



June 23, 2023

To Whom It May Concern:

Company name Osaka Gas Co., Ltd.  
Name of Representative Masataka Fujiwara  
Representative Director and President  
(Code Number: 9532  
Prime of Tokyo Stock Exchange)  
Contact Corporate Communication Department  
Toru Uda  
(Tel: 06-6205-4515)

### **Notice Concerning Disposition of Treasury Shares as Restricted Stock Remuneration**

Osaka Gas Co., Ltd. (hereinafter “Osaka Gas”) hereby informs you that it has resolved, at the Board of Directors meeting held on June 23, 2023, to dispose of its treasury shares as Restricted Stock Remuneration (hereinafter, “the Disposition of Treasury Shares”) as set below.

#### Note

#### 1. Overview of the disposition

(1)	Payment date	July 20, 2023
(2)	Class and number of shares to be disposed	56,100 Common shares of Osaka Gas
(3)	Disposal price	2,246 yen per share
(4)	Total disposal amount	126,000,600 yen
(5)	Method of contribution	Contribution-in-kind of rights to receive monetary remuneration
(6)	Persons eligible for the allotment of shares, and the number of shares to be allotted	Directors (excluding outside directors): 6 persons, 20,100 shares Executive officers: 21 persons, 36,000 shares
(7)	Other matters	Osaka Gas has submitted a Written Notice of Securities in accordance with the Financial Instruments and Exchange Act regarding the disposal of treasury shares.

#### 2. Purpose and reason for this disposal of treasury shares

It was resolved at the Board of Directors meeting held on March 10, 2021, to introduce a Restricted Stock Remuneration Plan (hereinafter the “Plan”) for directors of the Company (excluding outside directors, hereinafter the “Eligible Directors”) and executive officers of the Company (hereinafter

collectively referred to as the “Eligible Directors, etc.”) for the purposes of strengthening the linkage between mid- to long-term improvement in corporate value and remuneration and further promoting shareholder value. At the 203rd Ordinary General Meeting of Shareholders held on June 25, 2021, matters were approved, including the payment of monetary remuneration for granting restricted stock to Eligible Directors not exceeding 72,000,000 yen per year in total and the allotment of common shares through issuance or disposal by the Company under the Plan, not exceeding 48,000 shares per year in total.

The Board of Directors has resolved to grant a total of 126,000,600 yen in rights to receive monetary remuneration to the Eligible Directors, etc. and dispose of treasury shares to the Eligible Directors, etc., considering the purpose of the Plan, their respective position, the share price and other factors, conditional on the contribution in kind of these rights in return for the disposal of treasury shares. The transfer restriction period of these shares will expire when the recipient retires, as set forth in 3. below, to achieve the purposes of the Plan, which are to strengthen the linkage between mid- to long-term improvement in corporate value and remuneration and further promote shareholder value.

### 3. Overview of the restricted stock allotment agreement

When its common shares are issued or disposed of under the Plan, the Company will conclude a restricted stock allotment agreement (hereinafter the "Allotment Agreement") with each Eligible Director, etc.

A summary of the contents of the Allotment Agreement is as follows.

#### (1) Transfer Restriction Period

The Eligible Directors, etc., shall not transfer, pledge or otherwise dispose of the common shares of the Company (hereinafter the "Transfer Restriction") allotted under the Allotment Agreement (hereinafter the "Allotted Shares") during the period between the date on which allotment is made under the Allotment Agreement and the date of retirement (hereinafter the "Transfer Restriction Period").

#### (2) Lifting of the Transfer Restriction

The Company shall lift the Transfer Restriction for all (or a portion equivalent to the completed term of office in the case of retirement before the relevant term of office expires) of the Allotted Shares held by Eligible Directors, etc., at the time when Transfer Restriction Period expires, provided that the Eligible Directors, etc. retire for reasons deemed reasonable by the Company or upon their demise. However, in addition to the case detailed in (5) below, in the event of cases that fall under certain causes specified in the Allotment Agreement, the Transfer Restriction for all or a portion of the Allotted Shares may be lifted prior to the expiration of the Transfer Restriction Period.

#### (3) Acquisition of the Allotted Shares for no consideration

The Company shall rightfully acquire for no consideration the Allotted Shares for which Transfer Restriction has not been lifted in accordance with the provisions of (2) above at the time specified in (2) above. In addition, the Company shall rightfully acquire for no consideration all or a portion of the Allotted Shares in the event of illegal conduct by the Eligible Director, etc., the filing of a

petition for the commencement of bankruptcy proceedings, or cases that fall under certain causes otherwise specified in the Allotment Agreement.

#### (4) Management of the Shares

During the Transfer Restriction Period, the Allotted Shares will be managed in a dedicated account opened by each Eligible Director, etc., at Nomura Securities Co., Ltd. to prevent disposal of the shares by transfer, pledge, or other means during the Transfer Restriction Period.

#### (5) Treatment in the Event of Organizational Restructuring, etc.

In the event matters relating to merger agreements in which the Company becomes the non-surviving company or other forms of organizational restructurings, etc. are approved at the meeting of shareholders of the Company (or at the Board of Directors meeting if the said organizational restructuring, etc. does not require approval of the meeting of shareholders) during the Transfer Restriction Period, then the Company shall lift the Transfer Restriction before the effective date of the said organizational restructuring, etc. for a number of Allotted Shares reasonably determined by taking into account the period from the starting date of the Transfer Restriction Period to the effective date of the said organizational restructuring, etc. Furthermore, in the case provided above, the Company shall rightfully acquire for no consideration the Allotted Shares for which the Transfer Restriction has not been lifted immediately upon the lifting of the Transfer Restriction.

#### 4. Basis for Calculation and Specific Details of the Paid-in Amount

In order to eliminate any arbitrary decisions on the disposal price of the treasury shares under this disposal of treasury shares to allottees, the price per share has been determined as 2,246 yen, the closing price of the Company's common shares on the Tokyo Stock Exchange on the trading day immediately preceding the date of the resolution of the Board of Directors meeting. The disposal price for this disposal of treasury shares does not unduly advantage allottees and is considered reasonable.