

Tokyo Gas Co. Ltd.  
ANNUAL MEETING OF SHAREHOLDERS  
27<sup>TH</sup> JUNE 2025  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Takashi Uchida,  
Dear Mr. Shinichi Sasayama,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Tokyo Gas Co. Ltd., it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Gender Diversity**

We believe that a diversity of perspectives and experience, including professional background, gender, ethnicity and tenure can contribute to more effective board and management decision-making. A board should strive to ensure that its composition also reflects the structure and nature of the company to foster appropriate deliberations. We acknowledge that investee companies may need to comply with local laws, regulations and market best practices on the demographics of board membership which are continually evolving.

**QUESTION 1: What is the company's approach to board diversity? Will you consider appointing additional female directors to ensure a gender diverse board?**

### **Rotation of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We understand that KPMG have been associated with the company for more than 10 years.

**QUESTION 2: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?**

**QUESTION 3: Would you be willing to commit to a regular audit tender process?**

## **Climate Change Matters**

Climate change can pose a material financial risk to our investee companies, including physical and transition risks. Failure to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

Methane management is vital for Tokyo Gas's carbon reduction strategy. As a potent greenhouse gas, minimizing methane leaks enhances climate impact beyond CO<sub>2</sub> cuts. Tokyo Gas recognizes methane's climate impact, yet lacks transparent, quantified reduction targets. Addressing this gap is essential, as methane is over 80 times more potent than CO<sub>2</sub> over 20 years.

**QUESTION 4: Does Tokyo Gas have quantifiable mid-term (e.g., by 2030) and long-term (e.g., by 2050) methane reduction targets?**

**QUESTION 5: Is there a published methane emissions reduction roadmap that includes clear metrics such as methane intensity (e.g., kg CH<sub>4</sub>/TJ), baseline emissions data, and target benchmarks?**

**QUESTION 6: Does the company intend to align with international frameworks such as the OGMP 2.0 for transparency and best practices in methane reporting?**

## **Water**

Water is essential for gas utilities in Japan, supporting hydrogen production, thermal power cooling, and pipeline safety systems. As Japan faces urban water stress and climate risks, efficient water use, and resilience planning are critical. Transparent water stewardship enhances operational continuity and aligns with national sustainability and ESG expectations.

**QUESTION 7: Could Tokyo Gas disclose its water withdrawals, consumption, and discharges by facility or operational segment, to enhance transparency on water usage across its value chain?**

**QUESTION 8: Could we expect the company to disclose which of Tokyo Gas's manufacturing plants operate in high water-stressed regions, and how are they identified? Does the company account for water withdrawn from these regions?**

**QUESTION 9: What contingency strategies does Tokyo Gas have in place to address potential water scarcity or supply disruptions arising from natural disasters or urban demand pressures?**

To conclude, we would like to thank all members of the Board and all the employees of Tokyo Gas Co. Ltd. on their commitment and dedication.

Thank you in advance for your answers.