

TRANSLATION Please note that the following is a translation of part of the original Japanese version prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Hokuriku Electric Power Company does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein.

Securities Code: 9505

June 4, 2026

To Our Shareholders:

Representative Director and Chairman of the Board,
Yutaka Kanai
Hokuriku Electric Power Company
15-1 Ushijima-cho, Toyama-shi, Toyama, Japan

Notice of the 102nd Annual General Meeting of Shareholders

You are hereby notified that the 102nd Annual General Meeting of Shareholders of Hokuriku Electric Power Company (the “Company”) will be held as follows.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (electronic provision measures matters) in electronic format, and posts this information, which includes matters excluded from the Notice of Convocation for this General Meeting of Shareholders in accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation, on the Company’s website. Please access the Company’s website using the internet address shown below to review the information.

The Company’s website: <https://www.rikuden.co.jp/stock/shareholders.html> (in Japanese)

In addition to posting electronic provision measures matters on the website listed above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) shown below, and enter “Hokuriku Electric Power” under “Issue name (company name)” or the Company’s securities code “9505” under “Code” and execute a search. Next select “Basic information” and then “Documents for public inspection/PR information,” to check the information under “Filed information available for public inspection” in the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” field.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please decide on whether to attend the meeting after giving consideration to your own physical condition, etc.

Voting rights can be exercised both in writing (postal mail) and via the Internet in advance.

When exercising voting rights in advance, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5 p.m. on Wednesday, June 24, 2026 (JST).

[In the case of exercising voting rights in writing (by postal mail)]

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above deadline.

[In the case of exercising voting rights via the Internet]

Please be sure to read the Guide to Exercising Voting Rights via the Internet on page 4 (in Japanese only) and indicate your approval or disapproval of each proposal by the above deadline.

- 1. Date and Time:** Thursday, June 25, 2026 at 10 a.m. (JST)
- 2. Venue:** Main Hall on the second floor of Hokuden Building
15-1 Ushijima-cho, Toyama-shi, Toyama, Japan
Please be aware that shareholders who look unwell may not be allowed to enter.

3. Purposes:

Items to be reported:

1. Business Report, Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2025 to March 31, 2026), and Results of Audits of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2025 to March 31, 2026)

Items to be resolved:

<Company Proposals (Proposal Nos. 1 to 3)>

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Eight Directors
Proposal No. 3 Election of One Audit & Supervisory Board Member

<Shareholder Proposals (Proposal Nos. 4 to 9)>

- Proposal No. 4** Partial Amendments to the Articles of Incorporation (1)
Proposal No. 5 Partial Amendments to the Articles of Incorporation (2)
Proposal No. 6 Partial Amendments to the Articles of Incorporation (3)
Proposal No. 7 Partial Amendments to the Articles of Incorporation (4)
Proposal No. 8 Partial Amendments to the Articles of Incorporation (5)
Proposal No. 9 Partial Amendments to the Articles of Incorporation (6)

The content, etc. of each of the proposals above are described in the Reference Documents for the General Meeting of Shareholders below.

4. Points to Note about the Convocation of the Meeting

- (1) If you exercise your voting rights both in writing and via the Internet, the vote cast via the Internet will be deemed valid. If you exercise your voting rights multiple times via the Internet, the last vote cast will be deemed valid.
- (2) If no approval or disapproval is expressed for the respective proposals in the returned Voting Rights Exercise Form, it will be treated as an approval vote for the Company's proposals and a disapproval vote for the shareholder proposals.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

The sending of paper-based materials for the general meeting of shareholders can be eliminated due to the introduction of the system for electronic provision, but the Notice of Convocation for this General Meeting of Shareholders will be sent to all shareholders for this meeting regardless of whether or not there has been a request for delivery of documents. Under laws and regulations and the provisions of the Articles of Incorporation of the Company, the paper-based documents to be sent do not include the following items. The Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit, including the following items.

- i) "Principle content of businesses," "Important offices," "Employees," "Major lenders," "Particulars regarding Company's shares," "Financial Auditor," and "Details of Resolutions on the Establishment of Systems to Ensure the Appropriateness of Business Operations and Outline of the Status of Their Operation" in the Business Report (in Japanese only)
- ii) "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements (in Japanese only)
- iii) "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements (in Japanese only)
- iv) "Audit Report of the Financial Auditor" in the Audit Report (in Japanese only)

If revisions to the electronic provision measures matters arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the TSE website presented on page 1.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

<Company Proposals (Proposal Nos. 1 to 3)>

Proposal Nos. 1 to 3 are proposals made by the Company.

Proposal No. 1 Appropriation of Surplus

The Company's basic policy on profit distribution is to continue to meet the expectations of its shareholders through *shareholder returns* based on a sufficiently improved equity ratio and by *strengthening its financial base*. The Company proposes to pay a year-end dividend of ¥15.00 per share, amounting to a total of ¥25.00 for the fiscal year.

Regarding the general reserve, the Company would like to make a reserve to help stabilize and strengthen its management base for the future.



1. Matters concerning year-end dividend for the 102nd fiscal year	
(1) Type of dividend property	Cash
(2) Allotment of dividend property and aggregate amount thereof	
Year-end dividend per share of common stock of the Company	¥15.00
Total year-end dividend	¥3,133,685,055
(3) Effective date of dividend of surplus	June 26, 2026
2. Matters concerning the appropriation of other surplus	
(1) Decreasing surplus and decreased amount	
Retained earnings brought forward	¥20,000,000,000
(2) Increasing surplus and increased amount	
General reserve	¥20,000,000,000

Proposal No. 2 Election of Eight Directors



The terms of office of all eight currently serving Directors will expire at the conclusion of this meeting. Consequently, the Company proposes the election of the following Directors.


The candidates for Director are as follows:


Candidate No.	Name	Current position in the Company
1	Yutaka Kanai <input type="checkbox"/> Reelection	Representative Director and Chairman of the Board
2	Koji Matsuda <input type="checkbox"/> Reelection	Representative Director and President
3	Mitsuhiro Oda <input type="checkbox"/> Reelection	Director and Managing Executive Officer
4	Masayoshi Hayashi <input type="checkbox"/> New election	Managing Executive Officer
5	Tateki Ataka <input type="checkbox"/> Reelection <input type="checkbox"/> Outside	Director
6	Eishin Ihori <input type="checkbox"/> Reelection <input type="checkbox"/> Outside	Director
7	Yuko Yamashita <input type="checkbox"/> Reelection <input type="checkbox"/> Outside	Director
8	Seiichiro Yagi <input type="checkbox"/> Reelection <input type="checkbox"/> Outside	Director


Candidate No.	Name (Date of birth)	Career summary, position and responsibility and significant concurrent positions outside the Company	Number of the Company's shares owned
1	 <p data-bbox="341 692 529 748">Yutaka Kanai (October 19, 1954)</p> <p data-bbox="384 786 486 813"><u>Reelection</u></p>	<p data-bbox="611 264 1238 584"> Apr. 1977 Joined the Company June 2010 Managing Director June 2013 Representative Director and Vice President Delegated duties of General Manager of Community Relations & Development Division and General Manager of Nuclear Power Division June 2015 Representative Director and President June 2021 Representative Director and Chairman of the Board (current position) </p> <p data-bbox="611 595 1238 786"> <Significant concurrent positions outside the Company> Chairman of Hokuriku Economic Federation Chairman of WANO Tokyo Centre Inc. Chairman of The Hokuriku Industrial Advancement Center Representative Director and President of Toyama Iryo Kenko System Co., Ltd. </p> <p data-bbox="611 797 1417 969"> <Reasons for nomination as candidate for Director> Yutaka Kanai has been engaged mainly in business related to nuclear power generation since joining the Company in 1977, and currently serves as Representative Director and Chairman of the Board. He has extensive business experience in the Company and knowledge of the Group's management in general. The Company therefore proposes his continued election as Director. </p>	85,555 shares
2	 <p data-bbox="331 1368 539 1424">Koji Matsuda (November 11, 1962)</p> <p data-bbox="384 1462 486 1489"><u>Reelection</u></p>	<p data-bbox="611 992 1238 1245"> Apr. 1985 Joined the Company June 2018 Executive Officer and General Manager of Ishikawa Branch June 2019 Director and Managing Executive Officer June 2020 Delegated duties of General Manager of Marketing & Sales Division June 2021 Representative Director and President (current position) </p> <p data-bbox="611 1256 1238 1406"> <Significant concurrent positions outside the Company> Representative Director of Kurobegawadenryoku Company Limited Representative Director of Toyama Association of Corporate Executives </p> <p data-bbox="611 1417 1433 1590"> <Reasons for nomination as candidate for Director> Koji Matsuda has been engaged mainly in sales-related operations since joining the Company in 1985, and currently serves as Representative Director and President. He has extensive business experience in the Company and knowledge of the Group's management in general. The Company therefore proposes his continued election as Director. </p>	68,900 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility and significant concurrent positions outside the Company	Number of the Company's shares owned
3	 <p data-bbox="331 853 545 909">Mitsuhiro Oda (November 23, 1962)</p> <p data-bbox="384 943 493 972"><u>Reelection</u></p>	<p data-bbox="612 264 1241 647"> Apr. 1987 Joined the Company Apr. 2020 Executive Officer and General Manager of Civil & Architectural Engineering Department June 2021 Managing Executive Officer Delegated duties of Deputy General Manager of Nuclear Power Division (current position) June 2025 Director and Managing Executive Officer (current position) Delegated duties of General Manager of Community Relations & Development Division (current position) </p> <p data-bbox="612 656 1219 938"><Current responsibility> General Manager of Community Relations & Development Division and Deputy General Manager of Nuclear Power Division Community Relations & Development Division (Public Relations & General Affairs Department, Community Relations & Development Department), Civil & Architectural Engineering Department, and Renewable Power Department </p> <p data-bbox="612 947 1190 1099"><Significant concurrent positions outside the Company> Representative Director and President of The Nihonkai Power Generating Company, Inc. Representative Director and President of Toyama Kyodo Jikahatsuden Co., Ltd. </p>	19,650 shares
		<p data-bbox="612 1113 1430 1292"><Reasons for nomination as candidate for Director> Mitsuhiro Oda has been engaged mainly in business related to civil and architectural engineering since joining the Company in 1987 and currently serves as Director and Managing Executive Officer. He has extensive business experience in the Company and knowledge of the Group's management in general. The Company therefore proposes his continued election as Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility and significant concurrent positions outside the Company	Number of the Company's shares owned
4	 <p data-bbox="341 804 531 864">Masayoshi Hayashi (January 14, 1964)</p> <p data-bbox="368 898 504 927">New election</p>	<p data-bbox="611 264 1241 555">Apr. 1988 Joined the Company June 2020 Executive Officer and General Manager of Corporate Planning Department June 2023 Managing Executive Officer (current position) June 2024 Delegated duties of Deputy General Manager of Innovation Promotion Division June 2025 Delegated duties of General Manager of Innovation Promotion Division (current position)</p> <p data-bbox="611 562 1241 815"><Current responsibility> General Manager of Innovation Promotion Division Innovation Promotion Division (Business Development Department and Innovation Laboratory), Corporate Planning Department (affairs regarding facilities, supply and demand, environment, and the Group corporate strategy), Site Purchasing & Symbiosis Affairs Department, and Purchasing Department</p> <p data-bbox="611 822 1241 981"><Significant concurrent positions outside the Company> Operating Person and President of Hokuriku Electric Power Business Investment G.K. Director and President of Hokuriku International Investment, Inc.</p> <p data-bbox="611 987 1241 1193"><Reasons for nomination as candidate for Director> Masayoshi Hayashi has been engaged mainly in business related to technical operations and corporate planning since joining the Company in 1988 and currently serves as Managing Executive Officer. He has extensive business experience in the Company, and is expected to serve the role of Director who is responsible for the Company's and the Group's management in general appropriately. The Company therefore proposes his election as Director.</p>	18,200 shares
5	 <p data-bbox="360 1659 512 1720">Tateki Ataka (July 13, 1950)</p> <p data-bbox="384 1749 488 1778">Reelection</p> <p data-bbox="395 1809 477 1839">Outside</p>	<p data-bbox="611 1216 1241 1435">Apr. 1973 Joined The Hokkoku Bank, Ltd. June 2004 Senior Managing Director June 2006 President July 2006 Chairman of Ishikawa Bankers Association (incorporated association) (currently Ishikawa Bankers Association (general incorporated association))</p> <p data-bbox="611 1442 1241 1662">Apr. 2014 Representative Director of Kanazawa Association of Corporate Executives Nov. 2016 President of The Kanazawa Chamber of Commerce and Industry (current position) June 2017 Director of the Company (current position) June 2020 Senior Advisor of The Hokkoku Bank, Ltd. (current position)</p> <p data-bbox="611 1668 1241 1827"><Significant concurrent positions outside the Company> President of The Kanazawa Chamber of Commerce and Industry Outside Audit & Supervisory Board Member of SHIBUYA CORPORATION</p> <p data-bbox="611 1834 1241 2018"><Reasons for nomination as candidate for Director and summary of expected role> Tateki Ataka has extensive knowledge and experience in management, including having served as Representative Director and President of The Hokkoku Bank, Ltd. In addition, due to his excellent personality and insights, the Company proposes his continued election as outside Director so that he can utilize his extensive experience and insight to provide guidance and advice from an objective standpoint.</p>	13,700 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility and significant concurrent positions outside the Company	Number of the Company's shares owned
6	 <p data-bbox="347 712 528 768">Eishin Ihori (August 20, 1956)</p> <p data-bbox="384 801 491 831"><u>Reelection</u></p> <p data-bbox="397 864 478 893"><u>Outside</u></p>	<p data-bbox="611 264 1230 656"> Apr. 1979 Joined The Hokuriku Bank, Ltd. June 2009 Director of Hokuhoku Financial Group, Inc. Director of The Hokuriku Bank, Ltd. June 2013 President of Hokuhoku Financial Group, Inc. President of The Hokuriku Bank, Ltd. July 2013 Chairman of Toyama Bankers Association (general incorporated association) June 2022 Chairman of The Hokuriku Bank, Ltd. (current position) Nov. 2022 President of The Toyama Chamber of Commerce and Industry (current position) June 2023 Director of the Company (current position) </p> <p data-bbox="611 663 1161 853"> <Significant concurrent positions outside the Company> Chairman of The Hokuriku Bank, Ltd. President of The Toyama Chamber of Commerce and Industry Chairman of the Toyama Prefectural Public Safety Commission </p> <p data-bbox="611 860 1422 1068"> <Reasons for nomination as candidate for Director and summary of expected role> Eishin Ihori is Chairman of The Hokuriku Bank, Ltd., and has extensive knowledge and experience in management, including having served as President of Hokuhoku Financial Group, Inc. In addition, due to his excellent personality and insights, the Company proposes his continued election as outside Director so that he can utilize his extensive experience and insight to provide guidance and advice from an objective standpoint. </p>	3,700 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility and significant concurrent positions outside the Company	Number of the Company's shares owned
7	 <p data-bbox="357 869 517 927">Yuko Yamashita (April 16, 1962)</p> <p data-bbox="384 958 491 990"><u>Reelection</u></p> <p data-bbox="397 1021 477 1052"><u>Outside</u></p>	<p data-bbox="611 264 1206 322">Apr. 1997 Assistant Professor of Faculty of Commerce and Management of Hitotsubashi University</p> <p data-bbox="611 331 1187 389">Apr. 2000 Associate Professor of Graduate School of Commerce and Management</p> <p data-bbox="611 398 1190 456">Sept. 2004 Visiting Research Fellow of Department of Sociology of Princeton University</p> <p data-bbox="611 465 1206 555">Apr. 2007 Associate Professor of Graduate School of Commerce and Management of Hitotsubashi University</p> <p data-bbox="611 564 1238 622">Apr. 2017 Professor of Graduate School of Commerce and Management</p> <p data-bbox="611 631 1174 748">Apr. 2018 Professor of Faculty of Commerce and Management Professor of Graduate School of Business Administration</p> <p data-bbox="611 757 1190 788">June 2023 Director of the Company (current position)</p> <p data-bbox="611 797 1174 887">Apr. 2026 Professor of Department of Marketing of School of Business of Aoyama Gakuin University (current position)</p> <p data-bbox="611 891 1230 1012"><Significant concurrent positions outside the Company> Professor of Department of Marketing of School of Business of Aoyama Gakuin University Outside Director of Endeavour United Co., Ltd.</p> <p data-bbox="611 1021 1441 1393"><Reasons for nomination as candidate for Director and summary of expected role> Yuko Yamashita is a Professor in the Department of Marketing at the School of Business, Aoyama Gakuin University. She has also pursued research in the marketing field at Hitotsubashi University for many years. Through her career, she has nurtured expertise and experience. In addition, due to her excellent personality and insights, the Company proposes her continued election as outside Director so that she can utilize her extensive experience and insight to provide guidance and advice from an objective standpoint. Although she has not previously been directly involved in corporate management, the Company has judged that she is capable of properly performing her duties as outside Director with her expertise in the field of business management as mentioned above.</p>	3,700 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility and significant concurrent positions outside the Company	Number of the Company's shares owned
8	 <p>Seiichiro Yagi (November 22, 1959)</p> <p><u>Reelection</u></p> <p><u>Outside</u></p>	<p>July 1985 Joined FUKUVI Chemical Industry CO., LTD.</p> <p>June 1998 Representative Senior Managing Director</p> <p>June 2002 Representative Director and President</p> <p>June 2021 President of The Fukui Chamber of Commerce and Industry (current position)</p> <p>June 2024 Chairman and Chief Executive Officer of FUKUVI Chemical Industry CO., LTD. (current position)</p> <p>June 2025 Director of the Company (current position)</p> <p><Significant concurrent positions outside the Company></p> <p>Chairman and Chief Executive Officer of FUKUVI Chemical Industry CO., LTD.</p> <p>Representative Director and Chairman of Fukuvi Housing Co., Ltd.</p> <p>Representative Director and Chairman of ALICE CHEMICAL CO., LTD.</p> <p>Representative Director and Chairman of FUKUVI OKAYAMA CO., LTD.</p> <p>President of The Fukui Chamber of Commerce and Industry</p> <p>Outside Auditor of The Hokuriku Bank, Ltd.</p>	0 shares
		<p><Reasons for nomination as candidate for Director and summary of expected role></p> <p>Seiichiro Yagi is the Chairman and Chief Executive Officer of FUKUVI Chemical Industry CO., LTD. and has extensive knowledge and experience in management. In addition, due to his excellent personality and insights, the Company proposes his continued election as outside Director so that he can utilize his extensive experience and insight to provide guidance and advice from an objective standpoint.</p>	

- Notes:
1. Tateki Ataka, Eishin Ihori, Yuko Yamashita, and Seiichiro Yagi are candidates for outside Director.
 2. The Company has submitted a notification to Tokyo Stock Exchange, Inc., regarding the fact that Mr. Ataka, Mr. Ihori, Ms. Yamashita, and Mr. Yagi have been designated as independent officers as provided for by the aforementioned exchange.
 3. Mr. Ataka, Mr. Ihori, Ms. Yamashita, and Mr. Yagi are currently outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as outside Directors will have been nine years for Mr. Ataka, three years for Mr. Ihori, three years for Ms. Yamashita, and one year for Mr. Yagi.
 4. The Company has entered into agreements with Mr. Ataka, Mr. Ihori, Ms. Yamashita, and Mr. Yagi to limit their liability as Directors in relation to Article 423, paragraph (1) of the Companies Act to the amount specified by laws and regulations. If their election is approved and adopted, the Company plans to continue such agreements.
 5. The Company has entered into a liability insurance contract for officers, etc. with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and indemnifies the costs of litigation and compensation for damages arising from third-party litigation, shareholder derivative litigation, and company litigation that are borne by the insured. If their election is approved and adopted, they will be included in the insured under such insurance contract. In addition, the Company plans to renew the same with similar content upon the next renewal.
 6. Yuko Yamashita's name in the family register is Yuko Muramatsu.
 7. The Company has a business relationship with Toyama Kyodo Jikahatsuden Co., Ltd., where Mitsuhiro Oda serves as Representative Director and President, in connection with compensation for reduced power generation resulting from water intake at the Arimine Dam. In addition, the Company plans to make a donation for the construction of the Fukui Arena to either The Fukui Chamber of Commerce and Industry, where Mr. Yagi serves as President, or to Fukui Arena Co., Ltd., a wholly owned subsidiary of The Fukui Chamber of Commerce and Industry.

<Skill matrix of candidates for Director>

Director candidates' experience and expertise are listed below.


	Corporate management	Finance and Accounting	Corporate governance and Risk management	Environment and Engineering	Marketing and Sales	Global	Regional symbiosis	Investment policy
Yutaka Kanai	○		○	○		○	○	○
Koji Matsuda	○	○	○		○		○	○
Mitsuhiro Oda	○			○			○	○
Masayoshi Hayashi	○			○		○	○	○
Tateki Ataka	○	○	○			○	○	○
Eishin Ihori	○	○	○			○	○	○
Yuko Yamashita					○	○		○
Seiichiro Yagi	○		○		○	○	○	○

Proposal No. 3 Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Keiichi Hirose will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his replacement.

The candidate for Audit & Supervisory Board Member is as follows:

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
 <p>Tomiko Kochi (June 1, 1965)</p> <p>New election</p>	<p>Apr. 1988 Joined the Company</p> <p>July 2019 Deputy General Manager in charge of diversity promotion and education, Human Resources Department and General Manager of Education & Training Center</p> <p>June 2020 Deputy General Manager in charge of human resource development and labor affairs/safety/health, Human Resources Department and General Manager of Education & Training Center</p> <p>July 2021 Senior, General Manager of Audit & Supervisory Board Members Office (current position)</p> <p><Reasons for nomination as candidate for Audit & Supervisory Board Member> Tomiko Kochi has been engaged mainly in accounting, human resources, and auditing since joining the Company in 1988 and currently serves as Senior, General Manager of Audit & Supervisory Board Members Office. She has gained considerable operational experience and financial and accounting insights at the Company that are required for auditing, and is expected to serve the role of Audit & Supervisory Board Member appropriately. For these reasons, the Company proposes her election as Audit & Supervisory Board Member.</p>	<p>273 shares</p>

Note: The Company has entered into a liability insurance contract for officers, etc. with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and indemnifies the costs of litigation and compensation for damages arising from third-party litigation, shareholder derivative litigation, and company litigation that are borne by the insured. If the election of Ms. Kochi is approved and adopted, she will be included in the insured under such insurance contract. In addition, the Company plans to renew the same with similar content upon the next renewal.

<Shareholder Proposals (Proposal Nos. 4 to 9)>

Proposal Nos. 4 to 9 are proposals made by shareholders.

The total number of voting rights held by the proposing shareholders (70 shareholders) is 872.

Proposal No. 4 Partial Amendments to the Articles of Incorporation (1)

○ Details of the proposal

Amendments referred to in Article 2 (1) shall be as follows:

<<Current Articles of Incorporation>>

(Purpose)

Article 2 The purpose of the Company shall be to engage in the following business activities:

(1) Electricity business;

<<Proposed Amendments>>

(Purpose)

Article 2 The purpose of the Company shall be to engage in the following business activities:

(1) Electricity business;

However, we aim to free ourselves from nuclear energy, build a renewable energy-oriented small-scale diversified power generation network, and achieve carbon neutrality without relying on nuclear energy.

(The underlined portions shall be added.)

○ Reasons for the proposal

In December 2025, the Geospatial Information Authority of Japan (GSI) published an active fault map indicating the existence of an inferred active fault running across the premises of the Shika Nuclear Power Station. This inferred active fault runs directly beneath the facility used to intake seawater for cooling reactor facilities, which is critically important for the safety. If GSI's findings are accurate, the Shika Nuclear Power Station is located in an area where it should not have been constructed. In January 2025, the Earthquake Research Committee of the Headquarters for Earthquake Research Promotion of Japan stated that "There remains a possibility that large-scale earthquakes will occur in the future, given the presence of many offshore active faults around the Noto Peninsula." In other words, it has been pointed out that there is a risk that an earthquake could occur and lead to a severe accident at the Shika Nuclear Power Station.

At present, the Shika Nuclear Power Station has been suspended since March 2011, and there are few prospects for its restart. Investing in the development of a renewable energy-oriented small-scale diversified power generation network offers more advantages, including enhanced safety, greater economic efficiency, and faster recovery from disasters, than continuing enormous investment in safety measures aimed at restart with adherence to nuclear power generation. The Company should change its policy immediately.

○ **Opinion of the Board of Directors**

The Board of Directors is opposed to this proposal for the following reasons.

Nuclear power is considered an important power source to ensure the security and stable supply of energy in Japan where energy resources are scarce. Moreover, to achieve carbon neutrality, we believe we should make use of nuclear power as indicated by a national policy, to which nuclear safety is a major precondition.

With the aim of restarting the Shika Nuclear Power Station, the Company will conduct detailed geological investigations on active faults around the premises and will evaluate risks based on the latest knowledge from national authorities and research institutions for seismic design. The Company is currently conducting additional investigations of the fault lines identified by GSI and will provide appropriate explanations at review meetings.

Regarding renewable energy, we will promote the introduction of renewable energy mainly via hydroelectric power generation, wind power generation, solar power generation and biomass power generation, and work towards the realization of a decarbonized society.

As explained, the Company has a policy to utilize the nuclear power with the understanding of the local community on the basic premise of ensuring safety and introduce renewable energy. Therefore, the Board of Directors is opposed to this proposal.

Proposal No. 5 Partial Amendments to the Articles of Incorporation (2)

○ Details of the proposal

The following Chapter shall be newly established.

Chapter 7 Withdrawal from Reprocessing

Article 44 The Company shall dispose of spent nuclear fuel directly and shall not separate plutonium through reprocessing.

Article 45 The Company shall not carry out plutonium-thermal power generation.

Article 46 The Company shall suspend investment in and provision of debt guarantees and other business support to Japan Nuclear Fuel Limited.

Article 47

1 The Company shall not reprocess the spent nuclear fuel that has already been shipped out to the Rokkasho Reprocessing Plant and shall promptly initiate negotiations with Japan Nuclear Fuel Limited about its handling.

2 The Company shall solidify and dispose of the plutonium in the United Kingdom (U.K.) owned by the Company within the U.K. in accordance with proposals from U.K. authorities.

3 The Company shall not reprocess the spent nuclear fuel in France owned by the Company, and shall not process the separated plutonium into the MOX fuel.

○ Reasons for the proposal

The national nuclear fuel cycle policy has already failed as the government decided to decommission the fast breeder reactor Monju, which was the core of the policy, in 2016, and there is no realistic prospect of completion in sight as the completion has been postponed 27 times. Construction costs have increased to more than 3.7 trillion yen, five times the initial estimate, and total project costs have risen to more than 15.6 trillion yen. In addition, there are concerns about nuclear proliferation, as the plutonium (Pu) separated through reprocessing can be used to produce nuclear weapons. The time has come for the Company to abandon the failed national policy and decide to terminate the reprocessing operations that pose serious dangers, create enormous environmental burdens, and are economically unjustifiable.

Last year, the U.K. announced a plan to solidify the plutonium it owns to avert its potential conversion into nuclear weapons and proposed disposing of Japan's plutonium in the same manner. The Company should accept this proposal. In line with this, the Company should also abandon its plutonium-thermal power generation program, too and, as there is no prospect for restart of Unit 1, promptly withdraw the request for discussions concerning prior understanding of plutonium-thermal power generation at Unit 1, which was submitted to Ishikawa Prefecture and Shika Town in June 2010.

○ **Opinion of the Board of Directors**

The Board of Directors is opposed to this proposal for the following reasons.

Japan's basic policy is to promote the nuclear fuel cycle by reprocessing spent fuel and effectively using recovered plutonium, etc., from the viewpoint of the effective use of resources, volume reduction, hazard reduction, etc., of high-level radioactive waste. The government's Strategic Energy Plan and other policies clearly state the promotion of reprocessing and plutonium-thermal power generation. A foundation for steady implementation has been established, including the enactment of the Spent Nuclear Fuel Reprocessing Fund Act.

The nuclear fuel cycle business is extremely important for the stable and smooth operation of nuclear power generation, and the Company intends to promote this business in line with the government's policy. For these reasons, the Company believes that it is necessary to invest in and provides debt guarantees to Japan Nuclear Fuel Limited, which plays a key role in this business, to the extent necessary and appropriate for its stable business operations.

Therefore, the Board of Directors is opposed to this proposal.

Proposal No. 6 Partial Amendments to the Articles of Incorporation (3)

○ Details of the proposal

Amendments referred to in Article 32 paragraph 1 and Article 40 paragraph 1 shall be as follows:

<<Current Articles of Incorporation>>

(Exemption of Liability of Directors)

Article 32 paragraph 1 The Company may exempt the liability of Directors (including former Directors) set forth in Article 423 Paragraph 1 of the Companies Act to the extent provided by the laws and regulations by resolution of the Board of Directors pursuant to the provision of Article 426 Paragraph 1 of the Companies Act.

(Exemption of Liability of Audit & Supervisory Board Members)

Article 40 paragraph 1 The Company may exempt the liability of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) set forth in Article 423 Paragraph 1 of the Companies Act to the extent provided by the laws and regulations by resolution of the Board of Directors pursuant to the provision of Article 426 Paragraph 1 of the Companies Act.

<<Proposed Amendments>>

(Exemption of Liability of Directors)

Article 32 paragraph 1 The Company may exempt the liability of Directors (including former Directors) set forth in Article 423 Paragraph 1 of the Companies Act to the extent provided by the laws and regulations by resolution of the Board of Directors pursuant to the provision of Article 426 Paragraph 1 of the Companies Act.
This provision shall not apply to the nuclear power generation business, and Directors shall bear unlimited liability even after their retirement. However, where a Director clearly insists that “the Company should withdraw from the nuclear power generation business and shift toward a renewable energy-oriented business,” the Company shall confirm the details of such statement and the Director’s intent and apply the liability exemption provision to such Director.

(Exemption of Liability of Audit & Supervisory Board Members)

Article 40 paragraph 1 The Company may exempt the liability of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) set forth in Article 423 Paragraph 1 of the Companies Act to the extent provided by the laws and regulations by resolution of the Board of Directors pursuant to the provision of Article 426 Paragraph 1 of the Companies Act.
This provision shall not apply to the nuclear power generation business, and Audit & Supervisory Board Members shall bear unlimited liability even after their retirement. However, where an Audit & Supervisory Board Member clearly insists that “the Company should withdraw from the nuclear power generation business and shift toward a renewable energy-oriented business,” the Company shall confirm the details of such statement and the Audit & Supervisory Board Member’s intent and apply the liability exemption provision to such Audit & Supervisory Board Member.
(The underlined portions shall be added.)

○ Reasons for the proposal

Victims of the Fukushima nuclear accident have filed nationwide lawsuits against the government and Tokyo Electric Power, including approximately 30 class actions involving more than 10,000 plaintiffs. In each of these cases, the plaintiffs seek to establish liability for causing the nuclear accident and claim damages for the loss of their occupations, destruction of living infrastructure, forced evacuation, and the loss of their hometowns. District and high courts across the country have issued rulings recognizing the electric power company’s liability and ordering it to pay compensation.

We experienced the occurrence of the Noto Peninsula Earthquake following the Fukushima nuclear accident. Currently, numerous active faults exist on land in the Noto Peninsula and in the surrounding offshore areas. The forcible restart of the Shika Nuclear Power Station could pose a risk of a compound disaster involving both an earthquake and a nuclear accident. If the Company were to forcibly restart the nuclear power station based on an optimistic view and a nuclear disaster were to occur as a result of an earthquake and cause severe damage, the Directors and other officers who approved the restart should be deemed to have acted with “gross negligence.” Therefore, it would be ethically inappropriate to apply provisions that exempt their liability up to the amount of their executive remuneration.

○ **Opinion of the Board of Directors**

The Board of Directors is opposed to this proposal for the following reasons.

The provisions of the Articles of Incorporation to exempt Directors and other officers from liability are intended, in part, to prevent Directors from becoming excessively hesitant in the execution of their duties. With respect to all duties executed by Directors, including those related to the nuclear power generation business, such provisions may exempt the liability of Directors and other officers up to a certain limit only when the Directors have acted in accordance with laws and regulation and good faith and without gross negligence. The provisions do not provide a complete exemption from liability. Furthermore, the system is designed to reflect shareholders' intentions as liability exemption is not permitted where shareholders holding a specified number of voting rights object.

These provisions of the Articles of Incorporation were approved at the 78th Annual General Meeting of Shareholders (June 2002), and the Board of Directors believes that their necessity remains unchanged. Accordingly, the Board opposes this proposal.

The Company will steadily continue its efforts to enhance the safety of the Shika Nuclear Power Station and aim to achieve the highest level of safety measures in the world to reassure the local community.

Proposal No. 7 Partial Amendments to the Articles of Incorporation (4)

○ Details of the proposal

The following Chapter shall be newly established.

Chapter 8 Information Disclosure

Article 48 The Company shall endeavor to further enhance its information disclosure and, especially for nuclear power generation, shall specifically disclose information, including risks and costs.

Article 49 The Company shall establish an organization to verify the appropriateness of information disclosure to promote transparent information disclosure required of a public utility.

Article 50 The Company shall accurately prepare the minutes of the proceedings of the general meeting of shareholders and make them widely available to the public.

○ Reasons for the proposal

In the previous fiscal year, there were two instances in which the Company did not issue press releases despite media coverages concerning the Shika Nuclear Power Station. These included a case involving continued violations of nuclear material protection rules over a period of 11 years and a case involving the suspension of data transmission to the national Emergency Response Support System, which monitors the status of nuclear power generation plants. In both cases, the information was posted only on an inconspicuous webpage, creating the impression that the Company attempted to conceal unfavorable facts.

In March 2026, when a court rendered a judgment in a shareholder lawsuit seeking the suspension of operations of the Shika Nuclear Power Station, the Company filed a motion requesting that access to the judgment document be restricted. As a general rule, this was an unprecedented request to limit access to a court judgment document, which should be publicly available. These cases demonstrate the Company's deep-seated tendency to conceal information and highlight the need for thorough verification of its information disclosure practices.

Furthermore, the minutes of the general meeting of shareholders, the Company's highest decision-making body, currently record only a summary of the proceedings. As a result, even shareholders cannot obtain sufficient information regarding the deliberations leading to decision-making. The disclosure of information related to the general meeting of shareholders also requires improvement.

○ **Opinion of the Board of Directors**

The Board of Directors is opposed to this proposal for the following reasons.

The Company discloses information subject to statutory disclosure and other significant information, including the Company's management policies, the business status and financial results through press releases, website postings, social media, etc., to all the stakeholders in a timely and appropriate manner and will continue to disseminate such information proactively.

Additionally, in compliance with laws and regulations, the Company retains the minutes of the general meeting of shareholders that appropriately record the outline and results of the proceedings and makes them available for browsing and copying upon request.

The Articles of Incorporation should state basic matters such as business purposes of the Company and organizational designing. It is not appropriate to state in the Articles of Incorporation individual and specific actions as those proposed. Therefore, the Board of Directors is opposed to this proposal.

Proposal No. 8 Partial Amendments to the Articles of Incorporation (5)

○ Details of the proposal

Amendments referred to in Article 31 shall be as follows:

<<Current Articles of Incorporation>>

(Senior Advisor)

Article 31

- 1 The Company may have a few Senior Advisors.
- 2 Senior Advisor shall be commissioned by resolution of the Board of Directors.

<<Proposed Amendments>>

(Senior Advisor, etc.)

Article 31 The Company shall not have any Senior Advisors, Advisors, Consultants, etc.

○ Reasons for the proposal

The system of appointing Senior Advisor, etc. is unique to Japanese companies and has been recognized as a customary practice, but it is not stipulated by the Companies Act. An increasing number of companies have abolished this system to strengthen corporate governance. Listed companies, such as Nissan, Sony, Panasonic, Fujitsu, and Shiseido, have already abolished this system.

As there is still no prospect for restarting nuclear power generation plants, the Company has failed to learn a lesson from the Fukushima nuclear accident and the Noto Peninsula Earthquake and remains committed to restarting operations. This rigid management stance is rooted in the practice of retaining former Presidents and other officers as Senior Advisor, etc. Fujio Shinki, currently serving as Emeritus Advisor, and Susumu Kyuwa, currently serving as Senior Advisor and previously served as Representative Director and President, have adhered to the high-risk, high-cost, and economically inefficient nuclear power generation business, which could significantly harm the Company's financial performance in the event of a major accident at the Shika Nuclear Power Station.

The positions of Senior Advisor, etc., should be abolished so that the Company can withdraw from the nuclear power generation business and promptly shift toward a small-scale diversified power generation business oriented toward renewable energy. Additionally, the ratio of votes in favor of this proposal last year was 23.3% of the voting rights.

○ **Opinion of the Board of Directors**

The Board of Directors is opposed to this proposal for the following reasons.

The Company's business is executed appropriately under the supervision of the Board of Directors, including outside Directors. The current management team makes management decisions in good faith based on its insights and sense of responsibility.

Additionally, the Company commissions Senior Advisor, Advisor, and Consultant as necessary for the Company's operations.

The Company currently has one Senior Advisor, who provides advice in response to consultation by incumbent executives as needed, and engages in part of the Company's external activity including assuming a role upon a request by various local organizations.

Although no individual currently serves as Advisor, such position shall play a role to implement special issues delegated by President.

The Company commissions the role of Consultant to a few members of the prefectural assembly nominated by the chairperson, who deliver valuable opinions on important issues of the Company's business at meetings of Consultants. Exchanging opinions with Consultants who represent local communities helps us cooperate with local communities.

As stated above, the Company intends to commission Senior Advisor, etc., as necessary; therefore, the Board of Directors is opposed to this proposal.

Proposal No. 9 Partial Amendments to the Articles of Incorporation (6)

○ Details of the proposal

The following Chapter shall be newly established.

Chapter 9 Individual Disclosure of Remuneration for Directors, Audit & Supervisory Board Members, etc.

Article 51 Remuneration, bonuses, and other financial benefits received from the Company as consideration for the performance of duties by the Company's individual Directors, Audit & Supervisory Board Members, Senior Advisors, Advisors, etc. shall be disclosed without delay.

○ Reasons for the proposal

Shareholders delegate the management of the Company to Directors, and it is natural for the shareholders to be able to make individual decisions on whether the heavy responsibility of Directors is commensurate with the amount of their remuneration. However, only the total amount of remuneration for Directors and Audit & Supervisory Board Members is disclosed, making it impossible to make individual decisions. The amount of remuneration should be determined based on clear criteria, and the Board of Directors is responsible for explaining the basis of the criteria and for providing the shareholders with information on whether the amount is appropriate. The same applies to Audit & Supervisory Board Members, etc.

The Company is engaged in the business of power supply, which has a very public nature, and the source of remuneration is electricity charges.

Therefore, it is natural to disclose individually the remuneration of Directors, etc. to the extent that the remuneration amount of the heads and assembly members of local and regional governments is disclosed or more, and the reason for not disclosing, "from the viewpoint of privacy protection" is beside the point and unreasonable.

Disclosure of the remuneration amount is essential to enhance the Company's transparency and credibility. We must conclude that the Board of Director's rigid refusal to disclose such information is outdated. Additionally, the ratio of votes in favor of this proposal last year was 29.4% of the voting rights.

○ **Opinion of the Board of Directors**

The Board of Directors is opposed to this proposal for the following reasons.

The maximum amount of remuneration for both Directors and Audit & Supervisory Board Members is resolved at the General Meeting of Shareholders, and the total amount of Directors' bonuses is resolved at the General Meeting of Shareholders each time the payment is made, taking into consideration factors such as business performance during each fiscal year.

The amount of remuneration and bonuses for each Director is determined in accordance with the policy resolved by the Board of Directors. The amount of remuneration for each Audit & Supervisory Board Member is determined through discussions between Audit & Supervisory Board Members.

In accordance with laws and regulations, the Board of Directors discloses the total amount of remuneration, etc., by type paid to Directors and Audit & Supervisory Board Members as management costs in the business report. We believe that the amount of remuneration paid to each individual does not need to be disclosed on a per-person basis.

This method is accepted as legal and is widely adopted in general.

Additionally, Senior Advisors and Advisors, etc. are commissioned as necessary for the operations, and the appropriate amount of remuneration, etc. is determined in accordance with the nature of the commission.

Therefore, the Board of Directors is opposed to this proposal.