

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

To our Shareholders

President & Representative Director
Kingo Hayashi



We would like to once again offer our deepest and most sincere apologies to our shareholders for the inappropriate matters relating to the formulation of the design basis ground motion in the review of conformity with new regulatory standards at the Hamaoka Nuclear Power Station, which caused you considerable inconvenience and concern and betrayed your trust.

We view this matter as extremely serious, as it has had a significant impact on the review process, eroded the trust in our nuclear business held by local residents and other stakeholders, and shaken the very foundation of our operations.

We keenly feel that the occurrence of this incident, following the inappropriate procurement practices issue, calls our qualifications as a nuclear power operator into question.

While an investigation by an independent committee composed solely of external experts is currently ongoing, we have started, and are steadily promoting, corrective actions focusing on “transformation of mindsets and behaviors,” “transformation of the organization and organizational culture,” and “enhancement of rules and systems” as the initial steps toward reborn of the Company as an organization that can regain the trust of our stakeholders.

From now on, we will examine and formulate further corrective actions to prevent recurrence of such inappropriate matters reflecting the findings of the said independent committee, and we will implement such further corrective actions with the full commitment of the entire Company.

We ask for the continued support of our shareholders.

June 2026

Please refer to the following for details regarding our previous disclosures concerning this matter.
https://www.chuden.co.jp/energy/nuclear/hamaoka/compliant_newregulatoryrequirements/

■ Status of Response to the inappropriate matters relating to the formulation of the design basis ground motion at the Hamaoka Nuclear Power Station

On January 5, 2026, to ensure transparency and fairness in investigating the facts and causes of the inappropriate matters and to examine corrective measures to prevent recurrence, the Company established an Investigation Committee composed solely of independent external experts, and has been cooperating fully with the Committee's investigation.

On March 31, 2026, as an interim reporting in response to requests for reports from the Minister of Economy, Trade and Industry and the Nuclear Regulation Authority, the Company reported the course of events and surrounding circumstances with respect to these matters that had been confirmed as true as of that time. Based on these findings, the Company established preliminary corrective actions titled as "Directions of Actions" and report them to the said authorities.

Thereafter, the Company has been steadily implementing the "Directions of Actions" and promoting the planning for concretization of the "Directions of Actions." The Company intends to take further corrective actions in the future, reflecting the results of the investigation by the Investigation Committee.

Overview of the "Directions of Actions" (as of May 2026)

(1) Transformation of mindsets and behaviors

- To ensure that all executives and employees continue to practice compliance by placing the Company's mission and purpose at the core of their own judgment and actions, the Company will treat the "Code of Conduct (Core Values)" established in April 2026 to realize our corporate philosophy, as its foundation. The management of the Company will lead by example, and will continuously provide practical education and awareness programs for all levels of the organization to ensure that all executives and employees are capable of judging truly righteously and of taking appropriate actions in any situation.

- The Nuclear Power Division shall (i) have all of its executives and employees realize that they are responsible for nuclear safety, and (ii) actively and steadily conduct education and training using concrete examples to ensure that each individual prioritizes compliance and makes righteous judgments and takes appropriate actions.

(2) Transformation of the organization and organizational culture

- With respect to the Nuclear Power Division, the newly appointed Deputy General Manager who comes from another department following the inappropriate procurements incident will promptly identify operational challenges across the entire division, report directly to the President and other senior management members, and lead and promote cultural reforms to enhance organizational transparency.

- The Company will work to introduce and strengthen the operation of personnel systems that enhance organizational transparency and psychological safety, including the acceleration of company-wide personnel exchanges and the diversification of performance evaluation.

- Younger employees, who will lead the Chubu Electric Power Group in the future, will examine and propose from scratch what the future Chubu Electric Power Group should look like, and the Company shall implement specific measures based on their recommendations.

(3) Enhancement of rules and systems

- The Nuclear Power Division will conduct a comprehensive review of its operational processes, rules, and internal check mechanisms to prevent similar inappropriate incidents in the future and to ensure that any recurrence of improper conduct can be immediately detected and corrected. The Company will implement necessary revisions and actively incorporate external perspectives to strengthen these systems.

- In internal audits, the Company will enhance the accuracy of risk assessments by comprehensively identifying risks—including those related to misconduct by individuals or organizations—and evaluate the appropriateness and rationality of our rules.

If there arises matters that require disclosure (including new material findings of the Investigation Committee), the Company will notify you promptly.

May 20, 2026

**NOTICE OF
THE 102nd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder,

You are cordially invited to attend the 102nd Ordinary General Meeting of Shareholders (the “Meeting”) of Chubu Electric Power Company, Incorporated (the “Company”).

If you are unable to attend the Meeting in person, you may exercise your voting rights by either of the below methods. Please review the attached Reference Documents for the General Meeting of Shareholders and **exercise your voting rights by 5:40 p.m. on Wednesday, June 24, 2026 (Japan Time)**.

[Voting by Mail]

Please indicate your vote for or against the proposals on the enclosed voting form and send us the form by return mail, ensuring that it will be received by us by the above deadline.

[Voting via the Internet, etc.]

Please access the website for voting designated by us (<https://evote.tr.mufig.jp/>) and enter your vote for or against the proposals in accordance with the directions on the screen, and complete the operation by the above deadline.

Note: Voting via the Internet at the above-mentioned website (<https://evote.tr.mufig.jp/>) is available only to registered shareholders in Japan and in Japanese language only. Foreign institutional investors may vote via the Internet through the ICJ platform. The ICJ platform is an electronic voting platform for institutional investors via ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s).

Yours very truly,

Satoru Katsuno

Chairman of the Board of Directors

Chubu Electric Power Company, Incorporated
1 Higashi-shincho, Higashi-ku, Nagoya, Aichi

If you attend the Meeting in person, please present the enclosed voting form at the reception of the Meeting.

Particulars

1. **Date and Time:** **June 25, 2026 (Thursday) at 10:00 a.m.**

2. **Place:** **Higashi-sakura Kaikan**
6-30, Higashi-sakura 2-chome, Higashi-ku, Nagoya, Aichi

3. **Agenda**

Matters to be reported

- (1) Business Report and Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2025 to March 31, 2026), and Accounting Auditor's report and Audit and Supervisory Committee's report on the audit of the Consolidated Financial Statements
- (2) Non-Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

<Proposals from the Company (Items 1 through 4)>

- Item 1:** Dividends of Surplus
- Item 2:** Election of Nine (9) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Item 3:** Election of Four (4) Directors who are Audit and Supervisory Committee Members
- Item 4:** Election of one (1) substitute Audit and Supervisory Committee Member

<Proposals from 58 Shareholders (Items 5 through 12)>

- Item 5:** Dismissal of Director (1)
- Item 6:** Dismissal of Director (2)
- Item 7:** Partial Amendment to the Articles of Incorporation of the Company (1)
- Item 8:** Partial Amendment to the Articles of Incorporation of the Company (2)
- Item 9:** Partial Amendment to the Articles of Incorporation of the Company (3)
- Item 10:** Partial Amendment to the Articles of Incorporation of the Company (4)
- Item 11:** Partial Amendment to the Articles of Incorporation of the Company (5)
- Item 12:** Partial Amendment to the Articles of Incorporation of the Company (6)

Reference Documents for the General Meeting of Shareholders

○ Items on the Agenda and Matters for Reference

<Proposals from the Company (Items 1 through 4)>

Item 1: Dividends of Surplus

The Company aims to achieve sustainable growth and strive to improve corporate value by promoting investment in growing fields while continuously investing in construction and operation of facilities that are essential for a safe and stable supply of electricity. The Company recognizes returns to shareholders as an important mission. While the Company adopts the basic policy to maintain stable dividends, the Company also strives for returns to shareholders reflecting the growth of profits aiming for a consolidated payout ratio of 30% or more.

Based on the said policy, the Company proposes to pay a fiscal year-end dividend of ¥35 per share, the same amount as the interim dividend.

1 Type of dividend property

Cash

2 Matters regarding dividend property allotted to shareholders and total amount thereof

¥35 per common share of the Company

Total amount: ¥26,478,200,700

3 Effective date of dividends of surplus

June 26, 2026

Item 2: Election of Nine (9) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all current Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members).

To ensure fairness and transparency, before finalizing the selection of each candidate, such selection was deliberated at the Personnel Affairs Committee, which consists of the Chairman, the President, other Representative Directors, and the Senior Audit and Supervisory Committee Members, and at the Nomination and Compensation Review Committee, which consists of the President and Independent Outside Directors (including Directors who are Audit and Supervisory Committee Members) appointed by the President.

Furthermore, regarding this proposal, we have received an opinion from the Audit and Supervisory Committee that there are no particular issues to point out, based on their review of such selection focused on the discussion processes in the Personnel Affairs Committee and the Nomination and Compensation Review Committee. The candidates for the positions of Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Current Position at the Company	Attendance at the Board of Directors meetings in fiscal 2025
1	Satoru Katsuno	Reappointment	Chairman of the Board & Representative Director	18/18
2	Kingo Hayashi	Reappointment	President & Representative Director	18/18
3	Kazuhiro Nabeta	Reappointment	Director, Executive Vice President	18/18
4	Toshihiro Hayami	Reappointment	Representative Director, Senior Managing Executive Officer	15/15
5	Minoru Yasui	New Appointment	Senior Managing Executive Officer	-
6	Tadashi Shima	Reappointment Candidate for: Outside Director Ind. Officer	Outside Director	17/18
7	Mitsue Kurihara	Reappointment Candidate for: Outside Director Ind. Officer	Outside Director	18/18
8	Haruhiko Kato	Reappointment Candidate for: Outside Director Ind. Officer	Outside Director	15/15
9	Shinichi Hirose	New Appointment Candidate for: Outside Director Ind. Officer	-	-

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	 Satoru Katsuno (June 13, 1954)	April 1977	Joined the Company	54,497 shares
		July 2007	Managing Executive Officer General Manager of Tokyo Office	
		June 2010	Director & Senior Managing Executive Officer General Manager of Corporate Planning & Strategy Division	
		June 2013	Representative Director & Executive Vice President General Manager of Corporate Planning & Strategy Division	
		June 2015	President & Representative Director	
		April 2020	Chairman of the Board & Representative Director (to present)	
	Reappointment Attendance at the Board of Directors meetings in fiscal 2025:18/18 (100%)	<Significant concurrent positions outside the Company> Chairman, Central Japan Economic Federation Outside Corporate Auditor, Chubu-Nippon Broadcasting Co.,Ltd		
<Reason for Nomination as Candidate for Director> Satoru Katsuno has a career history in the Company that, thus far, includes General Manager of Tokyo Office, General Manager of Corporate Planning & Strategy Division, and President & Director. As he possesses detailed knowledge of the Company's operations and ample ability to find solutions to managerial issues, Satoru Katsuno is considered capable of carrying out management that earns trust from stakeholders and improves corporate value. The Company therefore judges that he is suitably qualified as a Director and nominates him as a candidate.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company’s shares owned
2	 Kingo Hayashi (January 9, 1961) Reappointment Attendance at the Board of Directors meetings in fiscal 2025:18/18 (100%)	April 1984	Joined the Company	52,313 shares
		April 2016	Executive Officer General Manager of Tokyo Office	
		April 2018	Senior Managing Executive Officer President of Customer Service & Sales Company	
		June 2018	Director & Senior Managing Executive Officer President of Customer Service & Sales Company	
		April 2020	President & Representative Director	
		April 2025	President & Representative Director Chief Executive Officer (to present)	
<Reason for Nomination as Candidate for Director> Kingo Hayashi has a career history in the Company that, thus far, includes General Manager of Tokyo Office, President of Customer Service & Sales Company and President & Director. As he possesses detailed knowledge of the Company’s operations and ample ability to find solutions to managerial issues, Kingo Hayashi is considered capable of carrying out management that earns trust from stakeholders and improves corporate value. The Company therefore judges that he is suitably qualified as a Director and nominates him as a candidate.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company’s shares owned
3	 Kazuhiro Nabeta (April 10, 1961) Reappointment Attendance at the Board of Directors meetings in fiscal 2025:18/18 (100%)	April 1986	Joined the Company	30,019 shares
		April 2018	Executive Officer Manager of Corporate Planning & Strategy Division	
		April 2020	Senior Managing Executive Officer General Manager of Research & Development Division	
		April 2023	Senior Managing Executive Officer General Manager of Research & Development Division Chief Technology Officer, Chief Standardization Officer	
		April 2024	Executive Vice President General Manager of Corporate Planning & Strategy Division Chief Information Officer	
		June 2024	Director, Executive Vice President General Manager of Corporate Planning & Strategy Division Chief Information Officer	
		April 2026	Director, Executive Vice President General Manager of Corporate Planning & Strategy Division (to present)	
<Reason for Nomination as Candidate for Director> Kazuhiro Nabeta has a career history in the Company that, thus far, includes Manager of Corporate Planning & Strategy Division, General Manager of Research & Development Division and General Manager of Corporate Planning & Strategy Division. As he possesses detailed knowledge of the Company’s operations and ample ability to find solutions to managerial issues, Kazuhiro Nabeta is considered capable of carrying out management that earns trust from stakeholders and improves corporate value. The Company therefore judges that he is suitably qualified as a Director and nominates him as a candidate.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	 Toshihiro Hayami (June 27, 1967) Reappointment Attendance at the Board of Directors meetings in fiscal 2025:15/15 (100%)	April 1990	Joined the Company	2,423 shares
		April 2020	Manager of Corporate Management Division	
		April 2022	Executive Officer of Chubu Electric Power Grid Company, Incorporated General Manager of Mie Regional Office	
		April 2025	Senior Managing Executive Officer General Manager of Corporate Administration Dept., Procurement Dept. & Business Foundation Support Dept. Chief Financial Officer	
		June 2025	Representative Director Senior Managing Executive Officer General Manager of Corporate Administration Dept., Procurement Dept. & Business Foundation Support Dept. Chief Financial Officer (to present)	
<Reason for Nomination as Candidate for Director> Toshihiro Hayami has a career history in the Company that, thus far, includes General Manager of Mie Regional Office, Chubu Electric Power Grid Company, Incorporated and General Manager of Corporate Administration Dept. As he possesses detailed knowledge of the Company's operations and ample ability to find solutions to managerial issues, Toshihiro Hayami is considered capable of carrying out management that earns trust from stakeholders and improves corporate value. The Company therefore judges that he is suitably qualified as a Director and nominates him as a candidate.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company’s shares owned
5	 Minoru Yasui (May 16, 1965) New Appointment	April 1988	Joined the Company	12,723 shares
		April 2020	Director & Executive Officer of Chubu Electric Power Miraiz Company, Incorporated General Manager of Business Strategy Division General Manager of Gas Business Division	
		February 2022	President & Representative Director of Cenergy Co., Ltd	
		April 2024	Managing Executive Officer General Manager of Alliance Promotion Office, Corporate Planning & Strategy Division General Manager of Regional Infrastructure Business Promotion Office, Corporate Planning & Strategy Division	
		April 2025	Senior Managing Executive Officer General Manager of Group Management Promotion Dept. General Manager of Alliance Promotion Dept., Corporate Planning & Strategy Division General Manager of Regional Infrastructure Business Promotion Dept., Corporate Planning & Strategy Division	
		April 2026	Senior Managing Executive Officer General Manager of Group Management Promotion Dept. General Manager of Alliance Promotion Dept., Corporate Planning & Strategy Division (to present)	
<Reason for Nomination as Candidate for Director> Minoru Yasui has a career history in the Company that, thus far, includes General Manager of Business Strategy Division of Chubu Electric Power Miraiz Company, Incorporated, President & Representative Director of Cenergy Company, Ltd., General Manager of the Alliance Promotion Office and General Manager of the Group Management Promotion Dept. As he possesses detailed knowledge of the Company’s operations and ample ability to find solutions to managerial issues, Minoru Yasui is considered capable of carrying out management that earns trust from stakeholders and improves corporate value. The Company therefore judges that he is suitably qualified as a Director and nominates him as a candidate.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
6	 Tadashi Shimao (February 2, 1950) Reappointment Candidate for: Outside Director Ind. Officer Attendance at the Board of Directors meetings in fiscal 2025: 17/18 (94%) Term of office as Outside Director: 7 years (as of the end of this Meeting)	April 1973	Joined Daido Steel Co., Ltd.	12,076 shares
		June 2004	Director, Daido Steel Co., Ltd.	
		June 2006	Managing Director, Daido Steel Co., Ltd.	
		June 2009	Executive Vice President and Representative Executive Director, Daido Steel Co., Ltd.	
		June 2010	President and Representative Executive Director, Daido Steel Co., Ltd.	
		June 2015	President & CEO, Representative Executive Director, Daido Steel Co., Ltd.	
		June 2016	Chairperson of the Board of Directors, Representative Executive Director, Daido Steel Co., Ltd.	
		June 2019	Outside Director, the Company (to present)	
		June 2023	Senior Advisor, Daido Steel Co., Ltd (to present)	
		<Significant concurrent positions outside the Company> Senior Advisor, Daido Steel Co., Ltd. Chairman, Nagoya Chamber of Commerce & Industry		
<Reason for Nomination as Candidate for Outside Director and expected roles > Tadashi Shimao possesses a wealth of knowledge and experience as an expert in management which he has gained over many years, notably through his involvement in the management of Daido Steel Co., Ltd. The Company therefore judges that he is suitably qualified as an Outside Director and nominates him as a candidate. The Company expects that he will utilize his wealth of knowledge and experience as described above for comments, mainly from the perspective of corporate managers, at Board of Directors and at the Nomination and Compensation Review Committee, and for supervision of the Company from an independent standpoint. <Status of Independence> Tadashi Shimao satisfies the requirements for an independent officer stipulated by the financial instruments exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) established by the Company, and the Company has notified the aforesaid exchanges that he is a candidate for independent officer.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
7	 Mitsue Kurihara (April 7, 1964) Reappointment Candidate for: Outside Director Ind. Officer Attendance at the Board of Directors meetings in fiscal 2025:18/18(100%) Term of office as Outside Director: 6 years (as of the end of this Meeting)	April 1987	Joined Development Bank of Japan Inc.	1,277 shares
		June 2008	International Policy Studies, Stanford University (Dispatch)	
		June 2010	Deputy Director, Treasury Department, Development Bank of Japan Inc.	
		May 2011	Senior Vice President of Healthcare & Hospitality Industry Office, Corporate Finance Department, Division 4, Development Bank of Japan	
		April 2013	General Manager, Head of Corporate Finance Department, Division 6, Development Bank of Japan Inc.	
		February 2015	Corporate Auditor, Development Bank of Japan	
		June 2020	Outside Director, the Company (to present)	
		June 2020	Retired from Development Bank of Japan Inc.	
		June 2020	Representative Director and Chairman of the Board of Directors, Value Management Institute, Inc.	
		August 2025	Senior Executive Fellow (Advisor), Research Institute of Capital Formation, Development Bank of Japan (to present)	
		January 2026	Chairman of the Board of Directors, Value Management Institute, Inc.	
		<Significant concurrent positions outside the Company> Outside Director, Sumitomo Forestry Co., Ltd. Outside Director who is an Audit and Supervisory Committee Member, Mizuho Bank,Ltd.		
<Reason for Nomination as Candidate for Outside Director and expected roles > Mitsue Kurihara possesses specialist knowledge and a wealth of experience in the fields of finance, M&A, financial management and business management, gained through her involvement in finance, M&A and financial management at Development Bank of Japan Inc., and in management at Value Management Institute, Inc. The Company therefore judges that she is suitably qualified as an Outside Director and nominates her as a candidate. The Company expects that she will utilize her wealth of knowledge and experience as described above for comments, mainly from the perspective of investment, finance, financial management and corporate managers at Board of Directors and at the Nomination and Compensation Review Committee, and for supervision of the Company from an independent standpoint. <Status of Independence> Mitsue Kurihara satisfies the requirements for an independent officer stipulated by the financial instruments exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) established by the Company, and the Company has notified the aforesaid exchanges that she is a candidate for independent officer.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
8	 Haruhiko Kato (July 21, 1952) Reappointment Candidate for: Outside Director Ind. Officer Attendance at the Board of Directors meetings in fiscal 2025:15/15(100%) Term of office as Outside Director: 1 year (as of the end of this Meeting)	April 1975	Joined the Ministry of Finance	396 shares
		July 2007	Director-General of the Tax Bureau, Ministry of Finance	
		July 2009	Commissioner, National Tax Agency	
		July 2010	Retired from public service	
		June 2011	President& Representative Director, Japan Securities Depository Center, Incorporated	
		June 2013	Outside Director, TOYOTA MOTOR CORP.	
		March 2014	Outside Director, Canon Inc.	
		June 2019	Senior Corporate Auditor, TOYOTA MOTOR CORP.	
		June 2023	Outside Director, Nichicon Corp. (to present)	
		June 2024	Outside Director who is an Audit and Supervisory Committee Member, Asahi Broadcasting Group Holdings Corp. (to present)	
		June 2025	Outside Director, the Company (to present)	
		<Significant concurrent positions outside the Company> Outside Director, Nichicon Corp. Outside Director who is an Audit and Supervisory Committee Member, Asahi Broadcasting Group Holdings Corp.		
		<Reason for Nomination as Candidate for Outside Director and expected roles > Haruhiko Kato possesses expertise and a wealth of experiences in the fields of financial management and business management through his experience of positions of significant responsibility, including Director-General of the Tax Bureau, Ministry of Finance and Commissioner, National Tax Agency, and involvement in management of multiple companies. The Company therefore judges that he is suitably qualified as an Outside Director and nominates him as a candidate. The Company expects that he will utilize his wealth of knowledge and experience as described above for comments, mainly from the perspective of financial management and corporate managers at Board of Directors and at the Nomination and Compensation Review Committee, and for supervision of the Company from an independent standpoint. <Status of Independence> Haruhiko Kato satisfies the requirements for an independent officer stipulated by the financial instruments exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) established by the Company, and the Company has notified the aforesaid exchanges that he is a candidate for independent officer.		

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
9	 Shinichi Hirose (December 7, 1959) New Appointment Candidate for: Outside Director Ind. Officer	April 1982	Joined Tokio Marine & Nichido Fire Insurance Co., Ltd. (formerly known as Tokio Marine & Fire Insurance Co., Ltd.)	0 shares
		June 2013	Managing Director, Tokio Marine & Nichido Life Insurance Co., Ltd.	
		April 2014	President Director, Tokio Marine & Nichido Life Insurance Co., Ltd.	
		June 2014	Director, Tokio Marine Holdings, Inc.	
		April 2017	Managing Director, Tokio Marine Holdings, Inc.	
		June 2017	Managing Executive Officer, Tokio Marine Holdings, Inc.	
		April 2018	Senior Managing Executive Officer, Tokio Marine Holdings, Inc.	
		April 2019	President Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.	
		June 2019	Director, Tokio Marine Holdings, Inc.	
		April 2024	Chairman & Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.	
		April 2026	Senior Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd. (to present)	
		<Significant concurrent positions outside the Company> Senior Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd. Outside Corporate Auditor, Mitsubishi Research Institute, Inc.		
<Reason for Nomination as Candidate for Outside Director and expected roles > Shinichi Hirose possesses specialist knowledge and a wealth of experiences in the fields of marketing and business management, gained through his experiences, including his careers in Product Planning, Sales Planning and Domestic Life and Non-Life Insurance Businesses at Tokio Marine & Nichido Fire Insurance Co., Ltd., and long experience of corporate management as an executive. The Company therefore judges that he is suitably qualified as an Outside Director and nominates him as a candidate. The Company expects that he will utilize his wealth of knowledge and experience as described above for comments, mainly from the perspective of a marketing specialist as well as a corporate manager at Board of Directors and at the Nomination and Compensation Review Committee, and for supervision of the Company from an independent standpoint. <Status of Independence> Shinichi Hirose satisfies the requirements for an independent officer stipulated by the financial instruments exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) established by the Company, and the Company has notified the aforesaid exchanges that he is a candidate for independent officer.				

(Notes)

1. There is no conflict of interests between each candidate and the Company.
2. The statement about the attendance of Toshihiro Hayami and Haruhiko Kato to the Board meetings describes his attendance to the Board meetings held after his assuming office on June 26, 2025.
3. The Company has entered into liability limitation agreements with Tadashi Shimaou, Mitsue Kurihara and Haruhiko Kato respectively, which limit their respective liabilities to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the election of the candidates is approved, the Company will maintain the said liability limitation agreement with each of them. If the election of Shinichi Hirose is approved, the Company will enter into a similar agreement with him, which limits his liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. The Company has entered into an indemnification agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with each of Satoru Katsuno, Kingo Hayashi, Kazuhiro Nabeta, Toshihiro Hayami, Tadashi Shimaou, Mitsue Kurihara and Haruhiko Kato under which the Company shall compensate for the expenses stipulated in Item 1 and the loss stipulated in Item 2 of the same paragraph to the extent permitted under the applicable laws and regulations. If the appointment of candidates is approved, the Company will maintain the said indemnification agreements. In addition, if the appointment of Minoru Yasui and Shinichi Hirose is approved, the Company will enter into a similar indemnification agreement with each of them.
5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The outline of the insurance contract is to indemnify the insured against damages and litigation expenses, etc. arising from claims brought by shareholders, the Company, its employee, or other third parties during the insurance coverage period due to acts or omissions of the insured in the course of performance of his/her duties as a Director or Officer of the Company. If the appointment of each of candidates is approved, each of candidates will be added to the insured of such insurance contract.
6. Shinichi Hirose served as Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. from April 2019 to March 2026. With respect to insurance premium adjustment practices, the said company received (i) a Business Improvement Order in December 2023 issued by the Financial Services Agency pursuant to the Insurance Business Act and (ii) a Cease and Desist Order as well as a Surcharge Payment Order, both in October 2024, issued by the Japan Fair Trade Commission pursuant to the Antimonopoly Act. In addition, with respect to the leakage of information, the said company received a Business Improvement Order in March 2025 issued by the Financial Services Agency pursuant to the Insurance Business Act.
7. With regard to the receipt of (i) a Request for Report from the Minister of Economy, Trade and Industry concerning “inappropriate procurement procedures in safety improvement work at the Hamaoka Nuclear Power Station”, and (ii) a Request for Report from the Minister of Economy, Trade and Industry and a Request for Report from the Nuclear Regulation Authority, both concerning “the inappropriate matters relating to the formulation of the design basis ground motion in the review of conformity with new regulatory standards at the Hamaoka Nuclear Power Station”, as described in "(8) Other Important Matters concerning the Current Status of the Business Group" of "1. Items concerning the Current Status of the Business Group" of the Business Report, Tadashi Shimaou, Mitsue Kurihara and Haruhiko Kato made recommendations at meetings of the Board of Directors, etc. from the viewpoint of the establishment, monitoring and audit of the internal control system, and group governance. In addition, they monitor the implementation of measures for improvement of compliance and provide advices in connection therewith as appropriate.
8. Please refer to page 29 for the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members).

Item 3: Election of Four (4) Directors who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of the Audit and Supervisory Committee Members, namely, Shinji Furuta, Seimei Nakagawa, Momoko Murase and Mitumasa Yamagata, will expire. Therefore, the Company proposes to elect four (4) Directors who are Audit and Supervisory Committee Members. To ensure fairness and transparency, before finalizing the selection of each candidate, such selection was deliberated at the Personnel Affairs Committee, which consists of the Chairman, the President, other Representative Directors, and the Senior Audit and Supervisory Committee Members, and at the Nomination and Compensation Review Committee, which consists of the President and Independent Outside Directors (including Directors who are Audit and Supervisory Committee Members) appointed by the President.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidates for the positions of Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company’s shares owned
1	 Shinji Furuta (August 25, 1959) Reappointment Attendance at the Board of Directors meetings in fiscal 2025: 18/18 (100%) Attendance at the Audit and Supervisory Committee meetings in fiscal 2025: 17/17 (100%)	April 1983	Joined the Company	27,716 shares
		April 2016	Executive Officer General Manager of Mie Regional Office	
		April 2018	Executive Officer General Manager of Mie Regional Office General Manager of Mie Regional Office of Power Network Company	
		April 2020	Senior Managing Executive Officer General Manager of Safety and Health Promotion Office General Manager of Business Service Division	
		April 2021	Senior Managing Executive Officer General Manager of Secretarial Services Office and Safety and Health Promotion Office General Manager of Business Service Division	
		April 2024	Audit and Supervisory Officer	
		June 2024	Director and Senior Audit and Supervisory Committee Member (to present)	
<Reason for Nomination as Candidate for Director who is an Audit and Supervisory Committee Member> Shinji Furuta has a career history in the Company that, thus far, includes General Manager of Mie Regional Office, General Manager of Business Service Division, and Senior Audit and Supervisory Committee Member. As he possesses detailed knowledge of the Company’s operations, financial management and accounting, the Company judges that he is suitably qualified as a Director who is an Audit and Supervisory Committee member and nominates him as a candidate.				

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
2	 Seimei Nakagawa (September 13, 1958) Reappointment Candidate for: Outside Director Ind. Officer Attendance at the Board of Directors meetings in fiscal 2025: 18/18 (100%) Attendance at the Audit and Supervisory Committee meetings in fiscal 2025: 17/17 (100%) Term of office as Director Serving as Audit and Supervisory Committee Member: 2 years (as of the end of this Meeting)	April 1984	Prosecutor, Tokyo District Public Prosecutors Office	546 shares
		August 2010	Assistant Vice-Minister of Justice, Ministry of Justice	
		January 2012	Chief Prosecutor, Kochi District Prosecutors Office	
		April 2013	Prosecutor, Supreme Public Prosecutors Office	
		August 2014	Chief Prosecutor, Shizuoka District Public Prosecutors Office	
		October 2015	Director-General of Public Safety Department, Supreme Public Prosecutors Office	
		September 2016	Director-General, Public Security Intelligence Agency	
		May 2020	Superintending Prosecutor, Nagoya High Public Prosecutors Office	
		September 2021	Retired from public service	
		December 2021	Registered as an Attorney at Law	
		June 2023	Outside Corporate Auditor	
		June 2024	Outside Director and Audit and Supervisory Committee Member of the Company (to present)	
	<Significant concurrent positions outside the Company> Attorney at Law			
<Reason for Nomination as Candidate for Outside Director and who is an Audit and Supervisory Committee Member and Expected Roles> Seimei Nakagawa experienced positions of significant responsibility, including Director-General, Public Security Intelligence Agency and Superintending Prosecutor of Nagoya High Public Prosecutors Office. He is expected to be capable of auditing the Company from a neutral and objective standpoint based on his abundant experience and advanced expertise in the legal profession. The Company therefore judges that he is suitably qualified as an Outside Director who is an Audit and Supervisory Committee Member and nominates him as a candidate. Although he does not have experience of corporate management other than as an outside corporate auditor and Outside Director and Audit and Supervisory Committee Member of the Company, the Company judges that he is capable of properly performing his duties as an Outside Director who is Audit and Supervisory				

	Committee member for the above-mentioned reasons. <Status of Independence> Seimei Nakagawa satisfies the requirements for an independent officer stipulated by the securities exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) established by the Company, and the Company has notified the aforesaid securities exchanges that he is a candidate for an independent officer.
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No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
3	 Momoko Murase (April 12, 1966) Reappointment Candidate for: Outside Director Ind. Officer Attendance at the Board of Directors meetings in fiscal 2025: 18/18 (100%) Attendance at the Audit and Supervisory Committee meetings in fiscal 2025: 17/17 (100%) Term of office as Director Serving as Audit and Supervisory Committee Member: 2 years (as of the end of this Meeting)	April 1996	Registered as an Attorney at Law Joined Honmachi City Law Firm (formerly known as Tsutomu Saito Law Firm)	1,484 shares
		December 2003	Retired from the above-mentioned firm	
		January 2004	Partner lawyer, Hinoki Law Office (formerly known as Murase & Yazaki Integrated Law Firm) (to present)	
		June 2024	Outside Director and Audit and Supervisory Committee Member of the Company (to present)	
		<Significant concurrent positions outside the Company> Attorney at Law Outside Director who is an Audit and Supervisory Committee Member, Sasatoku Printing Co., Ltd. Outside Director who is an Audit and Supervisory Committee Member, Komehyo Holdings Co., Ltd.		
<Reason for Nomination as Candidate for Outside Director who is an Audit and Supervisory Committee Member and Expected Roles> Momoko Murase possesses expert knowledge and a wealth of experience as an attorney at law, and the Company expects her to carry out the function of auditing from the neutral and objective standpoint based on her point of view as an expert in law. The Company therefore judges that she is suitably qualified as an Outside Director who is an Audit and Supervisory Committee Member and nominated her as a candidate. Although she does not have experience of corporate management other than as an outside director, outside corporate auditor and outside director who is an audit and supervisory board member, the Company judges that she is capable of properly performing her duties as an Outside Director who is Audit and Supervisory Committee member for the above-mentioned reasons. <Status of Independence> Momoko Murase satisfies the requirements for an independent officer stipulated by the securities exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) established by the Company, and the Company has notified the aforesaid securities exchanges that she is a candidate for an independent officer.				
No.	Name	Career summary, position and responsibilities at the Company		Number of the

	(Date of birth)			Company's shares owned
4	 Mitsumasa Yamagata (June 29, 1970) Reappointment Candidate for: Outside Director Ind. Officer Attendance at the Board of Directors meetings in fiscal 2025: 17/18 (94%) Attendance at the Audit and Supervisory Committee meetings in fiscal 2025: 16/17 (94%) Term of office as Director Serving as Audit and Supervisory Committee Member: 2 years (as of the end of this Meeting)	April 1995	Joined TOYOTA MOTOR CORP.	369 shares
		May 2013	General Manager, Engine Structure Design Dept.№1, Engine Design&Engineering Div.	
		January 2018	Chief Engineer, Powertrain Product Planning Div., Powertrain Company	
		January 2019	Field General Manager, Powertrain System Development Field, Powertrain Company	
		January 2020	Executive Vice President, Powertrain Company	
		January 2022	President, Powertrain Company	
		July 2023	President, Hydrogen Factory (to present)	
		June 2024	Outside Director and Audit and Supervisory Committee Member of the Company (to present)	
		<Significant concurrent positions outside the Company> President, Hydrogen Factory, TOYOTA MOTOR CORP. Director, Commercial Japan Partnership Technologies Corporation Outside Director, Toyota Housing Corporation		
		<Reason for Nomination as Candidate for Outside Director who is an Audit and Supervisory Committee Member and Expected Roles> Mitsumasa Yamagata has held positions of significant responsibility, including President of Powertrain Company, TOYOTA MOTOR CORP. and President of Hydrogen Factory, TOYOTA MOTOR CORP. He is also Director of Commercial Japan Partnership Technologies Corporation and Outside Officer of another company. Therefore, he is expected to be capable of auditing the Company from a neutral and objective standpoint based on abundant experience his advanced expertise and in technologies and related fields that contribute to reducing environmental impact. The Company therefore judges that he is suitably qualified as an Outside Director who is an Audit and Supervisory Committee Member and nominates him as a candidate. <Status of Independence> Mitsumasa Yamagata satisfies the requirements for an independent officer stipulated by the securities exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) established by the Company, and the Company has notified the aforesaid security exchanges that he is a candidate for an independent officer.		

(Notes)

1. There is no conflict of interests between each candidate and the Company.
2. The Company has entered into liability limitation agreements with Seimei Nakagawa, Momoko Murase and Mitsumasa Yamagata, which limit their respective liabilities to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act. If the election of the candidates is approved, the Company will maintain the said liability limitation agreement with each of them.
3. The Company has entered into an indemnification agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with each of Shinji Furuta, Seimei Nakagawa, Momoko Murase and Mitsumasa Yamagata under which the Company shall compensate for the expenses stipulated in Item 1 and the loss stipulated in Item 2 of the same paragraph to the extent permitted under the applicable laws and regulations. If the appointment of candidates is approved, the Company will maintain the said indemnification agreements.
4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The outline of the insurance contract is to indemnify the insured against damages and litigation expenses, etc. arising from claims brought by shareholders, the Company, its employee, or other third parties during the insurance coverage period due to acts or omissions of the insured in the course of performance of his/her duties as a Director or Officer of the Company. If the election of each of the candidates is approved, each of the candidates will be added to the insured of such insurance contract.
5. With regard to the receipt of (i) a Request for Report from the Minister of Economy, Trade and Industry concerning “inappropriate procurement procedures in safety improvement work at the Hamaoka Nuclear Power Station”, and (ii) a Request for Report from the Minister of Economy, Trade and Industry and a Request for Report from the Nuclear Regulation Authority, both concerning “the inappropriate matters relating to the formulation of the design basis ground motion in the review of conformity with new regulatory standards at the Hamaoka Nuclear Power Station”, as described in "(8) Other Important Matters concerning the Current Status of the Business Group" of "1. Items concerning the Current Status of the Business Group" of the Business Report, Seimei Nakagawa, Momoko Murase and Mitsumasa Yamagata made recommendations at meetings of the Board of Directors, etc. from the viewpoint of the establishment, monitoring and audit of the internal control system, and group governance. In addition, they monitor the implementation of measures for improvement of compliance and provide advices in connection therewith as appropriate.
6. Please refer to page 29 for the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members).

[Reference]

The Company determines the composition and size of the Board of Directors, comprehensively considering (i) facilitation of productive discussions at the Board of Directors, quick management decision-making, function to supervise directors and (ii) the business environment surrounding the Company and various management issues, while keeping the balance of the Board by taking into account knowledge, abilities, field of expertise, and practical experience of each Director.

If Item 2 and Item 3 are approved as originally proposed, the members of the Board of Directors will become as shown in the following matrix.

The Company, with its Stakeholders, will contribute to sustainable development of the society through the promotion of ESG (Environment Social Governance) management and fulfillment of CSR (Corporate Social Responsibility) by utilizing the skills of the Directors below.

Out of 14 Directors, 12 men and 2 women. (Percentage of women: 14%) Name	Position at the Company	Expertise and Experience Required of Director ^(※1)									The main reasons for marking with ●
		Corporate Management	Finance / Accounting	Legal	Risk Management	Environment (*2)	Technologies Contributing to Electric Power Supply	DX (Digital transformation) / Business Development	Marketing	Internationality / Diversity (*3)	
Satoru Katsuno	Chairman of the Board of Directors, Representative Director	●			●	●	●				• Experience as the General Manager of Corporate Planning & Strategy Division (Head of Risk Management Department) • Experience in power supply and distribution planning, and power generation and transformation. • Member of the National Environmental-Related Conference
Kingo Hayashi	President & Representative Director	●			●	●			●		• Chairperson of the Risk Management Committee of the Company • Chairperson of the Zero Emissions Promotion Committee of the Company • Experience as the President of Customer Service & Sales Company

Kazuhiro Nabeta	Director, Executive Vice President				•	•	•	•		• General Manager of Corporate Planning & Strategy Division (Head of Risk Management Department) • Experience in power supply and distribution planning, power generation and transformation, and technology development • Experience as the Chief Information Officer • Member of the Environmental-Related Committee of an Industry Association
Toshihiro Hayami	Representative Director, Senior Managing Executive Officer	•	•							• General Manager of Corporate Administration Department(accounting department) Chief Financial Officer
Minoru Yasui	Senior Managing Executive Officer	•					•		•	• Experience as a power plant manager • Experience as a president of a subsidiary of the Company • Experiences as a General Manager of Business Strategy Division and the General Manager of Gas Business Division of a subsidiary of the Company
Tadashi Shimao (Ind. Officer candidate)	Outside Director	•			•				•	• • Experience as an executive at another company • Experience as Sales Director and Head of Corporate Planning at another company • Work experience overseas (overseas assignment in the U.S.)

Mitsue Kurihara (Ind. Officer candidate)	Outside Director	•	•			•				•	• Experience as an executive at another company • Experience in a financial institution • Experience as Chairperson of the Environmental-Related Committee of an Economic Organization, Member of the National Environmental-Related Subcommittee • Research experience overseas (assigned to the U.S.)
Haruhiko Kato (Ind. Officer candidate)	Outside Director	•	•		•						• Experience as an executive at another company • Experience at the Ministry of Finance • Experience as a full-time auditor at another company
Shinichi Hirose (Ind. Officer candidate)	Outside Director	•			•			•	•		• Experience as an executive at another company • Experience at an insurance company • Experience in leading projects utilizing digital technologies • Experience in the field of Sales Planning
Shinji Furuta	Director, Senior Audit and Supervisory Committee Member (full-time)	•	•		•						• Experience as the General Manager of Business Service Division (including accounting department) of the Company • Director who is an Audit and Supervisory Committee Member of the Company • Experience as a president of a subsidiary of the Company

Toshihiko Oka	Director, Audit and Supervisory Committee Member (full-time)				•	•	•				• Director who is an Audit and Supervisory Committee Member of the Company • Experience in distribution planning and power distribution
Seimei Nakagawa (Ind. Officer candidate)	Outside Director, Audit and Supervisory Committee Member			•	•					•	• Director who is an Audit and Supervisory Committee Member of the Company • An attorney at law (former prosecutor) • Experience in interacting with overseas administrative and investigative agencies
Momoko Murase (Ind. Officer candidate)	Outside Director, Audit and Supervisory Committee Member			•	•					•	• Director who is an Audit and Supervisory Committee Member of the Company • An attorney at law
Mitsumasa Yamagata (Ind. Officer candidate)	Outside Director, Audit and Supervisory Committee Member				•	•					• Director who is an Audit and Supervisory Committee Member of the Company • Head of Hydrogen-related Department at another company

*1 The foregoing table shows up to four major expertise and experience of each person so that the table is not an exhaustive list of his/her expertise and experience.

*2 It refers to knowledge of environmental policy, expertise, and experience in technologies that contribute to reducing environmental burden.

*3 It refers to diversity in terms of gender, internationality, and other aspects.

Item 4: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

In preparation for vacancy in the Outside Directors who are Audit and Supervisory Committee Members which leads to shortage in the minimum number of such members required by the applicable laws and regulations, the Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member. To ensure fairness and transparency, before finalizing the selection of the candidate, such selection was deliberated at the Personnel Affairs Committee, which consists of the Chairman, the President, other Representative Directors, and the Senior Audit and Supervisory Committee Members, and at the Nomination and Compensation Review Committee, which consists of the President and Independent Outside Directors (including Directors who are Audit and Supervisory Committee Members) appointed by the President.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidate for the position is as follows:

Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
 Fumiko Nagatomi (November 28, 1952) Candidate for: Outside Director Ind. Officer	April 1981	Registered as an Attorney at Law Joined Hachisuka Law Firm	7,100 shares
	March 1989	Retired from Hachisuka Law Firm	
	April 1989	Established Nagatomi Law Firm (to present)	
	June 2016	Outside Corporate Auditor	
	<Significant concurrent positions outside the Company> Attorney at Law Outside Director who is an Audit and Supervisory Committee Member, Niterra Co., Ltd.		
	<Reason for Nomination as Candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and Expected Roles> Fumiko Nagatomi possesses expert knowledge and a wealth of experience as an attorney at law, and the Company expects her to carry out the function of auditing from the neutral and objective standpoint based on her point of view as an expert in law. The Company therefore judges that she is suitably qualified as an Outside Director who is an Audit and Supervisory Committee Member. She has never been involved in the management of a company in any way other than being an Outside Corporate Auditor or an Outside Director who is an Audit and Supervisory Committee Member, but for the above reasons, the Company judges that she is able to properly perform her duties as an Outside Director who is an Audit and Supervisory Committee Member.		
<Status of Independence> Fumiko Nagatomi satisfies the requirements for an independent officer stipulated by the financial instruments exchanges on which the Company is listed and the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members) and Outside Corporate Auditors established by the Company.			

(Notes)

1. There is no conflict of interests between Fumiko Nagatomi and the Company.
2. If the appointment of Fumiko Nagatomi as a substitute Director who is an Audit and Supervisory Committee Member is approved and she subsequently assumes the position of Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into a liability limitation agreement with her, which limits her liability to the minimum liability amount stipulated in Article 425 Paragraph 1 of the Companies Act.
3. If the election of Fumiko Nagatomi as a substitute Director who is an Audit and Supervisory Committee Member is approved and she subsequently assumes the position of an Outside Director who is an Audit and Supervisory

Committee Member, the Company will enter into an indemnification agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with her, under which the Company shall compensate for the expenses stipulated in Item 1 and the loss stipulated in Item 2 of the same paragraph to the extent permitted under the applicable laws and regulations.

4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The outline of the insurance contract is to indemnify the insured against damages and litigation expenses, etc. arising from claims brought by shareholders, the Company, its employee, or other third parties during the insurance coverage period due to acts or omissions of the insured in the course of performance of his/her duties as a Director or Officer of the Company. If the appointment of Fumiko Nagatomi as a substitute Outside Director who is an Audit and Supervisory Committee Member is approved and she subsequently assumes the position of an Outside Director and Audit and Supervisory Committee Member, she will be added to the insured of such insurance contract.
5. If the appointment of Fumiko Nagatomi as a substitute Director who is an Audit and Supervisory Committee Member is approved and she subsequently assumes the position of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to report her as an independent officer to the relevant financial instruments exchanges, on which the Company is listed.
6. Please refer to page 29 for the Judgment Criteria for Independence of Outside Directors (including Directors who are Audit and Supervisory Committee Members).

[Reference] Judgment Criteria for Independence of Outside Directors(including Directors who are Audit and Supervisory Committee Members)

Under these Judgment Criteria for Independence of Outside Directors(including Directors who are Audit and Supervisory Committee Members), which reflect the requirements of independent directors/auditors stipulated by financial instruments exchanges in Japan such as the Tokyo Stock Exchange, the Company judges independence of each outside director taking into account whether or not the outside director currently falls under, and whether or not he/she had fallen during the past three fiscal years under, any of the followings:

1. A major client or supplier^{(*)1} of the Company or an “executive”^{(*)2} thereof.
2. A major lender^{(*)3} of the Company or an “executive” thereof.
3. A consultant, accounting professional or legal professional who has received a large amount^{(*)4} of monetary consideration or other property from the Company besides compensation as an officer (provided that, if the entity receiving the relevant property is a corporation, partnership or other organization, any member of such organization).
4. A major shareholder^{(*)5} or an “executive” thereof.
5. A person who has received donations of large amount^{(*)4} from the Company (provided that if the entity receiving the donation is a corporation, partnership, or other organization, any member of such organization).
6. A spouse or a relative within the second degree of consanguinity of any of the following persons:
 - (i) Persons falling under any of Items 1 through 5 above;
 - (ii) Executive, non-executive director, or Corporate Auditor of the Company or the Company’s subsidiaries; and
 - (iii) Representative partner or partner of the Accounting Auditor for the Company.

*1 A “major client or supplier” refers to a client or supplier of the Company with whom the annual traded amount exceeds either 2% of consolidated net sales of the client or supplier in the most recent fiscal year in the case when payment is received from the Company or 2% of the consolidated net sales of the Company in the most recent fiscal year when the Company is the recipient of payment.

*2 An “executive” has the meaning as defined in Article 2 Paragraph (3) Item 6 of the Ordinance for Enforcement of the Companies Act.

*3 A “major lender” is a lender from whom the Company has borrowed an amount equivalent to at least 2% of the Company’s consolidated total assets.

*4 A “large amount” refers to an amount exceeding ¥10 million per annum in the case of an individual and an amount exceeding 2% of the annual total revenue of the organization in the most recent fiscal year in the case of a person belonging to an organization such as a corporation or partnership.

*5 A “major shareholder” refers to a person who holds, directly or indirectly, a share of voting rights of at least 10%.

<Proposals from 58 shareholders (Items 5 through 12)>

Item 5: Dismissal of Director (1)

◆ Proposal

The following Director shall be dismissed:

Director: Satoru Katsuno

◆ Reasons for Proposal

Mr. Katsuno has served as President of the Company since June 2015 and as Chairman since 2020. According to media reports, the data falsification related to the design basis ground motion at the Hamaoka Nuclear Power Station began around 2018, and an internal whistleblowing report was allegedly made around 2020. Although the extent Mr. Katsuno's direct involvement remains unclear as of the time of this proposal, it is evident that serious governance failures existed, including the inability to prevent the data falsification and the failure of the internal reporting system. Even if Mr. Katsuno was not directly involved, he is gravely responsible for such governance. Serious lack of governance capacity clearly disqualifies Katsuno for a director.

◆ Opinion of the Board of Directors

The inappropriate matters concerning the formulation of the design basis ground motion in the conformity assessment to the new regulatory standards for the Hamaoka Nuclear Power Station are currently under investigation by an independent committee composed solely of external experts. The Company is fully cooperating with this investigation. The Company is also proceeding with verification of organizational culture issues and reviewing measures to prevent recurrence of such matters. The Director subject to the dismissal proposal has served in key positions including General Manager of Tokyo Office, General Manager of Corporate Planning & Strategy Division, and President and Executive Officer, possesses deep knowledge of the Company's business, and has sufficient capability to address management challenges.

Furthermore, the Director has long worked to develop and operate systems to ensure the appropriateness of the Company's operations and has properly supervised the management of the Company, each in his capacity as a Director. There are no grounds for dismissal of the said director.

Accordingly, **the Board of Directors opposes this proposal.**

Item 6: Dismissal of Director (2)

◆ Proposal

The following Director shall be dismissed:
Director: Kingo Hayashi

◆ Reasons for Proposal

Regarding the falsification of design basis ground motion data at the Hamaoka Nuclear Power Station, the failure of the internal whistleblowing system, the continued concealment even after inquiries from the Nuclear Regulation Authority which had prevented the Company from finding the misconduct at the early stage, failure to disclose the misconduct promptly after the Company's grasping the misconduct, inadequate submission of materials in response to inquiries from the Nuclear Regulatory Authority, etc. shows serious lack of governance capacity.

In a press conference held on January 5, 2026, when asked whether the location of the nuclear power station in the presumed epicenter zone of a massive Nankai Trough earthquake might have led to the data manipulation, Mr. Hayashi made remarks suggesting that "what is important for site suitability is not the address but the accountability. If we give a clear account of suitability, we can pass the review, so I think that Hamaoka is suitable." Rather than humbly accepting the unsuitability of the site, he pressed employees to make the application pass the review, which resulted in the misconduct. Accordingly, it is clear that he is disqualified for a Director.

◆ Opinion of the Board of Directors

The inappropriate matters concerning the formulation of the design basis ground motion in the conformity assessment to the new regulatory standards for the Hamaoka Nuclear Power Station are currently under investigation by an independent committee composed solely of external experts. The Company is fully cooperating with this investigation. The Company is also proceeding with verification of organizational culture issues and reviewing measures to prevent recurrence of such matters.

The Director subject to the dismissal proposal has served in key positions including General Manager of Tokyo Office, President of Customer Service & Sales Company and President and Executive Officer, possesses deep knowledge of the Company's business, and has sufficient capability to address management challenges. Furthermore, the Director has long worked to develop and operate systems to ensure the appropriateness of the Company's operations and has properly supervised the management of the Company, each in his capacity as a Director.

There are no grounds for dismissal of the said director.

Accordingly, **the Board of Directors opposes this proposal.**

Item 7: Partial Amendment to the Articles of Incorporation of the Company (1)

◆ Proposal

Article 20, Paragraph 1 (Number of Directors) shall be amended as follows:

Before Amendment:

The Company shall have no more than fifteen (15) Directors.

After Amendment:

The Company shall have no more than fifteen (15) Directors, of whom at least 30% shall be female Directors.

◆ Reasons for Proposal

The Partial Amendment to the Securities Listing Regulations, etc. (Effective October 10, 2023; Tokyo Stock Exchange, Inc.), establishes the target for domestic companies listed at the Prime Market to achieving the female officer ratio of at least 30% by 2030. The Company shall meet the target of 30% female officer ratio promptly by providing it in the Articles of Incorporation.

The implementation of the foregoing is necessary for the following reasons: The Company has repeated illegal acts because the mindset of the management has not changed. Accordingly, bold reforms are urgently needed. In addition, a survey by the Cabinet Office shows that companies with higher female Directors ratios tend to achieve better ROE (Return on Equity) and EBIT margins (ratio of Earning before Interests and Tax to the sales), and a diverse workforce contributes to the prevention of outflow of personnel. In order to build and develop a new energy system centered on energy conservation and renewable energy which relies on neither nuclear power nor fossil fuels, it is necessary to reform rigid, outdated organizational structures, to foster a diverse organizational environment, and to secure and develop talent.

◆ Opinion of the Board of Directors

In selecting Director candidates, the Company comprehensively considers character, insight, experience, and diversity, including gender and international background.

The Company is actively working to improve the ratio of female Directors from the viewpoint of empowerment of women and promotion of diversity, taking into account the Prime Market target of the ratio of female Directors. Furthermore, the Company holds out “creation of environments that empower diverse personnel” and “provision of opportunities and supports for employees addressing challenges of achieving self-reform” as the two major targets, and is advancing toward assignment of senior positions to female employees and expansion of mid-career recruitment to procure personnel with diverse backgrounds.

Accordingly, **the Board of Directors opposes this proposal.**

Item 8: Partial Amendment to the Articles of Incorporation of the Company (2)

◆ Proposal

To add the following new chapter to the Articles of Incorporation:

Chapter X. Reconstruction of an Effective Compliance Promotion System Based on the Chubu Electric Power Group CSR Declaration

Article X. In order to regain the trust that has been significantly undermined, the Company shall reconstruct its compliance system so as to ensure its effectiveness. To achieve this purpose, the Company shall take the following actions:

- ① If any compliance breach is identified, in addition to convening the Chubu Electric Power Compliance Committee, the Company shall, depending on the nature of the matter, establish a review panel including external experts specialized in compliance and/or the relevant specialized fields who are not interested with either the Company or its Group companies, and shall receive recommendations from such panel regarding the selection of members of the investigation team and other matters.
- ② The investigation team shall have strong powers to conduct a thorough investigation. The Company shall take sufficient budgetary measures in order to enable the Company to retain external experts, etc.
- ③ Any person who provides false testimony or is involved in concealment in the course of, or in connection with, an investigation, shall be subject to a severe disciplinary action, while those who actively cooperate with the investigation may receive mitigation of, or exemption from, disciplinary actions.
- ④ In order to identify risks at an early stage, the Company shall conduct anonymous surveys regarding compliance at least once every six (6) months among all employees.

◆ Reasons for Proposal

Although the Company and its Group companies have established certain systems for promoting compliance, numerous misconduct and scandals have continued to occur, including, among others, the cartel issue 3 years ago, unauthorized access to customer information, and the falsification of design basis ground motion data at the Hamaoka Nuclear Power Station. These incidents constitute clear evidence of deficiencies in governance and the dysfunction of the compliance system within the Group.

In order to regain the trust through self-regulatory functions, it is necessary to (i) actively incorporate the perspectives of third parties who have no interest in the Company, and, (ii) if circumstances require to do so, to include experts with relevant expertise in investigation teams, in order to thoroughly ascertain whether a compliance breach has occurred.

Particularly with respect to nuclear power, which has significant social impact and over which the public opinion is divided, the Company must always conduct its operations with awareness of social scrutiny thereover and a greater sense of urgency. If specialized expertise is required for a certain investigation, the Company shall seek the cooperation of external experts. Even if the investigation concludes that no compliance breach has occurred, such investigation should be regarded as a necessary cost for maintaining nuclear power facilities.

◆ Opinion of the Board of Directors

The Company established the Chubu Electric Power Group Basic Compliance Policy based on the Chubu Electric Power Group CSR Declaration. The Policy aims to foster a corporate culture of compliance and to become a highly trusted and supported “good corporate citizen” under the slogan “without compliance, there is no trust, and without trust, there is no growth”.

In the event of a suspected violation of compliance, the Chubu Electric Power Compliance Committee, which introduces external perspectives through participation of such members as Independent Directors and attorneys, investigates the facts and the causes of such suspected violation, and establishes and implements effective countermeasures. Furthermore, the Company continuously conducts compliance-related surveys and utilizes external attorneys with specialized expertise to reduce legal risks.

The Company will implement these measures appropriately and, in light of the recent occurrence of serious compliance breaches, will further strengthen and enhance its compliance promotion system in order to regain the trust of its stakeholders.

Accordingly, **the Board of Directors opposes this proposal.**

Item 9: Partial Amendment to the Articles of Incorporation of the Company (3)

◆ Proposal

To add the following new chapter to the Articles of Incorporation:

Chapter X. Responsibilities of an Energy Company Toward the Realization of a Decarbonized Society

Article X. In order to promote measures against the urgent issue of global warming, the Company shall take the following actions:

- ① Maximize the introduction and expansion of renewable energy in conformity with internationally reasonable targets.
- ② Develop infrastructure so as to make renewable energy into a baseload power source, in line with practices in other countries, and actively communicate with relevant authorities and other companies.
- ③ The Company shall fully consider environmental protection and respect human rights in developing renewable energy.

◆ Reasons for Proposal

The Paris Agreement adopted in 2015 set forth the objective of limiting the increase in the global average temperature to 1.5 °C, by achieving an approximate 45% reduction in CO₂ emissions by 2030 compared to 2010 levels and by reaching net zero around 2050.

In response thereto, the IEA (the International Energy Agency) projected then-current technologies and power generation costs based on computer simulations, published in its Future Outlook for the Power Generation Mix Report that the optimal solution would be to increase the share of renewable energy to approximately 50% by 2030 and to approximately 80% by 2050. Such recommendation was expressly referenced in the agreement document adopted at COP28 (the 28th Session of the Conference of the Parties) in 2023, and global trends have shifted toward the further expansion of renewable energy deployment.

However, the Company's target for the share of renewable energy by 2030 is approximately 20%, which would place the Company outside the global trend and would not contribute to the prevention of global warming.

In addition, escalation of the crisis in the Middle East is expected to increase concerns over energy supply stability and to cause price increases. Renewable energy, as a domestically sourced energy, offers superior economic efficiency and public benefits and, therefore, should be expanded to the maximum extent practicable.

◆ Opinion of the Board of Directors

The Chubu Electric Power Group works towards achieving the Zero Emission Challenge 2050, which aims to attain net zero CO₂ emissions for the Company's entire business by 2050. In order to achieve this mission, the Company believes that, in addition to maximum use of renewable energy and nuclear power, which contribute to energy security and have high decarbonization effects, it is important to make an appropriate transition to zero-emission thermal power generation after careful consideration of new technologies for zero-emission thermal power generation including use of hydrogen, ammonia and CCUS, while maintaining a stable energy supply.

With respect to renewable energy, the Group is working collectively to achieve its target of contributing to the expansion of renewable energy capacity of at least 3.2 GW (8.0 billion kWh) through ownership, construction, and maintenance by around 2030, compared to fiscal year 2017.

Furthermore, under the Chubu Electric Power Group CSR Declaration, the Company respects the human rights of all people involved in its business activities. The Company develops, maintains, and operates the power sources properly in accordance with this principle of the Declaration while promoting coexistence with local communities.

Accordingly, **the Board of Directors opposes this proposal.**

Item 10: Partial Amendment to the Articles of Incorporation of the Company (4)

◆ Proposal

To add the following new chapter to the Articles of Incorporation:

Chapter X. Prohibition of Secondments to Nuclear Regulatory Authorities

Article X. The Company and its Group companies shall be prohibited from seconding their employees to nuclear regulatory authorities. In addition, if any former employee of the Company or its Group companies becomes employed by a nuclear regulatory authority, the Company and its Group companies shall be prohibited from re-hiring such former employee.

◆ Reasons for Proposal

Grounded on the lessons learned from the accident at the Tokyo Electric Power Company's Fukushima Daiichi Nuclear Power Station, Japan's nuclear policy has been structured so as to strictly separate nuclear regulation from the promotion of nuclear power.

Prior to the accident, regulatory functions were carried out by the Nuclear and Industrial Safety Agency, which was placed within the Ministry of Economy, Trade and Industry, the authority responsible for promoting nuclear power. Following the accident, however, the Nuclear Regulation Commission was established as an external bureau of the Ministry of the Environment and constituted as a highly independent commission under Article 3 of the National Government Organization Act. The Nuclear Regulation Authority was established to process the administrative affairs of the Commission.

With respect to personnel of the Nuclear Regulation Authority, the supplementary provisions to the Act for Establishment of the Nuclear Regulation Commission provide that transfers to administrative organizations responsible for the promotion of the use of nuclear energy shall not be permitted and reemployment that may invite public suspicion or distrust regarding the fairness of the execution of their duties shall be restricted.

Nevertheless, at present, a substantial number of secondees from electric power companies and nuclear equipment manufacturers, which are regulated by the Nuclear Regulation Authority, belong to the Nuclear Regulation Authority, thereby rendering the separation between regulation and promotion nominal only. In addition, a secondee from Techno Chubu Co., Ltd., 100% subsidiary of the Company, has been assigned to the Hamaoka Nuclear Regulation Office. Accordingly, secondments and similar arrangements shall be prohibited, as they are contrary to the legislative intent.

◆ Opinion of the Board of Directors

The Company and its Group companies have no record of seconding employees to the Nuclear Regulation Authority, nor of employing former officials of such authority.

The Company shall continue to conduct recruitment, transfers, and personnel assignments appropriately, taking into account the purpose of the Act for Establishment of the Nuclear Regulation Authority.

Therefore, the Company considers that there is no need to stipulate provisions such as those proposed in the Articles of Incorporation.

Accordingly, **the Board of Directors opposes this proposal.**

Item 11: Partial Amendment to the Articles of Incorporation of the Company (5)

◆ Proposal

To add the following new chapter to the Articles of Incorporation:

Chapter X. Decommission of the Hamaoka Nuclear Power Station

Article X. The Hamaoka Nuclear Power Station, with respect to which falsification of data concerning the design basis ground motion—critical to safety—has been revealed, shall be decommissioned. For this purpose, the Company shall take the following actions:

- ① Withdraw applications for conformity assessments under the new regulatory standards for Units 3 and 4 of the Hamaoka Nuclear Power Station.
- ② Refrain from submitting any application for Unit 5 of the Hamaoka Nuclear Power Station.
- ③ With respect to the management and disposal of radioactive waste generated in connection with decommissioning, ensure thorough disclosure of the information and establish a waste management committee including residents of the four (4) surrounding municipalities and handle radioactive waste issues in consultation therewith.

◆ Reasons for Proposal

In the process of formulation of the design basis ground motion required for the resumption of the operation of the Hamaoka Nuclear Power Station, data falsification was uncovered, and the Nuclear Regulation Authority declared the suspension of its review. Until being pressed by the Nuclear Regulation Authority to address this issue, the Company ignored internal whistleblower reports that had been made over several years. Even after the discovery of the falsification, the Company unnecessarily delayed public disclosure and went so far as to mislead shareholders at last year's shareholders' meeting. As a result, the Company's social and scientific credibility has been severely damaged. Moreover, the Company has lost the materials necessary to verify the course of the data falsification. Such course of events disqualifies the Company for the operation of nuclear power plants.

Fundamentally, the seismic safety of the Hamaoka Nuclear Power Station cannot be assured by the design basis ground motion derived from average values. A nuclear power plant, which contains an enormous amount of radioactive material, must be capable of withstanding the most severe conditions. However, retrofitting of the site has already reached its limits, and it would be difficult to meet the requirements even with additional expenditures.

To date, more than one trillion yen has already been spent on maintenance and safety measures. Increasing costs therefor have become a heavy burden, and a separate scandal concerning unpaid construction costs resulted in resignation of two executives to take responsibilities for such scandal.

The Hamaoka Nuclear Power Station should be decommissioned.

◆ Opinion of the Board of Directors

From the viewpoint of “S (Safety) + 3E (Energy Security, Economic Efficiency, and Environmental Compatibility),” the Company believes that it is indispensable to maximally utilize nuclear power plants that contributes to energy security and has high decarbonization effects.

With respect to the inappropriate matters related to the formulation of the design basis ground motion in the conformity assessment to the new regulatory standards for the Hamaoka Nuclear Power Station, the Company takes this matter extremely seriously, as it not only has a significant impact on the review but also undermines the trust of stakeholders, including members of the local communities, in the Company's nuclear power business. This matter shakes the foundation of the nuclear power business.

The Company is fully cooperating with investigations by the investigative committee, is verifying organizational culture issues, and is examining and formulating measures to prevent recurrence of this very serious matter. Based on the results of such investigations, the Company will further examine and formulate remedial plans and countermeasures and implement them on a company-wide basis, so as to prevent recurrence of similar matters. Furthermore, the Company shall address this matter appropriately in accordance with instructions and guidance from supervisory authorities and the Nuclear Regulation Authority.

Through these efforts, the Company shall endeavor to regain the trust of stakeholders, including local communities.

Accordingly, **the Board of Directors opposes this proposal.**

Item 12: Partial Amendment to the Articles of Incorporation of the Company (6)

◆ Proposal

To add the following new chapter to the Articles of Incorporation:

Chapter X. The Nuclear Fuel Cycle

Article X. The Company shall withdraw from the plan to establish the nuclear fuel cycle which is not expected to be economically viable. To achieve this purpose, the Company shall:

- ① Not reprocess spent nuclear fuel held by the Company;
- ② Abandon the equity injections and loan guarantees for Japan Nuclear Fuel Limited;
- ③ Reverse the provision for reprocessing and allocate such amounts to expenses required for impairment accounting of spent nuclear fuel which are currently recorded as assets; and
- ④ Safely manage and store plutonium held by the Company which was generated from past reprocessing without relocating it.

◆ Reasons for Proposal

The nuclear fuel cycle policy collapsed with the failure of the fast breeder reactor plant. The Rokkasho Reprocessing Plant is planned to be completed within fiscal year 2026 by means of postponing the testing of the vitrification facilities aggressively. However, because construction began 32 years ago and has already been postponed 27 times, aging and technological obsolescence of the plant have already begun.

Because the melter used to solidify radioactive liquid waste in glass requires replacement due to design flaws, it is inevitable that construction cost which has already ballooned to 4.5 times will increase even further. Because areas contaminated during active testing are inaccessible, seismic reinforcement of such contaminated area is impossible. It means that completion of the plant is impossible. Even if the plant commenced operations, it would only be capable of operating at around 10% of capacity, as possession of excess plutonium is prohibited.

Cost estimates calculated on the assumption that 800 tons per year would be processed over 40 years are nothing more than an impracticable plan only, and the project lacks any rational basis.

The Company has invested approximately 60.3 billion yen in Japan Nuclear Fuel Limited and has provided debt guarantees totaling 88.7 billion yen as of the end of fiscal year 2024. In order to avoid economic risk, the Company should withdraw from the reprocessing business and from Japan Nuclear Fuel Limited.

◆ Opinion of the Board of Directors

From the viewpoint of “S (Safety) + 3E (Energy Security, Economic Efficiency, and Environmental Compatibility),” the Company believes that it is indispensable to maximally utilize nuclear power plants that contribute to energy security and has high decarbonization effects. Furthermore, the Company believes that it is important to establish a nuclear fuel cycle from the viewpoint of effective use of energy resources and waste volume reduction.

For this reason, the Company has made equity investments and other contributions to Japan Nuclear Fuel Limited, which operates the nuclear fuel cycle business, from the viewpoint of ensuring its financial stability.

The reprocessing of spent fuel has already proven to be practicable both in Japan and in other countries, and Rokkasho Reprocessing Plant has already conducted tests using spent fuel, which shows that it can be operated stably. The Plant is also undergoing an inspection to verify compliance with the New Regulatory Requirements, and processes toward the completion of the construction are moving forward steadily.

Accordingly, **the Board of Directors opposes this proposal.**