

***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.*

Securities Code: 9502  
May 20, 2025

## NOTICE OF THE 101<sup>st</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

You are cordially invited to attend the 101<sup>st</sup> 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 25, 2025 (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.mufg.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.mufg.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

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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 26, 2025 (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 101<sup>st</sup> Fiscal Year (from April 1, 2024 to March 31, 2025), 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 101<sup>st</sup> Fiscal Year (from April 1, 2024 to March 31, 2025)

#### **Matters to be resolved**

##### **<Proposals from the Company (Items 1 through 6)>**

- Item 1:**       Dividends of Surplus
- Item 2:**       Election of Eight (8) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Item 3:**       Election of one (1) Director who is an Audit and Supervisory Committee Member
- Item 4:**       Election of one (1) substitute Audit and Supervisory Committee Member
- Item 5:**       Revision of the stock compensation system for Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Item 6:**       Revision of the stock compensation system for Directors who are Audit and Supervisory Committee Members

##### **<Proposals from 66 Shareholders (Items 7 through 11)>**

- 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)

##### **<Proposals from 2 Shareholders (Item 12 and 13)>**

- Item 12:**      Partial Amendment to the Articles of Incorporation of the Company (1)
- Item 13:**      Partial Amendment to the Articles of Incorporation of the Company (2)

## Reference Documents for the General Meeting of Shareholders

### ○ Items on the Agenda and Matters for Reference

#### <Proposals from the Company (Items 1 through 6)>

##### **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 shareholders return policy, medium-term financial condition, etc., the Company proposes to pay a fiscal year-end dividend of ¥30 per share.

##### **1 Type of dividend property**

Cash

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

¥30 per common share of the Company

Total amount: ¥22,696,577,670

##### **3 Effective date of dividends of surplus**

June 27, 2025


**Item 2: Election of Eight (8) 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 eight (8) 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 2024
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	15/15
4	Toshihiro Hayami	New Appointment	Senior Managing Executive Officer	-
5	Takayuki Hashimoto	Reappointment Candidate for: Outside Director Ind. Officer	Outside Director	18/18
6	Tadashi Shimao	Reappointment Candidate for: Outside Director Ind. Officer	Outside Director	18/18
7	Mitsue Kurihara	Reappointment Candidate for: Outside Director Ind. Officer	Outside Director	18/18
8	Haruhiko Kato	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)  Reappointment  Attendance at the Board of Directors meetings in fiscal 2024:18/18 (100%)	April 1977	Joined the Company	39,820 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)	
		<Significant concurrent positions outside the Company> 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 2024:18/18 (100%)	April 1984	Joined the Company	35,228 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)	
		<Significant concurrent positions outside the Company> Chairman, the Federation of Electric Power Companies of Japan		
<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 2024:15/15 (100%)	April 1986	Joined the Company	19,208 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 (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)  New Appointment	April 1990	Joined the Company	1,041 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 (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	 Takayuki Hashimoto (July 9, 1954)  Reappointment  Candidate for: Outside Director Ind. Officer  Attendance at the Board of Directors meetings in fiscal 2024: 18/18 (100%)  Term of office as Outside Director: 9 years (as of close of this Meeting)	April 1978	Joined IBM Japan, Ltd.	7,382 shares	
		April 2000	Director, IBM Japan, Ltd.		
		April 2003	Managing Executive Officer, IBM Japan, Ltd.		
		January 2007	Senior Managing Executive Officer, IBM Japan, Ltd.		
		April 2008	Director & Senior Managing Executive Officer, IBM Japan, Ltd.		
		January 2009	President & Representative Director, IBM Japan, Ltd.		
		May 2012	Chairman & Director, IBM Japan, Ltd.		
		April 2014	Chairman, IBM Japan, Ltd.		
		January 2015	Vice Chairman, IBM Japan, Ltd.		
		June 2016	Outside Director, the Company (to present)		
		May 2017	Honorary Executive Advisor, IBM Japan, Ltd. (to present)		
		November 2019	President and Representative Executive Director, Yamashiro Management R&D Institute LTD. (to present)		
		<Significant concurrent positions outside the Company> Honorary Executive Advisor, IBM Japan, Ltd. President and Representative Executive Director, Yamashiro Management R&D Institute LTD Independent Non-Executive Officer, Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC			
		<Reason for Nomination as Candidate for Outside Director and expected roles> Takayuki Hashimoto 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 IBM Japan, 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> Takayuki Hashimoto 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
6	<div></div> <div>Tadashi Shimao (February 2, 1950)</div> <div>Reappointment</div> <div>Candidate for: Outside Director Ind. Officer</div> <div>Attendance at the Board of Directors meetings in fiscal 2024: 18/18 (100%)</div> <div>Term of office as Outside Director: 6 years (as of close of this Meeting)</div>	April 1973	Joined Daido Steel Co., Ltd.	10,863 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	<div></div> <div>Mitsue Kurihara (April 7, 1964)</div> <div>Reappointment</div> <div>Candidate for: Outside Director Ind. Officer</div> <div>Attendance at the Board of Directors meetings in fiscal 2024:18/18(100%)</div> <div>Term of office as Outside Director: 5 years (as of close of this Meeting)</div>	April 1987	Joined Development Bank of Japan Inc.	0 share
		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	Chairman of the Board of Directors, Value Management Institute, Inc. (to present)	
		<Significant concurrent positions outside the Company> Chairman of the Board of Directors, Value Management Institute, Inc. 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 the past in finance, M&A and financial management at Development Bank of Japan Inc., and now 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)  New Appointment  Candidate for: Outside Director Ind. Officer	April 1975	Joined the Ministry of Finance	0 share
		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)	
<Significant concurrent positions outside the Company> Outside Corporate Auditor, 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 she is a candidate for independent officer.				

(Notes)

1. There is no conflict of interests between each candidate and the Company.
2. Satoru Katsuno has been informally appointed as the next chairman of the Chubu Economic Federation and is scheduled to assume the position upon approval at the Federation's meeting on June 18, 2025.
3. The statement about the attendance of Kazuhiro Nabeta to the Board meetings describes his attendance to the Board meetings held after his assuming office on June 26, 2024.
4. The Company has entered into liability limitation agreements with Takayuki Hashimoto, Tadashi Shimao and Mitsue Kurihara 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 Haruhiko Kato 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.
5. 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, Takayuki Hashimoto, Tadashi Shimao and Mitsue Kurihara, 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 Toshihiro Hayami and Haruhiko Kato is approved, the Company will enter into a similar indemnification agreement with each of them.
6. 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.
7. With regard to the business improvement order, etc., under the Gas Business Act from the Minister of Economy, Trade and Industry 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, Takayuki Hashimoto, Tadashi Shimao and Mitsue Kurihara 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 21 for the Judgment Criteria for Independence of Outside Directors(including Directors who are Audit and Supervisory Committee Members) .


**Item 3: Election of One (1) Director who is an Audit and Supervisory Committee Member**

At the conclusion of this General Meeting of Shareholders, Tomoyuki Sawayanagi who is an Audit and Supervisory Committee Member will resign. Therefore, the Company proposes to elect one (1) Director who is an Audit and Supervisory Committee Member.

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 position of the Director who is an Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
1	 Toshihiko Oka (November 11, 1963)  New Appointment	April 1986	Joined the Company	2,522 shares
		April 2021	Director, Executive Vice President, Chubu Electric Power Grid CO., Inc.	
		April 2023	Executive Officer General Manager of Kaizen Promotion Office General Chief Kaizen Officer	
		April 2025	Specially Appointed Auditing Officer (to present)	
	<Reason for Nomination as Candidate for Director who is an Audit and Supervisory Committee Member> Toshihiko Oka has a career history in the Company that, thus far, includes Executive Vice President of Chubu Electric Power Grid CO., Inc., General Manager of Kaizen Promotion Office and Specially Appointed Auditing Officer. As he possesses detailed knowledge of the Company's operations, 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.			

**(Notes)**

1. There is no conflict of interests between Toshihiko Oka and the Company.
2. If the appointment of Toshihiko Oka as a Director who is an Audit and Supervisory Committee Member is approved, the Company will enter into an indemnification agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with him, 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.
3. 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 Toshihiko Oka is approved, he will be added to the insured of such insurance contract.

[Reference]

The Company determines the composition and size of the Board of Directors, comprehensively considering various management issues including enhancing deliberations at the Board of Directors, quick management decision-making, function to supervise directors, and “achievement of our unwavering mission” of providing high-quality and environmentally friendly energy in a safer, more affordable and more stable manner and “creation of new value” through providing new services that respond to changes in the business environment, and contributions to the realization of a carbon-free society, which missions are as set forth in the Chubu Electric Power Group’s Management Vision 2.0, while also considering the balance of 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 13 Directors, 11 men and 2 women. (Percentage of women: 15%)Name	Position at the Company	Expertise and Experience Required of Director <sup>(*1)</sup>									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	●			●	●	●				<ul style="list-style-type: none"> <li>• Experience as the General Manager of Corporate Planning &amp; Strategy Division(Head of Risk Management Department)</li> <li>• Member of the National Environmental-Related Conference</li> <li>• Experience in power supply and distribution planning, and power generation and transformation.</li> </ul>
Kingo Hayashi	President & Representative Director	●			●	●			●		<ul style="list-style-type: none"> <li>• Chairperson of the Risk Management Committee of the Company</li> <li>• Chairperson of the Zero Emissions Promotion Committee of the Company</li> <li>• Experience as the President of Customer Service &amp; Sales Company</li> </ul>
Kazuhiro Nabeta	Director, Executive Vice President				●	●	●	●			<ul style="list-style-type: none"> <li>• General Manager of Corporate Planning &amp; Strategy Division(Head of Risk Management Department)</li> <li>• Member of the Environmental-</li> </ul>

											Related Committee of an Industry Association ・Experience in power supply and distribution planning, power generation and transformation, and technology development ・Chief Information Officer
Toshihiro Hayami	Representative Director, Senior Managing Executive Officer		•								・General Manager of Corporate Administration Department(accounting department) Chief Financial Officer
Takayuki Hashimoto (Ind. Officer candidate)	Outside Director	•			•			•		•	・Experience as an executive at a company ・Experience as an executive at an IT company ・Work experience overseas (worked at a U.S. company)
Tadashi Shimao (Ind. Officer candidate)	Outside Director	•			•				•	•	・Experience as an executive at a company ・Experience as Sales Director and Head of Corporate Planning at a company ・Work experience overseas (overseas assignment in the U.S.)
Mitsue Kurihara (Ind. Officer candidate)	Outside Director	•	•			•				•	・Experience as an executive at a 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



											<ul style="list-style-type: none"> <li>• Research experience overseas (assigned to the U.S.)</li> </ul>
Haruhiko Kato (Ind. Officer candidate)	Outside Director	•	•		•						<ul style="list-style-type: none"> <li>• Experience as an executive at a company</li> <li>• Experience at the Ministry of Finance</li> <li>• Experience as a full-time auditor at a company</li> </ul>
Shinji Furuta	Director, Senior Audit and Supervisory Committee Member (full-time)	•	•		•						<ul style="list-style-type: none"> <li>• Experience as a president of a subsidiary of the Company</li> <li>• Experience as the General Manager of Business Service Division(including accounting department) of the Company</li> <li>• Director who is an Audit and Supervisory Committee Member</li> </ul>
Toshihiko Oka	Director, Audit and Supervisory Committee Member (full-time)				•	•	•				<ul style="list-style-type: none"> <li>• Specially Appointed Auditing Officer</li> <li>• Experience in distribution planning and power distribution</li> </ul>
Seimei Nakagawa (Ind. Officer candidate)	Outside Director, Audit and Supervisory Committee Member			•	•					•	<ul style="list-style-type: none"> <li>• An attorney at law(former prosecutor)</li> <li>• Director who is an Audit and Supervisory Committee Member of the Company</li> <li>• Experience in interacting with overseas administrative and investigative agencies</li> </ul>
Momoko Murase (Ind. Officer candidate)	Outside Director, Audit and Supervisory Committee Member			•	•					•	<ul style="list-style-type: none"> <li>• An attorney at law</li> <li>• Director who is an Audit and Supervisory Committee Member of the Company</li> </ul>
Mitsumasa Yamagata	Outside Director, Audit and				•	•					<ul style="list-style-type: none"> <li>• Director who is an Audit and Supervisory Committee Member</li> </ul>

(Ind. Officer candidate)	Supervisory Committee Member										of the Company · Head of Hydrogen-related Department at a company
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\*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 follow:

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 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 21 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 and independent corporate auditors stipulated by financial instruments exchanges in Japan such as the Tokyo Stock Exchange, the Company judges independence of the outside directors and outside corporate auditors in question taking into account whether or not the outside director or outside corporate auditor 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<sup>(\*)1</sup> of the Company or an “executing person”<sup>(\*)2</sup> thereof.
2. A major lender<sup>(\*)3</sup> of the Company or an “executing person” thereof.
3. A consultant, accounting professional or legal professional who has received a large amount<sup>(\*)4</sup> 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<sup>(\*)5</sup> or an “executing person” thereof.
5. A person who has received donations of large amount<sup>(\*)4</sup> 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) Executing person, non-executive director, or Corporate Auditor of the Company or the Company’s subsidiaries.
  - (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 “executing person” 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%.

## **Item 5: Revision of the stock compensation plan for Directors (excluding Directors who are Audit and Supervisory Committee Members)**

At the 95<sup>th</sup> Ordinary General Meeting of Shareholders held on June 26, 2019, introduction of a performance-linked stock remuneration plan for Directors (excluding Outside Directors) separate from the remuneration of Directors (the “Plan”) was approved. Subsequently, the Plan was renamed as the “Stock Compensation Plan”, and some revisions to the Plan including the addition of eligible persons who are Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) for the Plan were approved by the shareholders.

In this Item, the Company asks the approval of the shareholders to revise the Plan as described in 1 and 2 below so that shares of the Company may be granted to Directors not only after retirement but also during their offices, and to put transfer restrictions on the shares to be granted during their term of office, aiming to further raise Directors’ (excluding Directors who are Audit and Supervisory Committee Members) awareness for contributing to the enhancement of the Company group’s medium- to-long- term corporate value by granting the same rights as our shareholders including voting rights at shareholders meetings and the right to receive dividends on surplus while still in office, thereby fostering a perspective closely aligned with that of our shareholders. The terms and conditions of the revised Plan other than the above-mentioned revisions shall remain the same as previously approved, and the details of the revised Plan shall be delegated to the discretion of the Board of Directors within the framework of 1 and 2 below and the terms and conditions approved previously. Please refer to page 26 and 27 for the summary of the revised Stock Compensation Plan proposed in this Item and Item 6.

To ensure fairness and transparency, this Item 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 appointed by the President (including Directors who are Audit and Supervisory Committee Members). Therefore, the Company believes that the proposal of this Item is reasonable.

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 this proposal focused on the discussion processes in the Personnel Affairs Committee and the Nomination and Compensation Review Committee.

If this Item is approved as proposed, the “Policy on Determination of Remuneration of Individual Directors (excluding Directors who are Audit and Supervisory Committee Members)” will be revised so as to make it consistent with what are approved by the Shareholders.

If Item 2 is approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) eligible for this Stock Compensation Plan will be eight (8) (including four (4) Outside Directors).

This Item shall become effective on the condition that the Item 6 is approved as originally proposed.

### **1 Revision of the Timing to Grant the Shares of the Company**

Currently, in accordance with the terms approved previously, when a Director (excluding Directors who are Audit and Supervisory Committee Members) retires from the position of a Director of the Company and satisfies the requirements stipulated in the Directors’ Share Benefit Regulations established by the Company (hereinafter referred as the “Regulation”), such Director receives the shares of the Company, etc. (i.e., shares of the Company or cash equivalent to the market value of such shares. The same shall apply hereinafter.) from the Trust (meaning the trust established under the Company’s Stock Compensation Plan, hereinafter referred as the “Trust”) corresponding to the sum of ①the cumulative total of the fixed points for positions and ②the cumulative total of the performance-linked points that fluctuate depending on performance (Note 1).

The Company proposes to revise the timing to grant Shares of the Company as follows: when a Director (excluding Directors who are Audit and Supervisory Committee Members) fulfills the requirements stipulated in the Regulation, such Director will, in principle, receive from the Trust ①shares of the Company corresponding to a certain percentage of the fixed points for his/her position accrued during each fiscal year as of the end of such fiscal year (the remainder of such accrued fixed points for his/her position are hereinafter referred as the “remaining fixed points for position”) and ②shares of the Company corresponding to a certain percentage of the performance-linked

points accrued during each Target Period as of the end of such Target Period (Note2)(the remainder of such performance-linked points are hereinafter referred as the “remaining performance-linked points”). In addition, such Director shall be granted the right to receive from the Trust cash corresponding to the sum of the cumulative total of the said remaining fixed points for position and the cumulative total of the remaining performance-linked points, on the date of the termination of restriction on transfer stipulated in 2 below, and subsequently shall receive such cash from the Trust.

The Company may, by a resolution of the Board, forfeit the accrued and remaining points granted to a Director until and unless such points are converted into cash or shares, and/or redeem without any compensations shares of the Company granted to such Director until the date on which the Transfer Restriction (defined in 2. Below) on such shares is removed, if such Director is dismissed by a resolution of a general meeting of shareholders, resigns on account of misconducts, or has committed misconducts that cause damage to the Company.

(Note1) Only fixed points for position set forth in item ① will be granted to Outside Directors.

(Note2) The four-fiscal year period from FY2023 through FY2026 and for each subsequent four-fiscal year period.

## **2 Restriction on the Transfer of the Company Shares granted during the terms of offices of respective Directors**

As a result of revision to the Plan set forth in 1. above, each Director (excluding Directors who are Audit and Supervisory Committee Members) will receive shares of the Company during the term of office of such Director.

Thus, each Director will be required to enter into a transfer restriction agreement with the Company (hereinafter referred to as the “Transfer Restriction Agreement”) prior to receiving shares of the Company that includes the terms and conditions outlined below.

Shares of the Company, transfer of which is restricted by the Transfer Restriction Agreement, shall be deposited in an account of each Director opened at the securities firm designated by the Company during the transfer restriction period so as to prevent transfer, creation of security interests or any other dispositions of such shares.

### **① Terms of transfer restrictions**

The Director shall be prohibited from the transfer, creation of security interests, inter vivos gifts or any other form of disposition of the shares of the Company from the date of grant until the date after his/her resignation to be stipulated in the Regulation (such restriction on disposition shall be hereinafter referred to as the “Transfer Restriction”).

### **② Redemption by the Company without compensation**

In the event that the Director committed any of prescribed misconducts, the Company shall redeem and acquire all or any part of such shares without compensation.

(Note) When the proposed revisions are implemented, the Company will handle the points granted to the Directors (excluding Directors who are Audit and Supervisory Committee Members) up to the fiscal year ended March 31, 2025 in accordance with the revised terms set forth in 1 and 2 above.

## **Item 6: Revision of the stock compensation plan for Directors who are Audit and Supervisory Committee Members**

At the 100<sup>th</sup> Ordinary General Meeting of Shareholders held on June 26, 2024, introduction of a stock compensation plan for Directors who are Audit and Supervisory Committee Members separate from the remuneration of Directors (the “Plan”) was approved and the Plan has continued to the present.

Like the stock compensation plan for Directors (excluding Directors who are Audit and Supervisory Committee Members) in Item 5, the Company asks the approval of the shareholders to revise the Plan as described in 1 and 2 below, so that shares of the Company may be granted to Directors who are Audit and Supervisory Committee Members not only after retirement but also during their offices, and to put transfer restrictions to the shares to be granted during their terms of offices. The terms and conditions of the revised Plan other than the above-mentioned revisions shall remain the same as previously approved, and the details of the revised Plan shall be delegated to the discretion of the discussion of the Directors who are Audit and Supervisory Committee Members within the framework of 1 and 2 below and the terms and conditions approved previously. Please refer to page26 and27 for the summary of the revised Stock Compensation Plan under this Item and Item 5.

To ensure fairness and transparency, this proposal 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 appointed by the President (including Directors who are Audit and Supervisory Committee Members). Therefore, the Company believes that the proposal of this Item is reasonable.

If Item 3 is approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members eligible for this Plan will be five (5).

This Item shall become effective on the condition that the Item 5 is approved as originally proposed.

### **1 Revision of the Timing for Providing the Company Shares**

Currently, in accordance with the terms approved previously, when a Director who is an Audit and Supervisory Committee Member retires from the position of a Director of the Company and satisfies the requirements stipulated in the Directors’ Share Benefit Regulations established by the Company (hereinafter referred as the “Regulation”), such Director receives shares of the Company, etc. (i.e., shares of the Company or cash equivalent to the market value of such shares. The same shall apply hereinafter.) from the Trust (meaning the trust established under the Company’s Stock Compensation Plan, hereinafter referred as the “Trust”) corresponding to the cumulative total of the fixed points for positions.

The Company proposes to revise the timing to grant Shares of the Company as follows: when a Director who is an Audit and Supervisory Committee Member fulfills the requirements stipulated in the Regulation, such Director will, in principle, receive from the Trust shares of the Company corresponding to a certain percentage of the fixed points for his/her position accrued during each fiscal year as of the end of such fiscal year (the remainder of such accrued fixed points for his/her position are hereinafter referred as the “remaining fixed points for position”). In addition, such Director shall be granted the right to receive from the Trust cash corresponding to the cumulative total of the said remaining fixed points for position, on the date of the termination of restriction on transfer stipulated in 2 below, and subsequently shall receive such cash from the Trust.

The Company may, through discussions among Audit and Supervisory Committee Members, forfeit the accrued and remaining points granted to a Director until and unless such points has not yet been converted into cash or shares, and/or redeem without any compensations shares of the Company granted to such Director until the date on which the Transfer Restriction (defined in 2. Below) on such shares is removed, if such Director is dismissed by a resolution of a general meeting of shareholders, resigns on account of misconducts, or has committed misconducts that cause damage to the Company.

### **2 Restriction on the Transfer of the Company Shares granted during the terms of offices of respective Directors**

As a result of revision to the Plan set forth in 1. above, each Director who is an Audit and Supervisory Committee Member will receive shares of the Company during the term of office of such Director.

Thus, each Director will be required to enter into a transfer restriction agreement with the Company (hereinafter referred to as the “Transfer Restriction Agreement”) prior to receiving shares of the Company that includes the terms



and conditions outlined below.

Shares of the Company transfer of which is restricted by the Transfer Restriction Agreement shall be deposited in an account of each Director opened at the securities firm designated by the Company during the transfer restriction period so as to prevent transfer, creation of security interests or any other dispositions of such shares.

①Terms of transfer restrictions

The Director shall be prohibited from the transfer, creation of security interests, inter vivos gifts or any other form of disposition of the shares of the Company from the date of grant until the date after his/her resignation to be stipulated in the Regulation (such restriction on disposition shall be hereinafter referred to as the “Transfer Restriction”).

②Redemption by the Company without compensation

In the event that the Director committed any of prescribed misconducts, the Company shall redeem and acquire all or any part of such shares without compensation.

(Note) When the proposed revisions are implemented, the Company will handle the points granted to the Directors (excluding Directors who are Audit and Supervisory Committee Members) up to the fiscal year ended March 31, 2025 in accordance with the revised terms set forth in 1 and 2 above.

## [Reference] Outline of the revised Stock Compensation Plan under Item 5 and Item 6.

The Stock Compensation Plan of the Company is a plan under which (i) shares of the Company are acquired through a trust (i.e., the trust established in accordance with the Plan, which is hereinafter referred to as the "Trust") financed by cash contributed from the Company and (ii) shares of the Company or cash equivalent to the market value of shares of the Company (collectively, the "Company Shares, etc.") are granted to Directors from the Trust in accordance with the Directors' Share Benefit Regulations (the "Regulation") as prescribed by the Company.

With respect to shares of the Company granted to each Director during his/her term of office, the transfer, creation of security interests, inter vivos gifts or any other form of disposition of such shares shall be prohibited until the date after his/her resignation stipulated in the Regulation (the "Transfer Restrictions").

- (1) Persons eligible for the Stock Compensation Plan  
Directors

- (2) Amount of the Contribution to the Trust (amount of compensation)  
The Company will make contribution to the Trust up to 900 million yen (out of which 40 million yen for Outside Directors) for Directors (excluding Directors who are Audit and Supervisory Committee Members), and 80 million yen (Note 1) for Directors who are Audit and Supervisory Committee Members for each Target Period (Note 2) to finance the acquisition of shares of the Company by the Trust.

However, the total amount (Note 3) of the shares of the Company (evaluated at the respective book values after excluding the shares corresponding to the points (Note 4) accrued during the immediately preceding Target Period or prior thereto) and cash held in the Trust after the said additional contribution will not exceed 900 million yen (out of which 40 million yen for Outside Directors) for Directors (excluding Directors who are Audit and Supervisory Committee Members), and 80 million yen (Note 5) for Directors who are Audit and Supervisory Committee Members.

(Note 1) Because of certain reasons including revision of the trust amount (trust fee) in the midst of the current Target Period, the upper limits of contributions to the Trust for the current Target Period commencing from FY2023 shall be (i) 715 million yen (out of which 20 million yen for Outside Directors) for Directors (excluding Directors who are Audit and Supervisory Committee Members), and (ii) 40 million yen for Directors who are Audit and Supervisory Committee Members for each Target Period.

(Note 2) The four fiscal year period from the fiscal year ended FY2023 through FY2026 and each subsequent four-fiscal year period.

(Note 3) In the event additional cash is contributed under any other plans (defined in Note 4), the cash in the Trust will include contribution under such other plans.

(Note 4) Such points will include the points accrued in accordance with other plans (the "other plans") operated in conjunction with the Trust.

(Note 5) In the event additional cash is contributed under any other plans, the applicable upper-limit will be the total of this upper-limit and the upper-limits under such other plans.

- (3) Acquisition method of Shares of the Company  
The Trust acquires Shares of the Company either through the stock market or by acquiring treasury stock disposed of by the Company.
- (4) Method of calculating the number of the Company Shares, etc. to be granted to Directors
  - A. Directors (excluding Directors who are Audit and Supervisory Committee Members)  
Each fiscal year, based on the Regulation, Directors (excluding Directors who are Audit and Supervisory Committee Members) are granted ①the fixed points for positions and ②the-performance-linked points that fluctuate depending on performance. ② will be determined based on performance as of the end of each Target Period. Outside Directors will be awarded only ① for each fiscal year.
  - B. Directors who are Audit and Supervisory Committee Members  
Each fiscal year, based on the Regulation, Directors who are Audit and Supervisory Committee Members are granted the fixed points for positions.

Both A and B above, points will be converted into the Company Shares, etc. at the ratio of one point to one share of the Company's common stock when the Company Shares, etc. are granted as described in (6) below (subject to reasonable adjustments in the event of a stock split, gratis allocation or reverse stock split, etc., of shares of the Company).

(5) Maximum number of the shares of the Company to be granted to Directors

The upper limit of points that may be granted to Directors for each Target Period shall be equivalent to (i) 800,000 shares for the Directors (excluding Directors who are Audit and Supervisory Committee Members), of which 40,000 shares for Outside Directors, and (ii) 80,000 shares for Directors who are Audit and Supervisory Committee Members (Note).

(Note) Because of certain reasons including revision of the upper limit of shares of the Company to be granted to Directors in the midst of the current Target Period, the upper limits of points for the current Target Period shall be equivalent to (i) 635,000 shares for the Directors (excluding Directors who are Audit and Supervisory Committee Members), of which 20,000 shares for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), and (ii) 40,000 shares for Directors who are Audit and Supervisory Committee Members .

(6) Granting of the Company Shares, etc.

The Directors who meet the requirements set forth in the Regulation shall receive, based on the Rules, ① in each fiscal year, shares of the Company from the Trust corresponding to a certain percentage of the position-based fixed points accrued in such fiscal year (the remainder of the accrued fixed points being hereinafter referred to as the "remaining fixed points for position"), and ② in each Target Period, shares of the Company from the Trust each Target Period corresponding to a certain percentage of the performance-linked points accrued in such Target Period (the remainder of such accrued performance-linked points being hereinafter referred to as the "remaining performance-linked points"). In addition, the Directors shall be granted the right to receive a monetary payment corresponding to the cumulative total of the remaining fixed points for position and remaining performance-linked points as of the date on which the Transfer Restrictions are lifted, and shall thereafter receive such monetary payment from the Trust.

In the event that a certain Director who has been granted points or shares of the Company is dismissed by a resolution adopted at a general meeting of shareholders, resigns due to certain misconducts, or has committed misconducts that may cause damage to the Company, the Company may, by resolution of the Board of Directors (in the case of Directors excluding those who are Audit and Supervisory Committee Members) or through discussions among Audit and Supervisory Committee Members (in case of Directors who are Audit and Supervisory Committee Members), forfeit all or part of the granted points that has not yet been converted into cash or shares and/or redeem without compensation the granted shares the Transfer Restrictions on which have not yet been lifted.

(7) The Transfer Restrictions on the Shares of the Company granted to Directors during their terms of offices

Each Director who will receive shares of the Company during his/her term of office shall enter into a transfer restriction agreement with the Company (hereinafter referred to as the "Transfer Restriction Agreement") prior to receiving shares of the Company that includes the terms and conditions outlined below.

Shares of the Company, transfer of which is restricted by the Transfer Restriction Agreement, shall be deposited in an account of each Director opened at the securities firm designated by the Company during the transfer restriction period so as to prevent transfer, creation of security interests or any other dispositions of such shares.

①Terms of transfer restrictions

The Director shall be subject to the Transfer Restrictions from the date of grant of shares until the date after his/her resignation to be stipulated in the Regulation.

②Redemption by the Company without compensation

In the event that the Director committed any of the prescribed misconducts, the Company shall redeem and acquire all or any part of such shares without compensation.

## <Proposals from 66 shareholders (Items 7 through 11)>

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

#### ◆ Proposal

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

Chapter X. Proactive Information Disclosure and Exchange of Opinions

Article X. The Company shall actively disclose information and engage in exchanges of opinions with respect to compliance violations.

#### ◆ Reasons for Proposal

The Company was ordered by the Japan Fair Trade Commission to pay civil fine of approximately 27.5 billion yen for a cartel with the Kansai Electric Power Co., Inc. regarding electricity sales. The Company filed an administrative suit against Japan Fair Trade Commission for revocation of the penalty. The Company rejected the shareholder's demand to seek Directors' liability, and the Company has joined the shareholder derivative suit as an intervener supporting Directors.

There is no prospect of winning these lawsuits. These lawsuits will not only incur high litigation expenses but also inevitably undermine the Company's social reputation, and accordingly will cause losses on shareholders.

The infringement of human rights through exchange of information with the Ogaki police station committed by C-Tech Corporation, which is a subsidiary of the Company, was severely criticized by the court. However, neither C-Tech Corporation nor the Directors of the Company show remorse.

It must be said that there are serious defects in the corporate governance. To improve this situation, the Company should endeavor to regain the trust by actively disclosing information and responding to the questions and criticisms of all stakeholders.

#### ◆ Opinion of the Board of Directors

The Chubu Electric Power Group established the Chubu Electric Power Group Basic Compliance Policy, which 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.”

Under this basic policy, the entire Chubu Electric Power Group is working on various measures for fair and honest corporate activities, appropriate information management and disclosure, and the establishment of a sound corporate culture, while striving to improve group governance through information sharing and the exchange of opinions. 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 effective countermeasures and publishes the results as appropriate. Furthermore, the Company engages (dialogue) with stakeholders, including shareholders and customers. The Company will implement these measures steadily so as to meet the expectations of the stakeholders.

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. Fulfillment of Social Responsibility

Article X. The Company shall formulate effective plans to promote measures against global warming, which is its social responsibility. To achieve this purpose, the Company shall take the following actions:

- ① To withdraw from the nuclear power generation business that requires large-scale centralized and large-capacity backup power sources.
- ② Not to extend the life of thermal power generation relying on unproven technologies such as CCUS and ammonia co-firing.

### ◆ Reasons for Proposal

The power generation mix set forth in "Zero Emission Challenge 2050" of the Company consists of CCUS thermal power, nuclear power, renewable energy, hydrogen, and ammonia, but such generation mix cannot achieve decarbonization.

Considering the amount of energy required for the long-term management and disposal of radioactive waste, the effectiveness of nuclear power as a decarbonized energy source is questionable.

Furthermore, since nuclear power plants are large-scale power generation facilities, nuclear plants need backup for halt thereof due to such causes as accidents and earthquakes. Pumped storage hydropower is a temporary backup only. Accordingly, in case of such halt, stable supply cannot be achieved without thermal power generation with sufficient reserve margin.

CCUS, which separates and collects CO<sub>2</sub> generated by thermal power generation and utilizes it or stores it in geological formations, is not yet ready for practical application due to its cost and environmental risks. The same applies to hydrogen and ammonia.

Challenges with low feasibility delay effective measures.

Because prevention of global warming is an urgent global issue, the Company should reconsider its plan in order to fulfill its social responsibility.

### ◆ Opinion of the Board of Directors

The Company believes that "S(Safety) + 3E(Energy security, Economic efficiency and Environment)" is important even in the change of the medium- to long-term prospects for electricity demand to upward trend due to the progress of Green Transformation (GX) and Digital Transformation (DX).

With respect to decarbonization, the Company continues to work towards achieving the Zero Emission Challenge 2050, which aims to attain net zero CO<sub>2</sub> 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.

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. Crisis Management Measures against the Nankai Trough Mega Earthquake.

Article X. The Company must take perfect measures to prevent the Company's owned facilities from causing damage to others in the Nankai Trough Mega Earthquake.

2 The Company shall not use facilities for which such perfect measures cannot be taken.

### ◆ Reasons for Proposal

In November of last year, the Company announced a plan to elevate the wave barrier to 28 meters above sea level, assuming that the Hamaoka Nuclear Power Station will resume operations. While the Company hasn't disclosed the costs and construction schedule as of March, the Company plans to drastically alter its existing structure. The Company has already spent 400 billion yen on measures, and will incur an additional burden while it continues to spend about 100 billion yen annually for 14 years on maintenance. This is the consequence of hastily proceeding with construction before the standard tsunami is determined.

However, it is not easy to construct structures that can withstand the destructive forces of earthquake in addition to tsunami. Moreover, even with such efforts, some experts point out that the standard tsunami and the standard seismic motion which the Nuclear Regulation Authority has assessed as appropriate are underestimated, and such assessment is currently being contested in court. There are also persistent concerns and oppositions among local residents.

The most comprehensive measure to prevent hazard in the Nankai Trough Mega Earthquake is not to operate nuclear power plants that contain vast amounts of radioactivity and to manage existing spent nuclear fuel in the safest possible manner.

### ◆ Opinion of the Board of Directors

In order to ensure future stable energy supply in Japan, which has few energy resources, while addressing the issues of fluctuation in fossil fuel prices and global warming, the Board of Directors believes that it is essential to continue utilizing nuclear power as an important power supply source.

At the Hamaoka Nuclear Power Station, based on the lessons learned from disasters and the knowledge of advanced safety measures both in Japan and in foreign countries, the Company has been voluntarily implementing initiatives for earthquake and tsunami safety and severe accident safety. In addition, the Company has been implementing measures to further improve safety in line with the New Regulatory Requirements. The Company will continue not only to fully comply with the New Regulatory Requirements, but also to further improve safety. In addition, the Company will store and manage spent fuel appropriately.

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. Contract for the purchase of nuclear power from other companies

(Review contracts for purchasing from other companies' nuclear power plants, and terminate contracts for nuclear power plants permissions for which are rejected by the Nuclear Regulation Authority)

Article X. The company shall terminate contracts concerning nuclear power plants permissions for which are rejected by the Nuclear Regulation Authority and shall not provide financial or technical assistance thereto.

Article X. The company shall pay prices according to the amount of electricity purchased from other companies' nuclear power plants.

### ◆ Reasons for Proposal

On November 13, the Nuclear Regulation Authority decided to reject the application for the permission required for the restart of Japan Atomic Power's Tsuruga Unit 2.

The reason is that there is a fault with undeniable activity under Tsuruga Unit 2. Considering the Fukushima nuclear accident and the damage from the Noto earthquake last New Year's, nuclear power plants with active faults directly beneath them should be decommissioned. Restarting them is unthinkable.

The Company has continued to pay electricity charges in the tens of billions of yen annually for Tsuruga Unit 2, which has been long-term halted since 2011, amounting to over 300 billion yen in total.

Even after the rejection decision, Japan Atomic Power intends to reapply, and the Company states that it will "continue to provide necessary support," but reapplication will incur significant costs and time, with no prospects of clearing the review.

As shareholders, we cannot approve further support through electricity charges or debt guarantees to Japan Atomic Power, which cannot raise funds on its own. If the Company does not make a decision now, the expansion of losses is inevitable.

The contract with Japan Atomic Power regarding Tsuruga Unit 2 should be terminated.

### ◆ Opinion of the Board of Directors

The costs for the Tsuruga Nuclear Power Station Unit 2 of Japan Atomic Power Company borne by the Company are the costs necessary to maintain and preserve the facility in safe conditions.

In addition, as Japan Atomic Power Company operates important nuclear businesses for our country, the Company provide debt guarantees to procure its financial stability.

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. Spent Nuclear Fuel

Article X. The company shall not reprocess spent nuclear fuel removed from nuclear power plants.

- 2 Existing spent nuclear fuel and plutonium that has been already extracted shall be managed safely and appropriately.

Article X. The dry storage facility, whose capacity will be doubled, shall be used solely for safe management of existing spent nuclear fuel.

### ◆ Reasons for Proposal

The completion date of the Rokkasho Reprocessing Plant has been postponed 27 times. During the 31 years construction period, the construction cost has ballooned to 3.4 trillion yen, 4.5 times the initial estimate, and the total project cost including other nuclear fuel cycle facilities has reached 17.5 trillion yen.

Reprocessing is advertised as if nuclear fuel can be reused repeatedly, but without a fast breeder reactor, it can be used only once at best in plutonium thermal power generation. Because of degrading of the fissile contents in plutonium, re-reprocessing has no merits.

MOX fuel is 5 to 13 times more expensive than uranium fuel, even when imported, and 20 to 50 times more expensive when produced domestically so that MOX fuel only increases costs. In February, the United Kingdom announced a policy to dispose of over 100 tons of civilian plutonium. Plutonium, which has become a bad debt, no longer has any meaning to be extracted from spent nuclear fuel, and the process scatters enormous radioactivity into the environment, which causes health damage to surrounding residents. Environmental pollution was observed in Rokkasho Village at the test stage. Reprocessing should not be promoted.

### ◆ Opinion of the Board of Directors

In order to ensure future stable energy supply in Japan, which has few energy resources, while addressing the issues of fluctuation in fossil fuel prices and global warming, the Board of Directors believes that it is essential to continue utilizing nuclear power as an important power supply source. Furthermore, from the viewpoint of efficient use of energy resources and reduction of nuclear waste volume, the Board of Directors believes that it is important to establish the nuclear fuel cycle.

The Nuclear Reprocessing and Decommissioning facilitation Organization of Japan stably secures funds for reprocessing of all spent fuels including spent MOX fuels under the reprocessing costs reserve fund scheme, and has the duty to implement the nuclear fuel cycle project appropriately and efficiently.

Plutonium reprocessed and recovered from spent fuel will be properly consumed as MOX fuels in accordance with the Basic Principles on Japan's Utilization of Plutonium decided by the Japan Atomic Energy Commission in July 2018.

The dry storage facility for spent fuel, which is undergoing review for confirmation of conformity with new regulatory standards, will be used to appropriately store and manage spent fuel until it is reprocessed.

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



## < Proposals from 2 shareholders (Item 12 and 13)>

### Item 12: Partial Amendment to the Articles of Incorporation of the Company (1)

#### ◆ Proposal

To add the following Article to the Articles of Incorporation:

#### Chapter V. Audit and Supervisory Committee

##### (Disclosure of Audit and Supervisory Committee's Financial Risk Audit)

Article X. In light of the acute and systemic financial risks arising from fraud, climate change and other serious issues, as well as the responsibility of the Audit and Supervisory Committee to audit the appropriateness of the Directors' performance of their duties, the Audit and Supervisory Committee shall disclose the following matters in the audit report in order to enhance the long-term corporate value of the Company.

- ① The Audit and Supervisory Committee's Assessment of the adequacy of the Company's strategies, policies, and processes to mitigate financial risks related to material issues identified by the Company (including an assessment of the adequacy of the procedures and results of the review of the financial risks that the Company may face in the event that risk management is adequately implemented or insufficient), and the basis for such assessment.
- ② The criteria and other frameworks for auditing whether the Company's risk management system related to material issues identified by the Company is appropriately supervised.

Such disclosure shall be made to the extent costs therefor does not exceed reasonable range and shall exclude any information that constitutes trade secrets.

#### ◆ Reasons for Proposal

This proposal requires disclosure in the audit report of information necessary for shareholders to determine whether risk monitoring by the Company's Directors is being conducted appropriately.

Currently, shareholders cannot assess whether the Company's Board of Directors adequately supervises, through its checking processes, risk management by the Company's management. In light of recent domestic scandals, shareholders have legitimate concerns about the supervisory system of the Company's Board of Directors, and the same applies to the effectiveness of the supervisory system for other material risks (such as climate-related financial risks).

For example, the 2023 audit report does not point out any issues in supervision of the Directors, but the basis for this conclusion is unclear. In accordance with the Companies Act and the Corporate Governance Code, the Company should fulfill its accountability to shareholders.

The disclosure required by this proposal will strengthen the Company's governance, promote the enhancement of corporate value in the medium to long term, and benefit all shareholders, including those without opportunities for dialogue with management.

#### ◆ Opinion of the Board of Directors

Since the Company's endorsement of the Task Force on Climate-Related Financial Disclosures (TCFD) in May 2019, the Company has been promoting disclosure in line with TCFD recommendations, and endeavoring to enhance quantitative disclosure. For example, the Company evaluates the impact of climate change risks and opportunities in a number of scenarios including the 1.5°C scenario, and discloses its environmental initiatives and the annual financial impact based on these impact assessments in the Chubu Electric Power Group Report and the Annual Securities Report.

Risk management departments comprehensively manage climate-change and other risks that could have material impacts on business operations from a company-wide perspective, and Risk Management Committee deliberates on measures to respond such risks. Based on these, the Board of Directors deliberates and decides on important management issues, including efforts to realize a decarbonized society.

The Audit and Supervisory Committee audits performance of duties by Directors from fair and objective viewpoint, monitoring and assessing risks, through attendance at important meetings such as the Board of Directors, hearings about performance of their duties, and review of important approval documents. Audit reports are prepared appropriately in accordance with the applicable laws and regulations.

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

## Item 13: 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. Climate Change-Related Risk Management

(Disclosure of the Information on Financial Impact Assumed in the Event of Failure to Achieve the 1.5°C Target under the Paris Agreement)

Article X.

In light of the Company's "Zero Emission Challenge 2050" declaration, commitment to the Paris Agreement (pursuit of the 1.5°C target), economic costs associated with physical risks due to climate change, and the Company's business plans, the Company shall disclose quantitative assessments of the following matters.

- ① Prospects of financial impacts (including potential asset impairments) arising from transition risks that the Company's current strategies and business plans may face under a 1.5°C warming scenario.
- ② Prospects of financial impacts (including potential asset impairments) arising from physical risks that the Company's current strategies and business plans may face under "Current Policies Scenario" presented by the Network for Greening the Financial System (NGFS) and other scenarios based on climate science that would overshoot the Paris Agreement temperature target.
- ③ The degree to which the prospective financial impact of risks ① and ② above will affect the evaluation of future capital expenditures and the decision-making process.

Such disclosure shall be made to the extent costs therefor does not exceed reasonable range and shall exclude any information that constitutes trade secrets.

### ◆ Reasons for Proposal

This proposal requires disclosure of projected financial impacts under multiple climate scenarios, such as capital expenditure plans under the 1.5°C increase and overshoot scenarios.

Although JERA's expansion of its fossil fuel business and unreliable decarbonization strategy expose the Company to significant climate-related risks as well as transition risks such as asset impairment due to policy and market changes to achieve the Paris Agreement targets, the Company has not disclosed its assessment of these financial impacts.

According to climate science, the 1.5°C warming scenario poses the lowest climate-related financial risks, and if temperatures rose by 2.3 °C, losses to the Japanese economy from the physical impacts could reach approximately 952 trillion yen by 2050.

Disclosure required by this proposal will promote investors' full understanding of how climate change affects the Company's financial stability and future profitability, and the increased transparency will encourage constructive dialogue with shareholders and contribute to improving corporate value over the medium to long term.

### ◆ Opinion of the Board of Directors

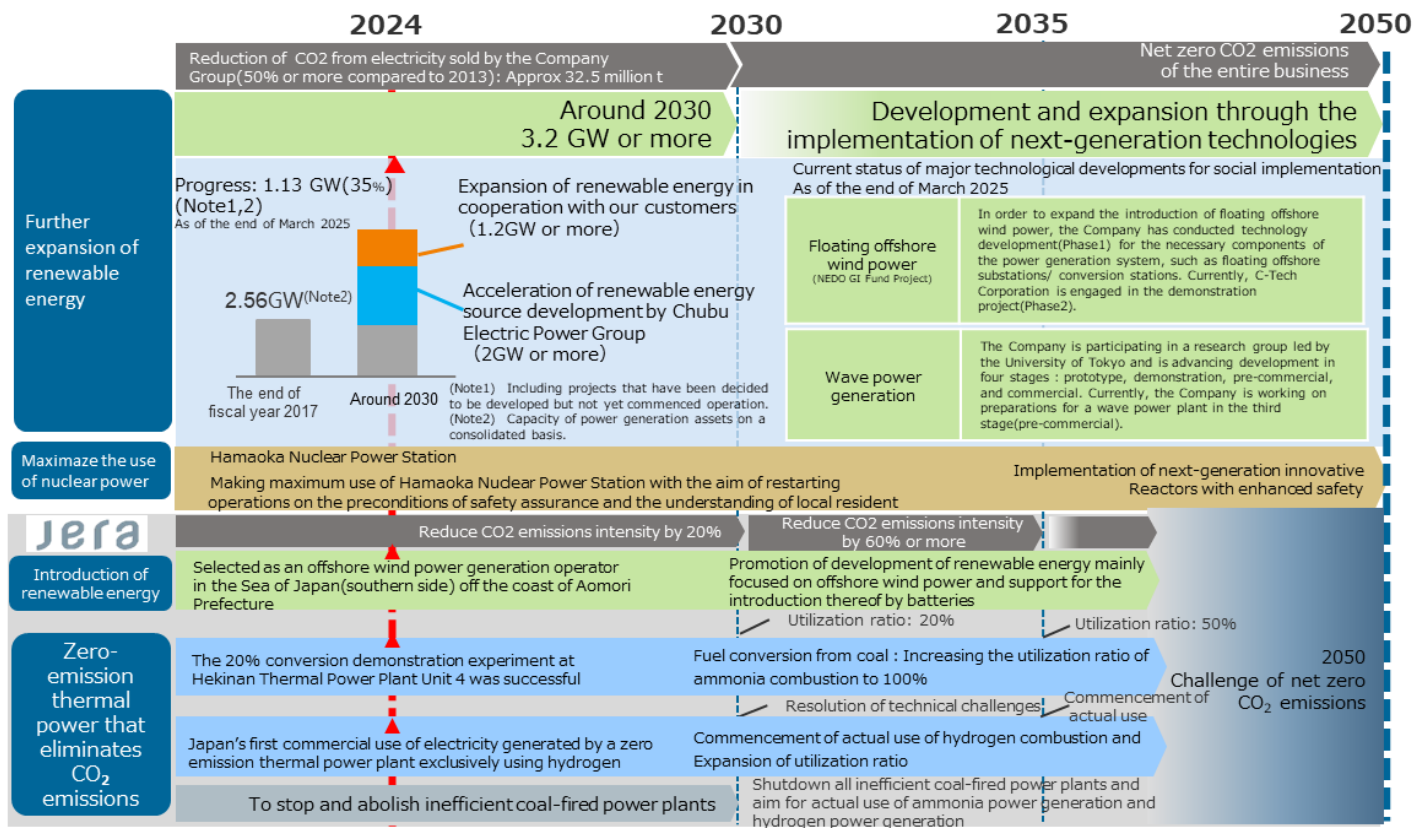
The Chubu Electric Power Group works towards achieving the Zero Emission Challenge 2050, which aims to attain net zero CO<sub>2</sub> emissions for the Company's entire business by 2050. In order to achieve this mission, the Company believes that, in addition to maximum use of renewable energy and nuclear 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.

In addition, since the Company's endorsement of the Task Force on Climate-Related Financial Disclosures (TCFD) in May 2019, the Company has been promoting disclosure in line with TCFD recommendations, and endeavoring to enhance quantitative disclosure. For example, the Company evaluates the impact of climate change risks and opportunities in a number of scenarios including the 1.5°C scenario, and discloses its environmental initiatives and the annual financial impact based on these impact assessments in the Chubu Electric Power Group Report and the Annual Securities Report. The Company will make efforts toward further expansion of disclosures, reflecting comments from stakeholders.

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

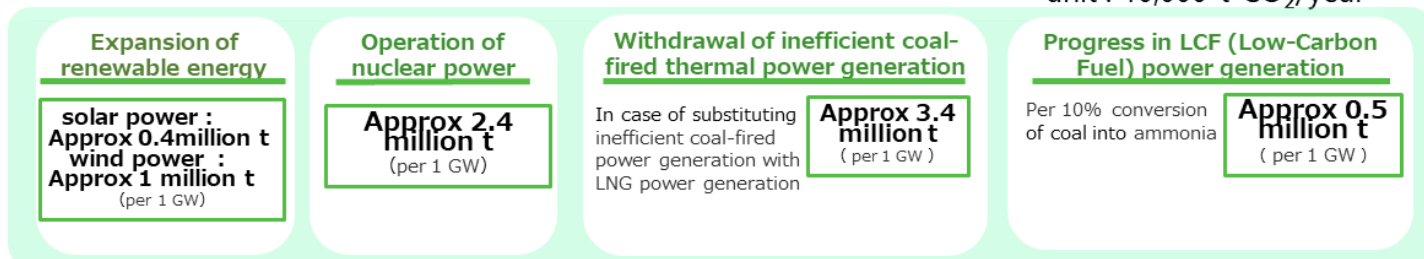
## Reference Toward Realization of a Decarbonized Society

In working toward realization of a decarbonized society, the Chubu Electric Power Group has formulated Chubu Electric Power Group Management Vision 2.0, Zero Emissions Challenge 2050 and JERA Zero CO<sub>2</sub> Emissions 2050 and will make efforts to expand renewable energy and pursue zero emission power sources including establishment of hydrogen and ammonia supply chains.



### CO<sub>2</sub> reduced by key measures

unit: 10,000 t-CO<sub>2</sub>/year



## Status of Disclosures (TCFD, etc.)

At meetings of the Board of Directors, members of the Board of Directors regularly discuss and exchange opinions on business risks and business opportunities related to climate change, and such discussions are reflected in management plans in various forms including roadmaps for decarbonization.

In addition, potential financial impacts related to JERA's fossil fuel business, are disclosed in JERA's integrated report and other documents.

### Major Subjects concerning Climate Change Discussed at the Board of Directors' Meeting and Zero Emissions Promotion Committee and the Number of Times of Meetings about such Subjects (June 2024 to May 2025)

<b>The Board of Directors: Seven times</b> <b>(including the Board of Directors' opinion exchange meetings)</b> (NOTE) Meetings for exchange of opinions are held on a regular basis among all Directors	(Major Discussions) <ul style="list-style-type: none"> <li>● Approach to disclosures related to decarbonization</li> <li>● Approach to a business portfolio for decarbonization</li> <li>● Approach to decarbonization strategies towards 2050, etc.</li> </ul>
<b>Zero Emissions Committee: twice</b>	<ul style="list-style-type: none"> <li>● Emissions Trading Scheme (GX-ETS)</li> <li>● Setting of medium to long term targets on a group-wide basis</li> <li>● The amount of CO2 reduction contributions</li> <li>● Trends of development and expansion of renewable energy, etc.</li> </ul>

The Company pledged its support for TCFD in 2019 and has been making disclosures from time to time.

In fiscal year 2024, the Company enhanced its disclosures by expanding the description of initiatives aimed at achieving the reduction targets of CO2 emitted from electricity sold by us in the 'Chubu Electric Power Group Report 2024' issued in August. Additionally, the Company implemented new disclosures based on TNFD recommendations alongside TCFD, thereby enriching its overall disclosure.

In fiscal year 2025, the Company plans to enhance its disclosures in the Group Report and other documents to more concretely communicate our future initiatives and past achievements. This includes newly disclosing specific initiatives aimed at achieving the 2030 reduction targets of CO2 emitted from electricity sold by us, as well as the amount of CO2 reduction contributions. The Company also aims to enrich the disclosure regarding the financial impacts of climate-related risks on its key businesses. Additionally, the Company will establish interim targets (for 2030 and 2040) for reducing supply chain emissions towards 2050.

	Details disclosed in fiscal 2024	Details of Disclosure Planned for fiscal 2025
<b>Additional and Enhanced Disclosures</b>	<ul style="list-style-type: none"> <li>● Benefits of Issued Green Bonds for Environmental Improvement (Summary of Benefits)</li> <li>● Progress toward GX goals</li> <li>● Efforts to achieve 2030 targets for CO2 emissions from electricity sold by the Company Group (expanded)</li> <li>● Roadmap for achieving net zero CO2 emissions (expanded)</li> <li>● Disclosures based on TNFD recommendations (partly integrated with TCFD)</li> </ul>	<ul style="list-style-type: none"> <li>● Achievements in CO2 reduction contributions (Contribution to the overall emission reduction of the society)</li> <li>● GX Initiative execution declaration (Actively adopting low-carbon products and others)</li> <li>● the financial impacts of climate-related risks on its key businesses (expanded)</li> <li>● specific initiatives aimed at achieving the 2030 reduction target of CO2 emissions from electricity sold by us (expanded)</li> <li>● Interim targets for reducing supply chain emissions towards 2050 (for 2030 and 2040)</li> </ul>