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# **NOTICE OF CONVOCAION OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**



## Dear Shareholders

[The Tohoku Electric Power Group Management Philosophy](#)

### **Prosper with Local Communities**

[The Tohoku Electric Power Group Slogan](#)

***Yori, Sou, Chikara***

**(The Strength to Work Alongside)**

For details of the Group's management philosophy and slogan, please see the following website (in Japanese) : <https://www.tohoku-epco.co.jp/brand/>



We would like to express our appreciation for your continuous support and patronage.

Last year, as we entered the second half stage of the Medium- to Long-Term Vision: "Working alongside Next," we developed "Working alongside Next <sup>+PLUS</sup>," updating our management direction to take us forward. And to achieve our ideal vision for the 2030s, we are advancing our business centered on electricity and energy.

At the end of last year, with the understanding of the local community, Onagawa Nuclear Power Station Unit 2, which had been damaged by the Great East Japan Earthquake, resumed operation after a 14-year gap, and our profitability and financial position are steadily improving.

Against this backdrop, and as we embarked on a new chapter with the start of the fiscal year in April, we refreshed our management team, and the two of us took up the chairman and president positions.

Looking ahead, we are faced with a business environment featuring a multitude of risk factors such as inflation, rising interest rates, increasing retail competition, and labor shortages, so uncertainty is growing.

In view of this situation, we are revamping the Group's corporate planning systems to bring agility to our management so that we can respond flexibly to changes in the business environment. In FY2025, we will pursue "business development to grow earnings," "strategic investments that contribute to growth," and "sustainable reinforcement of the management base," to achieve an early recovery of our financial base and create a "virtuous cycle of "profit, investment, and growth" over the medium to long term.

Under the management philosophy of "Prosper with local communities" and the Group slogan of "*Yori, Sou, Chikara* (The Strength to Work Alongside)," the Group will continue to contribute to building a smart society, in which everyone in the community can enjoy a comfortable, safe, and secure life, and strive to be an enterprise that grows in tandem with the sustainable development of society.

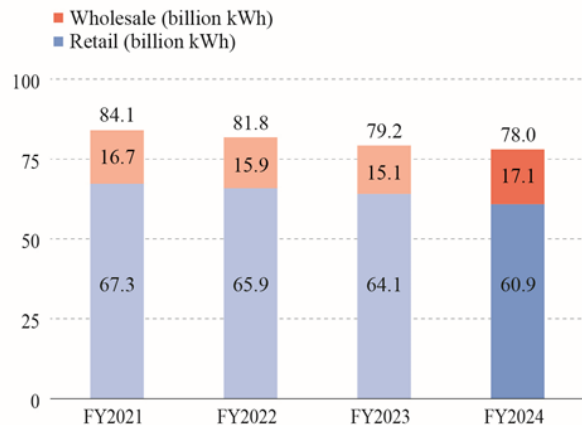
**Thank you for your continued understanding and cooperation.**

Representative Director & Chairman of the Board Kojiro Higuchi

Representative Director & President Kazuhiro Ishiyama

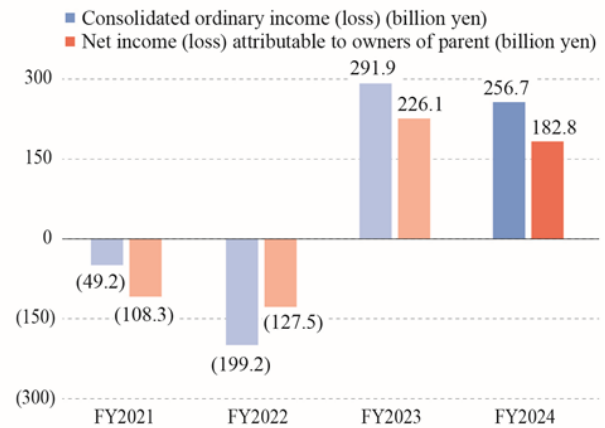
## Performance Highlights

### ■ Electricity Sales\*1

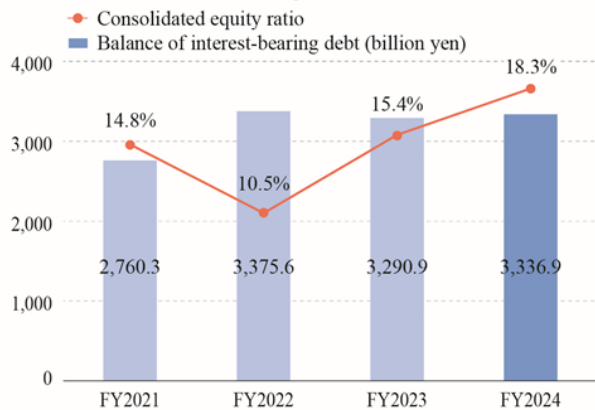


\*1 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

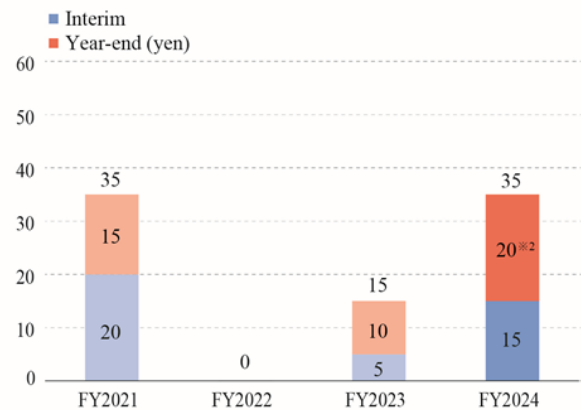
### ■ Consolidated Ordinary Income (Loss), Net Income (Loss) Attributable to Owners of Parent



### ■ Consolidated Equity Ratio, Balance of Interest-Bearing Debt



### ■ Dividend per Share



\*2 The year-end dividend for FY2024 is subject to approval of Proposal 1 at the General Meeting of Shareholders.

Please refer to the following pages for details of financial results and our initiatives.

Financial Summary: <https://www.tohoku-epco.co.jp/ir/investormtg/index.htm>

Working Alongside Next<sup>PLUS</sup>: <https://www.tohoku-epco.co.jp/ir/management/index.htm>

(Securities Code: 9506)  
June 4, 2025

**To Our Shareholders:**

Kojiro Higuchi  
Representative Director &  
Chairman of the Board  
Tohoku Electric Power Co., Inc.  
1-7-1 Honcho, Aoba-ku, Sendai City,  
Miyagi

**NOTICE OF CONVOCAION OF  
THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continuous support and patronage.  
We hereby notify you about the 101st Ordinary General Meeting of Shareholders of Tohoku Electric Power Co., Inc. (the “Company”). The meeting will be held for the purposes as described below.  
In convening this general meeting, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to the electronic provision measures) on the Company website. Please access the following Company website to review the information.

The Company website: [https://www.tohoku-epco.co.jp/ir/stock/g\\_metting/index.html](https://www.tohoku-epco.co.jp/ir/stock/g_metting/index.html)

In addition to the website shown above, the Company has posted the information on the website of Tokyo Stock Exchange (TSE). To view the information, please access the following TSE website (Listed Company Search), enter the issue name (Tohoku Electric Power) or securities code (9506), click on “Search,” click on “Basic information” and select “Documents for public inspection/PR information.”

The TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are not attending the Meeting in person, you may exercise your voting rights via the Internet or by mailing the enclosed Voting Rights Exercise Form. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights **no later than the close of business (5:00 p.m.) on Wednesday, June 25, 2025 (Japan Time)**.

- 1. Date and Time:** 10:00 a.m., Thursday, June 26, 2025 (Japan Time)  
**2. Venue:** Head Office of the Company  
1-7-1 Honcho, Aoba-ku, Sendai City, Miyagi, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

**Proposals to be resolved:**

**Company Proposals (Proposal 1 to Proposal 3)**

- Proposal 1:** Disposition of Surplus  
**Proposal 2:** Election of 10 Directors (Excluding Those Who Are Audit and Supervisory Committee Members)  
**Proposal 3:** Election of 2 Directors Who Are Audit and Supervisory Committee Members

**Shareholder Proposals (Proposal 4 to Proposal 9)**

- Proposal 4:** Partial Amendment to the Articles of Incorporation (1)  
**Proposal 5:** Partial Amendment to the Articles of Incorporation (2)  
**Proposal 6:** Partial Amendment to the Articles of Incorporation (3)  
**Proposal 7:** Partial Amendment to the Articles of Incorporation (4)  
**Proposal 8:** Partial Amendment to the Articles of Incorporation (5)  
**Proposal 9:** Partial Amendment to the Articles of Incorporation (6)

For details of these proposals, please refer to the attached “Reference Documents for the General Meeting of Shareholders” (pages 7–33).

- 4. Other decisions in relation to the convocation:**
- (1) Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.
    - (i) “Changes in Assets and Profit and Loss,” “Principal Businesses,” “Principal Offices and Power Stations,” “Employees,” “Principal Lenders,” “Stock Matters,” “Summary of Limitation of Liability Agreements,” “Summary of Contents of Guarantee Contracts,” “Summary of Contents of Directors’ and Officers’ Liability Insurance Contracts (D&O Insurance Contracts),” “Matters Related to the Accounting Auditor,” and “Basic Policy on a System to Ensure Proper Business Operations and its Operation Status” in the Business Report
    - (ii) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements, which are part of Consolidated Financial Statements
    - (iii) Non-Consolidated Balance Sheets, Non-Consolidated Statement of Income, Non-Consolidated Statements of Changes in Equity, and Notes to Non-Consolidated Financial Statements, which are part of Non-Consolidated Financial Statements
    - (iv) The accounting audit report by the Accounting Auditor
  - (2) In the case of duplicate voting done via both mail and the Internet, the vote received via the Internet will be considered valid.
  - (3) In the case of multiple and duplicate voting via the Internet, the last vote placed will be considered valid.

- (4) If you do not indicate your approval or disapproval of any of the proposals on the Voting Rights Exercise Form you have returned, we will treat it as if you had voted in favor of the Company's proposals and against the shareholder's proposals.

- If you intend to attend the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist on arrival at the meeting. Please also bring this Notice of Convocation with you.
- If any revisions to the matters subject to electronic provision measures arise, a notice to that effect and the matters before and after the revision will be posted on the Company website and the TSE website.

[Guidance Notes on the Exercise of Voting Rights]

If you intend to attend the meeting

For those attending, please present the enclosed Voting Rights Exercise Form to the receptionist on arrival at the meeting.

Date and time for the general meeting of shareholders: 10:00 a.m., Thursday, June 26, 2025 (Japan Time)

If you do not intend to attend the meeting

By Mail

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form by mail.

Deadline for exercising voting rights: to arrive by 5:00 p.m. on Wednesday, June 25, 2025 (Japan Time)

Via the Internet, etc.

Please access the voting website (<https://www.evotetr.mufig.jp/>) from a PC or smartphone and enter your vote for or against each of the proposals in accordance with the guidance on the screen.

Deadline for exercising voting rights: by 5:00 p.m. on Wednesday, June 25, 2025 (Japan Time)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Company Proposals

Proposal 1 to Proposal 3 are proposed by the Company.

#### **Proposal 1 (Company Proposal):** Disposition of Surplus

The Company proposes the disposition of surplus as follows:

##### Matters Concerning Year-end Dividends

The Company's basic dividend policy is to determine the amount of dividend in comprehensive consideration of, among other factors, the financial results for the fiscal year under review and medium- to long-term profit outlook under the basic principle of stable dividend.

Regarding dividends for the fiscal year ended March 31, 2025 and beyond, in addition to our basic policy, we will make a comprehensive judgment from the perspective of restoring and balancing our financial base, while aiming for a dividend on equity (DOE) ratio of 2% for now.

In the current fiscal year, although the restart of the Onagawa Nuclear Power Station Unit 2 improved earnings, earnings declined due to a decrease in marginal gain caused by the time lag effect of the fuel cost adjustment system. Nevertheless, the Company was able to secure a certain level of profit.

On the other hand, the equity ratio remains low at around 18%. We believe it is important to focus on swift recovery of our financial base by increasing our equity capital to respond to business risks including large-scale natural disasters and changes in the international situation.

Comprehensively taking these factors into consideration, the Company proposes that the year-end dividends for FY2024 be 20 yen per share. Combined with the interim dividend, the annual dividend per share for the year will be 35 yen per share.

1. Type of dividend assets  
Cash
2. Allocation of dividend assets to shareholders and total amount of allocation  
20 yen per common share of the Company  
Total amount of payout is 10,021,792,420 yen
3. Effective date of dividend payout  
June 27, 2025

**Proposal 2 (Company Proposal):** Election of 10 Directors (Excluding Those Who Are Audit and Supervisory Committee Members)

Of the all 10 Directors (excluding those who are Audit and Supervisory Committee Members), Mr. Osamu Kawanobe resigns on June 19, 2025, and the 9 other Directors will complete their terms of office at the conclusion of this General Meeting of Shareholders. The Company hereby requests that 10 Directors (excluding those who are Audit and Supervisory Committee Members) be elected.


Candidates have been elected through deliberation by the Nomination and Compensation Advisory Committee, a majority of which consists of Independent Outside Directors, and chaired by an Independent Outside Director, for the purpose of ensuring objectivity, timeliness, and transparency.


The following are the nominees for Director (excluding those who are Audit and Supervisory Committee Members).


No.	Name		Position, etc., in the Company	Attendance at the Board of Directors
1	Kojiro Higuchi	For reappointment Male	Representative Director & Chairman of the Board	11/11 times (100%)
2	Kazuhiro Ishiyama	For reappointment Male	Representative Director & President	11/11 times (100%)
3	Satoshi Isagoda	For reappointment Male	Representative Director & Executive Vice President	11/11 times (100%)
4	Sadao Kanazawa	For reappointment Male	Representative Director & Executive Vice President	11/11 times (100%)
5	Hiroki Nikaido	<b>For new appointment</b> Male	Executive Vice President	—
6	Yuji Sasaki	For reappointment Male	Director & Managing Executive Officer	9/9 times (100%)
7	Mikito Nagai	For reappointment Male Independent Outside Director candidate	Outside Director	11/11 times (100%)
8	Keiko Uehara	For reappointment <b>Female</b> Independent Outside Director candidate	Outside Director	11/11 times (100%)
9	Shuji Ito	For reappointment Male Independent Outside Director candidate	Outside Director	9/9 times (100%)
10	Michikazu Mukouyama	<b>For new appointment</b> Male Independent Outside Director candidate	—	—






- (Notes)
1. Each candidate's position, etc., in the Company is as of the time of this General Meeting.
  2. There are no special interests between the Company and any of the candidates.
  3. In the case of candidates Mr. Yuji Sasaki and Mr. Shuji Ito, "Attendance at the Board of Directors" covers the meetings of the Board of Directors held on or after June 26, 2024 when they were appointed.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with candidates Mr. Mikito Nagai, Ms. Keiko Uehara, and Mr. Shuji Ito to limit their liability under Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is limited to the amount prescribed by the applicable laws and regulations. If the election of candidates Mr. Mikito Nagai, Ms. Keiko Uehara, and Mr. Shuji Ito is approved by shareholders, the Company intends to renew the above-mentioned agreement with each of them. Likewise, if the election of candidate Mr. Michikazu Mukouyama is approved, the Company intends to enter into the same agreement with him.
  5. The Company has entered into a liability agreement with Directors pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, whereby the Company shall compensate Directors for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If the reelection of each incumbent candidate is approved, the Company intends to renew the above-mentioned liability agreement with each of them. Likewise, if the election of each new candidate is approved, the Company intends to enter into the same agreement with him.
  6. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into Directors' and Officers' liability insurance contract with an insurance company to cover damages and litigation expenses incurred by the insured as a result of claims for damages made against Directors as the insured. If the election of each candidate is approved, each candidate will be included as the insured under the above-mentioned insurance policy. The Company will renew the agreement in July 2025.


Candidate No. 1	Kojiro Higuchi	Born October 26, 1957	Number of the Company's Shares Held: 17,300	Attendance at the Board of Directors 11/11 times (100%)
	[Brief biography, positions, assignment and status of important concurrent holding of positions]			
	April 1981	Joined the Company		
	June 2011	General Manager of Haramachi Thermal Power Station		
	June 2013	Executive Officer and General Manager of the Thermal Power Department of the Thermal & Nuclear Power Division		
	June 2016	Managing Director, Deputy General Manager of the Thermal & Nuclear Power Division		
	April 2018	Director & Managing Executive Officer, Deputy President of the Power Generation and Sales Company, and Deputy General Manager of the Nuclear Power Division		
	June 2019	Representative Director & Executive Vice President in charge of CSR and Compliance Promotion, and Deputy General Manager of the Nuclear Power Division		
	April 2020	Representative Director & President		
April 2025	Representative Director & Chairman of the Board (to date)			
<div>For reappointment</div> <div>Male</div>	<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Higuchi has business experience mainly in thermal power-related divisions since joining the Company including assignment as General Manager of Haramachi Thermal Power Station and Executive Officer and General Manager of the Thermal Power Department, through which he has gained a thorough knowledge of business in general. He was appointed as a Managing Director in June 2016, appointed as a Director &amp; Managing Executive Officer in April 2018, appointed as a Representative Director &amp; Executive Vice President in June 2019, appointed as a Representative Director &amp; President in April 2020 and has served as the Representative Director &amp; Chairman of the Board since April 2025. As he has extensive business experience in the Company and strong knowledge of the management of electric power business in general, he has been nominated as a Director candidate.</p>			

Candidate No. 2	Kazuhiro Ishiyama	Born June 7, 1960	Number of the Company's Shares Held: 11,900	Attendance at the Board of Directors: 11/11 times (100%)
	[Brief biography, positions, assignment and status of important concurrent holding of positions]			
	April 1985	Joined the Company		
	June 2016	General Manager of the Environmental Affairs Department		
	April 2018	General Manager of the Corporate Planning Department		
	June 2018	Executive Officer and General Manager of the Corporate Planning Department		
	June 2019	Managing Executive Officer and General Manager of the Corporate Planning Department		
	July 2020	Managing Executive Officer in charge of Corporate Administration and General Manager of the Corporate Strategy Division		
	June 2021	Director & Managing Executive Officer in charge of Corporate Administration, and General Manager of the Corporate Strategy Division		
	April 2022	Representative Director & Executive Vice President in charge of Corporate Administration, Investor Relations, and Sustainability		
	April 2024	Representative Director & Executive Vice President in charge of Corporate Administration and Sustainability		
	April 2025	Representative Director & President (to date)		
<div>For reappointment</div> <div>Male</div>	[Reason for nomination as a Director candidate] Mr. Ishiyama has business experience mainly in planning-related divisions since joining the Company including assignment as Executive Officer and General Manager of the Corporate Planning Department and Managing Executive Officer, through which he has gained a thorough knowledge of business in general. He was appointed as a Director & Managing Executive Officer in June 2021, appointed as a Representative Director & Executive Vice President in April 2022 and has served as the Representative Director & President since April 2025. As he has extensive business experience in the Company and strong knowledge of the management of electric power business in general, he has been nominated as a Director candidate.			


Candidate No. 3	Satoshi Isagoda	Born June 19, 1961	Number of the Company's Shares Held: 10,800	Attendance at the Board of Directors: 11/11 times (100%)
	[Brief biography, positions, assignment and status of important concurrent holding of positions]			
	April 1984	Joined the Company		
	June 2016	Executive Officer and General Manager of the Human Capital Department		
	June 2017	Executive Officer and General Manager of Iwate Branch Office		
	June 2019	Managing Executive Officer, Deputy General Manager of the Internal Services Division, and Deputy General Manager of the Nuclear Power Division		
	April 2022	Managing Executive Officer, General Manager of the Internal Services Division, and Deputy General Manager of the Nuclear Power Division		
	June 2022	Director & Managing Executive Officer, General Manager of the Internal Services Division, and Deputy General Manager of the Nuclear Power Division		
<div>For reappointment</div> <div>Male</div>	April 2023	Representative Director & Executive Vice President, General Manager of the Internal Services Division, Chief Financial Officer (CFO), and Deputy General Manager of the Nuclear Power Division		
	April 2025	Representative Director & Executive Vice President, Chief Financial Officer (CFO), Chief Information Security Officer (CISO), and Deputy General Manager of the Nuclear Power Division (to date)		
		[Reason for nomination as a Director candidate]		
		Mr. Isagoda has business experience mainly in business management-related divisions since joining the Company including assignment as Executive Officer and General Manager of the Human Capital Department, Executive Officer and General Manager of Iwate Branch Office, and Managing Executive Officer, through which he has gained a thorough knowledge of business in general. He was appointed as a Director & Managing Executive Officer in June 2022 and has served as the Representative Director & Executive Vice President since April 2023. As he has extensive business experience in the Company and strong knowledge of the management of electric power business in general, he has been nominated as a Director candidate.		

Candidate No. 4	Sadao Kanazawa	Born November 19, 1958	Number of the Company's Shares Held: 12,000	Attendance at the Board of Directors: 11/11 times (100%)
	[Brief biography, positions, assignment and status of important concurrent holding of positions]			
	April 1983	Joined the Company		
	June 2018	Executive Officer and General Manager of the Nuclear Power Department of the Nuclear Power Division		
	April 2021	Managing Executive Officer, Deputy General Manager of the Nuclear Power Division and General Manager of the Nuclear Power Department of the Nuclear Power Division		
	April 2023	Managing Executive Officer, General Manager of the Nuclear Power Division, and QMS Supervising Manager		
	June 2023	Director & Managing Executive Officer, General Manager of the Nuclear Power Division, and QMS Supervising Manager		
	April 2025	Representative Director & Executive Vice President in charge of Nuclear Power Plant Siting (to date)		
<div>For reappointment</div> <div>Male</div>	[Reason for nomination as a Director candidate] Mr. Kanazawa has business experience mainly in nuclear power-related divisions since joining the Company including assignment as Executive Officer and General Manager of the Nuclear Power Department, and Managing Executive Officer, through which he has gained a thorough knowledge of business in general. He was appointed as a Director & Managing Executive Officer in June 2023 and has served as the Representative Director & Executive Vice President since April 2025. As he has extensive business experience in the Company and strong knowledge of the management of electric power business in general, he has been nominated as a Director candidate.			

Candidate No. 5	<b>Hiroki Nikaido</b>	Born June 21, 1961	Number of the Company's Shares Held: 7,903	Attendance at the Board of Directors: –
	<p>[Brief biography, positions, assignment and status of important concurrent holding of positions]</p> <p>April 1984      Joined the Company</p> <p>June 2018      Executive Officer and General Manager of the General Affairs Department of the Internal Services Division</p> <p>April 2020      Executive Officer and General Manager of Fukushima Branch Office</p> <p>April 2022      Senior Executive Officer and General Manager of Tokyo Branch Office</p> <p>April 2025      Executive Vice President in charge of Sustainability, Compliance Promotion, and Crisis Management, Compliance and Check Conduct Regulations Manager (to date)</p>			
<div>For new appointment</div> <div>Male</div>	<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Nikaido has business experience mainly in general affairs-related divisions since joining the Company including assignment as Executive Officer and General Manager of the General Affairs Department, Executive Officer and General Manager of the Fukushima Branch Office, and Senior Executive Officer and General Manager of Tokyo Branch Office, through which he has gained a thorough knowledge of business in general. He has served as Executive Vice President since April 2025. As he has extensive business experience in the Company and strong knowledge of the management of electric power business in general, he has been nominated as a Director candidate.</p>			
Candidate No. 6	<b>Yuji Sasaki</b>	Born October 28, 1960	Number of the Company's Shares Held: 9,400	Attendance at the Board of Directors: 9/9 times (100%)
	<p>[Brief biography, positions, assignment and status of important concurrent holding of positions]</p> <p>April 1983      Joined the Company</p> <p>June 2016      Executive Officer and General Manager of the Group Business Department</p> <p>June 2017      Executive Officer and General Manager of Tokyo Branch Office</p> <p>April 2020      Senior Executive Officer and General Manager of Tokyo Branch Office</p> <p>April 2021      Managing Executive Officer in charge of Corporate Administration, Deputy General Manager of the Nuclear Power Division, and General Supervisor of Branch Offices</p> <p>April 2022      Managing Executive Officer in charge of Corporate Administration, President of the Renewable Energy Company, Deputy General Manager of the Nuclear Power Division, and General Supervisor of Branch Offices</p> <p>June 2024      Director &amp; Managing Executive Officer in charge of Corporate Administration, President of the Renewable Energy Company, Deputy General Manager of the Nuclear Power Division, and General Supervisor of Branch Offices</p> <p>April 2025      Director &amp; Managing Executive Officer, President of the Renewable Energy Company, Deputy General Manager of the Nuclear Power Division, and General Supervisor of Branch Offices, in charge of Regional Issues (to date)</p>			
<div>For reappointment</div> <div>Male</div>	<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Sasaki has business experience mainly in planning-related divisions since joining the Company including assignment as Executive Officer and General Manager of the Group Business Department, Senior Executive Officer and General Manager of Tokyo Branch Office, and Managing Executive Officer, through which he has gained a thorough knowledge of business in general. He has served as a Director &amp; Managing Executive Officer since June 2024. As he has extensive business experience in the Company and strong knowledge of the management of electric power business in general, he has been nominated as a Director candidate.</p>			


Candidate No. 7	Mikito Nagai	Born October 28, 1955	Number of the Company's Shares Held: 6,700	Attendance at the Board of Directors: 11/11 times (100%)
	<p>[Brief biography, positions, assignment and status of important concurrent holding of positions]</p> <p>April 2011 Deputy President, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)</p> <p>April 2013 Executive Director, Mizuho Corporate Bank, Ltd.</p> <p>April 2013 Resigned from the position of Executive Director, Mizuho Corporate Bank, Ltd.</p> <p>May 2013 Executive Vice President and Executive Officer, Nippon Steel Kowa Real Estate (current Nippon Steel Kowa Real Estate Co., Ltd.)</p> <p>June 2013 Executive Vice President, Nippon Steel Kowa Real Estate</p> <p>June 2014 President and CEO, Nippon Steel Kowa Real Estate</p> <p>April 2019 Director and Senior Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2019 Senior Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2019 Outside Director and Audit and Supervisory Committee Member, OKASAN SECURITIES GROUP INC.</p> <p>June 2020 Outside Board Member, Nippon Suisan Kaisha, Ltd. (current Nissui Corporation)</p> <p>June 2021 Resigned from the position of Senior Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2021 Director, Tohoku Electric Power Co., Inc. (to date)</p> <p>August 2021 Outside Director, OHBA CO., LTD. (to date)</p> <p>June 2024 Resigned from the position of Outside Board Member, Nissui Corporation</p> <p>June 2024 Resigned from the position of Outside Director and Audit and Supervisory Committee Member, OKASAN SECURITIES GROUP INC.</p> <p>July 2024 Outside Director and Audit and Supervisory Committee Member, Okasan Securities Co., Ltd. (to date)</p> <p>March 2025 Outside Director (Audit Supervisory Committee Member), AUCNET INC. (to date)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, OHBA CO., LTD.</p> <p>Outside Director and Audit and Supervisory Committee Member, Okasan Securities Co., Ltd.</p> <p>Outside Director (Audit Supervisory Committee Member), AUCNET INC.</p>			
	<p>[Reason for nomination as an Outside Director candidate and summary of expected roles]</p> <p>Mr. Nagai was involved in the management of real estate businesses as the President and CEO of Nippon Steel Kowa Real Estate (current Nippon Steel Kowa Real Estate Co., Ltd.), and has also held positions such as the Deputy President of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.), and is experienced in managing banking services. As he is expected to contribute to the management of the Company drawing on his extensive experience and excellent insight developed through his past experience and records, he has been nominated as an Outside Director candidate.</p> <p>He is expected to supervise the Company's management from an independent standpoint, as well as to provide advice on management policies and businesses by leveraging his wealth of experience as a corporate manager and his insight into finance.</p>			

- (Notes)
1. Candidate Mr. Mikito Nagai is a candidate for Outside Director prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act and has been notified to the Tokyo Stock Exchange, Inc. as an independent officer prescribed in Article 436-2 of the Securities Listing Regulations of the Exchange.
  2. There are electric power supply transactions between the Company and Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.), where candidate Mr. Mikito Nagai served as the Deputy President until March 2013, and Executive Director until April 2013. However, the annual transaction amount accounts for less than 0.1% of consolidated net sales of the Company and consolidated ordinary income of the entity. There are also funds borrowing transactions between the Company and the entity. However, the amount of such borrowing is less than 5% of the consolidated total assets of the Company.
  3. There are electric power supply transactions between the Company and Nippon Steel Kowa Real Estate (current Nippon Steel Kowa Real Estate Co., Ltd.), where candidate Mr. Mikito Nagai served as the President and CEO until March 2019, and Senior Advisor until June 2021. However, the annual transaction amount accounts for less than 0.1% of consolidated net sales of both the Company and the entity.
  4. Candidate Mr. Mikito Nagai is an incumbent Outside Director of the Company and four years will have passed at the conclusion of this General Meeting of Shareholders since his first assumption of office.


Candidate No. 8	Keiko Uehara	Born January 7, 1960	Number of the Company's Shares Held: 0	Attendance at the Board of Directors: 11/11 times (100%)
	<p>[Brief biography, positions, assignment and status of important concurrent holding of positions]</p> <p>April 2009      Senior Managing Director, Daiwa Securities Group Inc.</p> <p>March 2011      Resigned from the position of Senior Managing Director, Daiwa Securities Group Inc.</p> <p>April 2011      Senior Executive Managing Director, Daiwa Securities Business Center Co. Ltd.</p> <p>June 2018      Outside Director, Marusan Securities Co., Ltd. (to date)</p> <p>March 2020      Resigned from the position of Senior Executive Managing Director, Daiwa Securities Business Center Co. Ltd.</p> <p>June 2022      Director, Tohoku Electric Power Co., Inc. (to date)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, Marusan Securities Co., Ltd.</p>			
	<p>[Reason for nomination as an Outside Director candidate and summary of expected roles]</p> <p>Ms. Uehara was involved in the management of back-office operations as the Senior Executive Managing Director of Daiwa Securities Business Center Co. Ltd., and has also held positions such as the Senior Managing Director of Daiwa Securities Group Inc. As she is expected to contribute to the management of the Company drawing on her extensive experience and excellent insight developed through her past experience and records, she has been nominated as an Outside Director candidate.</p> <p>She is expected to supervise the Company's management from an independent standpoint, as well as to provide advice on management policies and businesses by leveraging her wealth of experience as a corporate manager and her insight into finance.</p>			

- (Notes)
1. Candidate Ms. Keiko Uehara is a candidate for Outside Director prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act and has been notified to the Tokyo Stock Exchange, Inc. as an independent officer prescribed in Article 436-2 of the Securities Listing Regulations of the Exchange.
  2. Ms. Keiko Uehara is an incumbent Outside Director of the Company and three years will have passed at the conclusion of this General Meeting of Shareholders since her first assumption of office.



Candidate No. 9	Shuji Ito	Born February 25, 1957	Number of the Company's Shares Held: 3,300	Attendance at the Board of Directors: 9/9 times (100%)
	<p>[Brief biography, positions, assignment and status of important concurrent holding of positions]</p> <p>June 2006      Director, Executive Managing Officer, CMO, and the Controller of the Marketing Group, Calbee, Inc. and COO of the Jagarico Company</p> <p>June 2008      Director, Executive Managing Officer, CMO, and the Controller of the Marketing Group, Calbee, Inc.</p> <p>June 2009      President &amp; COO, Representative Director, Calbee, Inc.</p> <p>June 2018      President &amp; CEO, Representative Director, Calbee, Inc.</p> <p>April 2023      Director, Calbee, Inc.</p> <p>June 2023      Advisor, Calbee, Inc.</p> <p>June 2024      Director, Tohoku Electric Power Co., Inc. (to date)</p> <p>April 2025      Senior Advisor, Calbee, Inc. (to date)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, Yamaha Corporation (scheduled to assume the position on June 20, 2025)</p>			
	<p>[Reason for nomination as an Outside Director candidate and summary of expected roles]</p> <p>Mr. Ito has held positions such as the President &amp; CEO, Representative Director of Calbee, Inc., and is experienced in the management of a company manufacturing and selling foods, etc. As he is expected to contribute to the management of the Company drawing on his extensive experience and excellent insight developed through his past experience and records, he has been nominated as an Outside Director candidate.</p> <p>He is expected to supervise the Company's management from an independent standpoint, as well as to provide advice on management policies and businesses by leveraging his wealth of experience as a corporate manager and his insight into marketing.</p>			

- (Notes)
1. Candidate Mr. Shuji Ito is a candidate for Outside Director prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act and has been notified to the Tokyo Stock Exchange, Inc. as an independent officer prescribed in Article 436-2 of the Securities Listing Regulations of the Exchange.
  2. Mr. Shuji Ito is an incumbent Outside Director of the Company and one year will have passed at the conclusion of this General Meeting of Shareholders since his first assumption of office.

Candidate No. 10	<b>Michikazu Mukouyama</b>	Born January 31, 1958	Number of the Company's Shares Held: 0	Attendance at the Board of Directors: –
	[Brief biography, positions, assignment and status of important concurrent holding of positions] June 2016 Senior Executive Officer in Charge of Reconstruction Planning Department, Technology Planning Department, and Facilities Department, East Japan Railway Company June 2018 Senior Executive Officer in Charge of Indian High-Speed Railway, East Japan Railway Company June 2020 Resigned from the position of Senior Executive Officer, East Japan Railway Company June 2020 President and Representative Director, JR East Environment Access Co., Ltd. June 2024 Chairman of the Board of Directors, JR East Environment Access Co., Ltd. (to date) [Significant concurrent positions] Chairman of the Board of Directors, JR East Environment Access Co., Ltd.			
	<div> <div>For new appointment</div> <div>Male</div> <div>Candidate for Independent Outside Director</div> </div> [Reason for nomination as an Outside Director candidate and summary of expected roles] Mr. Mukouyama is Chairman of the Board of Directors at JR East Environment Access Co., Ltd. and has held positions such as Senior Executive Officer of East Japan Railway Company with experience in the management of public service projects. As he is expected to contribute to the management of the Company drawing on his extensive experience and excellent insight developed through his past experience and records, he has been nominated as an Outside Director candidate. He is expected to supervise the Company's management from an independent standpoint, as well as to provide advice on management policies and businesses by leveraging his wealth of experience as a corporate manager, who led technological innovation and investment plans for the entire Group's facility in addition to long engagement in disaster prevention in railway business.			

- (Notes)
1. Candidate Mr. Michikazu Mukouyama is a candidate for Outside Director prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act and has been notified to the Tokyo Stock Exchange, Inc. as an independent officer prescribed in Article 436-2 of the Securities Listing Regulations of the Exchange.
  2. There are electric power supply and other transactions between the Company and East Japan Railway Company, where candidate Mr. Michikazu Mukouyama served as Senior Executive Officer until June 2020. However, the annual transaction amount accounts for less than 2% of consolidated net sales of the Company and that of the entity.

#### <<Opinion of the Audit and Supervisory Committee>>

The Audit and Supervisory Committee reviewed matters such as the election and compensation of Directors who are not Audit and Supervisory Committee Members, based on the Company's policies and procedures for nominating candidates for Directors and those for determining Directors' compensation, both of which are separately stipulated. The review placed a focus on the deliberation and examination processes at the Nomination and Compensation Advisory Committee, a majority of which consists of Independent Outside Directors, and which is chaired by an Independent Outside Director.

As a result, the Audit and Supervisory Committee has no special remarks with regard to either the election, etc. of Directors who are not Audit and Supervisory Committee Members or their compensation, etc.

**Proposal 3 (Company Proposal):** Election of 2 Directors Who Are Audit and Supervisory Committee Members

Because the terms of office of Ms. Ikuko Miyahara and Ms. Akiko Ide, Directors who are Audit and Supervisory Committee Members, will expire at the conclusion of this General Meeting of Shareholders, the Company hereby requests that 2 Directors who are Audit and Supervisory Committee Members be elected.

Candidates have been elected through deliberation by the Nomination and Compensation Advisory Committee, a majority of which consists of Independent Outside Directors, and chaired by an Independent Outside Director, for the purpose of ensuring objectivity, timeliness, and transparency. The consent of the Audit and Supervisory Committee has been obtained for this Proposal.

The following are the nominees for Directors who are Audit and Supervisory Committee Members.


No.	Name		Position, etc., in the Company	Attendance at the Board of Directors	Attendance at the Audit and Supervisory Committee
1	Akiko Ide	For reappointment	Outside Director and Audit and Supervisory Committee Member	11/11 times (100%)	13/13 times (100%)
		Female			
		Independent Outside Director candidate			
2	Keiko Murata	For new appointment	-	-	-
		Female			
		Independent Outside Director candidate			

- (Notes)
- Each candidate's position, etc., in the Company is as of the time of this General Meeting.
  - There are no special interests between the Company and any of the candidates.
  - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with candidate Ms. Akiko Ide to limit her liability under Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is the amount prescribed by the applicable laws and regulations. If the election of candidate Ms. Akiko Ide is approved by shareholders, the Company intends to renew the above-mentioned agreement with her. If the election of candidate Ms. Keiko Murata is approved, the Company intends to enter into the same agreement with her.
  - The Company has entered into a liability agreement with Directors who are Audit and Supervisory Committee Members pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, whereby the Company shall compensate Directors for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If the election of candidate Ms. Akiko Ide is approved, the Company intends to renew the above-mentioned agreement with her. If the election of candidate Ms. Keiko Murata is approved, the Company intends to enter into the same agreement with her.
  - Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into Directors' and Officers' liability insurance contract with an insurance company to cover damages and litigation expenses incurred by the insured as a result of claims for damages made against Directors who are Audit and Supervisory Committee Members as the insured. If the election of candidates Ms. Akiko Ide and Ms. Keiko Murata is approved, they will be included as the insured under the above-mentioned insurance policy. The Company will renew the agreement in July 2025.

(Reference)

If Proposal 3 is approved as originally proposed, the composition of the Audit and Supervisory Committee will be as follows:

Name			Position, etc., in the Company
Katsuaki Fujikura	Incumbent	Male	Director and Audit and Supervisory Committee Member
Kazuo Kobayashi	Incumbent	Male	Independent Outside Director
Akiko Ide	For reappointment	Female	Independent Outside Director
Keiko Murata	For new appointment	Female	Independent Outside Director

Candidate No. 1	Akiko Ide	February 28, 1955	Number of the Company's Shares Held: 5,000	Attendance at the Board of Directors: 11/11 times (100%) Attendance at the Audit and Supervisory Committee: 13/13 times (100%)
	[Brief biography, positions, assignment and status of important concurrent holding of positions] June 2006 Executive Officer and General Manager of Social Environment Promotion Department, NTT DoCoMo, Inc. (current NTT DOCOMO, INC.) July 2008 Executive Officer and Executive General Manager of Chugoku Regional Office, NTT DoCoMo, Inc. June 2012 Executive Officer and General Manager of Information Security Department, NTT DoCoMo, Inc. May 2013 Representative Director and CEO, Radish Boya Co., Ltd. (current Oisix ra daichi Inc.) June 2013 Executive Officer in charge of Commerce Business Planning, NTT DoCoMo, Inc. May 2014 Resigned from the position of Representative Director and CEO, Radish Boya Co., Ltd. June 2014 Resigned from the position of Executive Officer in charge of Commerce Business Planning, NTT DOCOMO, INC. June 2014 Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION August 2018 Audit & Supervisory Board Member, NTT, Inc. (current NTT DATA, Inc.) June 2020 Resigned from the position of Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION June 2020 Resigned from the position of Audit & Supervisory Board Member, NTT, Inc. June 2020 Outside Director, SUMITOMO CORPORATION (to date) June 2021 Director and Audit and Supervisory Committee Member, Tohoku Electric Power Co., Inc. (to date) [Significant concurrent positions] Outside Director, SUMITOMO CORPORATION			
	[Reason for nomination as an Outside Director who is Audit and Supervisory Committee Member candidate and summary of expected roles] Ms. Ide served as an Audit & Supervisory Board Member of NIPPON TELEGRAPH AND TELEPHONE CORPORATION and an Audit & Supervisory Board Member of NTT, Inc. (current NTT DATA, Inc.), and also held positions such as Executive Officer of NTT DOCOMO, INC. As she is considered capable of conducting audits and supervision from an objective and neutral perspective drawing on her extensive experience and excellent insight developed through her past experience and records, she has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member. She is also expected to audit and supervise the management of the Company from an independent standpoint by leveraging her wealth of expertise and experience in the management of public service projects.			
	For reappointment			
	Female			
	Candidate for Independent Outside Director			

- (Notes) 1. Candidate Ms. Akiko Ide is a candidate for Outside Director prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act and has been notified to the Tokyo Stock Exchange, Inc. as an independent officer prescribed in Article 436-2 of the Securities Listing Regulations of the Exchange.
2. There are electric power supply and other transactions between the Company and NTT DOCOMO, INC., where candidate Ms. Akiko Ide served as an Executive Officer until June 2014. However, the annual transaction amount accounts for less than 0.2% of consolidated net sales of the Company and less than 0.1% of that of the entity.
3. Candidate Ms. Akiko Ide is an incumbent Outside Director who is an Audit and Supervisory Committee Member of the Company and four years will have passed at the conclusion of this General Meeting of Shareholders since her first assumption of office.

Candidate No. 2	Keiko Murata	Born February 25, 1962	Number of the Company's Shares Held: 0	Attendance at the Board of Directors: - Attendance at the Audit and Supervisory Committee: -
	<p>[Brief biography, positions, assignment and status of important concurrent holding of positions]</p> <p>August 2005     Director for Overseas Economies, Directorate General for Economic Research, Cabinet Office</p> <p>August 2006     Director for International Affairs, Secretariat of the Science Council of Japan, Cabinet Office</p> <p>July 2008        Professor, Graduate School of Social Science, Tokyo Metropolitan University</p> <p>May 2015        Advisor to the President, Tokyo Metropolitan University</p> <p>July 2017        Trustee, Nippon Life Insurance Company (to date)</p> <p>April 2018       Professor, Graduate School of Management, Tokyo Metropolitan University</p> <p>March 2020      Outside Director, Kuraray Co., Ltd. (to date)</p> <p>April 2022       Professor Emeritus, Tokyo Metropolitan University. (to date)</p> <p>April 2022       Professor, Graduate School of Economics, Ritssho University (to date)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, Kuraray Co., Ltd.</p> <p>Professor, Graduate School of Economics, Ritssho University</p>			
	<p>[Reason for nomination as an Outside Director who is Audit and Supervisory Committee Member candidate and summary of expected roles]</p> <p>Ms. Murata has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because she is considered capable of conducting audits and supervision from an objective and neutral perspective drawing on her extensive experience and excellent insight developed through her past experience and records. She has experience as a professor at multiple graduate schools, where she has conducted research on modern Japanese economics, and she also has experience working in economic administration at the Cabinet Office. Though she has never been directly engaged in corporate management in any way other than being an outside director in the past, she is deemed capable of properly executing her duties as Outside Director who is an Audit and Supervisory Committee Member because of the reasons mentioned above. She is expected to audit and supervise the Company's management from an independent standpoint by utilizing her extensive knowledge and insight as an academician.</p>			

- (Notes) 1. Candidate Ms. Keiko Murata is a candidate for Outside Director prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act and has been notified to the Tokyo Stock Exchange, Inc. as an independent officer prescribed in Article 436-2 of the Securities Listing Regulations of the Exchange.
2. Candidate Keiko Murata's name in the family register is Keiko Hotta.

## Reference for Proposal 2 and Proposal 3

### 1. Policies for the nomination of candidates for Directors

- In selecting candidates for Directors, the Nomination and Compensation Advisory Committee, a majority of which consists of Independent Outside Directors, and chaired by an Independent Outside Director, shall conduct deliberations with a view toward ensuring greater objectivity, timeliness, and transparency.
- With the aim of fulfilling the Tohoku Electric Power Group Medium- to Long-Term Vision “*Working alongside next*,” candidates for inside Directors (excluding candidates for Directors who are Audit and Supervisory Committee Members) shall be persons with
  - the “conceptual ability” to lead organizations by conceiving forward-looking visions and creative business models,
  - the “decisiveness” to make decisions based on knowledge, experience and principles
  - the “task completion ability” to bring together wisdom and resources inside and outside the Company to boldly tackle challenges and tenaciously achieve goals,
  - the “perceptivity” to discover business opportunities with keen insight and not overlook signs of risk, and
  - “integrity” born of a strong sense of ethics and a firm sense of mission to engage in public service,and shall be selected from among those who are knowledgeable in each field in consideration of the balance of their respective fields of specialization in addition to their technical expertise, extensive working experience, and knowledge concerning the general management of the electric power business, as well as knowledge about new business fields, taking into account factors such as characteristics of the electric power business in terms of being highly specialized and having a broad business domain.
- Candidates for Outside Directors (excluding candidates for Directors who are Audit and Supervisory Committee Members) shall be selected by assigning weight to whether they are capable of realizing appropriate decision-making and management supervision in the Board of Directors, based on their practical experience stemming from corporate management and other relevant matters as well as deep insight into socioeconomic trends and other factors.
- Candidates for Directors who are Audit and Supervisory Committee Members shall be selected by assigning weight to whether they can properly execute their duties as Audit and Supervisory Committee Members by drawing on their experience and insight, thereby implementing audits and carrying out supervision of the Directors’ execution of duties. In selecting candidates for Outside Directors who are Audit and Supervisory Committee Members, emphasis shall be assigned to whether they can conduct audits and supervision from an objective and neutral standpoint.
- The independence of candidates for Outside Directors shall be evaluated in compliance with the “Independence Criteria for Outside Directors” prescribed by the Company.

## **2. Independence Standards for Outside Directors**

The Company evaluates the independence of an Outside Director in compliance with the independence criteria established by the financial instruments exchange on which the Company is listed and based on the requirements set forth below.

Outside Directors are appointed by assigning weight to whether they understand the Company's management principles and social responsibilities, fully recognize the roles and responsibilities as Outside Directors, and are capable of realizing appropriate decision-making and management supervision in the Board of Directors, based on their practical experience stemming from corporate management and other relevant matters, and deep insight on socioeconomic trends and others.

Outside Directors who are Audit and Supervisory Committee Members are appointed by assigning weight to whether they can fully recognize the roles and responsibilities as Outside Directors who are Audit and Supervisory Committee Members, and they can conduct objective and impartial audits and supervision based on extensive experience and excellent insight.

### **[Independence Criteria of Outside Directors in the Company]**

In principle, the Company designates a person who does not fall under any of the following criteria as an Independent Outside Director:

- (1) A person whose major business partner is the Company or an executive thereof
- (2) A major business partner of the Company or an executive thereof
- (3) A person who is a consultant, accounting expert or legal expert who receives a significant amount of money or other property from the Company other than compensation as Director of the Company (if the person who receives such property is an organization, such as a juridical person, association, etc., a person who belongs to such an organization)
- (4) A person who recently fell under any of (1) through (3) above
- (5) A close relative of a person who falls under any of a. through d. below (excluding those who are insignificant):
  - a. A person who falls under any of (1) through (4) above
  - b. An executive of a subsidiary of the Company
  - c. A Director who is not an executive of a subsidiary of the Company
  - d. A person who recently fell under b. or c. above or was an executive of the Company (in cases where Outside Directors who are Audit and Supervisory Committee Members are designated as Independent Outside Directors, including Directors who are not executives)



### 3. Skills matrix of the Board of Directors subsequent to the General Meeting of Shareholders

Skills matrix of the Board of Directors will be as follows if the candidates of Directors stated in this Notice are elected as originally proposed. The seven items under areas of particular expectations are the skill categories that we classified by listing and grouping the skills generally required for the Board of Directors and the skills necessary for implementing the strategy as we advance to fulfill the Tohoku Electric Power Group Medium- to Long-Term Vision “*Working alongside next.*”

	Name	Gender	Areas of particular expectations*1						
			Corporate management	Technology *2	Finance /accounting	Legal/risk management	Business development/ marketing	Social communication *3	Personnel / human capital development
Directors (excluding Audit and Supervisory Committee Members)	Kojiro Higuchi	Male	●	●		●			
	Kazuhiro Ishiyama	Male	●	●		●			
	Satoshi Isagoda	Male	●		●				●
	Sadao Kanazawa	Male		●				●	
	Hiroki Nikaido	Male				●		●	
	Yuji Sasaki	Male					●	●	
	Mikito Nagai	Male	●		●	●			
	Keiko Uehara	Female			●			●	●
	Shuji Ito	Male	●				●	●	
	Michikazu Mukouyama	Male	●	●		●			
Directors who are Audit and Supervisory Committee Members	Katsuaki Fujikura	Male				●		●	
	Kazuo Kobayashi	Male	●		●		●		
	Akiko Ide	Female	●				●	●	
	Keiko Murata	Female			●			●	●

\*1. The above list describes the top three areas of particular expectations based on the skills possessed by individual Directors, and does not indicate all areas of specialization and experience of each Director.

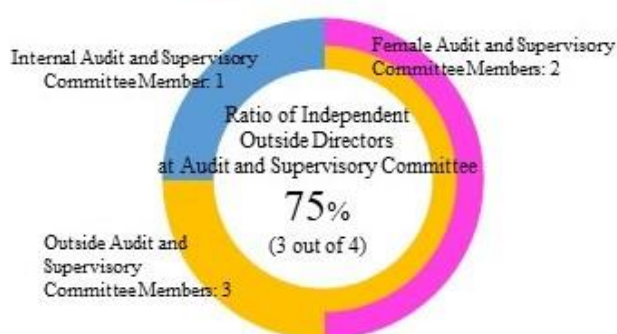
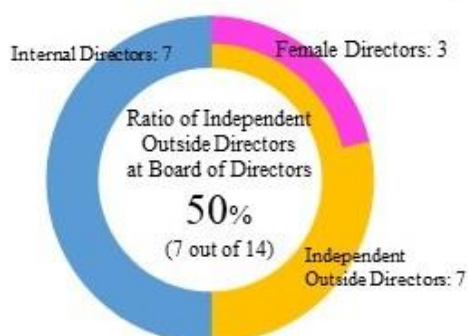
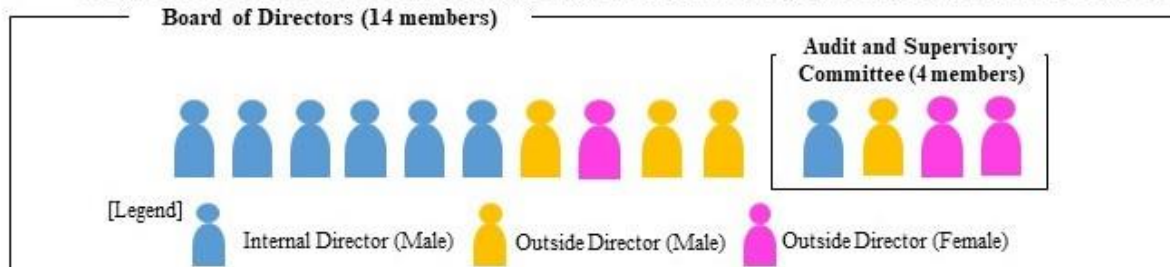
\*2. “Technology” refers to capabilities related to electricity, machinery, and other technologies in general, including skills involving the environment that will contribute to carbon neutrality.

\*3. “Social communication” refers to communication skills with local communities and other stakeholders.

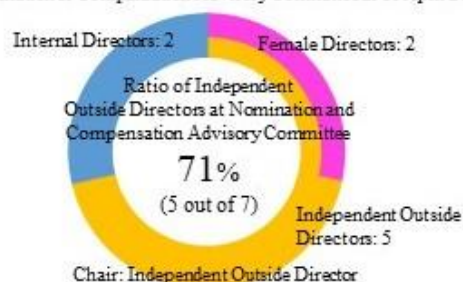
#### 4. Corporate Governance Structure

Recognizing that enhancement of corporate governance is one of the key management issues, the Company will engage in initiatives to achieve sustainable growth and raise mid- to long-term corporate value, such as improving the agility, soundness and transparency of management, in order to meet stakeholders' expectations.

##### ■ Composition of the Board of Directors (if the proposal for electing Directors is approved at the Meeting)



[Nomination & Compensation Advisory Committee as of April 2025]



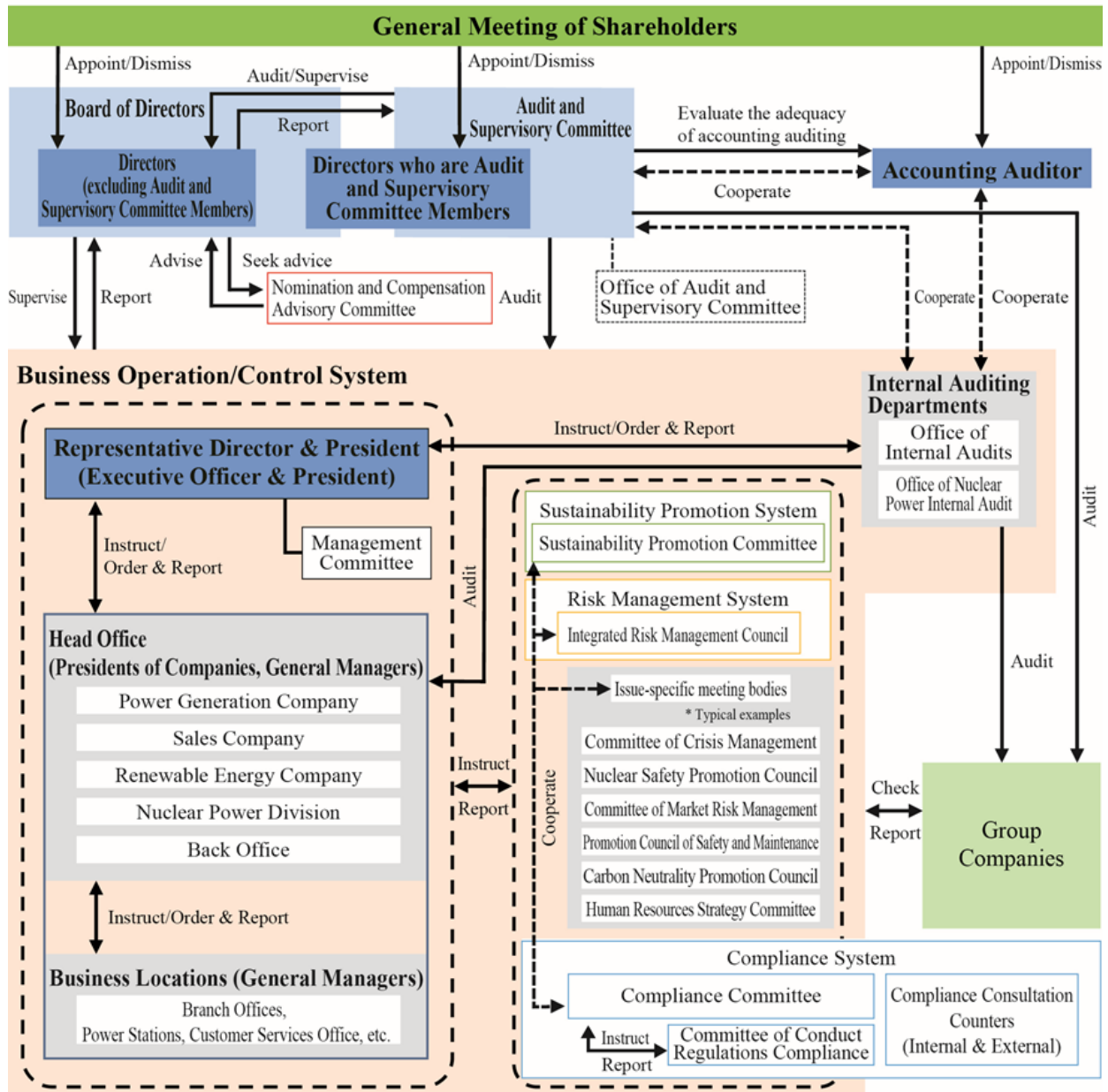
The Company's basic views on corporate governance, the operation policy and other matters related to corporate governance are stipulated in the "Basic Policy on Corporate Governance" and disclosed on the Company's website. Please refer to the following URL.

- Basic Policy on Corporate Governance
- Corporate Governance Report, etc.

URL: <https://www.tohoku-epco.co.jp/ir/policy/governance/index.html>



## ■ Corporate Governance System



## **Shareholder Proposals**

Proposals from No. 4 to No. 9 are proposals made by shareholders. The total number of voting rights of proposing shareholders (189 persons) is 2,967.

### **Proposal 4 (Shareholder Proposal): Partial Amendment to the Articles of Incorporation (1)**

#### **○Proposal**

To add the following chapter:

#### **CHAPTER 7. WITHDRAWAL FROM NUCLEAR POWER GENERATION BUSINESS**

Article 39 The Company shall withdraw from the nuclear power business, which produces spent nuclear fuel and exposes workers to radiation.

#### **○Reasons for the proposal**

The Company restarted the Onagawa Nuclear Power Station Unit 2 on December 26, 2024, ignoring the voices of many people who opposed the restart. Once again, radioactive waste with no disposal plan began to be produced.

The nuclear fuel cycle policy that the government has pursued to date has completely failed. The reason for this failure is the repeated postponement of the completion of the Rokkasho Reprocessing Plant, which is the core of the policy. Originally scheduled for completion in 1997, 27 years ago, the reprocessing plant has been postponed 27 times, and there is no prospect of it ever starting operation. Combined with the decommissioning of the fast reactor “Monju,” a fatal impasse is looming. Increasing the amount of spent nuclear fuel is a serious crime against future generations.

Furthermore, nuclear power generation continues to expose workers to radiation throughout the entire process of the nuclear fuel cycle, from uranium mining to fuel processing, power plant operation, and the treatment and disposal of radioactive waste. It is foolish to continue operating nuclear power plants while sacrificing people in this way.

As a company that takes responsibility for the future, the Company will withdraw from the nuclear power business.

#### **○The Board of Directors’ opinion on the shareholder proposal**

##### **The Board objects to the proposal for the following reasons:**

In Japan, where energy resources are scarce, nuclear power generation is an important power source from the perspectives of stable supply, economic efficiency and environmental compatibility, with top priority given to ensuring safety. It is necessary to secure a certain scale of nuclear power generation into the future. In the 7th Strategic Energy Plan formulated by the government in February 2025, nuclear power continues to be positioned as an important power source.

In addition, from the perspectives of effective utilization of uranium resources and reduction in the volume and toxicity level of high-level radioactive waste, the nuclear fuel cycle, including reprocessing and MOX fuel processing, is indispensable. The promotion of the nuclear fuel cycle is also stated in the Strategic Energy Plan. In this context, Japan Nuclear Fuel Limited is working toward the early completion of the Rokkasho Reprocessing Plant, which will play a central role in the nuclear fuel cycle, and the Company will provide necessary support to Japan Nuclear Fuel Limited.

We are taking appropriate measures to manage the radiation exposure of workers engaged in radiation-related work in accordance with laws and regulations and international standards.

The Company will continue to ensure a stable supply without excessive dependence on any particular power source or fuel source by achieving a well-balanced power source structure including nuclear power from the perspective of energy security. We also believe that the maximizing the use of nuclear power is important to achieving carbon neutrality.

As the basic principle of the Companies Act is to delegate matters related to business execution to the Board of Directors and Directors, the Company believes that it is inappropriate to prescribe matters related to business execution, such as this proposal, in the Articles of Incorporation.

For these reasons, the Board of Directors objects to the proposal.

## **Proposal 5 (Shareholder Proposal): Partial Amendment to the Articles of Incorporation (2)**

### **○Proposal**

To add the following chapter:

#### **CHAPTER 8. MAINSTREAMING GREEN BUSINESS**

Article 40 The Company shall position Green Business that maximizes the use of renewable energy as the core of its future business domains, and remove Nuclear power generation business, which is contrary to this, from its future business categories.

### **○Reasons for the proposal**

In the Medium- to Long-Term Vision, “Working Alongside Next<sup>PLUS</sup>,” the Company has identified Green Business as one of the business domains it will develop in the future. The essence of this vision is to aim to develop 2,000MW or more of renewable energy by the early 2030s and provide a wide range of services that meet diversifying renewable energy needs. Considering that “the Tohoku region has high potential for renewable energy” by President Ishiyama, there is no doubt that renewable energy is the only energy source that can realize the Company’s ideal vision of a smart society starting in Tohoku, and that Green Business should be the core of the business in the medium to long term. Green businesses based on renewable energy are also the key to solving the Company’s material topics, such as taking on the challenge of carbon neutrality, establishing a recycling-based society, conserving biodiversity, and realizing safe, comfortable, secure communities and ways of life.

On the other hand, the Nuclear Power Business, which does not contribute to realizing the Company’s ideal vision or solving material topics, should be removed from the business categories to be developed in the future.

### **○The Board of Directors’ opinion on the shareholder proposal**

#### **The Board objects to the proposal for the following reasons:**

In Working Alongside Next<sup>PLUS</sup>, which was formulated last April, the Company has positioned Green Business as one of the five domains in which it will develop its business, aiming to develop more than 2,000MW of renewable energy sources in the early 2030s. In addition, we have been providing a wide range of services to meet diversifying needs, such as corporate PPAs, which provides a long-term and stable supply of electricity generated by solar power generation facilities to corporate customers.

In the development of renewable energy sources, an onshore wind farm in Miyagi Prefecture and biomass power stations in Yamagata and Niigata Prefectures began operation in FY2024 among the projects in which we participated. Steady progress has been made and the output share of the Group, including projects under development, has reached approximately 850 MW.

Meanwhile, in our overall power source structure, the Company will continue to ensure a stable supply without excessive dependence on any particular power source or fuel source by achieving a well-balanced power source structure including nuclear power from the perspective of energy security. We also believe that the maximizing the use of nuclear power as well as renewable energy is important to achieving carbon neutrality.

The 7th Strategic Energy Plan also states, “Instead of dichotomous discussions on whether to use renewable energy or nuclear power, it is necessary to maximize the use of both renewables and nuclear power.”

As the basic principle of the Companies Act is to delegate matters related to business execution to the Board of Directors and Directors, the Company believes that it is inappropriate to prescribe matters related to business execution, such as this proposal, in the Articles of Incorporation.

For these reasons, the Board of Directors objects to the proposal.

## **Proposal 6 (Shareholder Proposal): Partial Amendment to the Articles of Incorporation (3)**

### **○Proposal**

To add the following chapter:

#### **CHAPTER 9. RESPONSIBLE MAGEMENT OF RADIOACTIVE WASTE**

Article 41 The Company shall not construct a new dry storage facility that allows long-term storage of radioactive waste within its premises.

### **○Reasons for the proposal**

On February 27, 2024, the Company submitted a request to the local authorities (Miyagi Prefecture, Onagawa Town, and Ishinomaki City) to discuss a plan to establish a new dry storage facility to store spent fuel on the Onagawa Nuclear Power Station site. On the following day, February 28, the Company submitted an application to the Nuclear Regulation Authority (NRA).

The spent fuel pool at the Onagawa Nuclear Power Station Unit 2 has a managed capacity of 1,680 units, but as of February, 2024, it had 1,263 units in storage and 417 units available. If the station is restarted, it will reach its maximum capacity in a little over four years, making it impossible to operate Unit 2 unless the spent fuel is removed to another site. The Rokkasho Reprocessing Plant, which is expected to be the destination for spent fuel, announced for the 27th time in August 2024 that its completion had been postponed, and there is no prospect for its completion. The installation of a new dry storage facility is merely a countermeasure to this situation.

In addition, the Company has taken concrete steps toward restarting Unit 3. It is obvious that if Unit 3 is to be restarted, a new dry storage facility will have to be added in the future. Is the Company planning to turn Onagawa into a nuclear waste dump?

Is it acceptable to initiate a move toward the plan to establish a new dry storage facility without holding a public meeting to explain the plan to the local residents and without their understanding? This is the exact opposite of the Group Slogan, “Yori, Sou, Chikara (The Strength to Work Alongside).” In order to become an electric power company that is trusted by stakeholders and the community, we submit this proposal, believing the Company needs to take a step back.

### **○The Board of Directors’ opinion on the shareholder proposal**

#### **The Board objects to the proposal for the following reasons:**

Japan has a basic policy in the energy policy to promote the nuclear fuel cycle from the perspectives of effective utilization of uranium resources and reduction in the volume and toxicity level of high-level radioactive waste. JAPAN NUCLEAR FUEL LIMITED is working toward the early completion of the Rokkasho Reprocessing Plant, which will play a central role in the nuclear fuel cycle, and the Company will provide necessary support to JAPAN NUCLEAR FUEL LIMITED toward achieving the nuclear fuel cycle.

The Company’s spent fuel is currently stored in the spent fuel pool, but we have decided to install a new dry storage facility to temporarily store the spent fuel until it is transported to a reprocessing company. After being stored, the fuel will be moved to the reprocessing company, where it will be reprocessed.

The Company has been making efforts to explain the installation of a new dry storage facility by disseminating information in an easy-to-understand and thorough manner, through various channels including visits to local residents, the Power Station Bulletin, and the Company’s website. We will continue our efforts to gain the understanding of the local residents.

As the basic principle of the Companies Act is to delegate matters related to business execution to the Board of Directors and Directors, the Company believes that it is inappropriate to prescribe matters related to business execution, such as this proposal, in the Articles of Incorporation.

For these reasons, the Board of Directors objects to the proposal.

## **Proposal 7 (Shareholder Proposal): Partial Amendment to the Articles of Incorporation (4)**

### **○Proposal**

To amend Article 19 (Number) of Chapter 4. Directors and the Board of Directors as follows.

(The underline indicates the amended portions.)

(Number of Directors)

Article 19 The Company shall not have more than 18 directors.

2. Of the above directors, there shall be no more than five directors who are Audit and Supervisory Committee Members.
3. However, female directors shall account for at least 30% of the directors.

### **○Reasons for the proposal**

The Cabinet Office has also set a target of increasing the proportion of women in management positions, including members of the National Diet and national civil servants, to 30 - 35% as part of its efforts to promote the appointment of women. It is said that a minimum composition ratio of 30% is necessary to eliminate the gender gap. This shareholder proposal calls on Tohoku Electric Power to take the lead in promoting the appointment of women in companies in the Tohoku region. Additionally, to achieve a 30% representation of women among directors, it is necessary to achieve a female employment rate of approximately 30 - 35% for managerial positions, which form the foundation of the company's management structure, relative to the total number of managerial positions across the Company. We propose this initiative with the hope that incorporating women's wisdom and ideas will enable more comprehensive discussions on the future direction of energy at Tohoku Electric Power Company.

### **○The Board of Directors' opinion on the shareholder proposal**

#### **The Board objects to the proposal for the following reasons:**

Amid a rapidly changing business environment, the Company is working on promoting women's career development, believing that in order to respond to the diverse needs of its customers and continue to grow, it is important for each and every employee to make the most of their diverse backgrounds, personalities, ideas, and experiences, and to work in a healthy and energetic manner.

The number of female directors has been increasing, and the Company currently has three female directors. We have also set targets for the number and ratio of female managers and are working to achieve them. As such, the number of female managers, including general managers and section managers at the Head Office, has been increasing. We believe that continuing and strengthening these efforts will ultimately lead to an increase in the ratio of women on the Board of Directors.

The composition of the Board of Directors is determined by comprehensively taking into consideration factors such as the balance of knowledge, experience, and abilities of the Board as a whole, as well as diversity in terms of gender, in order to ensure that the Board is able to respond appropriately to changes in the business environment and manage the business from a broad perspective, thereby realizing the Tohoku Electric Power Group's Medium- to Long-Term Vision and ensuring appropriate decision-making and management supervision by the Board.

The Company selects candidates for Director based on these principles. To ensure flexibility in the selection process, achieve the optimal composition of the Board of Directors, and enhance its effectiveness, the Company believes that specifying a gender ratio for the Board in the Articles of Incorporation is not appropriate.

For these reasons, the Board of Directors objects to the proposal.

## **Proposal 8 (Shareholder Proposal): Partial Amendment to the Articles of Incorporation (5)**

### **○Proposal**

To add the following chapter:

#### **CHAPTER 10. ABOLITION OF SPECIAL ADVISOR, ETC.**

Article 42 In order to improve transparency and effectiveness of management and to further strengthen and enhance corporate governance, the Company shall abolish the positions of Special Advisor, etc.

### **○Reasons for the proposal**

While the system of special advisors is unique to Japanese companies, as it is not stipulated in the Companies Act and has been generally accepted in practice. As seen in the example where Mr. Hisashi Hieda served as advisor reigning over Fuji Television Network for many years and caused problems, there has been criticism that the chairman or president remains in the company after retirement and exercises influence over the current management team in the form of virtually a “cloistered rule (insei),” and that they make a little visible contribution. Indeed, foreign investors have taken the lead in criticizing the transparency and other aspects of the system, and there is a growing trend to review it from the standpoint of improving corporate governance, whereby many domestic companies have already abolished the system, including Nissan, Sony, Panasonic, Fujitsu, and Shiseido.

In response to shareholders’ opinions, the Company abolished the full-time Chairman Emeritus position in June 2022, but Mr. Toshiaki Yashima and Mr. Hiroaki Takahashi have been appointed as Honorary Advisor, and both Mr. Makoto Kaiwa and Mr. Hiroya Harada as Special Advisor to the Company. Furthermore, Mr. Jiro Masuko will be appointed as Special Advisor. In the midst of the full deregulation of electric power, they have jeopardized the Company’s business by adhering to dangerous, unstable, costly, and uneconomical power source, nuclear power which could deprive residents of their homes in the event of an accident, as seen in the case of the Fukushima Nuclear Power Station.

In order to steer the company toward a new management strategy based on renewable energy and free from nuclear power as soon as possible, the system of Special Advisor, etc., which is nothing but a bad practice, should be abolished.

(This proposal was approved by 28% of shareholders last year and is being made once again.)

### **○The Board of Directors’ opinion on the shareholder proposal**

#### **The Board objects to the proposal for the following reasons:**

The Company appoints a former chairman or a president as a part-time special advisor as necessary.

The role of Special Advisor, primarily, is to promote understanding of the Company’s business through activities in economic organizations and social contributions in the Tohoku and Niigata regions, which accordingly contributes to realizing “prospering with local communities,” our management philosophy.

The terms and conditions of Special Advisor, such as retirement age and maximum years of service, are fixed in advance, and the appointment is based on the deliberations of the Nomination and Compensation Advisory Committee, of which the majority members are independent outside directors and which is chaired by an independent outside director. The Committee discusses the appointment of the Special Advisors every year and checks the amount of compensation.

In addition, important decisions of the Company are made by the Board of Directors, of which at least one-third are independent outside directors, and Special Advisors will not be involved in any decision-making of the Company. Therefore, the corporate governance system is appropriately ensured.

With regard to the advisory system, it is appropriate to make decisions based on the deliberations of the Nomination and Compensation Advisory Committee, and the Company believes that it is inappropriate to stipulate in the Articles of Incorporation that the advisory system be abolished.

For these reasons, the Board of Directors objects to the proposal.



## **Proposal 9 (Shareholder Proposal): Partial Amendment to the Articles of Incorporation (6)**

### **○Proposal**

To add the following chapter:

#### **CHAPTER 11. DISCONTINUATION OF SUPPORT FOR THE JAPAN ATOMIC POWER COMPANY**

Article 43 The Company shall not provide financial support to The Japan Atomic Power Company to respond to electricity market liberalization and secure soundness of financial conditions.

2. The Company shall collect the receivables of prepaid electricity bills paid to The Japan Atomic Power Company.
3. The Company shall terminate the Electricity Supply Contract with The Japan Atomic Power Company at the earliest by the end of FY2025.
4. The Company shall cease and shall not provide debt guarantees to The Japan Atomic Power Company.

### **○Reasons for the proposal**

The Japan Atomic Power Company is a rare company, which owns only facilities that do not generate electricity, despite being a wholesale electric utility. The company owns only stranded assets such as the Tsuruga No. 2 Power Station, which the NRA has ruled cannot be restarted, and the Tokai No. 2 Power Station (“disaster-afflicted” and over-40-year-old “obsolete” nuclear power station), whose operation was halted due to inadequate evacuation plans. Under these circumstances, it is only natural that the credibility of The Japan Atomic Power Company would suffer. In fact, Mizuho Bank has refused to directly inject funds into The Japan Atomic Power Company and has begun to be reluctant to lend to the company.

However, the Company has paid nearly 10 billion yen every year, the same amount as the shareholders’ interim dividend, for 14 years since the earthquake, even though it has not received electricity. Furthermore, the Company has provided debt guarantees of approximately 42.1 billion yen as of the end of FY2023.

The Company should learn from Mizuho Bank and move to collect the funds. If the Company is in a situation where it is necessary to recover its financial base, it cannot afford to provide support or guarantee debt to other companies. The Company should stop its support to The Japan Atomic Power Company as soon as possible and start recovering the amount of support already provided as well as the electricity bills paid in advance.

### **○The Board of Directors’ opinion on the shareholder proposal**

#### **The Board objects to the proposal for the following reasons:**

The restart of the Tokai No. 2 Power Station of the Japan Atomic Power Company will benefit the Company, as that will reduce fuel costs and contribute to lowering CO<sub>2</sub> emissions from thermal power generation by resuming the receipt of electricity. In addition, we will be able to acquire knowledge from The Japan Atomic Power Company and effectively use such knowledge for our own business through providing support to the company, which is a pioneer of nuclear power generation.

The Japan Atomic Power Company has successively obtained permission needed to restart the Tokai No. 2 Power Station. It is steadily proceeding with preparation to complete the work for safety measures and subsequently resume operation.

The Company has been making decisions to extend support to the company while sufficiently evaluating its business continuity and the advantages for the Company. The Company will continue making decisions in a timely and appropriate manner in the future as well.

As the basic principle of the Companies Act is to delegate matters related to business execution to the Board of Directors and Directors, the Company believes that it is inappropriate to prescribe matters related to business execution, such as this proposal, in the Articles of Incorporation.

For these reasons, the Board of Directors objects to the proposal.