

TRANSLATION: This is an English translation of the Japanese original, prepared only for the convenience of shareholders residing outside Japan. The original Japanese version will prevail should there be any difference in the meaning between the English version and the Japanese version. Shikoku 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. Names of laws of Japan herein are basically based on those designated in the "Japanese Law Translation Database System," a website managed by the Ministry of Justice of Japan.

**NOTICE OF CONVOCATION OF
THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Shikoku Electric Power Company,
Incorporated**

Dear Shareholders:

We would like to express our sincere appreciation for your continued support.

We hereby inform you that the 102nd Ordinary General Meeting of Shareholders will be held, and we are pleased to deliver this Notice of Convocation. We kindly ask for your continued understanding of and support for the business of the Group.

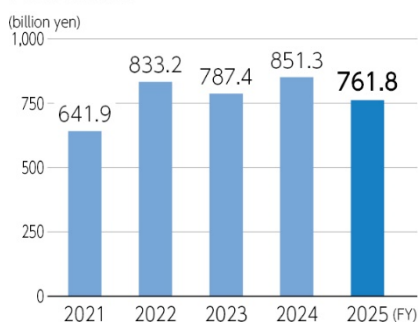


Keisuke Nagai
Chairman of the Board

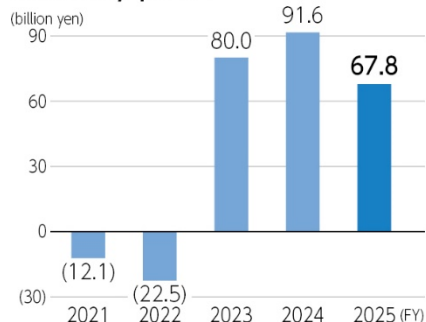
Director and President
Yoshihiro Miyamoto

Financial Highlights (Consolidated)

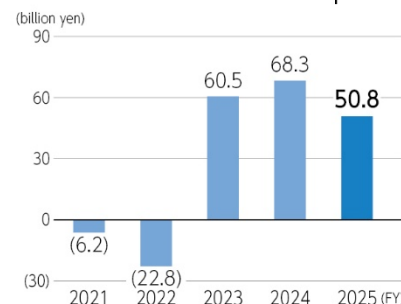
Net sales



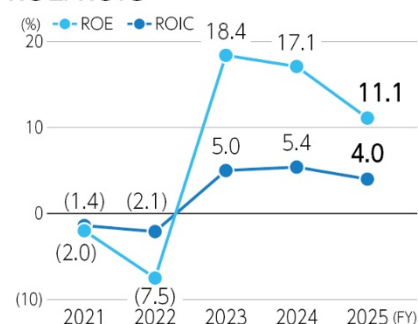
Ordinary profit



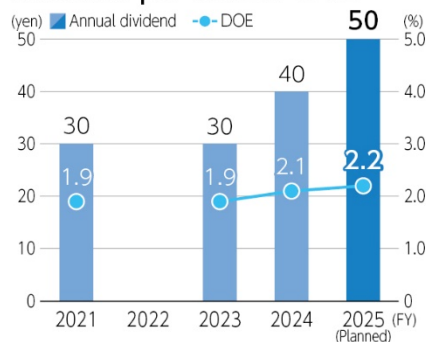
Profit attributable to owners of parent



ROE/ROIC*



Dividend per share / DOE



Financial information and Shikoku Electric Power Group INTEGRATED REPORT are posted on the following website.

<https://www.yonden.co.jp/english/ir/tools/>

* ROIC is calculated as “(Ordinary Profit + Interest Expenses) × (1-Effective Tax Rate) ÷ Invested Capital [beginning & end of term average].”

(Translation)

Securities code: 9507

June 3, 2026

Start date of measures for electronic provision: May 28, 2026

Keisuke Nagai
Chairman of the Board
Shikoku Electric Power Company, Incorporated
2-5, Marunouchi, Takamatsu, Kagawa, Japan

Notice of Convocation of the 102nd Ordinary General Meeting of Shareholders

Dear Shareholders:

We are pleased to announce the 102nd Ordinary General Meeting of Shareholders of Shikoku Electric Power Company, Incorporated (the “Company”), which will be held as set forth below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posted them on each of the following websites on the internet. Please access any of these websites by using the Internet addresses shown below to review this information.

The Company’s website:

https://www.yonden.co.jp/corporate/ir/stocks/general_meeting.html (in Japanese)

Website operated by Sumitomo Mitsui Trust Bank, Limited (The Portal of Shareholders’ Meeting®):

<https://www.soukai-portal.net> (in Japanese)

* Please scan the QR Code printed on the voting form or enter your ID and password on the website above. (QR Code is a registered trademark of DENSO WAVE INCORPORATED.)

Website listing informational materials for the General Meeting of Shareholders

<https://d.sokai.jp/9507/teiji/> (in Japanese)

If you are not attending the meeting in person, you may exercise your voting rights either via the Internet, etc. or in writing. Please review the Reference Document for the Ordinary General Meeting of Shareholders and **confirm the “Guidance on the Exercise of Voting Rights” described on pages 5 to 6 (in Japanese), and exercise your voting rights by 5:20 p.m. on Wednesday, June 24, 2026 (Japan Time).**

PARTICULARS

- | | |
|-------------------------|--|
| 1. Date and Time | 10:00 a.m. on Thursday, June 25, 2026 |
| 2. Place | 2F, Yonden-building Shinkan, 2-5, Marunouchi, Takamatsu, Kagawa, Japan |

3. Agenda of the General Meeting

Matters to be reported:

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

Matters to be resolved

<Company's Proposals (Agenda items No. 1, 2, 3 and 4)>

- Agenda item No. 1: Dividends from Surplus
- Agenda item No. 2: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Agenda item No. 3: Election of One (1) Director Who Is an Audit and Supervisory Committee Member
- Agenda item No. 4: Partial Revision of the Share-based Remuneration Plan for Directors Who Are Not Outside Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

<Shareholder's Proposals (Agenda items No. 5, 6, 7, 8, and 9)>

- Agenda item No. 5: Partial Amendment to the Articles of Incorporation (1)
- Agenda item No. 6: Partial Amendment to the Articles of Incorporation (2)
- Agenda item No. 7: Partial Amendment to the Articles of Incorporation (3)
- Agenda item No. 8: Partial Amendment to the Articles of Incorporation (4)
- Agenda item No. 9: Partial Amendment to the Articles of Incorporation (5)

4. Other Matters Having Been Determined by the Board of Directors for the Convocation of the General Meeting of Shareholders

- (1) If you exercise your voting rights multiple times by means of the Internet, etc., the last vote shall be considered as your valid vote.
- (2) If you exercise your voting rights both via the Internet, etc. and in writing, your vote via the Internet, etc. shall be considered as your valid vote.
- (3) If there is no vote for or against each of the agenda items indicated on the Voting Rights Exercise Form you sent, it shall be treated as "for" with respect to the Company's proposal(s) and as "against" with respect to the shareholder's proposal(s).

Reference Document for the Ordinary General Meeting of Shareholders

<Company's Proposals>

Agenda items No. 1, 2, 3, and 4 are proposed by the Company.

Agenda item No. 1: Dividends from Surplus

The Company's shareholder return policy is to issue stable dividend payments, determined through an overall consideration of such factors as business performance level, financial position, and the medium- to long-term outlook for the operating environment.

Based on the policy above, the Company proposes to pay a year-end dividend for the fiscal year as follows:

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property to shareholders and its total amount
25 yen per common share of the Company
Total amount: 5,140,919,125 yen

The annual dividend for this period amounts to 50 yen per share, which includes payment of an interim dividend of 25 yen per share.

- (3) Effective date of dividends from surplus
June 26, 2026

Agenda item No. 2: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)



All terms of office of incumbent Directors (excluding Directors who are Audit and Supervisory Committee Members) (eight (8) in total) will expire at the conclusion of this General Meeting. Therefore, in order to enable effective discussions from more diverse perspectives by increasing the proportion of Outside Directors on the Board of Directors and to establish a structure that allows Director and Managing Corporate Officers to focus on the execution of operations, the Company proposes to reduce the number of Directors who are not Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) by four (4) and to elect four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members).



Each candidate has been selected through deliberations by the Personnel Committee, whose Chairman and a majority of its members are Outside Directors who satisfy the independence standards stipulated by the Tokyo Stock Exchange, Inc.

With respect to this agenda item, the Audit and Supervisory Committee has furnished its opinion, deeming all candidates appropriate.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current position and responsibilities in the Company
1	Keisuke Nagai Reelection Male	Chairman of the Board
2	Yoshihiro Miyamoto Reelection Male	Director and President
3	Noriyuki Kawanishi Reelection Male	Director and Executive Vice President, Division Manager of Nuclear Power Division, in charge of Civil & Architectural Engineering Dept.
4	Seiji Miyazaki Reelection Male	Director and Managing Corporate Officer, General Manager of General Planning Division, in charge of Renewable Energy Dept. and Public Relations Dept.

Candidate No.	Name (Date of Birth)	Brief Profile, Position, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned		
1	<p>Keisuke Nagai (February 11, 1957)</p>  <table border="1" data-bbox="236 719 480 792"> <tr> <td>Reelection</td> </tr> <tr> <td>Male</td> </tr> </table> <p>Attendance at Board of Directors meetings (FY2025) 12/12 (100%)</p>	Reelection	Male	<p>April 1981 Joined the Company</p> <p>June 2015 Managing Director, General Manager of General Planning Division</p> <p>June 2017 Executive Vice President and Director, General Manager of General Planning Division, in charge of Information Systems & Telecommunications Dept.</p> <p>April 2018 Executive Vice President and Director, General Manager of General Planning Division, in charge of Renewable Energy Dept., Demand-Supply Operation & Power Trading Dept., and Information Systems Dept.</p> <p>June 2019 Director and President of the Company</p> <p>June 2024 Chairman of Shikoku Economic Federation (to the present)</p> <p>June 2024 Chairman of the Board of the Company (to the present)</p> <p>Significant Concurrent Positions:</p> <ul style="list-style-type: none"> Chairman of Shikoku Economic Federation 	37,888
Reelection					
Male					
<p>[Reasons for nomination as candidate for Director]</p> <p>○ Mr. Keisuke Nagai is re-nominated as a candidate because of his expertise in all areas of operations through his abundant and broad experience, as well as having exercised management ability to boldly address management issues of the Group following his appointments as Director and President in June 2019 and Chairman of the Board in June 2024.</p>					
2	<p>Yoshihiro Miyamoto (January 6, 1963)</p>  <table border="1" data-bbox="236 1576 480 1650"> <tr> <td>Reelection</td> </tr> <tr> <td>Male</td> </tr> </table> <p>Attendance at Board of Directors meetings (FY2025) 12/12 (100%)</p>	Reelection	Male	<p>April 1985 Joined the Company</p> <p>June 2019 Managing Corporate Officer, General Manager of Corporate Planning Dept., General Planning Division</p> <p>June 2021 Director and Managing Corporate Officer, General Manager of General Planning Division, in charge of Renewable Energy Dept. and Public Relations Dept.</p> <p>June 2024 Chairman of Shikoku Productivity Center (to the present)</p> <p>June 2024 Director and President of the Company (to the present)</p> <p>Significant Concurrent Positions:</p> <ul style="list-style-type: none"> Chairman of Shikoku Productivity Center 	27,897
Reelection					
Male					
<p>[Reasons for nomination as candidate for Director]</p> <p>○ Mr. Yoshihiro Miyamoto is re-nominated as a candidate because of his expertise in all areas of operations through his abundant and broad experience, as well as having exercised management ability to boldly address management issues of the Group following his appointments as Director and Managing Corporate Officer in June 2021 and Director and President in June 2024.</p>					

Candi- date No.	Name (Date of Birth)	Brief Profile, Position, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned		
3	<p>Noriyuki Kawanishi (November 15, 1960)</p>  <table border="1" data-bbox="236 707 480 779"> <tr><td>Reelection</td></tr> <tr><td>Male</td></tr> </table> <p>Attendance at Board of Directors meetings (FY2025) 12/12 (100%)</p>	Reelection	Male	<p>April 1983 Joined the Company June 2017 Managing Corporate Officer, Deputy Division Manager of Nuclear Power Division, General Manager of Ikata Nuclear Power Station June 2022 Managing Corporate Officer, Deputy Division Manager of Nuclear Power Division, General Manager of Nuclear Power Dept. June 2023 Director and Executive Vice President, Division Manager of Nuclear Power Division, in charge of Civil & Architectural Engineering Dept. (to the present)</p> <p>Significant Concurrent Positions: None</p>	16,173
Reelection					
Male					
<p>[Reasons for nomination as candidate for Director] ○ Mr. Noriyuki Kawanishi is re-nominated as a candidate because of his expertise in all areas of operations through his abundant and broad experience mainly in the Nuclear Power Division, as well as having exercised management ability to contribute to the business performance following his appointment as Director and Executive Vice President in June 2023.</p>					
4	<p>Seiji Miyazaki (June 26, 1960)</p>  <table border="1" data-bbox="236 1514 480 1585"> <tr><td>Reelection</td></tr> <tr><td>Male</td></tr> </table> <p>Attendance at Board of Directors meetings (FY2025) 12/12 (100%)</p>	Reelection	Male	<p>April 1983 Joined the Company June 2019 Managing Corporate Officer, Deputy Division Manager of Marketing & Customer Relations Division June 2022 Director and Managing Corporate Officer, Division Manager of Marketing & Customer Relations Division June 2023 Director and Managing Corporate Officer, Division Manager of Marketing & Customer Relations Division, in charge of Tokyo Branch Office June 2024 Director and Managing Corporate Officer, General Manager of General Planning Division, in charge of Renewable Energy Dept. and Public Relations Dept. (to the present) June 2024 Director of STNet, Incorporated (to the present)</p> <p>Significant Concurrent Positions: ○ Director of STNet, Incorporated</p>	9,674
Reelection					
Male					
<p>[Reasons for nomination as candidate for Director] ○ Mr. Seiji Miyazaki is re-nominated as a candidate because of his expertise in all areas of operations through his abundant and broad experience mainly in the Sales Division, as well as having exercised management ability to contribute to the business performance following his appointment as Director and Managing Corporate Officer in June 2022.</p>					

Notes:

1. There is no special interest between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated under Article 430-3 of the Companies Act. The policy covers damages under laws and litigation expenses to be borne by the insured. The insured in the policy are Directors of the Company (including Directors who are Audit and Supervisory Committee Members and retired Directors and Audit and Supervisory Board Members). To ensure appropriate execution of duties by Directors, the policy stipulates that no insurance claim is paid for damage arising from the insured's acts committed with the knowledge that they violate laws or regulations as well as damage arising from the fact that the insured illegally obtains private gain or benefit. Also, the policy stipulates that it does not cover damages whose amount is below a certain amount of deductible set by the policy. If the election of each candidate for Director is approved in this agenda item, the Company plans to continue the said insurance policy with each candidate insured.


Agenda item No. 3: Election of One (1) Director Who Is an Audit and Supervisory Committee Member

The terms of office of incumbent one (1) Director who is an Audit and Supervisory Committee Member, Fujiko Takahata, will expire at the conclusion of this General Meeting. Therefore, the Company proposes to elect one (1) Director who is an Audit and Supervisory Committee Member.

The candidate has been selected through deliberations by the Personnel Committee, whose Chairman and a majority of its members are Outside Directors who satisfy the independence standards stipulated by the Tokyo Stock Exchange, Inc.

The Company has already obtained approval of this agenda item from the Audit and Supervisory Committee.

The candidate for a Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of Birth)	Brief Profile, Position, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned				
<p>Fujiko Takahata (September 20, 1955)</p>  <table border="1" data-bbox="201 1093 443 1285"> <tr><td>Reelection</td></tr> <tr><td>Candidate for Outside Director</td></tr> <tr><td>Candidate for Independent Director</td></tr> <tr><td>Female</td></tr> </table> <p>Attendance at Audit and Supervisory Committee meetings (FY2025) 17/17 (100%) Attendance at Board of Directors meetings (FY2025) 12/12 (100%)</p>	Reelection	Candidate for Outside Director	Candidate for Independent Director	Female	<p>September 2007 Senior Managing Director of Tokiwa Co. Ltd. September 2015 President and Director of Tokiwa Co. Ltd. (to the present) June 2020 Director who is an Audit and Supervisory Committee Member of the Company (to the present)</p> <p>Significant Concurrent Positions:</p> <ul style="list-style-type: none"> President and Director of Tokiwa Co. Ltd. 	<p>7,290</p>
Reelection						
Candidate for Outside Director						
Candidate for Independent Director						
Female						
<p>[Reasons and expected roles for nomination as candidate for Outside Director, etc.]</p> <p>○ Ms. Fujiko Takahata assumed the position of Director who is an Audit and Supervisory Committee Member in June 2020 because of her broad knowledge and experience of corporate management. The Company expects Ms. Fujiko Takahata to express her objective and valuable opinions on its management as a management professional, to perform appropriate audits on the execution of duties by Directors in an objective manner, and to participate in discussions from an independent and objective position as a member of the Compensation Committee and the Personnel Committee. The Company re-nominates Ms. Fujiko Takahata as a candidate for Outside Director since she is expected to continue proper fulfillment of these roles.</p> <p>○ Ms. Fujiko Takahata is currently a Director who is an Audit and Supervisory Committee Member (Outside Director) of the Company, and at the conclusion of this meeting, her tenure will have been six years.</p>						

Notes:

1. The Company has electric power supply transactions with Tokiwa Co. Ltd. in which Ms. Fujiko Takahata serves as President and Director. However, the amount of annual transactions with this company accounts for less than 1% of the Company's consolidated operating revenues for Fiscal 2025 ended March 31, 2026. There is no special interest between her and the Company.
2. The Company has entered into agreements with Ms. Fujiko Takahata to limit her liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If the election of Ms. Fujiko Takahata is approved in this agenda item, the Company plans to continue the agreement with her.
3. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated under Article 430-3 of the Companies Act. The policy covers damages under laws and litigation expenses to be borne by the insured. The insured in the policy are Directors of the Company (including Directors who are Audit and Supervisory Committee Members and retired Directors and Audit and Supervisory Board Members). To ensure appropriate execution of duties by Directors, the policy stipulates that no insurance claim is paid for damage arising from the insured's acts committed with the knowledge that they violate laws or regulations as well as damage arising from the fact that the insured illegally obtains private gain or benefit. Also, the policy stipulates that it does not cover damages whose amount is below a certain amount of deductible set by the policy. If the election of Ms. Fujiko Takahata is approved, the Company plans to continue the said insurance policy with her as an insured person.
4. Ms. Fujiko Takahata is a candidate for an independent director as stipulated by Tokyo Stock Exchange, Inc.

(Reference)

Skills Matrix of the Board of Directors

The Company has selected, as skill items that the Board of Directors as a whole should possess, in addition to the items generally required of the Board of Directors, the items that the Board of Directors considers necessary based on the management policies set forth in the “Shikoku Electric Power Group Medium-Term Management Plan 2030.” The selected skill items are as follows, and have been determined through deliberations by the Personnel Committee, whose Chairman and a majority of its members are Outside Directors who satisfy the independence standards stipulated by the Tokyo Stock Exchange, Inc.

Skill Items

Corporate Management & Business Strategy	Even amid significant changes in the environment surrounding the electric power business, in order to achieve improvements in shareholder value, social and customer value, and employee value through sustainable growth, Directors who possess knowledge and experience in corporate management and governance and who are capable of formulating and executing appropriate business strategies are required.
Finance & Accounting	In order to maximize corporate value by achieving accurate financial reporting and the establishment of a strong financial base, as well as promoting growth investments and enhancing shareholder returns for sustainable improvement of corporate value, Directors who possess knowledge and experience in the field of finance and accounting are required.
Legal & Risk Management	The foundation of trust relationships with diverse stakeholders lies in the establishment of a robust governance structure, and in order to enhance the effectiveness of management oversight across the entire Group, Directors who possess knowledge and experience in the fields of legal affairs and compliance and risk management are required.
Energy & Environment	As an energy company that supports social infrastructure, in order to achieve both the stable supply of electric power and the enhancement of resilience, as well as the promotion of decarbonization in response to societal demands, Directors who possess knowledge and experience related to the operation and maintenance of electric power facilities and environmental technologies are required.
Marketing & Solutions	In an increasingly competitive environment, in order to maintain and enhance the Group’s trust and brand strength while accurately understanding increasingly sophisticated and diversified customer needs, and to develop decarbonized power supply and new services, Directors who possess knowledge and experience in the field of marketing and solutions are required.
Digital, Innovation & Global	In order to strongly and swiftly promote value creation and business expansion in the information and communications business and international business, which are focus areas for growth of the Group, Directors who possess knowledge and experience related to digital, business development and innovation, and global business are required.
Human Resource Management	In order to link the enhancement of human capital value to the realization of business strategies and to accelerate and evolve a cycle in which the Company and its employees create value sustainably while growing together, Directors who possess knowledge and experience related to human resource management are required.
Regional Coexistence & Public Relations	In order to build favorable relationships with a wide range of stakeholders, including maintaining and deepening coexistence and relationships of trust with the Shikoku region, which forms the foundation of the Company’s business, Directors who possess experience in leading dialogue and coexistence activities with local communities and knowledge related to public relations are required.

If agenda items No. 2 and 3 are approved as originally proposed by this General Meeting, the Composition and Skills Matrix of the Board of Directors is expected to be as shown below.

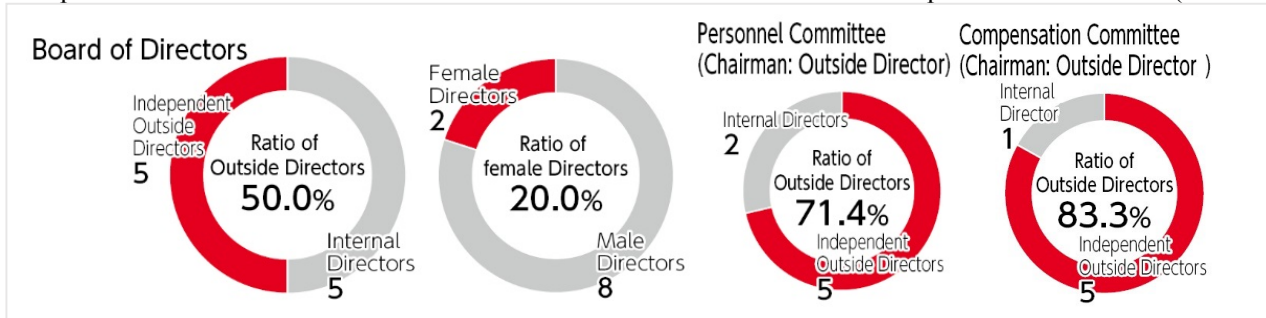
Composition and Skills Matrix of the Board of Directors

Name	Position in the Company	Main Expertise, Experience, etc./Areas of Particular Capability					
		Corporate Management & Business Strategy	Finance & Accounting	Legal & Risk Management	Energy & Environment	Marketing & Solutions	Digital, Innovation & Global
Keisuke Nagai Reelection Male	Chairman of the Board	●	●	●	●		●
Yoshihiro Miyamoto Reelection Male	Director and President	●	●	●	●		●
Noriyuki Kawanishi Reelection Male	Director and Executive Vice President			●	●		
Seiji Miyazaki Reelection Male	Director and Executive Vice President	●	●		●	●	●
Kazuhiko Shioume Incumbent Male	Director who is an Audit and Supervisory Committee Member (full-time)		●	●		●	
Ryohei Kagawa Incumbent Independent Outside Male	Director who is an Audit and Supervisory Committee Member	●	●	●		●	
Fujiko Takahata Reelection Independent Outside Female	Director who is an Audit and Supervisory Committee Member	●				●	●
Iwao Otsuka Incumbent Independent Outside Male	Director who is an Audit and Supervisory Committee Member	●	●	●		●	
Shoichi Nishiyama Incumbent Independent Outside Male	Director who is an Audit and Supervisory Committee Member	●				●	●
Yachiyo Izutani Incumbent Independent Outside Female	Director who is an Audit and Supervisory Committee Member	●				●	●

Note: This does not represent all of the expertise, experience, etc. possessed by each Director.

Name	Main Expertise, Experience, etc./Areas of Particular Capability		Supplementary Information on Main Expertise, Experience, etc./Areas of Particular Capability
	Human Resource Management	Regional Coexistence & Public Relations	
Keisuke Nagai	●	●	Led the management of the Group for seven (7) years as President and Chairman of the Company. Possesses extensive experience primarily in the corporate planning division and the power system operation division. Has also held key positions in the regional economic community, including Chairman of Shikoku Economic Federation, and is well-versed in regional social conditions.
Yoshihiro Miyamoto	●	●	Since assuming the position of President of the Company in 2024, has demonstrated management capability and leadership. Possesses extensive experience primarily in the corporate planning division and the power system operation division, and has taken the lead in formulating and executing business strategies and promoting corporate transformation, including DX.
Noriyuki Kawanishi	●	●	Has long experience in the nuclear power division of the Company and possesses a high level of knowledge in the energy field and risk management. As General Manager of Ikata Nuclear Power Station, has also worked to ensure the stable operation of the nuclear power business through building relationships with local communities.
Seiji Miyazaki	●	●	Has long experience in the sales division of the Company and possesses a high level of knowledge in the field of marketing and solutions, and since assuming the position of General Manager of the General Planning Division in 2024, has taken the lead in formulating the Group's business strategies, including the Medium-Term Management Plan.
Kazuhiko Shioume		●	Has long experience in the general affairs (legal) division of the Company and possesses extensive experience and a high level of expertise in the fields of legal and risk management, including nuclear-related litigation. As General Manager of Ehime Branch Office, has led sales activities and contributed to building relationships with local communities.
Ryohei Kagawa	●		At The Hyakujushi Bank, Ltd., has long experience in the corporate planning division and has also served as Deputy President and CCO (*), and possesses extensive experience not only in the field of finance and accounting but also in formulating and executing business strategies and promoting and ensuring compliance. (*) Chief Compliance Officer
Fujiko Takahata	●	●	As the top executive of the Tokiwa Group, which operates bridal businesses and others, has led the creation and growth of a wide range of businesses. Has also taken the lead in initiatives to promote women's participation and advancement in the region, including serving as Vice Chair of the Tokushima Employers' Association.
Iwao Otsuka	●	●	At The Iyo Bank, Ltd., has served as President and Chair, as well as head of the sales and human resources divisions, and possesses extensive experience not only in the field of finance and accounting but also in the fields of marketing and human resource management. Has also demonstrated leadership in the regional economic community, including serving as Chairman of the Matsuyama Chamber of Commerce and Industry.
Shoichi Nishiyama	●	●	As the top executive of the Nishiyama Group, including Ujiden Chemical Industry Co., Ltd., which operates a wide range of businesses globally, has led diverse business operations. Has also demonstrated leadership in the regional economic community, including serving as Chairman of the Kochi Chamber of Commerce & Industry.
Yachiyo Izutani	●	●	At Japan Broadcasting Corporation, has served as Broadcasting Station Director in Matsuyama and other locations and has led initiatives such as the promotion of diversity in the human resources division. Subsequently, has also served as President of an affiliated company of the organization and possesses extensive experience in the media industry.

Composition of the Board of Directors and the Personnel Committee and the Compensation Committee (Planned)



Agenda item No. 4: Partial Revision of the Share-based Remuneration Plan for Directors Who Are Not Outside Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

1. Reasons for Proposal

At the 95th Ordinary General Meeting of Shareholders held on June 26, 2019, the Company received approval for the introduction of a Share-Based Remuneration Plan, the “Board Benefit Trust” (hereinafter referred to as the “Plan”), for Directors who are not Outside Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, unless otherwise specified, referred to as “Directors” in this Agenda Item), and the Plan has remained in place to date.

The Plan has it as its purpose to enable Directors to share corporate values with shareholders and increase the motivation to contribute to the improvement of medium- to long-term business performance and the enhancement of corporate values by making the linkage between remuneration for Directors and the Company’s share value clearer.

In order to further strengthen the linkage between remuneration for Directors and the Company’s share value, the Company has decided to increase the proportion of share-based remuneration in the total remuneration for Directors and to partially revise the Plan. This Agenda Item seeks approval for not setting an upper limit on the amount of money to be contributed by the Company to the trust, taking into account the impact of fluctuations in the share price on the number of shares to be acquired by the trust, and for establishing the specific method for calculating the amount of remuneration, etc. related to the Plan.

As for this agenda item, the Audit and Supervisory Committee has furnished its opinion that it is appropriate.

In addition, the Company has obtained a report from the Compensation Committee, whose Chairman and a majority of its members are Outside Directors who satisfy the independence standards stipulated by the Tokyo Stock Exchange, Inc., to the effect that the Plan is appropriate in light of its purpose, and as the contents of this Agenda Item are also consistent with the policy for determining the details of remuneration, etc. for individual Directors, which the Board of Directors has resolved to revise subject to the approval and adoption of this Agenda Item (as described in the Reference section below), the Company considers that the contents of this Agenda Item are appropriate. We ask that the details of the Plan be left to the discretion of the Board of Directors within the framework set forth in 2. below.

If agenda item No. 2 is approved by this General Meeting as originally proposed, the number of Directors subject to the Plan will be four (4).

A share-based remuneration plan similar to the Plan has also been introduced for Executive Officers with titles who do not concurrently serve as Directors of the Company, and subject to this agenda item being approved as originally proposed, a similar revision is scheduled to be made.

2. Specific method for calculating the amount of remuneration, etc. and specific details related to the Plan (underlined portions indicate the main changes)

The Plan is a share-based remuneration plan whereby the Company’s shares are acquired through a trust using underlying monetary funds contributed by the Company (the trust to be established under the Plan is hereinafter referred to as the “Trust”) and, in accordance with the Share Grant Regulations for Officers established by the Company, whereby the Company’s shares and the sum of money equivalent to the value calculated at the current market price of the Company’s shares (the “Company’s Shares, Etc.”) are paid to Directors through the Trust. In principle, Directors will receive the Company’s Shares, Etc. at the time of their retirement as Directors.

(1) Amount of the Trust

The Company has introduced the Plan for the three (3) fiscal years from the fiscal year ended March 31, 2020 to the fiscal year ended March 31, 2022 (hereinafter, the period of such three (3) fiscal years is referred to as the “Initial Trust Period,” and the Initial Trust Period and each three (3)-fiscal-year period commencing after the expiration of the Initial Trust Period are collectively referred to as the “Trust Period”), and for each subsequent Trust Period, and, in order to provide Company’s Shares, Etc. to Directors based on the Plan with respect to the Initial Trust Period, the Company contributed ¥160 million to the Trust at the time of establishment of the Trust (August 2019) as funds for the Trust to acquire the Company’s shares, and has

subsequently made an additional contribution of ¥69 million (including the portion for Executive Officers with titles who do not concurrently serve as Directors) in November 2022 for the subsequent Trust Period.

Even after the expiration of these Trust Periods, until the termination of the Plan, the Company shall, in principle, for each Trust Period, reasonably estimate the number of shares necessary to provide benefits to Directors based on the Plan, and shall make additional contributions to the Trust of the funds deemed necessary for the Trust to acquire such shares in advance. In making such an additional contribution, however, if there are shares of the Company (excluding the Company's shares equivalent to the number of points granted to Directors with regard to each Trust Period up to the immediately preceding period that have not yet been provided to Directors) and money remaining in the trust asset (hereinafter referred to as the "Remaining Shares and Other Assets"), such Remaining Shares and Other Assets shall be appropriated as funds for benefits under the Plan for subsequent Trust Periods, and the amount of additional contribution shall be calculated taking into account such Remaining Shares and Other Assets.

(2) Method of acquisition of the Company's shares and number of shares to be acquired

The acquisition of the Company's shares by the Trust shall be implemented through the stock market or by assuming the disposition of the Company's treasury shares using the money contributed in accordance with (1) above, and any new share will not be issued. Since the maximum number of points to be granted to Directors is 50,000 points per year, as set forth in (3) below, the maximum number of the Company's shares to be acquired by the Trust for each Trust Period shall be 150,000 shares.

(3) Maximum number of the Company's Shares, Etc. provided to Directors

Pursuant to the Share Grant Regulations for Officers, a certain number of points shall be granted to Directors in accordance with their position. For the total of points to be granted to Directors per year, 50,000 points shall be the upper limit. This has been determined by comprehensively taking into account the current level of remuneration provided to officers, the trend and expectation regarding the number of the Directors, and the Company judges it is adequate.

In providing the Company's Shares, Etc. to Directors as described in (4) below, points granted to them will be converted at the rate of one (1) common share of the Company for one (1) point. However, if a share split, an allotment of shares without contribution, or a consolidation of shares, etc. is conducted after this agenda Item is approved, reasonable adjustments will be made to the maximum number of points, and the number of points that have been granted or the conversion rate in accordance with the ratio of share split, etc. The ratio of the number of voting rights (500 voting rights) pertaining to the shares corresponding to the maximum number of points to be granted to Directors per year to the total number of voting rights (2,034,876 voting rights) pertaining to the total number of issued shares (as of March 31, 2026) is approximately 0.02%.

The number of points of Directors that serves as the basis for delivering the Company's Shares, Etc. as described in (4) below shall, in principle, be the number of points granted to the Directors by the time of their retirement.

(4) Provision of the Company's Shares, Etc. and specific method for calculating the amount of remuneration, etc.

If a Director retires, the Director will, in principle, receive the Company's shares from the Trust in accordance with the number of points as explained in (3) above if he/she satisfies the requirements specified by the Share Grant Regulations for Officers. However, if the Director satisfies the requirements specified by the Share Grant Regulations for Officers, he/she will receive an amount of money equivalent to the market value of the Company's shares with regard to a certain portion of points instead of the delivery of the Company's shares. In order to make such monetary provisions, the Trust may sell the Company's shares.

Even if a Director has been granted points, such Director shall not be entitled to receive the Company's Shares, Etc. if the Director is dismissed by a resolution of a General Meeting of Shareholders, if the Director retires due to certain misconduct during the term of office, or if there has been any inappropriate conduct during the term of office that causes damage to the Company.

The amount of remuneration, etc. to be received by Directors shall be based on the amount obtained by multiplying the total number of points granted to Directors at the time of the grant of points by the book value per share of the Company's shares held by the Trust (provided, however, that, in the event of a stock split, allotment of shares without contribution, share consolidation, or other similar events with respect to

the Company's shares, reasonable adjustments shall be made in accordance with the ratio, etc.). In addition, in a case where monetary payment is exceptionally provided in accordance with the provisions of the Share Grant Regulations for Officers if such payment is deemed appropriate, the amount so paid shall be added thereto.

(5) Exercise of voting rights

For the purpose of ensuring neutrality in management of the Company, no voting rights shall be exercised for the Company's shares held in the Trust.

(6) Treatment of Dividends

Dividends on the Company's shares held in the Trust shall be received by the Trust and applied to the acquisition cost of the Company's shares and the trustee's trust fees, etc. related to the Trust. In addition, in the event that the Trust terminates, any dividends, etc. remaining in the Trust shall, in accordance with the provisions of the Share Grant Regulations for Officers, be distributed to the Directors in office at that time in proportion to the number of points held by each of them.

(Reference)

Policy for determining the details of remuneration, etc. for individual Directors (in the event that Agenda item No. 4 is approved as originally proposed)

The Company plans, subject to this agenda item being approved as originally proposed, to revise, by a resolution of the Board of Directors, the Policy for determining the details of remuneration, etc. for individual Directors as follows, and to increase the proportion of share-based remuneration in the total remuneration for Directors.

(Policy for determining Directors' remuneration)

The remuneration for Directors is determined by comprehensively taking into consideration several factors, including the Company's business performance, the nature of the duties of Directors and their execution of those duties, as well as the levels of remuneration at listed and other companies, to ensure that remuneration is appropriate as consideration for their duties in realizing the Group Vision and enhancing sustainable corporate value.

(Directors' remuneration and procedures for determination thereof)

- 1 The remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of basic monthly remuneration, performance-linked cash remuneration aimed at improving short-term business performance, and share-based remuneration aimed at improving medium- to long-term business performance and enhancing sustainable corporate value. However, remuneration for Outside Directors consists only of monthly remuneration.
- 2 The ratio of basic monthly remuneration, performance-linked cash remuneration, and share-based remuneration to be paid Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be set at 60%, 20%, and 20% respectively for Chairman of the Board, and Director and President, and 70%, 10%, and 20% respectively for other Directors.
- 3 The monthly remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be fixed cash remuneration and paid by taking their duties, etc. into consideration.
- 4 The performance-linked cash remuneration shall be paid on an annual basis, using consolidated ordinary income and return on equity, which are management targets set forth in the Shikoku Electric Power Group Medium-Term Management Plan, as principal indicators, and also taking into consideration the status of ESG-related initiatives, including CO₂ emissions, employee engagement, and ESG evaluations by external organizations.
- 5 Share-based remuneration refers to the acquisition by the Company of its own shares via a trust (Board Benefit Trust), funded by money contributed by the Company, and the payment via the trust of the Company's shares and money equivalent to the Company's shares converted at the market rate to Directors who are not Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) in accordance with the number of points granted to them during their term of office, upon their retirement from the position of Director, in principle.
- 6 The remuneration for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be within the maximum amount, etc. set by a resolution of the General Meeting of Shareholders based on the report made by the Compensation Committee to the Board of Directors. The monthly remuneration and the performance-linked cash remuneration shall be determined by the Board of Directors. For the share-based remuneration, a certain number of points will be granted each year in accordance with the position of the Director based on the Share Grant Regulations for Officers established by the Board of Directors.
- 7 The remuneration for Directors who are Audit and Supervisory Committee Members consists only of monthly remuneration. The remuneration for individual Directors who are Audit and Supervisory Committee Members shall be determined through consultation among Directors who are Audit and Supervisory Committee Members within the maximum amount set by a resolution of the General Meeting of Shareholders.

<Shareholder's Proposals>

Agenda items No. 5, 6, 7, 8, and 9 are Shareholder's Proposals. They have been proposed by 104 shareholders, with 976 voting rights in total.

Agenda item No. 5: Partial Amendment to the Articles of Incorporation (1)

◆ Details of agenda item

Article 2 (5) in Chapter 1 - General Provisions (Purpose) of the Articles of Incorporation shall be amended as follows.

Current Provision
(5) Development, sale, and transport of energy resources;
Proposed Amendment
(5) Development, sale and transport of energy resources, and development and expansion of storage battery business;

◆ Reasons for proposal

According to materials from the Agency for Natural Resources and Energy, since the Fukushima Daiichi Nuclear Power Plant accident, renewable energy, as a base power source replacing nuclear power, has expanded to account for more than 20% of total power generation, and solar power generation, which is its main component, has increased to approximately 30 times the pre-accident level.

As a result, while the Company has reached a level at which solar power generation alone can sufficiently cover peak electricity demand in summer, despite sufficient available transmission capacity, it has continued to impose output control on surplus solar power generation on renewable energy operators due to deficiencies in the transmission system, citing full operation of nuclear power plants as a pretext.

In order to eliminate such unreasonable situations and to maximize the use of renewable energy, we propose that the Company commence its own large-scale storage battery business and transform its management into a sound structure so that, in the near future, its power generation business can be conducted solely with renewable energy.

○ Opinion of the Board of Directors

The Board of Directors opposes this agenda item.

The Company has already been promoting the use of renewable energy, including solar power, as part of its "Electric Power Business" stipulated in the Articles of Incorporation. In recent years, the Company has also been actively engaged in storage battery businesses, such as a large-scale storage battery project (Matsuyama Storage Plant) in Matsuyama City, Ehime Prefecture, and an on-site storage battery project in Saijo City, Ehime Prefecture.

On the other hand, as the amount of power generated by solar and wind power is significantly affected by natural conditions such as weather, backup supply capacity by thermal power generation and other sources is indispensable. In addition, although storage batteries are an effective means of compensating for output fluctuations, it is difficult to secure sufficient supply capacity using storage batteries alone during prolonged periods of unfavorable weather, and an energy mix that relies excessively on renewable energy and storage batteries entails risks to energy security.

The Company will continue to strive to build a well-balanced supply structure that does not rely excessively on specific power sources or fuels, based on the achievement of S (Safety) + 3E (Energy Security, Economic Efficiency, and Environmental Conservation).

In addition, it is a common basic principle of companies to delegate matters related to business execution to decisions of the Board of Directors. As such, taking into consideration ensuring dynamic and flexible business operation, the Company believes that it is inappropriate to stipulate content as per this proposal in the Articles of Incorporation of the Company.

Therefore, we oppose this proposal.

Agenda item No. 6: Partial Amendment to the Articles of Incorporation (2)

◆ Details of agenda item

Article 2 in Chapter 1 - General Provisions (Purpose) of the Articles of Incorporation shall be amended to add Article 2 (24).

Proposed Provision
(24) Formulation and implementation, as the responsible party, of evacuation plans in the event of accidents during operation and periodic inspections of Unit 3 of the Ikata Nuclear Power Station and during the decommissioning process of Units 1 and 2

◆ Reasons for proposal

According to materials on the Company's website titled "Overview of Evacuation of Residents in the Event of a Nuclear Disaster" and "The Company's Role in the Evacuation of Residents," it is stated that the Company will "provide maximum support and cooperation as a nuclear operator." Such wording suggests an attitude as if the Company were a third party.

Tens of thousands of evacuees from the Fukushima nuclear accident are still unable to return to their hometowns, and related deaths remain a serious issue. Evacuation due to a nuclear accident is an extremely harsh and prolonged experience for local residents, amounting to a sudden expulsion from their long-established homes, and is fundamentally different from ordinary natural disasters. As the operator of nuclear power plants, which, once an accident occurs, can deprive local residents of their livelihoods and cause catastrophic damage, the Company should abandon what appears to be a third-party stance such as "support and cooperation," clearly assume full responsibility as a concerned party, and formulate and faithfully implement evacuation plans for accidents until the decommissioning of all units is completed (including preparations for unforeseen events during decommissioning operations).

○ Opinion of the Board of Directors

The Board of Directors opposes this agenda item.

Under the Act on Special Measures Concerning Nuclear Emergency Preparedness, etc, in case of a nuclear disaster, the national and local governments will take the lead in implementing appropriate measures for emergency response, including evacuation plans. Also in the area surrounding the Ikata Nuclear Power Station, specific emergency measures have been compiled by the national government and other related organizations and have become more concrete and enriched in light of results of disaster drills, etc. based on these measures.

In addition to steadily implementing decommissioning measures for Units 1 and 2 of the Ikata Nuclear Power Station with the highest priority on ensuring safety and working to further improve the safety and reliability of Unit No. 3 of the Ikata Nuclear Power Station, we will continue to make efforts to improve the effectiveness of emergency response as an operator, including by actively participating in drills conducted by the national and local governments and by providing support with transportation of persons requiring assistance during an evacuation and with radiation protection equipment.

In addition, it is a common basic principle of companies to delegate matters related to business execution to decisions of the Board of Directors. As such, taking into consideration ensuring dynamic and flexible business operation, the Company believes that it is inappropriate to stipulate content as per this proposal in the Articles of Incorporation of the Company.

Therefore, we oppose this proposal.

Agenda item No. 7: Partial Amendment to the Articles of Incorporation (3)

◆ Details of agenda item

Article 2 in Chapter 1 - General Provisions (Purpose) of the Articles of Incorporation shall be amended to add Article 2 (25).

Proposed Provision
(25) Immediate withdrawal from the nuclear power business as the best possible safety measure

◆ Reasons for proposal

The Nanyo region of Ehime Prefecture, where the Ikata Nuclear Power Station is located, is blessed with rich natural resources and is one of Japan's leading production areas of citrus fruits, recognized as an important and traditional site for agriculture, forestry and fisheries, designated under the criteria of Japanese Nationally Important Agricultural Heritage Systems. In addition, the surrounding waters, including the Seto Inland Sea, the Bungo Channel, the Uwa Sea, and the Hyuganada Sea, are well known as rich fishing grounds. If radioactive materials were to be dispersed in the event of a nuclear accident, the Tokyo Electric Power Company's nuclear accident has already demonstrated what kind of impact this would have on such regions. In that accident, many agricultural and fisheries industries have continued to suffer devastating damage over a long period of time. The loss of livelihoods for people engaged in agriculture and fisheries would deprive them of their means of living and lead to the decline of local communities, traditions, and culture. Furthermore, in the event of a catastrophic accident, at least the entire western region of Japan would be exposed to the risk of radiation.

Modern life requires electricity. However, we do not wish to sacrifice our lives for electricity. It is not that there is no end to safety measures for nuclear power plants; rather, ending nuclear power itself is the safety measure. A transition to renewable energy should be pursued as soon as possible.

○ Opinion of the Board of Directors

The Board of Directors opposes this agenda item.

In light of Japan's extremely low energy self-sufficiency rate, it is extremely important to build a well-balanced supply structure that does not rely excessively on specific power sources or fuels from the perspective of S + 3E, in order to ensure a stable energy supply into the future. Nuclear power generation is a key power source for delivering inexpensive and good-quality electricity in a stable manner and is a zero-emission power source that does not emit CO₂ during power generation and is indispensable for realizing a decarbonized society.

With respect to Unit No. 3 of the Ikata Nuclear Power Station, the Company will, based on the recognition that there is no end to safety measures, continue to implement initiative after initiative to further improve its safety and reliability and would like to continue to fully utilize it.

In addition, it is a common basic principle of companies to delegate matters related to business execution to decisions of the Board of Directors. As such, taking into consideration ensuring dynamic and flexible business operation, the Company believes that it is inappropriate to stipulate content as per this proposal in the Articles of Incorporation of the Company.

Therefore, we oppose this proposal.

Agenda item No. 8: Partial Amendment to the Articles of Incorporation (4)

◆ Details of agenda item

Article 18 in Chapter 3 - General Meeting of Shareholders (Minutes) of the Articles of Incorporation shall be amended to add Paragraph 2.

Proposed Provision
2. The minutes shall, after preparation, be promptly disclosed on the Company's website.

◆ Reasons for proposal

The General Meeting of Shareholders is the body that determines the intentions of a joint-stock company based on the collective will of shareholders. At the same time, it is also a valuable opportunity for general shareholders to engage in direct and candid dialogue with the Company's officers regarding the management of the Company, etc.

The Companies Act requires that minutes be prepared and preserved for ten (10) years. Furthermore, upon request by shareholders and creditors, the Company is obligated to make the minutes available for inspection and copying during its business hours (Article 318). In other words, inspection and copying of the minutes are fundamental rights of shareholders. Such rights are not dependent on the number of shares held. In 2019, amendments to the Companies Act introduced a system for providing materials for general meetings of shareholders in electronic format (enforced in September 2022). Under this system, even non-shareholders of the Company are able to access such materials. Similarly, we believe that disclosing the minutes of the General Meeting of Shareholders on the Company's website would contribute to proactive information disclosure by the Company. Fortunately, the Companies Act does not prohibit making such minutes publicly available to a broader audience.

○ Opinion of the Board of Directors

The Board of Directors opposes this agenda item.

The Company prepares, in an appropriate manner, minutes of the General Meeting of Shareholders that describe the progress of the agenda of the General Meeting of Shareholders and the results thereof in accordance with laws and regulations, keeps them, and makes it available for shareholders to access.

The Company discloses the summary of the proceedings and the notice of the resolutions of the general meeting of shareholders. Furthermore, with respect to management information such as the business activities and financial condition of the Group, in which shareholders, investors and other stakeholders have a high level of interest, the Company will continue to disclose such information in a timely and appropriate manner through its website and the "Shikoku Electric Power Group Integrated Report" etc., and strive for proactive information disclosure.

In addition, it is a common basic principle of companies to delegate matters related to business execution to decisions of the Board of Directors. As such, taking into consideration ensuring dynamic and flexible business operation, the Company believes that it is inappropriate to stipulate content as per this proposal in the Articles of Incorporation of the Company.

Therefore, we oppose this proposal.

Agenda item No. 9: Partial Amendment to the Articles of Incorporation (5)

◆ Details of agenda item

The chapter described below shall be newly established and the article described below shall be added to the Articles of Incorporation.

Proposed Provision	
Chapter 7	Compensation Fund for Damages in Preparation for Accidents at the Ikata Nuclear Power Station
Article 40	A compensation fund for damages shall be established in preparation for accidents at the Ikata Nuclear Power Station.
2	The fund shall be accumulated with a target amount of ¥23 trillion, equivalent to the amount of damages from the Fukushima Daiichi Nuclear Power Station accident.

◆ Reasons for proposal

Given the extremely high probability of a Nankai Trough earthquake occurring in the near future, there is a possibility that an accident may occur at the Ikata Nuclear Power Station, resulting in significant damage. Under the Act on Compensation for Nuclear Damage, it is stipulated that nuclear operators shall bear liability regardless of fault (strict liability), shall compensate for the full amount of damage (unlimited liability), and that such liability shall be concentrated on the nuclear operator (channeling of liability).

The amount of damage from the Fukushima nuclear accident is estimated to exceed ¥23 trillion, and the compensation amount of ¥120 billion based on insurance coverage as stipulated in the Act on Compensation for Nuclear Damage is far from sufficient. In order to ensure that compensation can be reliably provided to victims, the Company should accumulate a fund. Considering that extensive and significant damage may occur not only in areas surrounding the nuclear power plant but also over a wide region, it is the Company's responsibility to alleviate concerns of local residents by accumulating a compensation fund. If it is not possible to accumulate such a fund from a management perspective, the nuclear power plant should be decommissioned immediately.

○ Opinion of the Board of Directors

The Board of Directors opposes this agenda item.

The Company is making every effort to further improve the safety and reliability of the Ikata Nuclear Power Station. However, in the unlikely event that a nuclear disaster occurs at the Company and third parties suffer damage, the Company intends to respond appropriately and in good faith in accordance with the compensation system for nuclear damage.

As a nuclear power operator, the Company has entered into insurance contracts and indemnity agreements with the government in accordance with laws and regulations in preparation for such compensation. Furthermore, even with respect to large-scale damage exceeding the limits of these contracts, a framework has been established, centered on the Nuclear Damage Compensation and Decommissioning Facilitation Corporation, to provide financial support, etc. so that nuclear operators can respond to the payment, etc. of compensation for nuclear damage into the future, and the Company will respond appropriately in accordance with such national systems.

In addition, it is a common basic principle of companies to delegate matters related to business execution to decisions of the Board of Directors. As such, taking into consideration ensuring dynamic and flexible business operation, the Company believes that it is inappropriate to stipulate content as per this proposal in the Articles of Incorporation of the Company.

Therefore, we oppose this proposal.