

Notes: *This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

*In addition, (1) the “Guidance on Exercise Voting Rights” on pages 5 to 6 of Japanese original is not translated, as the voting website is available in Japanese only. (2) the “Guidance on Live Streaming over the Internet” on page 4 of the Japanese original is not translated, as the live stream is available in Japanese only.

*Please note that institutional investors may use the Electronic Voting Platform operated by ICJ, Inc.

Securities Code: 9508

June 5, 2025

(Start date of measures for electric provision: May 26, 2025)

Dear Shareholders,

Kazuhiro Ikebe, Representative Director & President
Kyushu Electric Power Company, Incorporated
1-82, Watanabe-dori 2-chome, Chuo-ku, Fukuoka

Notice of Convocation of the 101st Ordinary General Meeting of Shareholders

You are cordially notified of the 101st Ordinary General Meeting of Shareholders of Kyushu Electric Power Company, Incorporated (the “Company”), to be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[Company’s website]

https://www.kyuden.co.jp/ir_stock_meeting.html (in Japanese)

[Transfer Agent’s website (General Meeting of Shareholders portal)]

<https://www.soukai-portal.net> (The QR code is located on the voting card.) (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

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

(Enter “Kyushu Electric Power Company” in “Issue name (company name)” or the Company’s securities code “9508” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Note: The websites may be temporarily unavailable due to scheduled maintenance or other reason. If you are unable to access one of the websites, please check another website or try to access it again at a later time.

1. **Date and Time:** Thursday, June 26, 2025 at 10:00 a.m.
2. **Place:** 1-2, Watanabe-dori 1-chome, Chuo-ku, Fukuoka
“Tsuru” 4F Hotel New Otani Hakata

3. **Purposes of the Meeting**

Matters to be reported:

1. Business Report, Report on the Consolidated Financial Statements and Financial Statements for the 101st Fiscal Year (from April 1, 2024 to March 31, 2025)
2. Audit Report of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Matters to be resolved:

<Company Proposals (Resolutions No. 1 and No. 2)>

Resolution No. 1: Appropriation of Surplus

The Company proposes the year-end dividend to be ¥25 per common share, and ¥1,450,000 per share of Class B Preferred Shares.

Resolution No. 2: Election of Ten (10) Members of the Board of Directors (Excluding Members of the Board of Directors Who Are Audit and Supervisory Committee Members)

Approval is requested for the election of ten (10) Members of the Board of Directors below.

No.	Name		No.	Name	
1	Kazuhiro Ikebe	Reelection	6	Hiroto Kido	New
2	Masaru Nishiyama	Reelection	7	Hideo Sato	New
3	Noboru Hashimoto	Reelection	8	Norihiro Nakamura	New
4	Atushi Soda	Reelection	9	Sakie Tachibana Fukushima	Reelection External Independent
5	Michio Hayashida	Reelection	10	Yuji Hirako	Reelection External Independent

<Shareholder Proposals (Resolutions No. 3 through No. 19)>

The Board of Directors is opposed to all proposals, from Resolutions No. 3 through No. 19.

• Proposals by Fifty-four (54) Shareholders (Resolutions No. 3 through No. 9)

- Resolution No. 3:** Partial Amendments to the Articles of Incorporation: Establishment of a Committee to Consider the Disposal of Radioactive Waste
- Resolution No. 4:** Partial Amendments to the Articles of Incorporation: Declaration on the Dry Storage Facility on the Premises of Sendai Nuclear Power Station
- Resolution No. 5:** Partial Amendments to the Articles of Incorporation: Discontinuation of Operations at Sendai Nuclear Power Station
- Resolution No. 6:** Partial Amendments to the Articles of Incorporation: Discontinuation of Plutonium-thermal Power Generation
- Resolution No. 7:** Partial Amendments to the Articles of Incorporation: Discontinuation of Nuclear Fuel Cycle Business
- Resolution No. 8:** Partial Amendments to the Articles of Incorporation: Declaration on Developing the Sendai Nuclear Power Unit No. 3
- Resolution No. 9:** Partial Amendments to the Articles of Incorporation: Discontinuation of the Use of Plutonium

• Proposals by One (1) Shareholder (Resolutions No. 10 through No. 19)

- Resolution No. 10:** Partial Amendments to the Articles of Incorporation: Stabilization of Dividends
- Resolution No. 11:** Partial Amendments to the Articles of Incorporation: Establishment of an Independent Committee
- Resolution No. 12:** Partial Amendments to the Articles of Incorporation: Ensuring the Rights of Shareholders at Ordinary General Meetings of Shareholders
- Resolution No. 13:** Partial Amendments to the Articles of Incorporation: Public Disclosure of Ordinary General Meetings of Shareholders
- Resolution No. 14:** Partial Amendments to the Articles of Incorporation: Establishment of Evaluation on Compliance
- Resolution No. 15:** Partial Amendments to the Articles of Incorporation: Verification of Equal and Fair Procurement
- Resolution No. 16:** Partial Amendments to the Articles of Incorporation: Establishment of Organ Reviewing Business
- Resolution No. 17:** Partial Amendments to the Articles of Incorporation: Confirmation of Validity of Requests
- Resolution No. 18:** Partial Amendments to the Articles of Incorporation: Review of Group Companies
- Resolution No. 19:** Partial Amendments to the Articles of Incorporation: Review of Personnel Evaluations

Detailed information on the resolutions stated above is provided in matters subject to measures for electronic provision (see pages 5 to 35).

As the enclosed voting card will be used as an attendance card at the meeting, please be sure to bring it with you and submit it to the reception desk. Please be advised in advance that persons other than shareholders who are able to exercise voting rights (such as non-shareholder representatives) may not attend the meeting.

Shareholders who require assistance or interpretation (including sign language interpretation) may be accompanied by a single assistant or interpreter. However, the participation of the accompanying party at the venue shall be limited to speaking and acting as an assistant or interpreter, except in the case that they are also a shareholder who is able to exercise voting rights.

In accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents and are posted on each website listed on page 1.

Accordingly, the paper-based documents delivered to shareholders who have made a request for delivery constitute a part of the documents that were audited by Audit and Supervisory Committee and the Accounting Auditor when preparing the audit report.

- (i) “Main Business Locations,” “Employees,” “Main Lenders,” “Company Stock Information,” “Accounting Auditor Information,” and “Systems for Ensuring the Propriety of Business Activities and the Status of its Implementation” in the Business Report
- (ii) The Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements
- (iii) The Statement of Changes in Equity and the Notes to the Financial Statements

If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions will be posted on the relevant websites.

Reference Documents for the General Meeting of Shareholders

Resolutions and Reference Information

<Company Proposals (Resolutions No. 1 and No. 2)>

Resolutions No. 1 and No. 2 are proposals made by the Company.

Resolution No. 1: Appropriation of Surplus

With respect to dividends, the Company makes decisions based on a principle of maintaining stable dividends in comprehensive light of the Company's medium- to long-term profitability and financial conditions, etc. as well as its business performance for the current fiscal year.

The year-end dividend for the current fiscal year is proposed to be ¥25 per common share based on the abovementioned basic policy. Accordingly, the annual dividends for the current fiscal year shall total ¥50 per share in combination with the interim dividend paid in December 2024.

With regard to the year-end dividend for class B preferred shares for the current fiscal year is proposed to be ¥1,450,000 per share in accordance with the provisions of the Articles of Incorporation. Accordingly, the annual dividends for the current fiscal year shall total ¥2,900,000 per share in combination with the interim dividend paid in December 2024.

Matters regarding year-end dividends

- 1 Matters regarding type and allotment of dividend property to shareholders and their aggregate amount

¥25 per common share of the Company as cash dividend	¥11,847,204,650
¥1,450,000 per share of Class B Preferred Shares of the Company as cash dividend	¥2,900,000,000
Total payment: ¥14,747,204,650	
- 2 Effective date of dividends of surplus

June 27, 2025

Resolution No. 2: Election of Ten (10) Members of the Board of Directors (Excluding Members of the Board of Directors Who Are Audit and Supervisory Committee Members)

As the terms of office of ten (10) incumbent Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders, approval is requested for the election of ten (10) Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members).

The nomination of candidates for Member of the Board of Directors (excluding Member of the Board of Directors who is an Audit and Supervisory Committee Member) was made by the Board of Directors in light of the report by the Personnel Advisory Committee chaired by an External Director and the majority of whose members are External Directors, and in comprehensive consideration of their personal character, insight, experience, etc.

Furthermore, the Audit and Supervisory Committee has expressed an opinion that there are no matters that need to be pointed out in regard to this proposal.

The candidates for Member of the Board of Directors (excluding Member of the Board of Directors who is an Audit and Supervisory Committee Member) are as follows:

No.	Name		Current position and areas of responsibility in the Company
1	Kazuhiro Ikebe	Reelection	President (Representative Director) & Chief Executive Officer
2	Masaru Nishiyama	Reelection	Member of the Board of Directors, Senior Managing Executive Officer & Executive Director of the Energy Service Headquarters
3	Noboru Hashimoto	Reelection	Vice-Presidential Executive Officer (Representative Director) & Executive Director of the Business Solution Headquarters
4	Atushi Soda	Reelection	Vice-Presidential Executive Officer (Representative Director) (Matters relating to crisis management & ESG) & Chief Information Officer
5	Michio Hayashida	Reelection	Member of the Board of Directors, Senior Managing Executive Officer & Director of the Nuclear Power Division
6	Hiroto Kido	New election	Senior Managing Executive Officer & Executive Director of the Corporate Strategy Division
7	Hideo Sato	New election	Executive Officer, Director of the DX Promotion Division, Technical Solution Headquarters, & Chief DX Officer
8	Norihiro Nakamura	New election	Executive Officer & Director of the Planning & Balance Optimization Division, Energy Service Headquarters
9	Sakie Tachibana Fukushima	Reelection External Independent	Member of the Board of Directors
10	Yuji Hirako	Reelection External Independent	Member of the Board of Directors

No. 1**Kazuhiro Ikebe****(February 17, 1958)****Reelection**

Number of the
Company's common
shares owned

120,019

[Career summary, position and areas of responsibility in the Company]

Apr. 1981 Joined the Company

Jun. 2017 Member of the Board of Directors, Senior Managing Executive Officer & Executive Director of the Corporate Strategy Division of the Company

Jun. 2018 President (Representative Director) & Chief Executive Officer of the Company (to the present)

[Significant Concurrent Position]

Chairman of General Incorporated Association Kyushu Economic Federation (scheduled to assume the office on June 11, 2025)

[Reasons for nomination as candidate]

Since assuming the office of Member of the Board of Directors in 2017, he has participated in the management of the Company for eight (8) years and had abundant experience. In addition, he assumed the office of President (Representative Director) & Chief Executive Officer of the Company in 2018 and has led the execution of business in all areas of the management of the Company.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 2**Masaru Nishiyama****(August 24, 1963)****Reelection**

Number of the
Company's common
shares owned

37,470

[Career summary, position and areas of responsibility in the Company]

Apr. 1986 Joined the Company

Jun. 2019 Executive Officer & General Manager of the International Business Office of the Company

Jun. 2021 Managing Executive Officer & Executive Director of the Corporate Strategy Division of the Company

Jun. 2022 Senior Managing Executive Officer & Executive Director of the Corporate Strategy Division of the Company

Jun. 2023 Member of the Board of Directors, Senior Managing Executive Officer & Executive Director of the Energy Service Headquarters of the Company (to the present)

[Significant Concurrent Positions]

External Director of Nippon Tungsten Co., Ltd. (scheduled to retire from the office on June 27, 2025)

[Reasons for nomination as candidate]

Having assumed the office of Executive Officer in 2019, he has demonstrated his high professional competence, based on his broad experience primarily in the area of energy service, corporate planning, and international business.

Furthermore, he has participated in the management of the Company since assuming the office of Member of the Board of Directors in 2023.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 3

Noboru Hashimoto

(January 19, 1962)



Reelection

Number of the
Company's common
shares owned

54,656

[Career summary, position and areas of responsibility in the Company]

Apr. 1984 Joined the Company
Apr. 2017 Executive Officer & General Manager of Kumamoto Branch Office of the Company
Jul. 2020 Managing Executive Officer & Director of the Urban Development Business Division of the Company
Jun. 2022 Senior Managing Executive Officer & Director of the Urban Development Business Division of the Company
Jun. 2023 Vice-Presidential Executive Officer (Representative Director) & Executive Director of the Business Solution Headquarters of the Company (to the present)

[Reasons for nomination as candidate]

Since assuming the office of Vice-Presidential Executive Officer (Representative Director) in 2023, he has participated in the management of the Company and supported the President & Chief Executive Officer in the execution of business in all areas of the management of the Company.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 4

Atsushi Soda

(January 12, 1961)



Reelection

Number of the
Company's common
shares owned

50,778

[Career summary, position and areas of responsibility in the Company]

Apr. 1985 Joined the Company
Jun. 2018 Executive Officer & General Manager of Oita Branch Office of the Company
Apr. 2020 Executive Officer of the Company and seconded to The Federation of Electric Power Companies of Japan
Jun. 2020 Managing Executive Officer of the Company and seconded to The Federation of Electric Power Companies of Japan
Jun. 2022 Senior Managing Executive Officer of the Company and seconded to The Federation of Electric Power Companies of Japan
Jun. 2023 Vice-Presidential Executive Officer (Representative Director), (Matters relating to crisis management & ESG) of the Company
Jun. 2024 Vice-Presidential Executive Officer (Representative Director), (Matters relating to crisis management & ESG) & Chief Information Officer of the Company (to the present)

[Reasons for nomination as candidate]

Since assuming the office of Vice-Presidential Executive Officer (Representative Director) in 2023, he has participated in the management of the Company and supported the President & Chief Executive Officer in the execution of business in all areas of the management of the Company.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 5**Michio Hayashida****(May 28, 1958)****Reelection**

Number of the
Company's common
shares owned

39,954

[Career summary, position and areas of responsibility in the Company]

Apr. 1985 Joined the Company

Jul. 2018 Executive Officer & Head of Genkai Construction Arrangement Office

Jun. 2021 Managing Executive Officer & Deputy Director of the Nuclear Power Division of the Company

Jun. 2022 Senior Managing Executive Officer & Deputy Director of the Nuclear Power Division of the Company

Jun. 2024 Member of the Board of Directors, Senior Managing Executive Officer & Director of the Nuclear Power Division of the Company (to the present)

[Reasons for nomination as candidate]

Having assumed the office of Executive Officer in 2018, he has demonstrated his high professional competence, based on abundant practical experience, in the execution of business primarily in the area of nuclear power.

Furthermore, he has participated in the management of the Company since assuming the office of Member of the Board of Directors in 2024.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 6**Hiroto Kido****(October 19, 1964)****New election**

Number of the
Company's common
shares owned

30,753

[Career summary, position and areas of responsibility in the Company]

Apr. 1987 Joined the Company

Apr. 2020 General Manager of Power System Operation & Engineering Division, Kyushu Electric Power Transmission and Distribution Co., Inc. (Engineering Planning)

Jun. 2020 Executive Officer & Deputy Director of the District Symbiosis Division, Business Solution Headquarters of the Company

Jun. 2023 Senior Managing Executive Officer & Executive Director of the Corporate Strategy Division of the Company (to the present)

[Reasons for nomination as candidate]

He has abundant practical experience in the execution of business primarily in the area of transmission and system operation, and he has served as General Manager of Crisis Management Division and Executive Director of Corporate Strategy Division since assuming the office of Executive Officer in 2020, demonstrating his high professional competence based on such experience.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 7

Hideo Sato

(November 11, 1964)



New election

Number of the
Company's common
shares owned

17,573

[Career summary, position and areas of responsibility in the Company]

Apr. 1988 Joined the Company
Jun. 2019 General Manager of the Corporate Strategy Division of the Company
(Group Management Strategy)
Jun. 2022 Executive Officer & General Manager of Tokyo Branch Office of the
Company
Jun. 2024 Executive Officer, Director of the DX Promotion Division, Technical
Solution Headquarters & Chief DX Officer of the Company
(to the present)

[Reasons for nomination as candidate]

He has abundant practical experience in the execution of business primarily in the area of corporate planning, and he has served as General Manager of Tokyo Branch Office and Director of the DX Promotion Division since assuming the office of Executive Officer in 2022, demonstrating his high professional competence based on such experience.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 8

Norihiro Nakamura

(March 10, 1966)



New election

Number of the
Company's common
shares owned

18,852

[Career summary, position and areas of responsibility in the Company]

Apr. 1990 Joined the Company
Jul. 2016 Deputy General Manager of the Power Generation Division & Chief
Manager of the Thermal Power Construction Group of the Company
Feb. 2018 General Manager (in charge of Incubation) of the Corporate Strategy
Division of the Company
Jul. 2018 General Manager of the Incubation Lab, Corporate Strategy Division of
the Company
Jul. 2020 General Manager of the Planning & Balance Optimization Division,
Energy Service Headquarters of the Company (Planning)
Jun. 2022 Executive Officer & Director of the Planning & Balance Optimization
Division, Energy Service Headquarters of the Company
(to the present)

[Reasons for nomination as candidate]

He has abundant practical experience in the execution of business primarily in the area of thermal power generation and innovation, and he has served as Director of Planning & Balance Optimization Division since assuming the office of Executive Officer in 2022, demonstrating his high professional competence based on such experience.

In light of the above experience of his and in comprehensive consideration of his personal character and insight, he is judged to be well qualified as Member of the Board of Directors.

No. 9

Sakie Tachibana Fukushima

(September 10, 1949)



Reelection

External Director

Independent Officer

Attendance of the
Board of Directors
meeting
14/14

Number of the
Company's common
shares owned
11,800

[Career summary, position and areas of responsibility in the Company]

Jun. 1980	Joined Braxton International
Feb. 1984	Left Braxton International
Sep. 1987	Joined Bain & Company, Inc.
Jan. 1990	Left Bain & Company, Inc.
Aug. 1991	Joined Korn/Ferry International-Japan (currently Korn Ferry (Japan) Ltd.)
May 1995	Member of the Board of Korn/Ferry International (Global Headquarters in the United States)
Sep. 2000	President and Director of Korn/Ferry International-Japan
Jul. 2001	President and Representative Director of Korn/Ferry International-Japan
Sep. 2007	Left Member of the Board of Korn/Ferry International (Global Headquarters in the United States)
May 2009	Chairman and Representative Director of Korn/Ferry International-Japan
Jul. 2010	Left the above position
Jul. 2010	President and Representative Director of G&S Global Advisors Inc. (to the present)
Apr. 2011	Vice Chairman of Japan Association of Corporate Executives (until Apr. 2015)
Jun. 2020	Member of the Board of Directors of the Company (to the present)
Jun. 2022	Outside Director of Aozora Bank, Ltd. (part time) (to the present)

[Significant Concurrent Positions]

President and Representative Director of G&S Global Advisors Inc.
Outside Director of Aozora Bank, Ltd.

[Reasons for nomination as candidate and overview of expected roles]

She has abundant experience gained through many years as a senior corporate manager in Japan and the United States, along with broad knowledge of global human resource management and corporate governance, and has a suitable personal character and insight for an External Director of the Company.

Since her appointment in June 2020, Ms. Tachibana Fukushima has provided valuable opinions and suggestions on the Company's business from an independent and objective perspective, and fulfilled her function of supervising the execution of duties of Members of the Board of Directors, in addition to serving as the Chairman of the Personnel Advisory Committee and the Remuneration Advisory Committee from June 2024, contributing to the improvement of the transparency and objectivity of the personnel and remuneration systems for Members of the Board of Directors. She is expected to continue to make contributions to maintaining and improving the Company's governance and enhancing corporate value.

No. 10

Yuji Hirako

(January 25, 1958)



Reelection

External Director

Independent Officer

Attendance of the
Board of Directors
meeting

9/10

Number of the
Company's common
shares owned

900

[Career summary, position and areas of responsibility in the Company]

Apr. 1981	Joined ALL NIPPON AIRWAYS CO., LTD. (currently ANA HOLDINGS INC.)
Jun. 2011	Executive Vice President, Marketing & Sales of ALL NIPPON AIRWAYS CO., LTD.
Apr. 2012	Executive Vice President, The Americas & General Manager, New York of ALL NIPPON AIRWAYS CO., LTD.
Apr. 2015	Executive Vice President of ANA HOLDINGS INC. Member of the Board, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.
Jun. 2015	Member of the Board, Executive Vice President of ANA HOLDINGS INC.
Apr. 2017	Member of the Board of ANA HOLDINGS INC. Representative Director, President and CEO of ALL NIPPON AIRWAYS CO., LTD.
Mar. 2022	Retired from the office of Representative Director, President and CEO of ALL NIPPON AIRWAYS CO., LTD.
Apr. 2022	Member of the Board, Vice Chairman of ANA HOLDINGS INC.
Jun. 2023	Outside Director of Seven Bank, Ltd. (part time) (to the present)
Jun. 2023	External Director of the Board of JVCKENWOOD Corporation (part time) (to the present)
Apr. 2024	Senior Advisor of ANA HOLDINGS INC. (to the present)
Jun. 2024	Member of the Board of Directors of the Company (to the present)

[Significant Concurrent Positions]

Senior Advisor of ANA HOLDINGS INC.
Outside Director of Seven Bank, Ltd.
External Director of the Board of JVCKENWOOD Corporation
Director (Outside) of SMBC Nikko Securities Inc. (scheduled to assume the office on June 16, 2025)

[Reasons for nomination as candidate and overview of expected roles]

He has abundant experience gained through many years as a senior corporate manager in Japan and the United States, along with broad knowledge of finance, IR, sales, and marketing, and has a suitable personal character and insight for an External Director of the Company.

Since his appointment in June 2024, Mr. Hirako has provided valuable opinions and suggestions on the Company's business from an independent and objective perspective, and fulfilled his function of supervising the execution of duties of Members of the Board of Directors, in addition to serving as a member of the Personnel Advisory Committee and the Remuneration Advisory Committee, contributing to the improvement of the transparency and objectivity of the personnel and remuneration systems for Members of the Board of Directors. He is expected to continue to make contributions to maintaining and improving the Company's governance and enhancing corporate value.

- (Notes) 1. The number of the Company's common shares owned by each candidate includes each person's equity interest in the Board Benefit Trust (BBT) share remuneration system.
2. The Company has entered into agreements with Ms. Sakie Tachibana Fukushima and Mr. Yuji Hirako to limit their liability under Article 423, paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations. If their election is approved, the Company will renew these agreements with them.
 3. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance company pursuant to the provision of Article 430-3, paragraph 1 of the Companies Act, and damages incurred (legal payments of compensation for damages and legal expenses) due to a claim for compensation of damages arising from an act by the insureds including all of the Company's Members of the Board of Directors as an officer, etc. of the Company will be covered by the insurance contract. Insurance premiums are borne by the Company, and the insureds do not bear any of the premiums. If each of the candidates is elected, they will be insured under the insurance contract. Furthermore, the Company intends to renew the insurance contract with the same content during the terms of each of the candidates.
 4. Ms. Sakie Tachibana Fukushima and Mr. Yuji Hirako are candidates for External Director as prescribed in Article 2, paragraph 3, item 7 of the Regulations for Enforcement of the Companies Act.
 5. Since Ms. Sakie Tachibana Fukushima and Mr. Yuji Hirako satisfy all requirements in the decision criteria regarding the independence of external officers laid down by the Company and the stock exchanges on which the Company is listed, the Company submitted notification to each stock exchange concerning their appointment as Independent Officers.
The decision criteria for the independence of external officers of the Company is published on the Company's website (https://www.kyuden.co.jp/ir_management_governance.html) (in Japanese).
 6. Ms. Sakie Tachibana Fukushima will have served as an External Director of the Company for a period of five (5) years as of the conclusion of this Ordinary General Meeting of Shareholders.
 7. Mr. Yuji Hirako will have served as an External Director of the Company for a period of one (1) year as of the conclusion of this Ordinary General Meeting of Shareholders.

[Reference]

Skill Matrix of Members of the Board of Directors (candidates)

[Skill Identification]

The Company announced the Kyuden Group Management Vision 2035 as its long-term vision and strategy of the Group in May 2025. With the aim of realizing the vision stated in Management Vision 2035, we established six key strategies of the Group: “Challenge to carbon negativity,” “Solution evolution to fulfill diverse needs,” “Value creation and growth through district co-creation,” “Human capital management for value creation,” “DX promotion leading corporate transformation,” and “Stronger governance to support innovation and growth.”

After deliberations by the Personnel Advisory Committee, which is chaired by an External Director and the majority of its members are External Directors, we have identified the following skills required of the Board of Directors to indicate the high level of knowledge of the Company’s Board of Directors and the direction of management and to appropriately exhibit management supervisory functions toward the realization of the Group six key strategies.

[Definition of Skills]

Corporate Management	Directors with corporate management experience in a wide range of areas and a perspective on business strategy are needed to achieve sustainable growth and maximize the corporate value of the Group.
Finance and Accounting	Directors with knowledge and experience related to finance and accounting are needed for accurate financial reporting, establishment of a solid management base, and execution of investment and financial strategy toward sustained growth.
Legal Affairs, Governance and Risk Management	Directors with knowledge and experience related to legal affairs, governance, and risk management are needed to establish appropriate governance structure as the foundation for sustained growth, as well as to further enhance business portfolio management.
Human Resource	Directors with knowledge and experience related to human resources strategy are needed to promote human capital management and lead to value creation while people and the organization grow together.
Environment	Directors with extensive knowledge and experience related to the environment and also Directors with thorough technical expertise are needed to contribute to the reduction of GHG emissions across society with the aim of realizing carbon negativity and meeting the expectations of society.
ICT & DX	Directors with knowledge and experience related to ICT and DX are needed to realize the DX promotion leading corporate transformation and solution evolution to fulfill diverse needs.
Technology and Innovation	Directors with knowledge and experience related to the latest technology and new business creation are needed to promote carbon negativity and solution evolution to fulfill diverse needs, as well as to lead the ensuring of stable supply which forms the basis of trusting relationships with local communities and safe and stable operation of facilities.
Sales and Marketing	Directors with knowledge and experience related to sales and marketing are needed to provide and evolve solutions to fulfill diverse needs of customers and local communities.
Global	Directors with knowledge and experience related to overseas management experience and overseas business are needed to conduct appropriate audits and oversight of the business, including profit growth by driving the strategy of overseas business, which is a growth business, and country risks.

Skills of Directors (candidates) are as follows.

Name	Position in the Company, etc.*2		Area Particularly Expected to Serve*1											Grounds for marking ○ as areas of expectation
			Personnel Advisory Committee	Remuneration Advisory Committee	1. Corporate Management	2. Finance and Accounting	3. Legal Affairs, Governance, and Risk Management	4. Human Resources	5. Environment	6. ICT & DX	7. Technology and Innovation	8. Sales and Marketing	9. Global	
Ikebe	Chairperson (Representative Director)				○	○	○	○	○		○		○	He has led the management of the Company as President for years and has abundant experience in a wide range of areas, including Chairman of The Federation of Electric Power Companies of Japan, Executive Director of the Corporate Strategy Division, human resources and labor affairs, and studying abroad. He is expected to lead strategies in all areas of the management of the Company and fulfill his function of supervising the execution.
Nishiyama	President (Representative Director) & Chief Executive Officer		Member	Member	○	○	○	○	○		○	○	○	He has abundant experience in a wide range of areas, including Executive Director of the Energy Service Headquarters (power generation and sales), Executive Director of the Corporate Strategy Division, General Manager of the International Business Office, business administration, and human resources and labor affairs. He is expected to lead the formulation and promotion of management strategies toward the realization of the Management Vision 2035.
Hashimoto	Vice-Presidential Executive Officer (Representative Director)				○	○	○	○	○			○		He has experience in a wide range of areas, including Executive Director of the Business Solution Headquarters (accounting, legal affairs, human resources, environment, etc.), General Manager of Kumamoto Branch Office, and General Manager of the General Affairs Division, and he is expected to promote the strengthening of the management foundation of the Company. Furthermore, having served as Director of the Urban Development Business Division, he is expected to promote the management strategies of the Company's business including the growth areas.
Soda	Vice-Presidential Executive Officer (Representative Director)				○	○	○		○	○	○			He has experience in a wide range of areas, including Crisis Management Officer, the Corporate Strategy Division, and General Manager of Oita Branch Office, and he is expected to strengthen the management foundation of the Company. Furthermore, having served as Chief Information Officer and in electric power transmission (engineering), he is expected to promote the management strategies based on technical knowledge in leading IT strategies and promoting carbon neutrality.
Hayashida	Member of the Board of Directors, Senior Managing Executive Officer				○				○		○			He has many years of experience in nuclear power generation and experienced relationship-building with local communities as Head of Genkai Construction Arrangement Office, as well as having a high level of expertise in such areas. He is expected to lead the stable nuclear power generation business putting the safety and security of the local communities first.

Name	Position in the Company, etc. ²		Area Particularly Expected to Serve ¹											Grounds for marking ○ as areas of expectation
			Personnel Advisory Committee	Remuneration Advisory Committee	1. Corporate Management	2. Finance and Accounting	3. Legal Affairs, Governance, and Risk Management	4. Human Resources	5. Environment	6. ICT & DX	7. Technology and Innovation	8. Sales and Marketing	9. Global	
Kido	Member of the Board of Directors, Senior Managing Executive Officer				○	○	○				○			He has served as Executive Director of the Corporate Strategy Division and he is expected to lead the formulation and promotion of the management strategies toward realization of the Management Vision 2035. Furthermore, he is expected to fulfill his function of supervision from a risk management perspective based on his experience as General Manager of Crisis Management Division and the technical perspective based on his experience in electric power transmission (engineering).
Sato	Member of the Board of Directors, Senior Managing Executive Officer				○	○				○	○	○		He has served in the Corporate Strategy Division and as General Manager of Tokyo Branch Office and he is expected to promote the management strategies of the Company. Furthermore, he has experiences that contribute to new business development, such as Director of the DX Promotion Division and dispatch to venture companies.
Nakamura	Member of the Board of Directors, Senior Managing Executive Officer								○		○	○		He has experience as Director of the Planning & Balance Optimization Division and in thermal power generation and he is expected to lead measures toward carbon neutrality and to increase profit of the domestic electric power business. Furthermore, having served as General Manager of Innovation Division, he is expected to lead the new business promotion.
Tachibana Fukushima	Member of the Board of Directors	External Independent Female	Chair-person	Chair-person	○		○	○			○		○	She has abundant experience gained through many years as a senior corporate manager in Japan and the United States, along with broad knowledge of global human resource management and corporate governance, and she is expected to guide and supervise in the related areas.
Hirako	Member of the Board of Directors	External Independent	Member	Member	○	○	○					○	○	He has abundant experience gained through many years as a senior corporate manager in Japan and the United States, along with broad knowledge of finance, IR, sales, and marketing, and he is expected to guide and supervise in the related areas.
Uchimura	Member of the Board of Directors, Audit and Supervisory Committee Member				○		○	○	○			○		He is quite knowledgeable of a wide range of the Company's business as he has experience as Manager of Sales Office which is an on-site organ as well as having experience of serving as Director of the District Symbiosis Division (legal affairs, environment, etc.) and General Manager of Saga Branch Office, and in human resources and labor affairs. He is expected to appropriately audit and supervise, leveraging his knowledge and experience.
Oie	Member of the Board of Directors, Audit and Supervisory Committee Member	External Independent						○		○	○			He is expected to direct and audit in the area of ICT, DX, technology and innovation as an information network engineering expert. Furthermore, he is expected to contribute in terms of human resources development based on his experience as President of an institution.

Name	Position in the Company, etc. ²		Area Particularly Expected to Serve ^{*1}											Grounds for marking ○ as areas of expectation
			Personnel Advisory Committee	Remuneration Advisory Committee	1. Corporate Management	2. Finance and Accounting	3. Legal Affairs, Governance, and Risk Management	4. Human Resources	5. Environment	6. ICT & DX	7. Technology and Innovation	8. Sales and Marketing	9. Global	
Sugihara	Member of the Board of Directors, Audit and Supervisory Committee Member	External Independent Female	Member	Member			○	○						She has abundant experience concerning legal affairs in general as an attorney and she is expected to direct and audit in the area of legal, governance and risk management. Furthermore, she is expected to contribute in the area of human resources based on her experience from various external committees.
Shigetomi	Member of the Board of Directors, Audit and Supervisory Committee Member	External Independent Female				○	○		○				○	She has abundant experience as a certified public accountant, along with broad knowledge of risk management and ESG management promotion (environment in particular) from the global perspective. She is expected to contribute in the areas of finance and accounting, global, risk management and environment.

* 1. This does not represent all of the knowledge and experience of the Members of the Board of Directors (candidates).

2. These positions in the Company were tentatively determined and announced on March 27 and April 30. If Resolution No. 2 is approved and adopted as originally proposed, these positions will be officially determined at the Board of Directors meeting to be held following the conclusion of the General Meeting of Shareholders.

Shareholder Proposals

<Shareholder Proposals (Resolutions No. 3 through No. 19)>

Resolutions No. 3 through No. 9 are proposed by 54 shareholders.

Resolution No. 3: Partial Amendments to the Articles of Incorporation: Establishment of a Committee to Consider the Disposal of Radioactive Waste

◆ Proposal Details

The following Chapter and provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Chapter 8 Other Provisions

Article 40. (Establishment of a Committee to Consider the Disposal of Radioactive Waste)

The decommission of Genkai Nuclear Power Station Units No. 1 and No. 2 will enter the second phase (dismantling and removal of facilities around reactors, etc.). In order to ensure safety and alleviate the concerns of the local residents, a “Committee to Consider the Disposal of Radioactive Waste” consisting of Directors of the Company, experts, and citizens, shall be established at the Company upon starting the dismantling work of the radioactively contaminated facilities.

◆ Grounds for Proposal

The Company released the Application for Decommissioning Plan Change Approval for Genkai Nuclear Power Station Units No. 1 and No. 2 on January 29, 2025. As a result, dismantling and removal of primary system facilities with relatively low radioactivity, removal of spent fuel from Units No. 1 and No. 2 facilities, and other work will be carried out from FY2026. Under the Act on Special Measures concerning the Handling of Environment Pollution by Radioactive Materials Discharged, radioactive cesium concentrations of 8,000 Bq/kg or less are considered recyclable concentrations, and removed soil from the Fukushima Daiichi Nuclear Power Station accident, which is stored at intermediate storage facilities, is about to be spread across the country as civil engineering and construction materials. Many people have health concerns due to contaminated soil.

On the other hand, the clearance level for nuclear power stations is 100 Bq/kg or less, thus there will be specific issues of numerical values due to volume reduction treatment, detection costs of nuclides and other substances, detection errors and NR (non-radioactive waste), and clearance evaluation. In order to comply with the Nuclear Reactor Regulation Act and to obtain the consent of local residents, the Company shall establish a “Committee to Consider the Disposal of Radioactive Waste” headed by a Director of the Company to ensure information disclosure and transparency regarding decommission.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The Company is executing the decommissioning of the Genkai Nuclear Power Station Units No. 1 and No. 2 in four stages, based on the decommissioning plan approved by the Nuclear Regulation Authority. Up to now, in the first stage, we have prioritized safety while dismantling and removing non-contaminated secondary systems and conducting radioactive contamination surveys. Steady progress is being made on the decommissioning.

In the second stage of the decommissioning to be implemented from FY2026 onward, we will dismantle and remove primary systems with low-level radioactivity. The Company will properly dispose of those systems in accordance with laws and regulations. We are currently considering disposal methods based on radioactivity levels.

In addition, the Company will provide polite and clear explanations and proactively disclose information on the progress of decommissioning including through forums hosted by local government and press releases.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.

Resolution No. 4: Partial Amendments to the Articles of Incorporation: Declaration on the Dry Storage Facility in the Premises of Sendai Nuclear Power Station

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 41. (Declaration on the Dry Storage Facility in the Premises of Sendai Nuclear Power Station)

The Company shall not construct a dry storage facility in the premises of the Sendai Nuclear Power Station, which is currently under technical review.

◆ Grounds for Proposal

The spent fuel pools at the Sendai Nuclear Power Station will be full in six years. Although President Ikebe says, “there is no problem if we can take out spent fuels to the Rokkasho Reprocessing Plant,” it is tricky because the Sendai Nuclear Power Station Units No. 1 and No. 2 changed to use high burnup fuels (55,000 MW d/t), called step 2 fuel. This step 2 spent fuel cannot be reprocessed at the Rokkasho Reprocessing Plant at present. Its business license application limits the average burnup of spent fuels for reprocessing to 45,000 MW d/t or less. Step 2 fuel is “maximum assembly burnup of 55,000 MW d/t and average assembly burnup between 48,000 MW d/t and 50,000 MW d/t,” which exceeds this requirement. This means that step 2 spent fuel will not be taken out of the Sendai Nuclear Power Station because it cannot be reprocessed at the Rokkasho Reprocessing Plant at present. The Company has insisted to the citizens of Satsumasendai-shi that spent fuel will not be kept within Satsumasendai-shi. Therefore, the Company shall not construct a dry storage facility in the premises that would violate its promise.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The basic policy of national government as set forth in the 7th Strategic Energy Plan is to promote a nuclear fuel cycle that reprocesses spent fuels and effectively utilizes the plutonium, etc. retrieved, from the viewpoint of effective utilization of resources and reduction of the volume and harmfulness of high-level radioactive waste.

As a company, we intend to make maximum use of nuclear power generation, with safety as our top priority, to secure a stable energy supply for Japan, a country with scarce resources, and to achieve carbon neutrality. We also believe that promotion of a nuclear fuel cycle is extremely important.

In addition, the Company’s policy is that spent fuel generated from the operation of nuclear power plants is reprocessed at the Rokkasho Reprocessing Plant. At Sendai Nuclear Power Station, we are currently conducting technical studies related to dry storage facilities, as a means of diversifying storage in addition to the current pool storage to ensure storage margin until the spent nuclear fuel is carried out.

We believe that reprocessing the spent fuel of the high burnup fuel that is used in the Sendai Nuclear Power Station (55,000 MW d/t) is technically feasible.

Therefore, the Board of Directors is opposed to the establishment of the provision in the Articles of Incorporation as called for by this proposal.

Resolution No. 5: Partial Amendments to the Articles of Incorporation: Discontinuation of Operations at Sendai Nuclear Power Station

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 42. (Discontinuation of Operations at Sendai Nuclear Power Station)

Step 2 high burnup fuels cannot be reprocessed at the Rokkasho Reprocessing Plant at present. A nuclear fuel cycle will fail without reprocessing. Therefore, the Company shall discontinue the operation of the Sendai Nuclear Power Station, which is loaded with high burnup fuel.

◆ Grounds for Proposal

The basic policy of the Company is to promote a nuclear fuel cycle that reprocesses spent fuels and effectively utilizes the plutonium, etc. retrieved, from the viewpoint of effective utilization of resources and reduction of the volume and harmfulness of high-level radioactive waste. However, it is found that step 2 high burnup fuels used at the Sendai Nuclear Power Station Units No. 1 and No. 2 cannot be reprocessed at the Rokkasho Reprocessing Plant at present. This means that spent high burnup fuel is not an effective resource, but nuclear waste that cannot be disposed of and is a huge liability for the Company. Therefore, the Company shall discontinue the operation of the Sendai Nuclear Power Station which has transitioned to the use of step 2 high burnup fuels, to prevent further increase in liabilities. At the same time, the Company shall discontinue the use of step 2 high burnup fuels at the Genkai Nuclear Power Station Unit No. 4.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The basic policy of national government as set forth in the 7th Strategic Energy Plan is to promote a nuclear fuel cycle that reprocesses spent fuels and effectively utilizes the plutonium, etc. retrieved, from the viewpoint of effective utilization of resources and reduction of the volume and harmfulness of high-level radioactive waste.

As a company, we intend to make maximum use of nuclear power generation, with safety as our top priority, to secure a stable energy supply for Japan, a country with scarce resources, and to achieve carbon neutrality. We also believe that promotion of a nuclear fuel cycle is extremely important. In addition, the Company's policy is that spent fuel generated from the operation of nuclear power plants is reprocessed at the Rokkasho Reprocessing Plant.

We believe that reprocessing the spent fuel of the high burnup fuel that is used in the Sendai Nuclear Power Station (55,000 MW d/t) is technically feasible.

Therefore, the Board of Directors is opposed to the establishment of the provision in the Articles of Incorporation as called for by this proposal.

Resolution No. 6: Partial Amendments to the Articles of Incorporation: Discontinuation of Plutonium-thermal Power Generation

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 43. (Discontinuation of Plutonium-thermal Power Generation)

Spent MOX fuels cannot be reprocessed at the Rokkasho Reprocessing Plant at present. Therefore, the Company shall discontinue the plutonium-thermal power generation.

◆ Grounds for Proposal

The Company announced on February 14, 2025 that the resumption of the plutonium-thermal power generation that uses mixed-oxide fuel of uranium and plutonium will be in FY2029 or later. The Federation of Electric Power Companies of Japan (FEPC) and Kansai Electric Power (KEPCO) contracted to Orano of France the “Research into Demonstrations of Reprocessing Spent MOX Fuel,” and announced that 400 tons of spent MOX fuels will be transported to France from FY2027. Regarding this, on March 8, To-o Nippo Press reported in detail that “high-level waste liquid canisters produced through reprocessing in France will not be accepted in Rokkasho-mura.” Although FEPC and KEPCO admitted that for the portion to France, “high-level waste will be returned to Japan,” they only responded to To-o Nippo Press that they will “consider in the future” regarding where the waste returns to. Spent MOX fuel cannot be reprocessed at the Rokkasho Reprocessing Plant at present. For that reason, reprocessing of spent MOX fuel is contracted to the French company in the name of “Demonstration Research on the Reprocessing of Spent MOX Fuel.” Therefore, the Company shall discontinue the plutonium-thermal power generation. Furthermore, the Company shall discontinue MOX fuel production consigned to France.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The basic policy of national government as set forth in the 7th Strategic Energy Plan is to promote a nuclear fuel cycle that reprocesses spent fuels and effectively utilizes the plutonium, etc. retrieved, from the viewpoint of effective utilization of resources and reduction of the volume and harmfulness of high-level radioactive waste.

The Company considers it necessary to establish a nuclear fuel cycle and use limited resources effectively in order to secure energy stably in the future in Japan, which has scarce energy resources. Accordingly, the Company will steadily push forward with plutonium-thermal operations at Genkai Nuclear Power Unit No. 3 using MOX fuel.

Under the national government’s plan, research and development on the reprocessing of spent MOX fuel will be promoted with the goal of establishing the technology by the late 2030s, including demonstration research through international collaboration, and the enhancement of data necessary for obtaining permits and conducting operational studies will be promoted, assuming the results will be applied at the Rokkasho Reprocessing Plant. The Company, in cooperation with domestic nuclear business operators, aims to establish reprocessing technology for spent MOX fuel as soon as possible and is working on demonstration research on the processing of spent MOX fuel.

Therefore, the Board of Directors is opposed to the establishment of the provision in the Articles of Incorporation as called for by this proposal.

Resolution No. 7: Partial Amendments to the Articles of Incorporation: Discontinuation of Nuclear Fuel Cycle Business

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 44. (Discontinuation of Nuclear Fuel Cycle Business)

Since the Rokkasho Reprocessing Plant is not expected to be completed, the Company shall not make any investment in or provide financial guarantees to Japan Nuclear Fuel and Nuclear Fuel Transport Company. Furthermore, the Company shall not consign the reprocessing of spent fuels to overseas.

◆ Grounds for Proposal

The Rokkasho Reprocessing Plant was initially designed and constructed with the standard ground motion of 375 gals. The standard was subsequently raised to 700 gals, and seismic reinforcement work is currently underway. However, the main parts of the plant, including the separation building and the high-level liquid waste canisters building, were extremely contaminated with about twice as much radioactive material as the fuel (BWR 257tU) melted down in the Fukushima accident because the comprehensive test = “active test” was pushed through to shear, dissolve, separate, and refine 425tU of spent fuels (PWR 206tU, BWR 219tU) from 2006 to 2013. The “Red Cells,” which are small divided sections with 1-meter-thick radiation-shielding concrete, are difficult to access for pre-operational inspections and for seismic reinforcement work. For this reason, the construction work cannot be undertaken even if seismic reinforcement is required in the review process for “Application for Approvals of Changes in Design and Construction Plans” and the application is likely to be rejected. Therefore, the Company shall discontinue investment in and financial guarantees to Japan Nuclear Fuel and investment in Nuclear Fuel Transport Company, and shall encourage discontinuation of the Rokkasho Reprocessing Plant at the earliest time.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The basic policy of national government as set forth in the 7th Strategic Energy Plan is to promote a nuclear fuel cycle that reprocesses spent fuels and effectively utilizes the plutonium, etc. retrieved, from the viewpoint of effective utilization of resources and reduction of the volume and harmfulness of high-level radioactive waste.

The Company considers it necessary to establish a nuclear fuel cycle and use limited resources effectively. Japan Nuclear Fuel, which is engaged in reprocessing, and Nuclear Fuel Transport Company, which transports spent nuclear fuel, are indispensable to the nuclear fuel cycle. Therefore, the Company has invested in and guarantees the debt of Japan Nuclear Fuel and also invested in the Nuclear Fuel Transport Company. We will continue to assess and implement measures as necessary.

Japan Nuclear Fuel’s Rokkasho Reprocessing Plant is currently undergoing a review of the New Regulatory Standards and carrying out safety upgrades to be completed in FY2026.

Therefore, the Board of Directors is opposed to the establishment of the provision in the Articles of Incorporation as called for by this proposal.

Resolution No. 8: Partial Amendments to the Articles of Incorporation: Declaration on Developing the Sendai Nuclear Power Unit No. 3

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 45. (Declaration on Developing the Sendai Nuclear Power Unit No. 3)

The Company shall not develop the unnecessary Sendai Nuclear Power Unit No. 3.

◆ Grounds for Proposal

The development of the Sendai Nuclear Power Unit No. 3 is drawing attention as an alternative for the decommissioning of the Genkai Nuclear Power Units No. 1 and No. 2. As the grounds for this, new construction and development of data centers and semiconductor plants are mentioned. However, the grounds are vague, given that the demand for electric power is in a steady decline due to population decline and progress in energy-saving technologies since the Great East Japan Earthquake. Furthermore, the development is completely unprofitable from an economic standpoint. The Agency for Natural Resources and Energy of the Ministry of Economy, Trade, and Industry sets the cost of new nuclear power plant construction at around ¥720 billion per unit. However, in recent years, nuclear power plants under construction or in operation in Europe and the United States have cost ¥2 to 3 trillion per unit, and it cannot be said that they are profitable. Though the export of nuclear power plants was supported by the Abe administration, Toshiba, Hitachi, and Mitsubishi Heavy Industries withdrew due to rising construction and other costs. The higher construction costs will have to be recouped in the form of electricity bills, and it is much wiser to focus on investments in renewable energy rather than building new nuclear power plants. Therefore, the Company shall not develop the Sendai Nuclear Power Unit No. 3.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The national government's 7th Strategic Energy Plan indicates that electricity demand is likely to increase in the future with new construction and development of data centers and semiconductor plants. In response to this increase in demand, the goal is a balanced power supply structure that is not overly reliant on any particular power source or fuel source. We believe that making maximum use of renewable energy and nuclear power generation is extremely important.

Based on the principle of "S (Safety) + 3E (Energy Security + Environmental Sustainability, and Economic Efficiency)," we believe it is important to make renewable energy a main power source and make maximum use of nuclear power generation.

Unit No. 3 of the Sendai Nuclear Power Station will be considered in light of various factors, including the national energy policy and trends in the nuclear power business environment, which are based on the Strategic Energy Plan and carbon neutrality in 2050, progress in competition due to the electricity system reform, and future power supply and demand conditions.

Therefore, the Board of Directors is opposed to the establishment of the provision in the Articles of Incorporation as called for by this proposal.

Resolution No. 9: Partial Amendments to the Articles of Incorporation: Discontinuation of the Use of Plutonium

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 46. (Discontinuation of the Use of Plutonium)

The UK government, an advanced nuclear power plant nation, has decided to bury and dispose of about 120 tons of civil plutonium. The judgment is that plutonium is not a useful resource, but waste. The Company shall discontinue the use of plutonium, following the move of the UK government.

◆ Grounds for Proposal

On January 24, 2025, the UK government announced its policy to confine and “immobilise” about 120 tons of civil plutonium in a water-insoluble, chemically stable base material, which is then buried deep underground as a disposal method. The decision was finally reached after a long process of considering disposal methods since the UK Nuclear Decommissioning Authority replaced the failed British Nuclear Fuels Limited in 2005. The options that were considered are (1) indefinite storage, (2) disposal as waste, or (3) use as fuel for nuclear reactors. It is not economical to burn MOX fuel, which is plutonium mixed with uranium, in a reactor and, in fact, option (3) was another form of waste disposal called “incineration.” The UK Department for Energy Security and Net Zero argued that “indefinite, long-term storage would impose security risks and nuclear proliferation problems on future generations,” and that “the government’s aim is to make its form suitable for disposal in a geological disposal facility.” The Company shall choose the path of discontinuing the use of plutonium, following the decision of the UK government.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The basic policy of national government as set forth in the 7th Strategic Energy Plan is to promote a nuclear fuel cycle that reprocesses spent fuels and effectively utilizes the plutonium, etc. retrieved, from the viewpoint of effective utilization of resources and reduction of the volume and harmfulness of high-level radioactive waste.

The Company considers it necessary to establish a nuclear fuel cycle and use limited resources effectively in order to secure energy stably in the future in Japan, which has scarce energy resources. Based on this policy, the Company will reprocess spent fuel from the Company and steadily push forward with operations using MOX fuel at Genkai Nuclear Power Unit No. 3.

Therefore, the Board of Directors is opposed to the establishment of the provision in the Articles of Incorporation as called for by this proposal.

Resolutions No. 10 through No. 19 are proposed by 1 shareholder.

Resolution No. 10: Partial Amendments to the Articles of Incorporation: Stabilization of Dividends

◆ Proposal Details

The following chapter and provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Chapter 8. Other Provisions

Article 47. (Stabilization of Dividends)

The Company shall pay a dividend of 30% to 40% of its net income in order to provide a stable return to shareholders. Dividends shall be paid four times a year, after the end of each quarter.

◆ Grounds for Proposal

Today's increase in Japanese equities can be attributed largely to the improvement in dividend payout, which is comparable to that of U.S. equities. The Company's profits may flow in the next fiscal year because its electricity rates are subject to approval. However, the Company immediately stops paying dividends when the performance for the year is poor, and it does not increase dividends even when there is a significant increase in profit due to the profits flowing in. Therefore, the Company shall set the dividend rate as a percentage of net income and ensures that profits are returned to shareholders in a stable manner. In addition, dividends shall be paid after the end of each quarter, as is common in large U.S. companies.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

Dividends are determined based on comprehensive consideration of the current fiscal year's performance as well as medium- to long-term revenue and expenditure, financial condition, and other factors, with the basic policy of maintaining stable dividends.

In addition, given the nature of the electricity business, which is subject to significant seasonal performance fluctuations, our basic policy is to pay dividends twice a year: at the end of the interim period and at the end of the fiscal year.

Therefore, the Company believes that it is not necessary to establish a provision such as the one in this proposal in the Articles of Incorporation.

Resolution No. 11: Partial Amendments to the Articles of Incorporation: Establishment of an Independent Committee

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 48. (Establishment of an Independent Committee)

In the event of any reported misconduct, the Company shall establish an independent committee to clarify whether or not misconduct has occurred and the facts surrounding the misconduct, and to investigate the cause of the misconduct. The members of the independent committee shall be selected from experts who are not related to the Company.

◆ Grounds for Proposal

Regarding the issues of unauthorized access to information on new entrants, known as new electric power companies, and the alleged cartel with Kansai Electric Power to limit customer acquisition, no explanation has been given to shareholders and no investigation has been conducted by an independent committee.

In this situation, the causes cannot be investigated and recurrence cannot be properly prevented.

Therefore, in the event of any reported misconduct, the Company shall establish an independent committee to clarify whether or not misconduct has occurred and the facts surrounding the misconduct, and to investigate the cause of the misconduct.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

When the Company becomes aware of suspected fraud, we investigate the facts and causes, taking advice from lawyers and other experts, and taking countermeasures in a fair and impartial manner in accordance with laws and regulations. The details are then reported to the Company's Compliance Committee, which is made up of outside experts, labor union representatives and External Directors and other members, and monitored appropriately with suggestions received from an objective, neutral standpoint.

In regard to the inappropriate handling of new entrants customer information and the exchange of information with Kansai Electric Power (KEPCO) in the retail electricity business, we submitted a business improvement plan based on the Electricity Business Act to the Ministry of Economy, Trade and Industry in FY2023. We have been working to prevent a recurrence of these issues, and details of our efforts have been disclosed on our website and through other means.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.

Resolution No. 12: Partial Amendments to the Articles of Incorporation: Ensuring the Rights of Shareholders at Ordinary General Meetings of Shareholders

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 49. (Ensuring the Rights of Shareholders at Ordinary General Meetings of Shareholders)

The Company shall ensure that the opinions of the Board of Directors do not contain statements that are contrary to facts in order to ensure the rights of shareholders on shareholder proposals at Ordinary General Meetings of Shareholders. In addition, the Chairperson shall take a firm stand against jeers or other behavior that interrupts statements, and shall fulfill his/her responsibility.

◆ Grounds for Proposal

Regarding the details of proposals previously submitted, there were statements that appeared to be contrary to facts, and falsehoods.

In addition, during the previous Ordinary General Meeting of Shareholders, there were numerous instances of jeers and other behavior from the seats of the invited audience of the Company that interrupted the explanation of shareholder proposers. The Chairperson only gave a warning and did not take any firm action such as asking them to leave the room. Also, since it was an act of invitees of the Company, it seems that the Company itself was making them do it.

Therefore, the Company shall take a firm stand against jeers or other behavior that interrupts statements of shareholders at Ordinary General Meetings of Shareholders.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The Board of Directors' opinion on shareholder proposals is based on thorough internal deliberations, and after the details are determined, all statements are consistent with the facts.

In addition, the Chairperson endeavors to manage the General Meeting appropriately in accordance with laws, regulations, and the Articles of Incorporation to ensure meaningful deliberations.

Therefore, the Company believes that it is not necessary to establish a provision such as the one in this proposal in the Articles of Incorporation.

Resolution No. 13: Partial Amendments to the Articles of Incorporation: Public Disclosure of Ordinary General Meetings of Shareholders

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 50. (Public Disclosure of Ordinary General Meetings of Shareholders)

The Company shall conduct live stream broadcasts of Ordinary General Meetings of Shareholders on the Internet and make records of such broadcasts available to the public, with the aim of becoming a company that proactively discloses information to the public.

◆ Grounds for Proposal

Live streaming the meetings on the Internet, with the aim of becoming a company that proactively discloses information to the public, is also expected to be effective in preventing inappropriate behavior at Ordinary General Meetings of Shareholders.

The objective is to improve corporate value by implementing proactive information disclosure.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

As stated in the Notice of Convocation of the Ordinary General Meeting of Shareholders, the Company has already been live streaming the General Meeting of Shareholders to its shareholders via the Internet from the opening to the closing of the meeting.

In addition, after the General Meeting of Shareholders, the Company publishes a report on its website, not limited to shareholders, covering the proceedings from the opening of the meeting until the completion of the reported items.

Therefore, the Company believes that it is not necessary to establish a provision such as the one in this proposal in the Articles of Incorporation.

Resolution No. 14: Partial Amendments to the Articles of Incorporation: Establishment of Evaluation on Compliance

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 51. (Establishment of Evaluation on Compliance)

The Company shall periodically confirm through third-party reviews and evaluations that it is appropriately implementing measures and responses related to compliance.

◆ Grounds for Proposal

The occurrence of misconduct appears to be attributed to the measures and responses related to compliance. Therefore, the Company shall improve its compliance awareness by conducting periodic third-party reviews and evaluations.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The Company believes that the trust of the local community and society is the greatest foundation of business activities and that it is important to conduct highly transparent, honest and fair business operations. Accordingly, the Company has established a Compliance Committee for the purpose of proposing and discussing policies and specific measures on compliance management and monitoring the state of their implementation, and hold meetings on a regular basis.

The Compliance Committee is made up of outside experts, labor union representatives and External Directors and other members, and actively provides recommendations, advice, etc. from an objective, neutral standpoint to contribute to compliance management.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.

Resolution No. 15: Partial Amendments to the Articles of Incorporation: Verification of Equal and Fair Procurement

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 52. (Verification of Equal and Fair Procurement)

The Company shall periodically conduct third-party review and evaluation for the purpose of verifying equal and fair procurement (materials, construction and outsourcing).

◆ Grounds for Proposal

The cause of the problem of unauthorized access to the information of new entrants appears to be attributed to the measures and actions taken regarding equal and fair procurement (materials, construction and outsourcing).

Therefore, the Company shall improve its equal and fair procurement (materials, construction and outsourcing) by conducting periodic third-party reviews and evaluations.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The Company established the “Basic Policy for Procuring Materials” in order to procure quality materials economically and procures materials equitably and fairly, based on quality, price, and other economic considerations.

In addition, the Company has established an appropriate internal control mechanism, which includes equal and fair procurement of materials. The internal audit organization collaborates with the Company’s Audit and Supervisory Committee and Deloitte Touche Tohmatsu LLC, which is a third-party organization, to conduct regular audits on the establishment and operation status of internal controls.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.

Resolution No. 16: Partial Amendments to the Articles of Incorporation: Establishment of Organ Reviewing Business

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 53. (Establishment of Organ Reviewing Business)

The Company shall periodically conduct third-party reviews and evaluations for the purpose of objectively verifying the profitability and future potential of new businesses.

◆ Grounds for Proposal

The Company shall prevent the implementation of unreasonable and wasteful projects by periodically conducting third-party reviews and evaluations of the profitability and future potential of new businesses.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

When making investment decisions on new business for projects of a certain scale or beyond, the Company establishes an internal committee made up of management and members with expertise in the relevant divisions to carefully evaluate and discuss the profitability and risks, etc. of businesses that have gone through legal and financial pre-screening by external experts, before decisions are made by the Board of Directors including External Directors, etc.

In addition, after investing, the committee continually and regularly monitors with a view to minimizing risk and discusses whether to continue or withdraw from failing projects based on certain rules. In the case of withdrawal, the decision is made by the Board of Directors including the External Directors, etc.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.

Resolution No. 17: Partial Amendments to the Articles of Incorporation: Confirmation of Validity of Requests

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 54. (Confirmation of Validity of Requests)

The Company shall, when responding upon request from outside the Company, conduct third-party evaluation on whether the requests and responses were appropriate.

◆ Grounds for Proposal

The national and prefectural governments may make significant requests on electric power companies. The Company shall establish a foundation to take appropriate action by conducting third-party reviews and evaluations when responding to such requests and determining if the requests and responses were appropriate.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The electricity business is subject to regulation through relevant laws and regulations including the Electricity Business Act to ensure the stable supply of electric power because it is essential infrastructure for people's lives and has a high level of public utility.

As an electricity utility, the Company conducts electricity business in compliance with the relevant laws and regulations and with the necessary permits, and responds appropriately to requests from regulatory authorities. Furthermore, the Company recognizes that it is able to operate its electricity business with the understanding of the prefecture and other local communities, and it responds sincerely to requests from local communities.

Furthermore, the Company has established a Board of Directors and an Audit and Supervisory Committee as its governance foundation. The Company appoints highly independent External Directors to strengthen the supervisory functions for management. With regard to the appropriateness of business operations, the Audit and Supervisory Committee and the internal audit organization work together to enhance the effectiveness of audits and to confirm compliance with laws and regulations and the appropriateness and validity of business execution in each department and business site.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.

Resolution No. 18: Partial Amendments to the Articles of Incorporation: Review of Group Companies

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 55. (Review of Group Companies)

The Company has a large number of group companies, and it is necessary to verify that the structure and organization are efficient and functional suited to the times. Therefore, the Company shall periodically conduct third-party reviews and evaluations.

◆ Grounds for Proposal

The structure and organization at the time of its establishment were efficient and functional for the times. However, with current changes in circumstances, it has become inefficient in many cases.

Therefore, the Company shall periodically conduct third-party reviews and evaluations to ensure the efficient operation of group companies.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

The Group's basic approach is for companies to conduct management with independence for their respective roles spanning from businesses contributing to the operation of the electricity business to businesses providing a wide range of products and services to the general public with the aim of the realization of the Kyuden Group Management Vision 2035, and the Company and Group companies are coordinating with each other to work as a unified group.

In the Group management cycle, the Company agrees on the medium-term management plan formulated by each company based on the Group Management Vision, enters into annual performance agreements, and implements performance evaluations after the end of the fiscal year, and for businesses that do not satisfy certain financial criteria, the Company may consider and implement remedial actions, including discontinuation of those businesses. Furthermore, Group companies are integrated and reorganized as needed according to changes in the management environment from the perspectives of promoting improvement of efficiency of management and enhancing corporate value in the Group as a whole.

In addition, the management status of Group companies is reported regularly to the Board of Directors, including the External Directors, which monitors them.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.

Resolution No. 19: Partial Amendments to the Articles of Incorporation: Review of Personnel Evaluations

◆ Proposal Details

The following provision shall be established in the Articles of Incorporation and added to the current Articles of Incorporation.

Article 56. (Review of Personnel Evaluations)

Although the Company is promoting wage revisions based on individual performance, it will not function unless personnel evaluations of employees are conducted in a fair and just manner. Therefore, the Company will periodically conduct third-party verification of personnel evaluations.

◆ Grounds for Proposal

When a performance-based system is promoted, the evaluator's yes-men are often favored instead of actual performance.

Therefore, the Company shall periodically conduct third-party verification of personnel evaluations in order to prevent the aforementioned.

This will protect employees, who are the company's assets, and is expected to increase the value of the Company as well.

○ Opinion of the Board of Directors

The Board of Directors is opposed to this proposal.

With a view to achieving equal fair and convincing personnel evaluations, the Company is offering various types of training to evaluators and has introduced a system to provide more appropriate evaluations that incorporates 360° evaluations conducted by colleagues, subordinates, and junior staff on the person being evaluated and a multilevel evaluation process in which multiple supervisors perform independent evaluations from different perspectives.

Furthermore, the supervisor will as a rule notify the individual of the results of the evaluation. In addition, initiatives taken over the course of the year are reviewed during the discussions between supervisors and subordinates that take place every year. Supervisors carefully explain subordinates' strengths and points for improvement, support and take co-ownership of concrete steps for the future.

As the Articles of Incorporation are intended to prescribe the basic matters relating to the Company, the Board of Directors does not believe that there is any need to establish such provision regarding business execution as called for in this proposal.