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Securities Code: 9511

June 4, 2026

(Commencement Date of Electronic Provision Measures: May 29, 2026)

Dear Shareholders,

Hiroyuki Motonaga
Chairman
The Okinawa Electric Power Company,
Incorporated
2-1 Makiminato 5-chome, Urasoe-shi, Okinawa

Notice of the 54th Ordinary General Meeting of Shareholders

This is to notify you that the 54th Ordinary General Meeting of Shareholders (hereinafter “the Meeting”) of The Okinawa Electric Power Company, Incorporated (hereinafter “the Company”) will be held as detailed below.

In convening the Meeting, the Company has taken measures for providing the information in electronic format, and the matters subject to the measures for electronic provision (information that is the content of Reference Documents for the General Meeting of Shareholders, etc.) are posted on the following websites.

Please note that you may access only the Japanese version on the following websites.

The Company’s website
https://www.okiden.co.jp/ir/share/shr_meeting.html

Tokyo Stock Exchange website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please enter “Okinawa Electric Power” in the “Issue name (company name)” field or “9511” in the “Code” field to search for the Company, then click on “Basic information” and go to “Documents for public inspection/PR information.”)

Convocation via the Internet
<https://s.srdb.jp/9511/>

You may exercise your voting rights in advance by postal mail or via the Internet. Please review the “Reference Documents for the General Meeting of Shareholders” included in the matters subject to the measures for electronic provision, and exercise your voting rights by no later than 5:00 p.m. on Thursday, June 25, 2026 (JST).

Details

1. Date and Time: Friday, June 26, 2026, at 10:00 a.m.
2. Place: Okiden Naha Building (Okiden Fureai Hall)
114-4, Asahimachi, Naha-shi, Okinawa

3. Purpose of the Meeting

- Matters to be reported:
1. The Business Report and the Consolidated Financial Statements for the 54th Fiscal Year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board
 2. The Non-consolidated Financial Statements for the 54th Fiscal Year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

The Company requests your approval of the year-end dividend (¥15 per common share of the Company).

Proposal 2: Partial Amendments to the Articles of Incorporation

The Company requests your approval of partial amendments to the Articles of Incorporation in order to transition to a company with an Audit and Supervisory Committee.

Proposals 3 through 7 are contingent upon the approval of Proposal 2, and the Company requests your approval in connection with the transition to a company with an Audit and Supervisory Committee.

Proposal 3: Election of Ten (10) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company requests your approval of the appointment of the following ten (10) Directors.

Candidate No.	Name		Candidate No.	Name	
1	Hiroyuki Motonaga	Re-appointment	6	Kenichiro Yamasato	New candidate
2	Tetsu Yokoda	Re-appointment	7	Tomonari Namihira	New candidate
3	Hayato Narisoko	Re-appointment	8	Seiko Nozaki	Re-appointment Outside Independent
4	Masahide Itokazu	Re-appointment	9	Toyoyuki Nagamine	Re-appointment Outside Independent
5	Toshihito Shiroma	New candidate	10	Emi Tamaki	Re-appointment Outside Independent

Proposal 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The Company requests your approval of the appointment of the following four (4) Directors.

Candidate No.	Name		Candidate No.	Name	
1	Tatsuki Yogi	New candidate Outside Independent	3	Shigeru Kamiya	New candidate Outside Independent
2	Miwa Furusho	New candidate Outside Independent	4	Satoshi Nakao	New candidate

Proposal 5: Establishment of Compensation Amounts for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 6: Establishment of Compensation Amounts for Directors Who Are Audit and Supervisory Committee Members

Proposal 7: Determination of the Amount and Details of Compensation Pertaining to the Performance-linked Stock Compensation Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The content of each proposal is described in the “Reference Documents for the General Meeting of Shareholders” included in the matters subject to the measures for electronic provision.

4. Other Matters Determined by the Board of Directors for the Meeting

- (1) In the event of duplicate voting by the submission of a voting card as well as voting online, the vote made online will be deemed valid.
- (2) In the event of duplicate votes being made online, the last vote will be deemed valid.
- (3) If you are unable to attend the Meeting, one (1) other shareholder with voting rights may attend the meeting as your proxy. However, please note that this will require the submission of a document certifying the right of proxy.
- (4) If no indication of approval or disapproval is provided for each proposal on the voting card, it will be deemed that you have indicated your approval of the proposal.

- When attending the Meeting, we ask that you submit the enclosed voting card at the reception desk. Please be advised in advance that persons who have no voting rights, such as non-shareholder agents or those accompanying shareholders (excluding persons accompanying shareholders with physical disabilities), may not attend the Meeting.
- If any revisions are made to the matters subject to the measures for electronic provision, the revisions will be posted on the websites where the original contents are posted.
- Among the matters subject to the measures for electronic provision, the following matters are not included in the documents to be delivered to the shareholders who requested delivery of documents, in accordance with the provisions of applicable laws and regulations as well as the Articles of Incorporation of the Company.
 - 1) Major Business Activities, Major Offices, Status of Employees, Status of Major Lenders, Summary of the Limited Liability Agreement, Summary of the Terms and Conditions of the Directors and Officers Liability Insurance Contract, Status of the Independent Auditors, and Systems to Ensure the Properness of Business Operations and the Status of their Implementation in the Business Report
 - 2) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements

- 3) Balance Sheet, Income Statement, Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements
- 4) Audit Report on the Financial Statements in the Audit Report

The Audit and Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the above matters.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes a year-end dividend as follows, in consideration of the balance between the recovery of the damaged financial base and the return to shareholders.

Year-end dividends

1. Type of dividends

Cash

2. Allotment of dividends and their total amount

¥15 per common share of the Company

Total amount: ¥816,128,475

3. Effective date of dividends of surplus

June 29, 2026

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reason for the amendments

In order to strengthen the supervisory functions of the Board of Directors and further enhance corporate governance, the Company intends to transition from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee.

In line with this transition, the Company will make a number of necessary amendments to its Articles of Incorporation, including the deletion of provisions regarding the Audit and Supervisory Board and its members, the establishment of new provisions regarding the Audit and Supervisory Committee and its members, new provisions regarding the delegation of decisions on important matters of business execution to Directors, and other partial amendments to provisions regarding Directors.

In accordance with the aforementioned amendments, the numbering of the articles in the Articles of Incorporation shall be adjusted accordingly.

(2) Details of the amendments

The details of the amendments are as follows.

This proposal shall take effect at the conclusion of the Meeting.

(Underlines indicate amendments)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter I General Provisions (Organs)</p>	<p>Chapter I General Provisions (Organs)</p>
<p>Article 4 The Company shall establish the following organs other than the General Meeting of Shareholders and Directors: 1. Board of Directors 2. Audit and Supervisory <u>Board Members</u> 3. <u>Audit and Supervisory Board</u> 4. Accounting Auditor</p>	<p>Article 4 The Company shall establish the following organs other than the General Meeting of Shareholders and Directors: 1. Board of Directors 2. Audit and Supervisory <u>Committee</u> (Deleted) 3. Accounting Auditor</p>
<p>Chapter II Shares</p>	<p>Chapter II Shares</p>
<p>Article <u>6-2</u> to Article <u>9</u> (Omitted) (Shareholder Register Administrator)</p>	<p>Article <u>7</u> to Article <u>10</u> (Unchanged) (Shareholder Register Administrator)</p>
<p>Article <u>10</u> The Company shall appoint a shareholder register administrator. 2. The shareholder register administrator and the location for the handling of its business shall be designated by resolution of the Board of Directors, and public notice thereof shall be given. 3. The preparation and maintenance of the Company’s shareholder register and share option register, and other administrative affairs relating to the shareholder register and share option register shall be entrusted to the shareholder register administrator.</p>	<p>Article <u>11</u> (Unchanged) 2. The shareholder register administrator and the location for the handling of its business shall be designated by resolution of the Board of Directors <u>or by determination of a Director delegated by the Board of Directors</u>, and public notice thereof shall be given. 3. (Unchanged)</p>
<p>(Share Handling Rules)</p>	<p>(Share Handling Rules)</p>
<p>Article <u>11</u> Handling pertaining to shares and share options of the Company, procedures, etc. for shareholders’ exercise of rights, and handling charges shall be governed by the Share Handling Rules set out by the Board of Directors.</p>	<p>Article <u>12</u> Handling pertaining to shares and share options of the Company, procedures, etc. for shareholders’ exercise of rights, and handling charges shall be governed by the Share Handling Rules set out by the Board of Directors <u>or by determination of a Director delegated by the Board of Directors</u>.</p>
<p>Article <u>12</u> (Omitted)</p>	<p>Article <u>13</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Chapter III General Meeting of Shareholders Article <u>13</u> to Article <u>18</u> (Omitted)</p> <p>Chapter IV Directors and Board of Directors (Number of Directors) Article <u>19</u> The number of Directors of the Company shall not exceed <u>fifteen (15)</u>. (Newly established)</p> <p>(Election) Article <u>20</u> (Newly established)</p> <p>1. Resolution for the election of Directors shall be made at a general meeting of shareholders by a majority of the voting rights of shareholders present at the meeting, where shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</p> <p>2. Resolutions for the election of Directors shall not be made by cumulative voting.</p> <p>(Term of Office) Article <u>21</u> The term of office of a Director shall expire with the conclusion of the ordinary general meeting of shareholders held with respect to the last fiscal year ending within <u>two (2) fiscal years</u> of the Director's election.</p> <p>2. <u>The term of office of a Director elected to fill a vacancy or increase the number of Directors shall be the same as the remaining term of office of the predecessor or other current Directors.</u> (Newly established)</p> <p>(Newly established)</p> <p>(Composition of the Board of Directors and Convocation of Meetings) Article <u>22</u> The Board of Directors shall be comprised of Directors.</p> <p>2. Meetings of the Board of Directors shall be convened by the President. In the event the President is unable to act, another Director shall convene the meeting in the order determined in advance by resolution of the Board of Directors.</p>	<p>Chapter III General Meeting of Shareholders Article <u>14</u> to Article <u>19</u> (Unchanged)</p> <p>Chapter IV Directors and Board of Directors (Number of Directors) Article <u>20</u> The number of Directors of the Company shall not exceed <u>eighteen (18)</u>.</p> <p>2. <u>Of the Directors referred to above, the number of Directors who are Audit and Supervisory Committee Members shall not exceed six (6).</u></p> <p>(Election) Article <u>21</u> <u>Directors shall be elected at a general meeting of shareholders, distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>(Term of Office) Article <u>22</u> The term of office of a Director (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall expire with the conclusion of the ordinary general meeting of shareholders held with respect to the last fiscal year ending within <u>one (1) fiscal year</u> of the Director's election.</p> <p>(Deleted)</p> <p>2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire with the conclusion of the ordinary general meeting of shareholders held with respect to the last fiscal year ending within two (2) fiscal years of the Director's election.</u></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member elected to fill a vacancy shall expire on the expiration of the term of office of the retiring Director who is an Audit and Supervisory Committee Member.</u></p> <p>(Composition of the Board of Directors and Convocation of Meetings) Article <u>23</u> (Unchanged)</p> <p>2. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>3. A notice of convocation shall be sent to each of the Directors <u>and Audit and Supervisory Board Members</u> two (2) days prior to the date of the meeting. However, in the event of an emergency, such period may be shortened.</p> <p>Article <u>23</u> (Omitted) (Authority of the Board of Directors)</p> <p>Article <u>24</u> The Board of Directors shall make decisions on the execution of business of the Company, and shall also perform matters provided for in laws and regulations or the Articles of Incorporation. (Newly established)</p> <p>(Method of Resolution of the Board of Directors)</p> <p>Article <u>25</u> Resolutions of the Board of Directors shall be made by a majority of the Directors present at the meeting, where a majority of Directors are present.</p> <p>Article <u>26</u> (Omitted) (Minutes of Meetings of the Board of Directors)</p> <p>Article <u>27</u> An outline of proceedings at a meeting of the Board of Directors and the results thereof, and other items provided for by laws and regulations shall be stated or recorded in the minutes of the meeting, and the Directors <u>and Audit and Supervisory Board Members</u> present at such meeting shall affix their names and seals or sign electronically thereto. (<u>Directors with Titles and Representative Directors</u>)</p> <p>Article <u>28</u> The Board of Directors may appoint by resolution one (1) President and several Vice Presidents <u>and Managing Directors</u>.</p> <p>2. The President and Vice Presidents shall each represent the Company. (Execution of Business by Directors <u>with Titles</u>)</p> <p>Article <u>29</u> The President shall, in accordance with resolutions of the Board of Directors, exercise overall control of the business of the Company.</p> <p>2. Vice Presidents <u>and Managing Directors</u> shall assist the President and execute the business of the Company.</p> <p>3. If the President is unable to act, a Vice President shall perform the President's duties; if both the President and Vice Presidents are unable to act, another Director shall perform such duties in the order determined in advance by resolution of the Board of Directors.</p>	<p>3. A notice of convocation shall be sent to each of the Directors <u>no later than</u> two (2) days prior to the date of the meeting. However, in the event of an emergency, such period may be shortened.</p> <p>Article <u>24</u> (Unchanged) (Authority of the Board of Directors <u>and Delegation of Decisions on Important Business Execution</u>)</p> <p>Article <u>25</u> (Unchanged)</p> <p>2. <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of decisions regarding execution of important business matters (excluding matters set forth in items of Paragraph 5 of the same Article) to a Director by resolution of the Board of Directors.</u></p> <p>(Method of Resolution of the Board of Directors)</p> <p>Article <u>26</u> Resolutions of the Board of Directors shall be made by a majority of the Directors <u>entitled to participate in the vote</u> present at the meeting, where a majority of <u>such</u> Directors are present.</p> <p>Article <u>27</u> (Unchanged) (Minutes of Meetings of the Board of Directors)</p> <p>Article <u>28</u> An outline of proceedings at a meeting of the Board of Directors and the results thereof, and other items provided for by laws and regulations shall be stated or recorded in the minutes of the meeting, and the Directors present at such meeting shall affix their names and seals or sign electronically thereto.</p> <p>(Representative Directors)</p> <p>Article <u>29</u> The Board of Directors may appoint by resolution one (1) President and several Vice Presidents.</p> <p>2. (Unchanged)</p> <p>(Execution of Business by <u>Representative</u> Directors)</p> <p>Article <u>30</u> (Unchanged)</p> <p>2. Vice Presidents shall assist the President and execute the business of the Company.</p> <p>3. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Chairman) Article 30 The Board of Directors may appoint by resolution one (1) Chairman. 2. The Chairman shall be a Representative Director. 3. In the event that a Chairman is appointed, the term “President” in Article 13, Article 14, Article 22, and Article 23 shall be read as “Chairman.”</p> <p>Article 31 (Omitted)</p> <p><u>Chapter V Audit and Supervisory Board Members and the Audit and Supervisory Board</u> <u>(Number of Audit and Supervisory Board Members)</u></p> <p>Article 32 <u>The number of Audit and Supervisory Board Members of the Company shall not exceed five (5).</u></p> <p><u>(Election)</u></p> <p>Article 33 <u>Resolution for the election of Audit and Supervisory Board Members shall be made at a general meeting of shareholders by a majority of the voting rights of shareholders present at the meeting, where shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</u></p> <p><u>(Term of Office)</u></p> <p>Article 34 <u>The term of office for an Audit and Supervisory Board Member shall expire with the conclusion of the ordinary general meeting of shareholders held with respect to the last fiscal year ending within four (4) years of the Audit and Supervisory Board Member’s election.</u> 2. <u>The term of office of an Audit and Supervisory Board Member elected as a substitute for an Audit and Supervisory Board Member who retired from office before its expiration shall expire on the expiration of the term of office of the predecessor.</u></p> <p><u>(Composition of the Audit and Supervisory Board and Convocation of Meetings)</u></p> <p>Article 35 <u>The Audit and Supervisory Board shall be comprised of Audit and Supervisory Board Members.</u> 2. <u>A notice of convocation for the Audit and Supervisory Board meetings shall be sent to each of the Audit and Supervisory Board Members two (2) days prior to the date of the meeting. However, in the event of an emergency, such period may be shortened.</u></p> <p><u>(Method of Resolution of the Audit and Supervisory Board)</u></p> <p>Article 36 <u>Resolutions of the Audit and Supervisory Board shall, except as otherwise provided for by laws and regulations, be made by a majority of the Audit and Supervisory Board Members.</u></p>	<p>(Chairman) Article 31 (Unchanged) 2. (Unchanged) 3. In the event that a Chairman is appointed, the term “President” in Article 14, Article 15, Article 23, and Article 24 shall be read as “Chairman.”</p> <p>Article 32 (Unchanged) (Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Minutes of Meetings of the Audit and Supervisory Board)</u></p>	
<p><u>Article 37 An outline of proceedings at a meeting of the Audit and Supervisory Board and the results thereof, and other items provided for by laws and regulations shall be stated or recorded in the minutes of the meeting, and the Audit and Supervisory Board Members present at such meeting shall affix their names and seals or sign electronically thereto.</u></p>	(Deleted)
<p><u>(Standing Corporate Auditor)</u></p>	
<p><u>Article 38 By resolution of the Audit and Supervisory Board, a full-time Audit and Supervisory Board Member shall be appointed.</u></p> <p><u>2. By resolution of the Audit and Supervisory Board, a Standing Corporate Auditor may be appointed from among full-time Audit and Supervisory Board Members.</u></p>	(Deleted)
<p><u>(Exemption of Liability of Audit and Supervisory Board Members)</u></p>	
<p><u>Article 39 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt the liability for damages of Audit and Supervisory Board Members (including persons who were formerly Audit and Supervisory Board Members) under Article 423, Paragraph 1 of the said Act, to the extent permitted by laws and regulations.</u></p> <p><u>2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into agreements with Outside Audit and Supervisory Board Members to limit their liability for damages under Article 423, Paragraph 1 of the said Act, provided, however, that the maximum amount of liability under any such agreement shall be the amount stipulated by laws and regulations.</u></p>	(Deleted)
<p>(Newly established)</p>	<p><u>Chapter V Audit and Supervisory Committee</u> <u>(Composition of the Audit and Supervisory Committee and Convocation of Meetings)</u></p>
<p>(Newly established)</p>	<p><u>Article 33 The Audit and Supervisory Committee shall be comprised of Audit and Supervisory Committee Members.</u></p> <p><u>2. A notice of convocation for Audit and Supervisory Committee meetings shall be sent to each of the Audit and Supervisory Committee Members no later than two (2) days prior to the date of the meeting. However, in the event of an emergency, such period may be shortened.</u></p>
<p>(Newly established)</p>	<p><u>(Method of Resolution of the Audit and Supervisory Committee)</u></p>
	<p><u>Article 34 Resolutions of the Audit and Supervisory Committee shall be made by a majority of the Audit and Supervisory Committee Members present at the meeting, where a majority of Audit and Supervisory Committee Members entitled to participate in the vote are present.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p> <p>Chapter VI Accounts Article 40 to Article 43 (Omitted) (Newly established)</p>	<p><u>(Minutes of Meetings of the Audit and Supervisory Committee)</u></p> <p><u>Article 35</u> An outline of proceedings at a meeting of the Audit and Supervisory Committee and the results thereof, and other items provided for by laws and regulations shall be stated or recorded in the minutes of the meeting, and the Audit and Supervisory Committee Members present at such meeting shall affix their names and seals or sign electronically thereto.</p> <p><u>(Full-time Audit and Supervisory Committee Members and Standing Audit and Supervisory Committee Members)</u></p> <p><u>Article 36</u> By resolution of the Audit and Supervisory Committee, a full-time Audit and Supervisory Committee Member may be appointed.</p> <p>2. By resolution of the Audit and Supervisory Committee, a Standing Audit and Supervisory Committee Member may be appointed from among full-time Audit and Supervisory Committee Members.</p> <p>Chapter VI Accounts</p> <p>Article 37 to Article 40 (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Regarding Exemption From Liability of Audit and Supervisory Board Members)</u></p> <p><u>Article 1</u> With respect to acts conducted prior to the conclusion of the 54th Ordinary General Meeting of Shareholders, the Company may, by resolution of the Board of Directors, exempt Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) from liability for damages as provided in Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.</p>

Proposal 3: Election of Ten (10) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval of Proposal 2, “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, at the conclusion of the Meeting, the terms of office of all eleven (11) directors will expire. Therefore, the Company proposes the election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members).

This Proposal shall take effect when Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

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

No.	Name	Position	Attendance at meetings of the Board of Directors	
1	Hiroyuki Motonaga	Representative Director Chairman (of the Board of Directors)	17/17 (100%)	Re-appointment Male
2	Tetsu Yokoda	Representative Director President	17/17 (100%)	Re-appointment Male
3	Hayato Narisoko	Representative Director Executive Vice President	17/17 (100%)	Re-appointment Male
4	Masahide Itokazu	Director Managing Executive Officer	12/12 (100%)	Re-appointment Male
5	Toshihito Shiroma	Executive Officer	–	New candidate Male
6	Kenichiro Yamasato	Executive Officer	–	New candidate Male
7	Tomonari Namihira	Executive Officer	–	New candidate Male
8	Seiko Nozaki	Outside Director	17/17 (100%)	Re-appointment Outside Director Independent Director Female
9	Toyoyuki Nagamine	Outside Director	17/17 (100%)	Re-appointment Outside Director Independent Director Male
10	Emi Tamaki	Outside Director	17/17 (100%)	Re-appointment Outside Director Independent Director Female

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
1	Hiroyuki Motonaga (September 22, 1963) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div>	April 1988 Joined the Company July 2011 General Manager of Planning Department, Planning Division June 2013 Director and General Manager of General Administration Department June 2015 Representative Director and Executive Vice President (Division Manager of Customer Services Division and in charge of CSR, Internal Auditing Office, General Administration Department and Tokyo Branch) April 2016 Representative Director and Executive Vice President (Division Manager of Customer Services Division and in charge of CSR, Internal Auditing Office, General Administration Department, local branches and Tokyo Branch) June 2016 Representative Director and Executive Vice President (Division Manager of Customer Services Division and in charge of CSR, Internal Auditing Office, local branches and Tokyo Branch) June 2017 Representative Director and Executive Vice President (Division Manager of Planning Division and in charge of CSR and Tokyo Branch) April 2019 Representative Director and President (Division Manager of Planning Division and in charge of CSR and Tokyo Branch) June 2019 Representative Director and President (Division Manager of Customer Services Division) July 2019 Representative Director and President (Division Manager of Sales and Marketing Division) April 2020 Representative Director and President June 2021 Representative Director, President April 2026 Representative Director, Chairman (of the Board of Directors) (to the present) (Important concurrent positions outside the Company) Chairperson of Okinawa Association of Corporate Executives Chairperson of Nansei shoto Industrial Advancement Center	52,385
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hiroyuki Motonaga has held key positions relating to planning, general administration, sales & marketing and CSR, and has extensive knowledge in the area of expertise. Mr. Motonaga assumed the position of Representative Director and President of the Company in 2019 and the position of Representative Director, Chairman (of the Board of Directors) in April 2026, and is striving to further increase corporate governance as the Chairperson of the Board of Directors. He is nominated as a candidate for Director as he is expected to contribute to the Company group's further development based on his impeccable career and performance as a Director, with exceptional personality and insight.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Tetsu Yokoda (May 2, 1967)</p> <p>Re-appointment</p> <p>Male</p>	<p>April 1991 Joined the Company</p> <p>July 2014 General Manager of Power System Management Department, Electric Power Engineering Division</p> <p>June 2015 Senior General Manager of Power System Management Department, Electric Power Engineering Division (Deputy Division Manager of Electric Power Engineering Division)</p> <p>April 2016 Senior General Manager of Power System Management Department, Transmission and Distribution Division (Deputy Division Manager of Transmission and Distribution Division)</p> <p>June 2016 Director and General Manager of Power System Management Department, Transmission and Distribution Division (Division Manager of Transmission and Distribution Division)</p> <p>June 2019 Director (Division Manager of Transmission and Distribution Division and in charge of Site Acquisition and Management Department)</p> <p>June 2020 Managing Director (Division Manager of IT Promotion Division, Division Manager of Transmission and Distribution Division and in charge of Site Acquisition and Management Department)</p> <p>June 2021 Director, Managing Executive Officer (Division Manager of IT Promotion Division, Division Manager of Transmission and Distribution Division, President of Remote Islands Company and in charge of Site Acquisition and Management Department)</p> <p>June 2022 Director, Managing Executive Officer (Division Manager of Transmission and Distribution Division and President of Remote Islands Company)</p> <p>June 2023 Representative Director, Executive Vice President (Assistant to the President, Division Manager of Transmission and Distribution Division and in charge of Disaster & Crisis Management Office)</p> <p>June 2025 Representative Director, Executive Vice President (Assistant to the President, Division Manager of Corporate Strategy Division and in charge of Disaster & Crisis Management Office)</p> <p>April 2026 Representative Director, President (Division Manager of Corporate Strategy Division and in charge of Disaster & Crisis Management Office) (to the present)</p>	21,252

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
		(Important concurrent positions outside the Company) President and CEO of SeED Okinawa LLC President of OKIDEN PACIFIC ISLANDS CORPORATION	
	<p data-bbox="252 459 802 488">[Reasons for nomination as candidate for Director]</p> <p data-bbox="252 490 1394 730">Mr. Tetsu Yokoda has held key positions relating to transmission & distribution, disaster & crisis management and corporate strategy (planning and digital innovation), and has extensive knowledge in the area of expertise. Mr. Yokoda assumed the position of Representative Director and Executive Vice President of the Company in 2023 and the position of Representative Director, President of the Company in April 2026, and is striving to increase corporate value as the top executive officer. He is nominated as a candidate for Director as he is expected to contribute to the Company group's further development by making important decisions based on his impeccable career and performance as a Director, with exceptional personality and insight.</p>		

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
3	Hayato Narisoko (October 31, 1963) Re-appointment Male	April 1987 Joined the Company July 2013 General Manager of Planning Department, Planning Division June 2015 Senior General Manager of General Administration Department June 2016 Director and General Manager of General Administration Department June 2019 Managing Director (Division Manager of Planning Division, Deputy Division Manager of Customer Services Division and in charge of CSR and General Administration Department) July 2019 Managing Director (Division Manager of Planning Division, Deputy Division Manager of Sales and Marketing Division and in charge of CSR and General Administration Department) April 2020 Managing Director (Division Manager of Planning Division, Division Manager of Sales and Marketing Division and in charge of CSR and General Administration Department) July 2020 Managing Director (Division Manager of Planning Division, Division Manager of Sales and Marketing Division and in charge of CSR, General Administration Department and Corporate Strategy Office) June 2021 Director, Senior Managing Executive Officer (Division Manager of Planning Division, Division Manager of Sales and Marketing Division and in charge of CSR, General Administration Department and Corporate Strategy Office) July 2022 Director, Senior Managing Executive Officer (Division Manager of Sales and Marketing Division and in charge of CSR and General Administration Department) June 2023 Representative Director, Executive Vice President (Assistant to the President, Division Manager of Sales and Marketing Division and in charge of Internal Auditing Office and General Administration Department) June 2025 Representative Director, Executive Vice President (Assistant to the President, Division Manager of Sales and Marketing Division and in charge of Internal Auditing Office) (to the present) (Important concurrent positions outside the Company) None	58,966
[Reasons for nomination as candidate for Director] Mr. Hayato Narisoko has held key positions relating to planning, general administration, sales & marketing and CSR, and has extensive knowledge in the area of expertise. Mr. Narisoko assumed the position of Representative Director and Executive Vice President of the Company in 2023 and he is nominated as a candidate for Director as he is expected to contribute to the Company group's further development by making important decisions based on his impeccable career and performance as a Director, with exceptional personality and insight.			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
4	Masahide Itokazu (November 20, 1968) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div>	April 1992 Joined the Company June 2019 General Manager of General Administration Department July 2020 Senior General Manager of General Administration Department June 2021 Executive Officer and General Manager of General Administration Department July 2022 Executive Officer and General Manager of Planning Department, Corporate Strategy Division (Deputy Division Manager of Corporate Strategy Division) June 2024 Executive Officer (Deputy Division Manager of Corporate Strategy Division and in charge of Planning Department) June 2025 Director, Managing Executive Officer (Division Manager of Group Business Management Division and in charge of General Administration Department) (to the present) (Important concurrent positions outside the Company) None	7,700
<p>[Reasons for nomination as candidate for Director] Mr. Masahide Itokazu has held key positions relating to general administration, corporate strategy (planning), and group business management, and has extensive knowledge in the area of expertise. Mr. Itokazu assumed the position of Director of the Company in 2025 and he is nominated as a candidate for Director as he is expected to contribute to the Company group's further development by making important decisions based on his impeccable career and performance, with exceptional personality and insight.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
5	Toshihito Shiroma (May 19, 1969) <input type="checkbox"/> New candidate <input type="checkbox"/> Male	April 1992 Joined the Company July 2017 Planning Group Leader, Customer Services Division (General Manager) July 2019 General Manager of Business Solutions Department, Sales and Marketing Division July 2022 Senior General Manager of Business Solutions Department, Sales and Marketing Division (Deputy Division Manager of Sales and Marketing Division) June 2023 Executive Officer and General Manager of Business Solutions Department, Sales and Marketing Division (Deputy Division Manager of Sales and Marketing Division) June 2024 Executive Officer and General Manager of General Administration Department (to the present) (Important concurrent positions outside the Company) None	16,445
<p>[Reasons for nomination as candidate for Director] Mr. Toshihito Shiroma has held key positions relating to sales and marketing and general administration, and has extensive knowledge in the area of expertise. Mr. Shiroma is nominated as a candidate for Director as he is expected to contribute to the Company group's further development by making important decisions based on his impeccable career and performance, with exceptional personality and insight.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
6	Kenichiro Yamasato (September 5, 1969) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div>	April 1992 Joined the Company July 2020 General Manager of Power System Management Department, Transmission and Distribution Division July 2022 General Manager of Power System Management Department, Transmission and Distribution Division June 2025 Executive Officer (Division Manager of Transmission and Distribution Division) (to the present) (Important concurrent positions outside the Company) None	16,100
<p>[Reasons for nomination as candidate for Director] Mr. Kenichiro Yamasato has held key positions relating to transmission and distribution, and has extensive knowledge in the area of expertise. Mr. Yamasato is nominated as a candidate for Director as he is expected to contribute to the Company group's further development by making important decisions based on his impeccable career and performance, with exceptional personality and insight.</p>			
7	Tomonari Namihira (May 13, 1970) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div>	April 1996 Joined the Company July 2022 General Manager of Power Generation Department, Power Generation Division July 2024 General Manager of Power Generation Department, Power Generation Division June 2025 Executive Officer and General Manager of Power Generation Department, Power Generation Division (Deputy Division Manager of Carbon Neutrality Division and Deputy Division Manager of Power Generation Division) (to the present) (Important concurrent positions outside the Company) None	6,100
<p>[Reasons for nomination as candidate for Director] Mr. Tomonari Namihira has held key positions relating to power generation and carbon neutrality promotion, and has extensive knowledge in the area of expertise. Mr. Namihira is nominated as a candidate for Director as he is expected to contribute to the Company group's further development by making important decisions based on his impeccable career and performance, with exceptional personality and insight.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
8	<p>Seiko Nozaki (February 25, 1974)</p> <p><u>Re-appointment</u></p> <p><u>Outside Director</u></p> <p><u>Independent Director</u></p> <p><u>Female</u></p>	<p>October 2002 Joined Mori Hamada & Matsumoto (until July 2006)</p> <p>September 2006 Joined Miyazaki Law Office (currently NAHA SOGO Legal Professional Corporation) (until December 2012)</p> <p>January 2013 Representative of Umuyasu Law Office (currently Umuyasu Law and Accounting Office) (to the present)</p> <p>May 2015 Outside Director of SAN-A CO., LTD.</p> <p>May 2017 Outside Director (Audit and Supervisory Committee Member) of SAN-A CO., LTD. (to the present)</p> <p>June 2019 Outside Director of the Company (to the present)</p> <p>April 2024 President of Okinawa Bar Association (until March 2025)</p> <p>June 2025 Outside Director (Audit and Supervisory Committee Member) of Okinawa Financial Group, Inc. (to the present)</p> <p>(Important concurrent positions outside the Company) Lawyer (Representative of Umuyasu Law and Accounting Office) Outside Director (Audit and Supervisory Committee Member) of SAN-A CO., LTD. Outside Director (Audit and Supervisory Committee Member) of Okinawa Financial Group, Inc.</p>	8,720
<p>[Reasons for nomination as candidate for Outside Director and outline of her expected role] Ms. Seiko Nozaki is a lawyer. Although she has not been directly involved in the management of a company other than by serving as an Outside Director, her expertise, including being well-versed in the Companies Act and other corporate legal affairs, would benefit corporate management of the Company. She is nominated as a candidate for Outside Director as she is expected to, with exceptional personality and insight, provide varied advice and opinions based on her wealth of work experience. Also, if Ms. Nozaki is elected, she is expected, as a member of the Nominating and Compensation Committee, to contribute from an impartial and objective standpoint to the nomination of candidates for Director and the determination of Directors' compensation.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
9	<p>Toyoyuki Nagamine (September 10, 1955)</p> <p><u>Re-appointment</u></p> <p><u>Outside Director</u></p> <p><u>Independent Director</u></p> <p><u>Male</u></p>	<p>April 1980 Joined All Nippon Airways Co., Ltd.</p> <p>April 2013 Member of the Board of Directors and in charge of Human Resources and Employee Relations of All Nippon Airways Co., Ltd. (until March 2014)</p> <p>June 2015 Executive Vice President, Member of the Board of ANA Holdings Inc.</p> <p>April 2016 Executive Vice President, Corporate Executive Officer of ANA Holdings Inc.</p> <p>April 2017 Member of the Board, Senior Executive Vice President of ANA Holdings Inc.</p> <p>April 2020 Senior Advisor of ANA Holdings Inc.</p> <p>June 2020 Audit and Supervisory Board Member of ANA Holdings Inc.</p> <p>June 2022 Senior Advisor of ANA Holdings Inc. (until March 2023)</p> <p>April 2023 Senior Advisor of ANA Strategic Research Institute Co., Ltd. (to the present)</p> <p>June 2023 Outside Director of the Company (to the present)</p> <p>(Important concurrent positions outside the Company) Senior Advisor of ANA Strategic Research Institute Co., Ltd.</p>	1,500
<p>[Reasons for nomination as candidate for Outside Director and outline of his expected role] Mr. Toyoyuki Nagamine has held positions such as Member of the Board, Vice President of ANA Holdings Inc., and has extensive knowledge and experience in fostering a culture of safety in the airline industry and group management strategy. Additionally, he is Advisor of ANA Strategic Research Institute Co., Ltd. He is a corporate manager of said company, that shares the same trajectory with the Company, which includes regional vitalization business and contribution to the community. He is nominated as a candidate for Outside Director as he is expected to, with exceptional personality and insight, provide varied advice and opinions based on the aforementioned experience and his global perspective. Also, if Mr. Nagamine is elected, he is expected, as a member of the Nominating and Compensation Committee, to contribute from an impartial and objective standpoint to the nomination of candidates for Director and the determination of Directors' compensation.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
10	Emi Tamaki (January 20, 1984) <input type="checkbox"/> Re-appointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Female	December 2011 Researcher of the University of Tokyo, Graduate School of Arts and Sciences (until March 2013) July 2012 CEO, Co-Founder of H2L, Inc. (until March 2013) April 2013 Assistant Professor of Waseda University, Faculty of Human Sciences, Department of Human Informatics and Cognitive Sciences (until March 2017) October 2015 Researcher of Japan Science and Technology Agency, the Presto Program (until March 2019) April 2017 Associate Professor of Waseda University, Faculty of Sciences and Engineering (until March 2021) Part-time Lecturer of Waseda University, School of Human Sciences (until March 2025) March 2021 CEO, Co-Founder of H2L, Inc. (to the present) April 2021 Professor of University of Ryukyus, Faculty of Engineering (until March 2026) March 2023 Outside Director of ZENHOREN CO., LTD. (until June 2025) April 2023 Professor of the University of Tokyo, School of Engineering, Department of Systems Innovation, Major Course of Specified Visiting Professors (to the present) June 2023 Outside Director of the Company (to the present) April 2026 Visiting Professor of University of Ryukyus, Faculty of Engineering (to the present) (Important concurrent positions outside the Company) CEO, Co-Founder of H2L Inc.	1,100
<p>[Reasons for nomination as candidate for Outside Director and outline of her expected role] Ms. Emi Tamaki is CEO, Co-founder of H2L, Inc. She has unique ideas, know-how in corporate management, and rich academic experience. She is nominated as a candidate for Outside Director as she is expected to, with exceptional personality and insight, provide varied advice and opinions based on her wealth of experience. Also, if Ms. Tamaki is elected, she is expected, as a member of the Nominating and Compensation Committee, to contribute from an impartial and objective standpoint to the nomination of candidates for Director and the determination of Directors' compensation.</p>			

- (Notes) 1. Mr. Hiroyuki Motonaga is Chairperson of Okinawa Association of Corporate Executives. The Company has business relations concerning the payment of membership fees, etc. with Okinawa Association of Corporate Executives. In addition, Mr. Motonaga is Chairperson of Nansei shoto Industrial Advancement Center. The Company has business relations concerning the payment of membership fees, etc. with Nansei shoto Industrial Advancement Center.
2. There are no special interests between the other candidates and the Company.
 3. Ms. Seiko Nozaki, Mr. Toyoyuki Nagamine and Ms. Emi Tamaki are candidates for Outside Directors.
 4. Ms. Seiko Nozaki, Mr. Toyoyuki Nagamine and Ms. Emi Tamaki are currently Outside Directors of the Company. Ms. Seiko Nozaki will have been in office as an Outside Director for seven (7) years, and Mr. Toyoyuki Nagamine and Ms. Emi Tamaki will have been in office as Outside Directors for three (3) years, at the conclusion of the Meeting.
 5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Seiko Nozaki, Mr. Toyoyuki Nagamine and Ms. Emi Tamaki respectively, to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Act. The liability shall not exceed the minimum liability amount stipulated in Article 425, Paragraph 1 of the Act, and if their reappointment is approved, the Company intends to extend the agreements.
 6. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This contract covers insured persons, including the Company's Directors, for damages and the like in cases where they are held liable for such damages arising from the execution of their duties (however, exemptions may be made for certain conducts, such as the intentional misconduct made knowingly of violation of laws and regulations). When a candidate is appointed as a Director and takes office, he or she becomes an insured person under this insurance contract. In addition, when the contract is renewed, the Company intends to renew it with the same terms.
 7. The Company has designated Ms. Seiko Nozaki, Mr. Toyoyuki Nagamine and Ms. Emi Tamaki as Independent Directors in accordance with the rules of Tokyo Stock Exchange and the Fukuoka Stock Exchange, and has registered them as such at the Exchanges.

Proposal 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Subject to the approval of Proposal 2, “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

This Proposal has been approved by the Audit and Supervisory Board in advance.

This Proposal shall take effect when Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

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

No.	Name	Position	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Board	
1	Tatsuki Yogi	Outside Director	17/17 (100%)	–	New candidate Outside Director Independent Director Male
2	Miwa Furusho	Outside Audit and Supervisory Board Member	17/17 (100%)	8/8 (100%)	New candidate Outside Director Independent Director Female
3	Shigeru Kamiya	Outside Audit and Supervisory Board Member	17/17 (100%)	8/8 (100%)	New candidate Outside Director Independent Director Male
4	Satoshi Nakao	–	–	–	New candidate Male

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Tatsuki Yogi (March 19, 1965)</p> <p><input type="checkbox"/> New candidate</p> <p><input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director</p> <p><input type="checkbox"/> Male</p>	<p>April 1989 Joined THE DAIDO FIRE & MARINE INSURANCE CO., LTD.</p> <p>June 2015 Director and General Manager of Business Department of THE DAIDO FIRE & MARINE INSURANCE CO., LTD.</p> <p>June 2016 Director and General Manager of Sales Planning Promotion Department of THE DAIDO FIRE & MARINE INSURANCE CO., LTD.</p> <p>June 2017 Managing Director of THE DAIDO FIRE & MARINE INSURANCE CO., LTD.</p> <p>June 2018 Representative Director and President of THE DAIDO FIRE & MARINE INSURANCE CO., LTD.</p> <p>June 2019 Outside Director of the Company (to the present)</p> <p>June 2024 Director and Chairman of THE DAIDO FIRE & MARINE INSURANCE CO., LTD. (to the present)</p> <p>June 2025 Outside Director of Okinawa Cellular Telephone Company (to the present)</p> <p>(Important concurrent positions outside the Company) Director and Chairman of THE DAIDO FIRE & MARINE INSURANCE CO., LTD. Outside Director of Okinawa Cellular Telephone Company</p>	12,940
<p>[Reasons for nomination as candidate for Outside Director (Audit and Supervisory Committee Member) and outline of his expected role]</p> <p>Mr. Tatsuki Yogi is Director and Chairman of THE DAIDO FIRE & MARINE INSURANCE CO., LTD. and as corporate manager of said company, he has extensive experience and knowledge. The Company believes that he is capable of appropriately performing his duties as an Outside Director who is an Audit and Supervisory Committee Member. He is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because the Company expects that he would contribute to ensuring the soundness of management by conducting audits and monitoring from a neutral and objective perspective with his exceptional personality and insight. Also, if Mr. Yogi is elected, he is expected, as a member of the Nominating and Compensation Committee, to contribute from an impartial and objective standpoint to the nomination of candidates for Director and the determination of Directors' compensation.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
	Miwa Furusho (August 28, 1982) <input type="checkbox"/> New candidate <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Female	December 2006 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC) (until January 2013) November 2010 Partner of Furusho CPA firm (to the present) June 2019 Outside Audit and Supervisory Board Member of the Company (to the present) (Important concurrent positions outside the Company) Certified Public Accountant and Certified Public Tax Accountant (Partner of Furusho CPA firm)	6,420
2	<p>[Reasons for nomination as candidate for Outside Director (Audit and Supervisory Committee Member) and outline of her expected role]</p> <p>Ms. Miwa Furusho is a Certified Public Accountant and a Certified Public Tax Accountant. Although she has not been involved in corporate management, the Company believes that she will be able to appropriately perform her duties as an Outside Director who is an Audit and Supervisory Committee Member leveraging her expertise in finance and accounting. She is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because the Company expects that she would contribute to ensuring the soundness of management by conducting audits and monitoring from a neutral and objective perspective with her exceptional personality and insight. Also, if Ms. Furusho is elected, she is expected, as a member of the Nominating and Compensation Committee, to contribute from an impartial and objective standpoint to the nomination of candidates for Director and the determination of Directors' compensation.</p>		

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
3	Shigeru Kamiya (January 26, 1964) <input type="checkbox"/> New candidate <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Male	April 1982 Joined the Bank of Okinawa, Ltd. (until March 2004) May 2004 Representative Director of OKINAWA MANAGEMENT SUPPORT LIMITED (to the present) June 2019 Representative Director (President) of Okinawa Small and Medium Enterprise Management Consultant Association (until June 2023) April 2023 Outside Audit and Supervisory Board Member of the Company (to the present) (Important concurrent positions outside the Company) Representative Director of OKINAWA MANAGEMENT SUPPORT LIMITED	3,000
<p>[Reasons for nomination as candidate for Outside Director (Audit and Supervisory Committee Member) and outline of his expected role]</p> <p>Mr. Shigeru Kamiya is Representative Director of OKINAWA MANAGEMENT SUPPORT LIMITED and as corporate manager of said company, he has extensive experience and knowledge. Additionally, he is qualified as a Small and Medium sized Enterprise Consultant, and the Company believes that he will be able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member leveraging his extensive expertise in management including finance and accounting. He is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because the Company expects that he would contribute to ensuring the soundness of management by conducting audits and monitoring from a neutral and objective perspective with his exceptional personality and insight. Also, if Mr. Kamiya is elected, he is expected, as a member of the Nominating and Compensation Committee, to contribute from an impartial and objective standpoint to the nomination of candidates for Director and the determination of Directors' compensation.</p>			

No.	Name (Date of Birth)	Career summary, position and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares owned
4	Satoshi Nakao (January 11, 1971) New candidate Male	April 1993 Joined the Company June 2022 General Manager of Accounting & Finance Department July 2024 General Manager of Procurement Department October 2025 General Manager of Procurement Department (to the present) (Important concurrent positions outside the Company) None	747
[Reasons for nomination as candidate for Director (Audit and Supervisory Committee Member)] Mr. Satoshi Nakao has held key positions relating to accounting & finance and procurement. The Company believes that his considerable extent of knowledge in finance and accounting would allow him to appropriately perform his duties as a Director who is an Audit and Supervisory Committee Member. He is nominated as a candidate for Director who is an Audit and Supervisory Committee Member because the Company expects that he would contribute to ensuring the soundness of management by conducting audits and monitoring from a neutral and objective perspective with his exceptional personality and insight.			

(Notes) 1. There are no special interests between the candidates and the Company.

2. Mr. Tatsuki Yogi, Ms. Miwa Furusho and Mr. Shigeru Kamiya are candidates for Outside Directors who are Audit and Supervisory Committee Members.
3. Mr. Tatsuki Yogi is currently an Outside Director of the Company. He will have been in office as an Outside Director for seven (7) years at the conclusion of the Meeting.
4. Ms. Miwa Furusho and Mr. Shigeru Kamiya are currently Outside Audit and Supervisory Board Members of the Company. Ms. Miwa Furusho will have been in office as an Outside Audit and Supervisory Board Member for seven (7) years, and Mr. Shigeru Kamiya will have been in office as an Outside Audit and Supervisory Board Member for three (3) years, at the conclusion of the Meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Tatsuki Yogi, Ms. Miwa Furusho and Mr. Shigeru Kamiya respectively, to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Act. The liability shall not exceed the minimum liability amount stipulated in Article 425, Paragraph 1 of the Act, and if their reappointment is approved, the Company intends to enter into the same liability-limitation agreement with them respectively.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This contract covers insured persons, including the Company's Directors and Audit and Supervisory Board Members, for damages and the like in cases where they are held liable for such damages arising from the execution of their duties (however, exemptions may be made for certain conducts, such as the intentional misconduct made knowingly of violation of laws and regulations). When a candidate is appointed as an Audit and Supervisory Committee Member and takes office, he or she becomes an insured person under this insurance contract. In addition, when the contract is renewed, the Company intends to renew it with the same terms.
7. The Company has designated Mr. Tatsuki Yogi, Ms. Miwa Furusho and Mr. Shigeru Kamiya as Independent Directors in accordance with the rules of Tokyo Stock Exchange and the Fukuoka Stock Exchange, and has registered them as such at the Exchanges.

(Reference)

[Expertise and Experience Possessed by Directors (including Directors who are Audit and Supervisory Committee Members)]

If Proposal 2, Proposal 3, and Proposal 4 are approved as originally proposed, the composition of the Board of Directors and the Audit and Supervisory Committee will be as follows.

The expertise and experience possessed by each candidate are as follows:

Name	Position	Business management / Corporate strategy	Legal affairs / Risk management	Finance/ Accounting	Technology/ Development	Sales strategy/ Marketing	Digital transformation / IT	ESG	Global perspective/ Regional development / Academic research
Hiroyuki Motonaga	Representative Director Chairman (of the Board of Directors)	●	●	●		●		●	
Tetsu Yokoda	Representative Director President	●	●		●		●	●	
Hayato Narisoko	Representative Director Executive Vice President	●	●	●		●		●	
Masahide Itokazu	Director Managing Executive Officer	●	●	●					●
Toshihito Shiroma	Director Managing Executive Officer	●	●			●		●	
Kenichiro Yamasato	Director Managing Executive Officer	●			●		●	●	
Tomonari Namihira	Director Managing Executive Officer	●			●		●	●	
Seiko Nozaki	Outside Director	●	●						●
Toyoyuki Nagamine	Outside Director	●	●						●
Emi Tamaki	Outside Director	●			●				●
Tatsuki Yogi	Outside Director Audit and Supervisory Committee Member	●	●			●			
Miwa Furusho	Outside Director Audit and Supervisory Committee Member		●	●					●
Shigeru Kamiya	Outside Director Audit and Supervisory Committee Member	●		●		●			
Satoshi Nakao	Director Audit and Supervisory Committee Member (full-time)	●	●	●					

*The table above does not present all expertise and experience possessed by the candidates.

(Reference)

[Policies and Procedures for the Election or Removal of Senior Executive Members and [the](#) Nomination of Candidates for Directors]

When nominating candidates for Directors, the following standards shall be considered to ensure that the entire Board of Directors contains not only a balance of knowledge, experience, and capabilities but also diversity.

In addition, in nominating candidates, decisions are made at the Board of Directors meeting based on the advice and proposals of the Nominating and Compensation Committee, which is comprised mainly of Independent Outside Directors.

< Standards for Nominating Candidates for Inside Director (excluding Directors who are Audit and Supervisory Committee Members) >

- (1) Persons who can contribute to realizing the sustainable growth of the Company and enhancing corporate value in the medium- to long-term, based on the Company's Corporate Mission.
- (2) Persons who are ready and willing to serve in corporate management on behalf of the shareholders and who have extensive experience and exceptional insight related to corporate management
- (3) Persons who can completely fulfill the duties and responsibilities of the role of director
- (4) Persons who have extensive knowledge in areas of expertise that aids the execution of their duties
- (5) Persons with exceptional character and insight who can be expected to contribute to the further development of the Group
- (6) Persons who fulfill all eligibility requirements for the role of director as stipulated by laws and regulations

< Standards for Nominating Candidates for Outside Director (excluding Directors who are Audit and Supervisory Committee Members) >

- (1) Persons who are ready and willing to serve in corporate management on behalf of the shareholders and who have extensive experience and exceptional insight related to corporate management
- (2) Persons capable of proactively expressing their opinions based on diverse and objective views and values
- (3) Persons who are able to guarantee the time and effort required to completely fulfill the duties and responsibilities of the role of director
- (4) Persons with exceptional character and insight who can be expected to provide a wide range of advice and opinions based on extensive experience in areas of expertise
- (5) Persons who fulfill all of the [Criteria for the Independence of Outside Directors] stipulated by the Company
- (6) Persons who fulfill all eligibility requirements for the role of director as stipulated by laws and regulations

< Standards for Nominating Candidates for Inside Directors who are Audit and Supervisory Committee Members >

- (1) Persons with deep regard for the Company's business, exceptional character and insight, and who can be expected to contribute to ensuring the soundness of management by appropriately conducting audits and supervision from a neutral and objective standpoint
- (2) Persons who possess appropriate experience and skills, as well as the necessary knowledge regarding finance, accounting, and legal matters
- (3) Persons who can completely fulfill the duties and responsibilities of the role of Audit and Supervisory Committee Member
- (4) Persons who fulfill all eligibility requirements for the role of Audit and Supervisory Committee Member as stipulated by laws and regulations

< Standards for Nominating Candidates for Outside Directors who are Audit and Supervisory Committee Members >

- (1) Persons with deep regard for the Company's business, exceptional character and insight, and who can be expected to contribute to ensuring the soundness of management by appropriately conducting audits and supervision from a neutral and objective standpoint
- (2) Persons who possess appropriate experience and skills, as well as the necessary knowledge regarding finance, accounting, and legal matters
- (3) Persons who are able to guarantee the time and effort required to completely fulfill the duties and responsibilities of the role of Audit and Supervisory Committee Member
- (4) Persons who fulfill all of the [Criteria for the Independence of Outside Directors] stipulated by the Company
- (5) Persons who fulfill all eligibility requirements for the role of Audit and Supervisory Committee Member as stipulated by laws and regulations

Moreover, in removing a Representative Director, the decision will be made at the Board of Directors meeting based on the advice and proposals of the Nominating and Compensation Committee in accordance with the Criteria for the Removal of a Representative Director.

< Criteria for the Removal of a Representative Director >

- (1) If a serious violation of laws or regulations, or the like is committed, or an illegal or improper conduct has been made while executing duties
- (2) If a situation arises which would make it difficult for duties to be fulfilled
- (3) If the process of carrying out of duties or results produced are grossly insufficient
- (4) If it becomes clear that standards for nomination are not being fulfilled

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

In order for the Outside Directors of the Company to be judged as being independent, such Outside Directors shall not fall under any of the following items.

1. A party whose major client is the Company*¹ or an executive thereof
2. A major client of the Company*² or an executive thereof
3. A consultant, accounting expert, or legal expert who receives large amounts of money or other assets*³ from the Company other than Directors' remuneration paid by the Company (if the recipient of those assets is an organization, such as a corporation or association, any person belonging to the organization)
4. A party who fell under any of the items 1 to 3 in the past year
5. A spouse or relative within the second degree of kinship of a party who falls under any of the following items (1) to (3) (excluding unimportant positions)
 - (1) A party who falls under any of the items 1 to 4
 - (2) An executive of a subsidiary of the Company (including non-executive director in the case of an Outside Director who is Audit and Supervisory Committee Member designated as an independent Director.)
 - (3) A party who fell under (2) or was an executive of the Company in the past year (including non-executive director in the case of an Outside Directors who is Audit and Supervisory Committee Member designated as an Independent Director.)

*1: "A party whose major client is the Company" refers to a party that has received payment from the Company and its subsidiaries for business transactions of an amount that is 2% or more of that party's annual consolidated gross sales in the most recent fiscal year.

*2: "A major client of the Company" refers to a party that has made payment to the Company for business transactions of an amount that is 2% or more of the Company's annual consolidated gross sales in the most recent fiscal year.

*3: "Receives large amounts of money or other assets" refers to cases of having received money or other assets worth an annual average amount of ¥10 million or more from the Company and its subsidiaries over the past three fiscal years.

Proposal 5: Establishment of Compensation Amounts for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The compensation amount for Directors of the Company has been approved as “not exceeding ¥310 million per year” at the 34th Ordinary General Meeting of Shareholders held on June 29, 2006, and remains in effect to date.

The Company will, subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” transition to a company with an Audit and Supervisory Committee.

Accordingly, in conjunction with the transition to a company with an Audit and Supervisory Committee, in order to newly set the compensation amount for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Company proposes to abolish the current provisions regarding the compensation amount for Directors and, taking into account economic conditions and other circumstances, to set the compensation amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) at “not exceeding ¥310 million per year (of which, the portion for Outside Directors shall not exceed ¥30 million per year),” which is the same amount as the current Directors’ compensation. The Company therefore requests shareholders’ approval of this proposal.

If this proposal and Proposal 7 “Determination of the Amount and Details of Compensation Pertaining to the Performance-linked Stock Compensation Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)” are approved, the Company plans to amend the “Policy for Determining the Content of Individual Compensation, etc. of Directors” to be consistent with the approved content.

This proposal is necessary in order to determine the content of individual compensation for Directors in accordance with said policy. In addition, taking into account economic conditions, the size of the Company, the number of Directors and other factors, the compensation framework for Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined within a reasonable scope.

Accordingly, the Company has determined that the content of this proposal is appropriate. With respect to this proposal, from the perspective of transparency and fairness, the Company is putting it forward based on the advice and recommendations of the Nominating and Compensation Committee, which is primarily comprised of Independent Outside Directors.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be ten (10) (including three (3) Outside Directors).

This proposal shall take effect at the time when Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal 6: Establishment of Compensation Amounts for Directors Who Are Audit and Supervisory Committee Members

The Company will, subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” transition to a company with an Audit and Supervisory Committee.

Accordingly, in conjunction with the transition to a company with an Audit and Supervisory Committee, taking into account the duties and responsibilities of Directors who are Audit and Supervisory Committee Members, the Company proposes to set the compensation amount for Directors who are Audit and Supervisory Committee Members at “not exceeding ¥80 million per year,” which is the same amount as the current compensation for Audit and Supervisory Board Members. The Company therefore requests shareholders’ approval of this proposal.

This proposal is designed to determine the compensation framework for Directors who are Audit and Supervisory Committee Members within a reasonable scope, taking into account the duties of Directors who are Audit and Supervisory Committee Members and the level of compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), and the content of such has been determined to be necessary and appropriate.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 4 “Election of Four (4) Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be four (4).

This proposal shall take effect at the time when Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal 7: Determination of the Amount and Details of Compensation Pertaining to the Performance-linked Stock Compensation Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

1. Reasons for the proposal and why it is considered appropriate

The Company received approval at the 49th Ordinary General Meeting of Shareholders held on June 29, 2021 for the introduction of a performance-linked stock compensation plan, the “Stock Grant Trust” (hereinafter the “Plan”) for Directors (excluding Outside Directors) (such resolution, hereinafter referred to as the “Original Resolution”), and the Plan has remained in effect to date.

The Company will, subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” transition to a company with an Audit and Supervisory Committee.

Accordingly, in conjunction with the transition to a company with an Audit and Supervisory Committee, the Company hereby proposes to abolish the current compensation framework for Directors pertaining to the Plan and to newly determine the amount and details of compensation pertaining to the Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter “Directors” in this proposal). The Company therefore requests shareholders’ approval of this proposal.

This proposal is procedural in nature, arising in conjunction with the transition to a company with an Audit and Supervisory Committee, and the substantive content of the compensation framework pertaining to the Plan is identical to that approved at the 49th Ordinary General Meeting of Shareholders held on June 29, 2021. As with the Original Resolution, the purpose of the Plan is to more clearly link the compensation of the Company’s Directors with the Company’s performance and share value, and to encourage Directors to share corporate value with shareholders while heightening their awareness of contributing to the medium- to long-term improvement of the Company group’s performance and enhancing corporate value. From the perspective of transparency and fairness, this proposal has been put forward based on the advice and recommendations of the Nominating and Compensation Committee, which is primarily comprised of Independent Outside Directors.

If this proposal and Proposal 5 “Establishment of Compensation Amounts for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved, the Company plans to amend the “Policy for Determining the Content of Individual Compensation, etc. of Directors” to be consistent with the approved content.

As this proposal is consistent with said policy, the Company considers the content of this proposal to be appropriate.

This proposal requests approval of the amount and specific details of compensation in order to grant stock compensation to Directors of the Company separately from the compensation framework pertaining to monetary compensation for Directors for which approval is being requested under Proposal 5 “Establishment of Compensation Amounts for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).” The Company requests that the details of the Plan be entrusted to the Board of Directors within the scope of 2. below.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Ten (10) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors who will be eligible for the Plan shall be seven (7).

This proposal shall take effect at the time when Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

2. Amount and specific details of compensation, etc. pertaining to the Plan

(1) Outline of the Plan

The Plan is a performance-linked stock compensation plan under which Company shares are granted through a trust (the trust established pursuant to the Plan, hereinafter the “Trust”), in which Company shares are acquired using money contributed by the Company, and shares and money equivalent to the market value of the shares (hereinafter “Company Shares, etc.”) are paid to the

Directors through the Trust in accordance with the Stock Benefit Regulation for Executives established by the Company. In principle, a Director receives the payment of Company Shares, etc. at the time of retirement as a Director.

(2) Trust amount (amount of compensation, etc.)

The Company has introduced the Plan covering the three fiscal years from the fiscal year ended March 31, 2022 through the fiscal year ended March 31, 2024 (the period of such three fiscal years, hereinafter referred to as the “Initial Target Period”; the Initial Target Period and each subsequent three-fiscal-year period commencing after the Initial Target Period each, hereinafter referred to as a “Target Period”) and each subsequent Target Period thereafter. To grant Company Shares, etc. to Directors, the Company contributed ¥150 million during the Initial Target Period as funds for the Trust’s acquisition of Company shares and established the Trust. Now, in conjunction with the transition to a company with an Audit and Supervisory Committee, the Trust shall continue to exist as a trust whose beneficiaries are Directors who meet the beneficiary requirement.

Until the termination of the Plan, the Company shall, in principle, make additional contributions up to a maximum of ¥150 million per Target Period in each future Target Period. However, in the event of such additional contributions, if there are any Company shares remaining in the trust (excluding Company shares corresponding to the number of points granted to Directors pertaining to each previous Target Period for which grants to Directors have not been completed) and any money (hereinafter “Remaining Shares, etc.”), the aggregate of the value of the Remaining Shares, etc. (with Company shares being valued at book value as of the last day immediately preceding the Target Period) and the money to be additionally contributed shall be no more than ¥150 million.

(3) Method of acquisition of Company shares by the Trust and number of shares to be acquired

The Trust shall acquire Company shares by using the funds contributed pursuant to (2) above as the source of funds, either through the stock exchange or by way of subscribing for treasury shares disposed of by the Company.

The upper limit on the number of Company shares to be acquired by the Trust in each Target Period shall be 100,000 shares.

(4) Upper limit of the number of Company Shares, etc. to be granted to Directors

For each fiscal year, Directors shall be granted points that are determined based on their position and points that vary based on the level of achievement of performance targets, etc. in accordance with the Stock Benefit Regulation for Executives. The aggregate number of points granted to Directors per Target Period shall not exceed 100,000 points.

Points granted to Directors shall be converted at a rate of one (1) share of the Company’s common stock per one (1) point upon the granting of Company Shares, etc. described in (5) below (provided, however, that if a stock split, gratis allotment of shares, share consolidation, or similar action is taken with respect to the Company’s shares after this proposal is approved, reasonable adjustments shall be made to the upper limit on the number of points, the number of points already granted, and/or the conversion ratio in accordance with the relevant ratio, etc.).

The number of points for Directors used as the basis for the granting of Company Shares, etc. described in (5) below shall, in principle, be the number of points obtained by multiplying the number of points granted to such Director up to the time of retirement by a coefficient (not exceeding one (1)) prescribed for each cause of retirement (the points calculated in this manner, hereinafter referred to as the “Determined Number of Points”).

(5) Granting of Company Shares, etc.

When a Director retires and satisfies the beneficiary requirements set forth in the Stock Benefit Regulation for Executives, such Director shall, by completing the prescribed beneficiary determination procedures, receive from the Trust after retirement, in principle, a number of Company shares corresponding to the Determined Number of Points determined in accordance with (4) above. However, if the requirements set forth in the Stock Benefit Regulation for Executives are satisfied, instead of granting Company shares for a certain proportion, money equivalent to the market value of Company shares shall be granted. To effect such monetary grants, Company shares may be sold by the Trust.

Even if a Director has been granted points, such Director shall not acquire the right to receive a grant if the Director is dismissed by resolution of a general meeting of shareholders, retires due to certain misconduct during the term of office, or commits any inappropriate act that causes damage to the Company during the term of office.

End