

Translation: Please note that the following is a translation of the original Japanese version prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 9503

June 7, 2024

THE KANSAI ELECTRIC POWER CO., INC.

**NOTICE OF
THE 100th ORDINARY GENERAL SHAREHOLDERS' MEETING**

To Our Shareholders:

We are pleased to announce the 100th Ordinary General Shareholders' Meeting of The Kansai Electric Power Co., Inc. (the "Company").

For this Ordinary General Shareholders' Meeting, the Company has taken measures for electronic provision with respect to information that constitutes the content of reference documents for the general shareholders' meeting, etc. (matters subject to measures for electronic provision). Please access either the Company's website on the Internet or the "Website for General Shareholders' Meeting Informational Materials" below to confirm the materials posted.

The Company's website
<https://www.kepc.co.jp/ir/stockholder/meeting/index.html> (in Japanese)
<https://www.kepc.co.jp/english/corporate/ir/bond/meeting/index.html>

Website for General Shareholders'
Meeting Informational Materials
<https://d.sokai.jp/9503/teiji/> (in
Japanese)

When voting, you are kindly requested to refer to "Guidance for the Exercise of Voting Rights" on page 5.

Yours very truly,

Nozomu Mori
Director, Representative Executive Officer, President
The Kansai Electric Power Co., Inc.
6-16, Nakanoshima 3-chome, Kita-ku,
Osaka City, Osaka

Particulars

1. **Date and Time:** June 26, 2024 (Wednesday) at 10:00 a.m.
2. **Place:** ATC HALL, at 1-10, Nankou-Kita 2-chome, Suminoe-ku, Osaka City, Osaka
3. **Agenda**

Matters to be reported

1. Business Report and Consolidated Financial Statements for the Fiscal Year 2023 (from April 1, 2023 to March 31, 2024), and Accounting Auditor's Report and the Audit Committee's Report on the Audit of the Consolidated Financial Statements

2. Non-Consolidated Financial Statements for the Fiscal Year 2023 (from April 1, 2023 to March 31, 2024)

Matters to be resolved

Proposals from the Company (1st to 3rd Items of Business)

- 1st Item of Business: Appropriation of Surplus
The Company proposes a year-end dividend of ¥25 per share.
- 2nd Item of Business: Partial Amendment to the Articles of Incorporation of the Company
The Company proposes to add “Bank agency business,” “Life insurance agency business, non-life insurance agency business, and small amount and short-term insurance agency business” as the purpose of business.
- 3rd Item of Business: Election of Thirteen (13) Directors
The Company proposes the election of thirteen (13) Directors.

No.	Name		
1	Sadayuki Sakakibara	Reelection	Outside Independent
2	Hiroshi Tomono	Reelection	Outside Independent
3	Kazuko Takamatsu	Reelection	Outside Independent
4	Fumio Naito	Reelection	Outside Independent
5	Seiji Manabe	Reelection	Outside Independent
6	Motoko Tanaka	Reelection	Outside Independent
7	Kiyoshi Sono	New Election	Outside Independent
8	Noriyo Yahagi	New Election	Outside Independent
9	Nozomu Mori	Reelection	
10	Makoto Araki	Reelection	
11	Hiroshi Ogawa	New Election	
12	Yasuji Shimamoto	Reelection	
13	Nobuhiro Nishizawa	Reelection	

The Board of Directors of the Company objects to all of the proposals from the 4th Item of Business to the 21st Item of Business.

Proposals from 26 Shareholders (4th to 9th Items of Business)

- 4th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Withdrawal from nuclear power generation business, safe and steady decommissioning and waste management, etc.
- 5th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Decarbonization of businesses and supply chains, and investments/contributions
- 6th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Building systems for evaluating and improving the quality of disclosures and dialogues
- 7th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Strong facility/business structures, human resources development and retention, technology development and succession
- 8th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Realization of gender equality, elimination of gender discrimination at workplace
- 9th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Taking accurate minutes, their disclosure to public

Proposals from 92 Shareholders (10th to 18th Items of Business)

- 10th** Item of Business: Dismissal of a Director Sadayuki Sakakibara
- 11th** Item of Business: Dismissal of a Director Nozomu Mori
- 12th** Item of Business: Dismissal of a Director Motoko Tanaka
- 13th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Individual disclosure of remuneration of Outside Directors and Executive Officers, etc.
- 14th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Realization of zero carbon (carbon neutrality) without depending on nuclear power generation
- 15th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Prohibition of reprocessing
- 16th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Prohibition of operations of nuclear power plants with no effective evacuation plans secured
- 17th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Dissolution of the Federation of Electric Power Companies of Japan and establishment of new organization
- 18th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Prohibition of the operation of nuclear power plant that are without the revision of nuclear damage compensation system

Proposals from 1 Shareholder (19th Item of Business)

19th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Contributing to the achievement of a zero-carbon society

Proposals from 1 Shareholder (20th and 21st Items of Business)

20th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Establishment of sustainable, safe and assured electricity supply system
without depending on nuclear power generation

21st Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Achievement of zero-carbon society

- End -

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- In the event of any revision to matters subject to measures for electronic provision, we will so inform you on the Company's website on the Internet shown above and post the pre-revision matter and the post-revision matter.

Note: Voting via the Internet is only available to registered shareholders in Japan in the Japanese language only, except for voting on ICJ platform. The ICJ platform is an electronic voting platform for institutional investors via the ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s).

<Guidance for the Exercise of Voting Rights>

Attending the Meeting in Person

In the case that shareholders attend the General Shareholders' Meeting in person, the Company cordially asks shareholders to present the enclosed voting form at the reception.

Date and time of the General Shareholders' Meeting:
June 26, 2024 (Wednesday)
10:00 a.m.

In writing

Please indicate on the voting form enclosed herewith approval or disapproval of each proposal listed hereon and return the form by postal mail.

Deadline for voting:
Accepted only if the voting form is received by the Company by
June 25, 2024 (Tuesday)
5:30 p.m.

Via the Internet

In the case of exercising voting rights via the Internet, etc., the Company cordially asks shareholders to refer to "Guidance for the Exercise of Voting Rights via the Internet" below and exercise your voting rights (Note: these procedures are described only in the original Japanese version).

Deadline for voting:
Accepted only if the vote is submitted by
June 25, 2024 (Tuesday)
5:30 p.m.

Electronic Voting Platform Exercise of Voting Rights by Proxy

In the case that a shareholder is unable to attend the General Shareholders' Meeting in person, the shareholder may appoint another shareholder having voting rights to attend the Meeting as a proxy; provided, however, that written evidence of the proxy shall be submitted to the Company.

Reference Documents for the General Shareholders' Meeting

Items of Business and Matters for Reference

<Proposals from the Company (1st to 3rd Items of Business)>

1st to 3rd Items of Business are proposed by the Company.

1st Item of Business: Appropriation of Surplus

Our shareholder return policy is that, as the Kansai Electricity Power Group, we basically seek to improve corporate value and appropriately allocate the profits gained as the results of our business operation to shareholders in the form of stable and sustainable dividends while ensuring financial soundness. Based on this policy, the particulars regarding the appropriation of surplus will be as follows.

Matters regarding appropriation of surplus

- (1) Matters regarding allocation of dividend property to shareholders and total amount thereof
¥25 per share of common stock of the Company
Total amount: ¥22,327,682,750
- (2) Effective date of dividends of surplus
June 27, 2024 (Thursday)

2nd Item of Business: Partial Amendment to the Articles of Incorporation of the Company

1. Reasons for Amendment

In the Medium-term Management Plan, the Company has set forth the plan to “transform into a service provider” and has been providing various services and solutions by taking a customer-centric approach in meeting their needs, and the Company proposes to amend Article 2 (Purpose) in order to further enhance such services and solutions.

2. Details of Amendment







The Company proposes to add “Bank agency business” and “Life insurance agency business, non-life insurance agency business, and small amount and short-term insurance agency business” to Article 2 (Purpose).

(Underlined parts are to be amended)

Current Articles of Incorporation	Proposed Amendments to Articles of Incorporation
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (Omitted) <New> <New> (11) Nursing-care service business (12) Railroad and bus transportation business (13) Research, design, construction, and management related to civil engineering and construction (14) Sales of engineering, consulting, and technologies and knowhow for the businesses of the preceding items and environmental conservation (15) Business incidental to and associated with the preceding items	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (Omitted) (11) <u>Bank agency business</u> (12) <u>Life insurance agency business, non-life insurance agency business, and small amount and short-term insurance agency business</u> (13) Nursing-care service business (14) Railroad and bus transportation business (15) Research, design, construction, and management related to civil engineering and construction (16) Sales of engineering, consulting, and technologies and knowhow for the businesses of the preceding items and environmental conservation (17) Business incidental to and associated with the preceding items

3rd Item of Business: Election of Thirteen (13) Directors

The terms of office of all the incumbent thirteen (13) Directors will expire at the conclusion of this Ordinary General Shareholders' Meeting, therefore, it is proposed that thirteen (13) Directors be elected anew in accordance with the decision of the Nominating Committee.

Candidate No.		1	2	3	4	5	6
Name							
		Sadayuki Sakakibara Reelection Outside Independent	Hiroshi Tomono Reelection Outside Independent	Kazuko Takamatsu Reelection Outside Independent	Fumio Naito Reelection Outside Independent	Seiji Manabe Reelection Outside Independent	Motoko Tanaka Reelection Outside Independent
Current position and responsibility		Chairman of the Board Chairman of the Nominating Committee Member of the Compensation Committee	Director Chairman of the Audit Committee	Director Member of the Nominating Committee Chairperson of the Compensation Committee	Director Member of the Audit Committee	Director Member of the Nominating Committee Member of the Compensation Committee	Director Member of the Audit Committee
Number of years in office as a Director (At the conclusion of this Shareholders' Meeting)		4 years	4 years	4 years	4 years	1 year	1 year
Number of concurrent positions outside the Company		4	2	0	3	2	2
Management experience		☆	☆	☆		☆	
Knowledge and skills particularly expected	Legal affairs/ Governance/	☆	☆		☆	☆	☆
	Finance/ Accounting				☆	☆	
	Environment/ Energy	☆	☆	☆			
	Technologies/ Innovation	☆	☆				
	Customers/Social engagement			☆		☆	
	Global business	☆	☆	☆			
	Human resource development			☆		☆	☆
Scheduled to assume office as	Nominating Committee	◎ (Chairman)		○		○	
	Compensation Committee	○		◎ (Chairperson)		○	
	Audit Committee		◎ (Chairman)		○		○

Outside: Candidate for Outside Director
Independent: Candidate for Independent Officer

Candidate No.		7	8	9	10	11	12	13
Name								
		Kiyoshi Sono New Election Outside Independent	Noriyo Yahagi New Election Outside Independent	Nozomu Mori Reelection	Makoto Araki Reelection	Hiroshi Ogawa New Election	Yasuji Shimamoto Reelection	Nobuhiro Nishizawa Reelection
Current position and responsibility		—	—	Director Representative Executive Officer, President	Director Representative Executive Officer, Vice President	Executive Vice President	Director Member of the Audit Committee (Full-time)	Director Member of the Audit Committee (Full-time)
Number of years in office as a Director (At the conclusion of this Shareholders' Meeting)		—	—	3 years	1 year	—	3 years	2 years
Number of concurrent positions outside the Company		4	0	1	0	0	1	0
Management experience		☆		☆	☆		☆	
Knowledge and skills particularly expected	Legal affairs/ Governance/	☆			☆	☆	☆	☆
	Finance/ Accounting	☆						☆
	Environment/ Energy			☆		☆	☆	
	Technologies/ Innovation			☆	☆		☆	
	Customers/Social engagement	☆	☆	☆	☆			
	Global business	☆						
	Human resource development		☆	☆		☆		
Scheduled to assume office as	Nominating Committee	○						
	Compensation Committee		○					
	Audit Committee	○					○	○

[Concept of creating the skills matrix]

With the Kansai Electric Power Group Purpose & Values as its ultimate overarching concept, the Company has announced that it will carry out business activities placing importance on the Values of Fairness, Integrity, Inclusion, and Innovation to achieve its Purpose of Serving and Shaping the Vital Platform for a Sustainable Society for the benefit of its customers and society, with dedication to safety and security. “Compliance” and “Sustainability” are positioned as a perspective and stance to be possessed by all the Directors.

Under this philosophy, toward achieving the Medium-term Management Plan, the Company has identified ten particularly important themes for its materiality. In order to perform management’s supervisory function properly to solve and achieve these materiality themes, Directors with management experience are expected to demonstrate their comprehensive knowledge of management strategy development, risk management, organization management, etc., and technical knowledge and skills required of the Board of Directors, as a whole, are identified as follows:

Legal affairs/ Governance	For fair business activities and sustainable corporate value enhancement, the skill and knowledge of supervising the status of compliance and the establishment of corporate governance, internal controls, and risk management systems and their operations are important.
Finance/ Accounting	The skill and knowledge of supervising the correct financial reporting and maintenance of financial soundness, the promotion of growth investment for improving corporate value, financial strategies and capital policies, etc. are important.
Environment/Energy	In Energy Business and other group businesses, the skill and knowledge of supervising the promotion of environment-friendly businesses, such as zero-carbon challenges, in view of social conditions, government policies, etc. are important.
Technologies/Innovation	In order to underpin the business foundation of the Company and offer new values, the skill and knowledge of supervising the promotion of DX/innovation, etc. in view of the latest technological trends are important.
Customers/Social engagement	To gain the trust of various stakeholders and grow and evolve together, the skill and knowledge of supervising initiatives on PR, communication, marketing, community life, etc. are important.
Global business	The skill and knowledge of supervising overseas business operations and profitability improvement in conformity with different cultures and business practices, and the building of good relationships with business partners, etc. are important.
Human resource development	For every single employee to maximize one’s drive and capabilities to flourish, the skill and knowledge of supervising the initiatives to promote human assets development and DE&I, and to strengthen human asset platforms such as HR programs are important.

[Concept of the structure of the Board of Directors]

In order to separate execution and supervision clearly and establish an effective governance structure that external objective point of views is valued, the Board of Directors of the Company shall consist of a majority of Independent Outside Directors, and the Chairperson of the Board of Directors and the Chairpersons of the Nominating, Compensation, and Audit Committees shall be Independent Outside Directors.

The Board of Directors will strive to achieve a balance between diversity, including gender, internationality, work history and age, and an appropriate size from the perspective of the scale, content and managerial challenges of the Company's business, as well as a supervisory function and be comprised of Independent Outside Directors with ample experience and knowledge cultivated as executives or professionals in a wide range of fields and Directors other than Outside Directors who have expertise and abilities in each field of our businesses.

[Policy for nominating candidates for Directors]

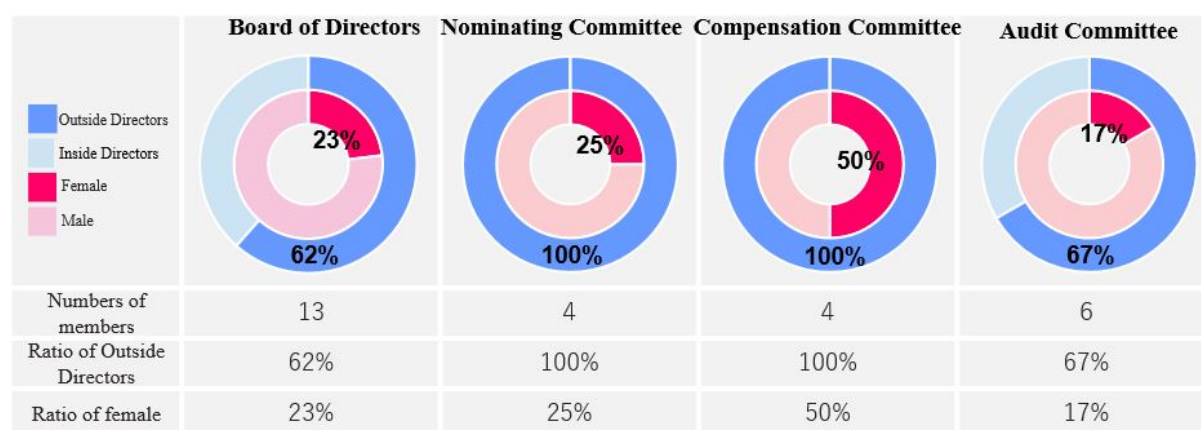
Under the Kansai Electric Power Group Purpose & Values, all the Directors of the Company must be a person who can execute one's duties by placing weight on the compliance perspective as well as the sustainability perspective.

In addition, regarding the nomination of candidates for Directors, the Nominating Committee makes a decision after deliberating comprehensively on whether the candidate's ability, experience, personality, insight, and other elements are good enough to take on management of the Company, also in light of diversity, including gender, internationality, work history and age, from the perspective of appropriate decision-making and effective supervision. In so doing, a certain number of candidates with sufficient management experience are nominated.

As for candidates for Outside Director, in terms of their role of strengthening the supervisory function of the Board of Directors from an outside objective perspective, the Company ensures that they have independence in accordance with the requirements for independent officers set by the Tokyo Stock Exchange and in light of the independence criteria formulated by the Nominating Committee.

[Composition of the Board of Directors and Committees]

After the approval of this proposal, the Board of Directors and respective committees will be comprised as follows:



[Independence criteria for Outside Directors]

The Company considers an Outside Director to be independent when the Outside Director does not fall under any of the categories of 1 to 9 below:

1	Person to whom the Company is a major business partner, or business executive for that person
2	Major business partner of the Company, or its business executive
3	Consultant, accounting professional or legal professional who receives a large amount of money or any other assets, other than executive remuneration, from the Company (if the consultant, etc. who receives such assets is an organization such as a corporation, a person who belongs to that organization)
4	Person who receives a large amount of donations or membership fees from the Company, or business executive for that person
5	Business executive of the auditing firm of the Company
6	Person who is a major shareholder of the Company, or business executive for that person, and business executive of a company for which the Company is a major shareholder
7	Business executive person of a company which has accepted an executive from the Company or a subsidiary of the Company
8	Person who has fallen under any of the categories of 1 to 7 above recently
9	<p>Spouse or relative within the second degree of kinship to a person described in either of the following items (excluding those who are not material)</p> <p>(1) Person listed in 1 to 3 above</p> <p>(2) Person who is or has been business executive of the Company or a subsidiary of the Company currently or recently</p>

No. 1	Sadayuki Sakakibara (Date of birth: Mar. 22, 1943) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for Chairman of the Nominating Committee Candidate for member of the Compensation Committee	Number of shares of the Company owned: 12,400 shares Special interest in the Company: None
		Rate of attendance at meetings • Meetings of the Board of Director 100% (15/15) • Nominating Committee meetings 100% (10/10) • Compensation Committee meetings 100% (6/6)	Number of years in office as a Director: 4 years *At the conclusion of this Shareholders' Meeting	
Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)				
June 2002: Representative Director and President, Toray Industries, Inc.				
June 2010: Representative Director and Chairman, Toray Industries, Inc.				
June 2014: Chairman, Japan Business Federation				
June 2014: Executive Chairman, Toray Industries, Inc.				
June 2015: Chief Senior Adviser and Chief Senior Counselor, Toray Industries, Inc.				
June 2017: Senior Adviser, Toray Industries, Inc.				
May 2018: Honorary Chairman, Japan Business Federation (to present)				
June 2018: Special Adviser, Toray Industries, Inc. (retired in June 2019)				
June 2020: Chairman of the Board of the Company [Chairman of the Nominating Committee, Member of the Compensation Committee] (to present)				
[Important concurrent positions outside the Company]				
<ul style="list-style-type: none">• Honorary Chairman, Japan Business Federation• Outside Director, SHIMANO INC.• External Director and Chairman of the Board of Directors, Japan Investment Corporation• Commissioner, Nippon Professional Baseball Organization				
<p>● Reasons for nomination as a candidate for Outside Director</p> <p>Mr. Sadayuki Sakakibara has a wealth of experience as a corporate manager as he previously held a series of important positions of Toray Industries, Inc., which globally operates businesses, and assumed office as Chairman of the Japan Business Federation. Since June 2020, Mr. Sakakibara as Outside Director has conducted appropriate supervision and has provided valuable advice on the overall management of the Company.</p> <p>In particular, in dealing with the breach of the Electricity Business Act due to the improper handling of the Power Producer and Supplier Customer Information and the violation of the Antimonopoly Act, Mr. Sakakibara, as Chairman of the Board of the Company and Chairperson of the Board of Directors, was committed to the exercise of the supervisory function of the Board of Directors by putting the progress status of various recurrence prevention efforts, including organizational climate reforms and fundamental enhancement of internal controls, under special supervision by the Board of Directors, such as providing his impartial opinions and guidance.</p> <p>Also, Mr. Sakakibara satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Mr. Sakakibara and the general shareholders of the Company, and the Company has judged that Mr. Sakakibara is independent of the Company.</p> <p>The Company nominated Mr. Sakakibara as a candidate for Outside Director as he is hoped to continue to demonstrate leadership to further strengthen supervisory functions of the Board of Directors from an outside objective perspective in light of his extensive experience, insight and independence as well as of the state of his supervision and guidance on the efforts to reform the organizational climate and fundamentally enhance its internal control.</p> <p>* The activities of Mr. Sakakibara in fiscal 2023 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year” of the Business Report (in Japanese only).</p>				

No. 2	Hiroshi Tomono (Date of birth: July 13, 1945) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for Chairman of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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Rate of attendance at meetings

• **Meetings of the Board of Director**
93% (14/15)

• **Audit Committee meetings**
93% (13/14)

Number of years in office as a Director: 4 years

*At the conclusion of this Shareholders' Meeting

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

June 2005: Representative Director & President, Sumitomo Metal Industries, Ltd.

Oct. 2012: Representative Director & President & COO, Nippon Steel & Sumitomo Metal Corporation

Apr. 2014: Representative Director & Vice Chairman, Nippon Steel & Sumitomo Metal Corporation

Apr. 2015: Director & Advisor, Nippon Steel & Sumitomo Metal Corporation

June 2015: Advisor, Nippon Steel & Sumitomo Metal Corporation

Apr. 2019: Advisor, Nippon Steel Corporation (changed corporate name)

June 2020: Senior Advisor, Nippon Steel Corporation (to present)

June 2020: Outside Director of the Company [Chairman of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Outside Director, Sumitomo Chemical Company, Limited
- Outside Member of the Board, Japan Nuclear Fuel Limited

● **Reasons for nomination as a candidate for Outside Director**

Mr. Hiroshi Tomono has held important positions of Sumitomo Metal Industries, Ltd. and Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation), which globally operate businesses. As such, Mr. Tomono has a wealth of experience as a corporate manager. Mr. Tomono has provided opinions and advice on the management of the Company from a broad managerial perspective as Outside Director since June 2020.

Also, Mr. Tomono satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Mr. Tomono and the general shareholders of the Company, and the Company has judged that Mr. Tomono is independent of the Company.

Based on his extensive experience, insight, and independence, the Company expects that Mr. Tomono will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Mr. Tomono as a candidate for Outside Director.

* The activities of Mr. Tomono in fiscal 2023 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year" of the Business Report (in Japanese only).

No. 3	Kazuko Takamatsu (Date of birth: Aug. 27, 1951) [Female]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Nominating Committee Candidate for Chairperson of the Compensation Committee	Number of shares of the Company owned: None Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (15/15)
- **Nominating Committee meetings**
100% (10/10)
- **Compensation Committee meetings**
100% (6/6)

Number of years in office as a Director: 4 years

*At the conclusion of this Shareholders' Meeting

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

- Apr. 2003: Representative Director, Sony Digital Network Applications, Inc.
- Oct. 2008: VP, Senior General Manager of Environmental Center, Sony Corporation (retired in March 2012)
- Apr. 2013: Executive Director and Secretariat, Japan Institute for Women's Empowerment & Diversity Management
- Apr. 2020: Executive Director, Japan Institute for Women's Empowerment & Diversity Management (retired in June 2020)
- June 2020: Outside Director of the Company [Member of the Nominating Committee]
- June 2022: Outside Director of the Company [Member of the Nominating Committee, Chairperson of the Compensation Committee] (to present)

● **Reasons for nomination as a candidate for Outside Director**

Ms. Kazuko Takamatsu has ample experience as an expert in diversity, serving as Executive Director and Secretariat of Japan Institute for Women's Empowerment & Diversity Management. Ms. Takamatsu has also held important positions of Sony Corporation (currently Sony Group Corporation), which operates global business, and served in the past as Representative Director of a subsidiary of Sony Corporation. As such, Ms. Takamatsu has experiences as a corporate manager and has provided opinions and advice on the management of the Company from a broad perspective including diversity management as Outside Director since June 2020.

Also, Ms. Takamatsu satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Ms. Takamatsu and the general shareholders of the Company, and the Company has judged that Ms. Takamatsu is independent of the Company.

Based on her extensive experience, insight and independence, the Company nominated Ms. Takamatsu as a candidate for Outside Director with the expectation that she will fulfill the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective.

* The activities of Ms. Takamatsu in fiscal 2023 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year" of the Business Report (in Japanese only).

No. 4	Fumio Naito (Date of birth: Nov. 11, 1956) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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Rate of attendance at meetings

• **Meetings of the Board of Director**
100% (15/15)

• **Audit Committee meetings**
100% (14/14)

Number of years in office as a Director: 4 years

*At the conclusion of this Shareholders' Meeting

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Apr. 1990: Assistant Professor, School of Business Administration, Kobe University

Apr. 1997: Professor, School of Business Administration, Kobe University

Apr. 1999: Professor, Graduate School of Business Administration, Kobe University

Apr. 2006: Honorary Professor, Kobe University (to present)

Apr. 2006: Professor, Faculty of Business Administration, Konan University (to present)

June 2020: Outside Director of the Company [Member of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Honorary Professor, Kobe University
- Professor, Faculty of Business Administration, Konan University
- Outside Auditor, Ezaki Glico Co., Ltd.

● **Reasons for nomination as a candidate for Outside Director**

Mr. Fumio Naito has a wealth of experience serving as a person of extensive learning and experience in fields such as financial accounting, auditing, and corporate governance. As such, Mr. Naito has provided opinions and advice on the management of the Company from a broad perspective including financial accounting as Outside Director since June 2020.

Also, Mr. Naito satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Mr. Naito and the general shareholders of the Company, and the Company has judged that Mr. Naito is independent of the Company.

Mr. Naito has never, with the exception of serving as an Outside Director and an Outside Audit & Supervisory Board Member, been involved in corporate management. However, based on his extensive experience, insight, and independence as described above, the Company expects that Mr. Naito will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Mr. Naito as a candidate for Outside Director.

* The activities of Mr. Naito in fiscal 2023 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year" of the Business Report (in Japanese only).

No. 5	Seiji Manabe (Date of birth: Oct. 21, 1953) [Male]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Nominating Committee Candidate for member of the Compensation Committee	Number of shares of the Company owned: None Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (11/11)
- **Nominating Committee meetings**
100% (8/8)
- **Compensation Committee meetings**
100% (3/3)

Number of years in office as a Director: 1 year

*At the conclusion of this Shareholders' Meeting

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

May 2012: President, Representative Director and Executive Officer, West Japan Railway Company

June 2016: Chairman and Director, West Japan Railway Company

June 2021: Senior Adviser, West Japan Railway Company (to present)

June 2023: Outside Director of the Company [Member of the Nominating Committee, Member of the Compensation Committee] (to present)

[Important concurrent positions outside the Company]

- Senior Adviser, West Japan Railway Company
- Vice Chairman, Kansai Economic Federation

● **Reasons for nomination as a candidate for Outside Director**

Mr. Seiji Manabe has held important positions of West Japan Railway Company, which operates diversified business centered on railway transport. As such, he has a wealth of experience as a manager of a company engaged in social infrastructure. Mr. Manabe, as an Outside Director since June 2023, has provided opinions and advice on the management of the Company from a broad managerial perspective based on his diverse business experience at the finance and labor departments of the company.

Also, Mr. Manabe satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Mr. Manabe and the general shareholders of the Company, and the Company has judged that Mr. Manabe is independent of the Company.

Based on his extensive experience, insight and independence, the Company expects that Mr. Manabe will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Mr. Manabe as a candidate for Outside Director.

* The activities of Mr. Manabe in fiscal 2023 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year" of the Business Report (in Japanese only).

No. 6	Motoko Tanaka (Date of birth: Apr. 22, 1958) [Female]	Reelection	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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Rate of attendance at meetings

• **Meetings of the Board of Director**
100% (11/11)

• **Audit Committee meetings**
100% (11/11)

Number of years in office as a Director: 1 year

*At the conclusion of this Shareholders' Meeting

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

July 2019: Chief public prosecutor, Kobe District Public Prosecutors Office (retired in September 2020)

Nov. 2020: Registered as attorney-at-law (to present)

June 2023: Outside Director of the Company [Member of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Guest Lawyer, Katayama & Hiraizumi Law Office
- Outside Director [Audit & Supervisory Committee Member], Kyoto Financial Group, Inc.

● **Reasons for nomination as a candidate for Outside Director**

Ms. Motoko Tanaka has held a number of important positions including chief public prosecutor at Kobe District Public Prosecutors Office. Ms. Tanaka now serves as an attorney-at-law, and has assumed office as outside officer of another company. As such, Ms. Tanaka has an experience in the legal profession and supervision of corporate management, and she provides opinions and advice on the management of the Company from a broad perspective including compliance as an Outside Director since June 2023.

Also, Ms. Tanaka also satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Ms. Tanaka and the general shareholders of the Company, and the Company has judged that Ms. Tanaka is independent of the Company.

Ms. Tanaka has never, with the exception of serving as an Outside Director and Outside Audit & Supervisory Board Member, been involved in corporate management. However, based on her extensive experience, insight, and independence as described above, the Company expects that Ms. Tanaka will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Ms. Tanaka as a candidate for Outside Director.

* The activities of Ms. Tanaka in fiscal 2023 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year” of the Business Report (in Japanese only).

No. 7	Kiyoshi Sono (Date of birth: Apr. 18, 1953) [Male]	New election	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Nominating Committee Candidate for member of the Audit Committee	Number of shares of the Company owned: None Special interest in the Company: None
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Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

- May 2014: Deputy Chairman of the Board of Directors, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- June 2014: Chairman of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
- June 2015: Member of the Board of Directors, Chairman (Representative Corporate Executive), Mitsubishi UFJ Financial Group, Inc.
- June 2017: Deputy Chairman of the Board of Directors, Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Apr. 2018: Deputy Chairman of the Board of Directors, Executive Officer, MUFG Bank, Ltd. (Changed bank name)
- Apr. 2019: Chairman of the Board of Directors, MUFG Bank, Ltd.
Member of the Board of Directors, Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc.
- June 2019: Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (retired in April 2021)
- Apr. 2021: Senior Advisor, MUFG Bank, Ltd. (to present)

[Important concurrent positions outside the Company]

- Senior Advisor, MUFG Bank, Ltd.
- Outside Director, YOMIURI TELECASTING CORPORATION
- Outside Director [Audit & Supervisory Committee Member], Sompo Japan Insurance Inc.
- Vice Chairman, Kansai Economic Federation

● **Reasons for nomination as a candidate for Outside Director**

Mr. Kiyoshi Sono has held important positions of Mitsubishi UFJ Financial Group which globally operates businesses associated with financial services. As such, he has a wealth of experience as a corporate manager, and the Company believes that Mr. Sono will provide opinions and advice on the management of the Company from a broad managerial perspective based on his diverse business experience at the sales, compliance, and audit departments of the group, among others.

Also, Mr. Sono satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Mr. Sono and the general shareholders of the Company, and the Company has judged that Mr. Sono is independent of the Company.

Based on his extensive experience, insight and independence, the Company expects that Mr. Sono will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Mr. Sono as a new candidate for Outside Director.

No. 8	Noriyo Yahagi (Date of birth: Dec. 18, 1959) [Female]	New election	Candidate for Outside Director Candidate for Independent Officer Candidate for member of the Compensation Committee	Number of shares of the Company owned: None Special interest in the Company: None
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Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Apr. 2018: General Manager, Market Operation Department, Marubeni Corporation (retired in March 2020)

Apr. 2020: PR and interchange secretary/general of Sanda City, Hyogo Prefecture (retired in March 2023)

Mar. 2023: Director, General Incorporated Association EXPO 2025 Sakuyahime Congress (to present)

● Reasons for nomination as a candidate for Outside Director

Ms. Noriyo Yahagi served as the PR and interchange secretary/general of Sanda City, Hyogo Prefecture after her career with a general trading company. As such, she has extensive experience and knowledge on community life and communication with various stakeholders. Currently, Ms. Yahagi actively engages in women's empowerment and promotion of the charms of Osaka and Kansai, as Director of the general incorporated association, EXPO 2025 Sakuyahime Congress. The Company believes that Ms. Yahagi will provide opinions and advice on the management of the Company from a broad perspective.

Also, Ms. Yahagi satisfies the judgement criteria for independency specified by the Company and there are no potential conflicts of interest between Ms. Yahagi and the general shareholders of the Company, and the Company has judged that Ms. Yahagi is independent of the Company.

Ms. Yahagi has never been involved in corporate management, however, based on her extensive experience, insight and independence, the Company expects that Ms. Yahagi will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Ms. Yahagi as a new candidate for Outside Director.

No. 9	Nozomu Mori (Date of birth: June 6, 1962) [Male]	Reelection	Number of shares of the Company owned: 6,150 shares Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (15/15)

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Apr. 1988: Entered The Kansai Electric Power Co., Inc.
June 2018: Executive Officer, General Manager of Office of Asset Optimization and Trading
July 2019: Executive Officer, Vice General Manager of Operation and Trading Division, General Manager of Operation Planning Section and Trading Section
Oct. 2019: Managing Executive Officer, General Manager of Renewable Energy Division, General Manager of Community Energy Division
June 2020: Executive Vice President
June 2021: Director, Representative Executive Officer, Vice President
June 2022: Director, Representative Executive Officer, President (to present)
[Important concurrent positions outside the Company]
Director, The Japan Atomic Power Company

● **Reasons for nomination as a candidate for Director**

Mr. Nozomu Mori has extensive operational experience, primarily in the transmission and distribution sector. Since being appointed as a Managing Executive Officer in October 2019, he has served as General Manager of the Renewable Energy Division and General Manager of the Community Energy Division and has been in charge of Hydrogen Business Strategy Division, etc., and has broad insight in these fields. Mr. Mori has also been responsible for the management of the Group as Director, Representative Executive Officer and Vice President since June 2021. He has contributed to increasing the Group's value by demonstrating leadership on management as a whole through continuing efforts set forth in the Kansai Electric Power Group Medium-term Management Plan (2021-2025) on a group-wide basis as Director, Representative Executive Officer and President from June 2022.

Moreover, in dealing with the breach of the Electricity Business Act due to the handling of the Power Producer and Supplier Customer Information and the breach of the Antimonopoly Act, Mr. Mori as a leader rigorously strove to reform the organizational climate and fundamentally enhance its internal control, under a philosophy in which thorough compliance is the prerequisite for business management.

Since Mr. Mori contributed to enhancing the effectiveness of the Board of Directors by leading deliberations on these important management issues and conducting appropriate supervision, the Company believes that Mr. Mori is well qualified to be responsible for supervision of the Company's management, and accordingly the Company nominated him as a candidate for Director.

No. 10	Makoto Araki (Date of birth: Feb. 15, 1963) [Male]	Reelection	Number of shares of the Company owned: 9,100 Special interest in the Company: None
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Rate of attendance at meetings

・ Meetings of the Board of Director
100% (11/11)

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Apr. 1987: Entered The Kansai Electric Power Co., Inc.
June 2016: Executive Officer, and General Manager of Office of IT Strategy
June 2017: Executive Officer
Representative Director, Executive Vice President of K-Opticom Inc.
June 2018: Executive Officer
Representative Director, President of K-Opticom Inc.
Apr. 2019: Executive Officer
Representative Director, President of OPTAGE Inc. (changed corporate name) (retired in June 2021)
June 2021: Executive Vice President
June 2023: Director, Representative Executive Officer, Vice President (to present)
[Current Responsibility]
Corporate Operations in general
In charge of Office of Organizational Climate Reform, Office of IT Strategy and Office of Internal Auditing

● Reasons for nomination as a candidate for Director

Mr. Makoto Araki has extensive operational experience, primarily in the IT division, and experience as president of a subsidiary. Since being appointed as an Executive Vice President in June 2021, he has been in charge of Office of Compliance Promotion, Office of Corporate Planning, Hydrogen Business Strategy Division and Office of IT Strategy, and has broad insight in these fields.

Mr. Araki has performed proper management supervision by taking leadership in discussions on the organization culture reforms in line with a business improvement plan and the fundamental enhancement of internal controls such as strengthening IT governance and an internal audit function and providing useful opinions and made contributions to improved effectiveness of the Board of Directors.

Based on his experience and insight, the Company believes that Mr. Araki is well qualified to be responsible for supervision of the Company's management, and accordingly the Company nominated him as a candidate for Director.

No. 11	Hiroshi Ogawa (Date of birth: July 4, 1965) [Male]	New election	Number of shares of the Company owned: 1,516 Special interest in the Company: None
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Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Apr. 1988: Entered The Kansai Electric Power Co., Inc.

June 2020: Executive Officer, General Manager of Office of Energy and Environmental Planning

June 2022: Executive Vice President (to present)

[Current Responsibility]

In charge of Office of Energy and Environmental Planning, Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) and Office of Plant Siting

● Reasons for nomination as a candidate for Director

Mr. Hiroshi Ogawa has extensive operational experience related to the energy business, having served in the human resources and planning departments, as well as being deeply involved in the system design of the electricity market from the standpoint of a business operator. Since assuming the position of Executive Vice President in June 2022, he has been in charge of the Office of Energy and Environmental Planning, Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) and other offices and has broad insight in these fields.

Moreover, he has played a leading role in planning and executing medium- to long-term strategies such as those related to “Kansai Electric Power Group Zero Carbon Roadmap” for realizing “Kansai Electric Power Group Zero Carbon Vision 2050” and power source portfolios.

Based on his experience and insight, the Company believes that Mr. Ogawa is well qualified to be responsible for supervision of the Company’s management, and accordingly the Company nominated him as a new candidate for Director.

No. 12	Yasuji Shimamoto (Date of birth: Sept. 8, 1958) [Male]	Reelection	Candidate for member of the Audit Committee	Number of shares of the Company owned: 21,302 shares Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (15/15)
- **Audit Committee meetings**
100% (14/14)

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

- Apr. 1983: Entered The Kansai Electric Power Co., Inc.
- June 2014: Executive Officer, Deputy Division Manager of Thermal Power Division, General Manager of Thermal Power Operation Department, Deputy Division Manager of Nuclear Power Division
- June 2016: Managing Executive Officer, Division Manager of Thermal Power Division
- June 2017: Director, Managing Executive Officer
- June 2020: Executive Vice President
- June 2021: Director [Member of the Audit Committee] (to present)
- [Important concurrent positions outside the Company]
- Audit & Supervisory Board Member, Kansai Transmission and Distribution, Inc.

● **Reasons for nomination as a candidate for Director**

Mr. Yasuji Shimamoto has extensive operational experience, primarily in the Thermal Power Division. Since being appointed as a Managing Executive Officer in June 2016, he has served as Division Manager of Thermal Power Division and has been in charge of the Office of Research and Development, and has broad insight in these fields. Mr. Shimamoto has been Executive Vice President since June 2020. He has been responsible for supervision of corporate management as Director, and auditing as a member of the Audit Committee since June 2021.

Based on his experience and insight, the Company believes that Mr. Shimamoto is well qualified to be responsible for supervision of the Company's management, and accordingly the Company nominated him as a candidate for Director.

No. 13	Nobuhiro Nishizawa (Date of birth: Aug. 2, 1959) [Male]	Reelection	Candidate for member of the Audit Committee	Number of shares of the Company owned: 32,000 shares Special interest in the Company: None
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Rate of attendance at meetings

• **Meetings of the Board of Director**

100% (15/15)

• **Audit Committee meetings**

100% (11/11)

Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Apr. 1982: Entered The Kansai Electric Power Co., Inc.

June 2016: Executive Officer, General Manager of Office of Accounting and Finance

June 2019: Managing Executive Officer, General Manager of the Sourcing and Procurement Division, and in charge of Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) & Office of Accounting and Finance

June 2020: Executive Vice President

June 2022: Director, Representative Executive Officer, Vice President

June 2023: Director [Member of the Audit Committee] (to present)

● **Reasons for nomination as a candidate for Director**

Mr. Nobuhiro Nishizawa has extensive operational experience, primarily in the financing and accounting division. Since being appointed as a Managing Executive Officer in June 2019, he has been in charge of the Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) & Office of Accounting and Finance, and has served in positions such as General Manager of the Sourcing and Procurement Division and has broad insight in these fields. Mr. Nishizawa has been responsible for the management of the Kansai Electric Power Group since being appointed as Executive Vice President in June 2020, and as Director, Representative Executive Officer, Vice President in June 2022. He has been responsible for supervision of corporate management as Director and auditing as a member of the Audit Committee since June 2023.

Based on his experience and insight, the Company believes that Mr. Nishizawa is well qualified to be responsible for supervision of the Company's management, and accordingly the Company nominated him as a candidate for Director.

- Notes: 1. The Company has designated all candidates for Outside Directors as independent officer specified by Tokyo Stock Exchange, Inc., and filed the notification of their designation with the said exchange.
2. Among the companies at which candidates for Outside Director serve currently as business executives or have served in the past as business executives, some companies have electricity supply transactions with the Company; however, each of the transaction amounts per year is less than 1% of the consolidated operating revenues of the Company.
3. Mr. Hiroshi Tomono is Outside Member of the Board of Japan Nuclear Fuel Limited, which is a specified affiliated business operator for the Company.
4. Mr. Nozomu Mori will assume office as Vice Chairman of Kansai Economic Federation (public interest incorporated association) on May 27, 2024.
5. Mr. Sadayuki Sakakibara, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, Mr. Fumio Naito, Mr. Seiji Manabe, and Ms. Motoko Tanaka, who each serve as an Outside Director of the Company, have fulfilled their duties in the meetings of the Board of Directors and committees to which they belong and other occasions, by making recommendations from the perspective of ensuring compliance and strengthening governance on a regular basis, and concerning the following facts violating the laws or the Articles of Incorporation or other inappropriate execution of business by having exhaustive discussions and reviews on the status of achievement in a series of reforming efforts, such as reforming organization culture and strengthening internal controls, as a special supervision by the Board of Directors, from an external objective point of view to make recommendations for further improvements in the effectiveness of respective actions.

(i) Breach of the Electricity Business Act due to the improper handling of the Power Producer and Supplier Customer Information

In December 2022, employees of the Company were revealed to have viewed and used such information on certain customers of retail electricity business operators other than the Company as was managed by Kansai Transmission and Distribution, Inc. The Company submitted a business improvement plan to the Ministry of Economy, Trade and Industry in May 2023.

(ii) Finding of the violation of the Antimonopoly Act in connection with the transactions of extra high voltage power and high voltage power service

In March 2023, the Company was found to have violated Article 3 of the Antimonopoly Act, which prohibits unfair restraint of trade, according to the result of the investigation of Japan Fair Trade Commission concerning the transactions of extra high voltage power and high voltage power service. The Company submitted a business improvement plan to the Ministry of Economy, Trade and Industry in August 2023.

* For the status of the Company's response associated with (i) and (ii), please refer to "(Reference) Progress of the Business Improvement Plan" on pages 47 to 48.

6. A fact has been found that while Mr. Sadayuki Sakakibara was serving as an outside director of Nitori Holdings Co., Ltd., certain diatomite products sold at a group company of the said company contained asbestos at a level exceeding standards of laws and regulations, and the products were recalled voluntarily. Mr. Sakakibara has fulfilled his duties, including regularly making recommendations from the perspective of corporate compliance and compliance management in a timely manner, and making recommendations for prevention of recurrence after the incident became apparent.
- While Mr. Kiyoshi Sono was serving as an outside auditor of Sompo Japan Insurance Inc., incidents related to the act of possible violation of the Antimonopoly Act and an inappropriate act in light of the purpose of the Act, as well as Sompo Japan's improper handlings of false policy claims by a used car seller occurred. Mr. Sono appropriately provided recommendations on efforts related to compliance issues in the past, and after these incidents became known, he fulfilled his duties by making recommendations for recurrence prevention.
7. The Company has entered into agreements with Messrs. Sadayuki Sakakibara and Hiroshi Tomono, Ms. Kazuko Takamatsu, Messrs. Fumio Naito and Seiji Manabe, and Ms. Motoko Tanaka, who are candidates for Outside Directors, respectively, to limit the liability provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount set forth in laws and regulations, and if the reelection of all the candidates as proposed in this Item of Business is approved, the Company will continue these agreements. If the proposal is approved for the election of Mr. Kiyoshi Sono and Ms. Noriyo Yahagi, the Company will enter into a new such agreement with both of them.
8. The Company has entered into an indemnity agreement, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Messrs. Sadayuki Sakakibara and Hiroshi Tomono, Ms. Kazuko Takamatsu, Messrs. Fumio Naito and Seiji Manabe, Ms. Motoko Tanaka, Messrs. Nozomu Mori, Makoto Araki,

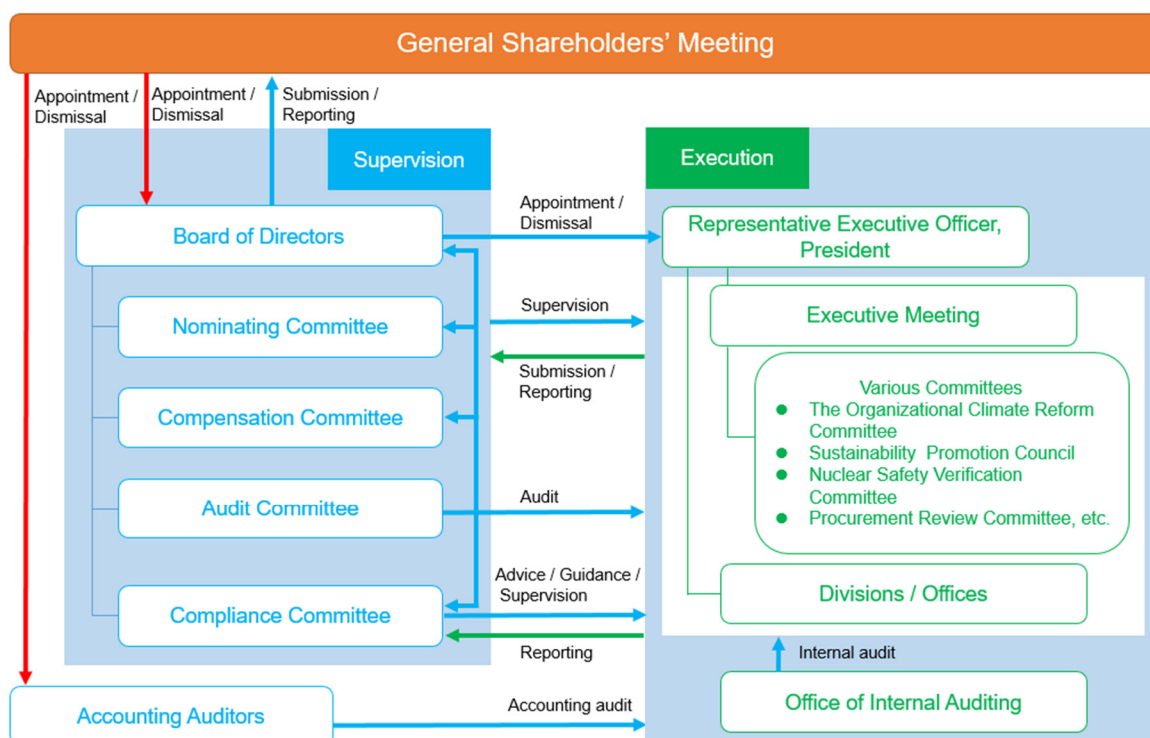
Hiroshi Ogawa, Yasuji Shimamoto and Nobuhiro Nishizawa, who are candidates for Directors, respectively. The agreement states that the Company shall indemnify each Director for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act within the range stipulated by laws and regulations, and shall not indemnify them for the losses set forth in Item 2 of the same paragraph. If the reelection of all the candidates as proposed in this Item of Business is approved, the Company will continue these agreements. If the proposal is approved for the election of Mr. Kiyoshi Sono and Ms. Noriyo Yahagi, the Company will enter into a new such agreement with both of them.

9. The Company intends to enter into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages that could be caused by assuming responsibility to be taken by the insured for the execution of their duties, or receiving a claim in relation to the pursuit of the responsibility. If each candidate for Director is appointed to the Directors, the candidates will be included in the insured. In addition, the Company plans to renew the agreement with the same terms and conditions at the time of the next renewal.

(Reference)

The Company's corporate governance system

In the Company, the Executive Meeting and various committees are placed under the Board of Directors, which has been charged with management responsibility by the General Shareholders' Meeting. While executing operations appropriately, the Company supervises the execution of duties by the Directors and Executive Officers through the Board of Directors, etc. The Company has adopted the institutional design of a Company with Nominating Committee, etc. since June 2020, which clearly separates execution and supervision for its corporate governance, with the aim of enhancing transparency and objectivity in business management.



The status of activities of the Board of Directors and each committee as well as the result of the effectiveness evaluation for the Board of Directors, etc. are described in the section titled "3. Matters regarding company executives, (5) Status of activities of the Board of Directors and each committee and (6) Results of the effectiveness evaluation of the Board of Directors, etc. in the current fiscal year" of the Business Report.

<Proposals from 26 Shareholders (4th to 9th Items of Business)>

The 4th to 9th Items of Business are proposed by 26 shareholders. The total number of voting rights held by the 26 shareholders proposing such items is 464.

4th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Withdrawal from nuclear power generation business, safe and steady decommissioning and waste management, etc.

Proposal

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 8 Business Operation Based on CSR

(Withdrawal from nuclear power generation business, safe and steady decommissioning and waste management, etc.)

Article 40 In order to fulfill its corporate social responsibilities, the Company shall withdraw from nuclear power generation business and be committed to decommissioning and the management, storage, and disposal of waste so as to minimize burden on future generations.

Reasons for Proposal

The cost of power generation is continuing to rise, and considering the social damages after an accident, it is difficult to estimate the upper limit of the costs of nuclear power generation. For this reason, nuclear power generation is less cost-effective as a CO2 emission reduction measure.

In addition, in regard to the disposal of high-level radioactive waste, the statement issued by a group of more than 300 geologists titled “There is no suitable location for geological disposal in Japan, which lies in the world’s largest seismic belt” (October 2023) explains that “it is not currently possible to predict the vulnerability of bedrock and condition of deep groundwater that have been affected by crustal movement over 100,000 years and to select specific stable sites not susceptible to earthquakes.”

Meanwhile, although the Company is planning to develop SMRs (small modular reactors) etc., this downsizing will result in lower thermal efficiency and power generation efficiency and lead to an increase in power generation costs. In addition, this will not solve a plutonium accumulation problem but increase radioactive waste per electricity generated.

To reduce intergenerational inequity and achieve sustainable business operations that coexist with society, this proposal is put forward.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In an effort to achieve a zero-carbon society, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite. Through proactive undertakings such as these, the Company will seek to achieve “S+3E,” namely an optimal energy configuration based on the simultaneous achievement of stable energy supply, economic efficiency, and environmental conservation with safety as a major prerequisite.

Furthermore, for plants that have been designated for decommissioning, we will continue to place the highest priority on safety in our efforts based on decommissioning measures approved by the Nuclear Regulation Authority.

The government indicated in the Strategic Energy Plan its policy to stand on the frontline to tackle the final disposal of high-level radioactive waste from the reprocessing of spent nuclear fuel. Since the publication of the scientific features map in July 2017, dialogue activities have been held across the country, and literature research has been underway in some regions. The company will also collaborate with the government and the Nuclear Waste Management Organization of Japan, which is the main body implementing these projects.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate the proposed contents in the Articles of Incorporation.

5th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Decarbonization of businesses and supply chains, and
investments/contributions

Proposal

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 8 Business Operation Based on CSR

(Decarbonization of businesses and supply chains, and investments/contributions)

Article 41 In order to fulfill its corporate social responsibilities, the Company shall systematically pursue decarbonization across the businesses and supply chains of the Company, in accord with scientific findings, international agreements, and historical emission responsibilities related to climate changes. In making investments and contributions, it shall prioritize relevance to climate changes from the planning stage.

Reasons for Proposal

Climate changes is accelerating to the level that it is even described as “global boiling.” Moving away from fossil fuels was agreed at COP28. In order to achieve the Paris Agreement goals, Japan has to cut emissions by 65% - 74% by 2030 compared to the levels of 2013 (Climate Action Tracker, November 2023) but it is unlikely that Japan will achieve this target.

The “Zero Carbon Roadmap” formulated by the Company does not set out specific target for emissions and CO2 emission factors to be achieved by 2030, nor even mentions coal fired thermal power generation that needs to be decommissioned immediately due to its higher CO2 emission factor and air pollution risks. Instead, it covers the use of hydrogen and ammonia in thermal power generation and development of carbon dioxide capture, utilization and storage technologies, whose feasibility and effectiveness are questionable.

Climate changes bring not only significant damage from torrential rain, large typhoons, etc. but also losses to society and future generations as a result of risks to electric power infrastructures and costs of responding to them, leading up to impairment of corporate value and shareholders’ losses.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In an effort to achieve a zero-carbon society, as presented in “Kansai Electric Power Group Zero Carbon Vision 2050” and “Kansai Electric Power Group Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company has aiming for carbon neutrality throughout the entirety of its business activities including power generation by 2050. In April of this year the Company revised this roadmap and adopted new goals of reducing greenhouse gas emissions associated with our business activities (Scope 1 and 2) by 70% by fiscal 2030 (compared to the levels of fiscal 2013) as well as reducing greenhouse gas emissions throughout our supply chain (Scope 1, 2, 3) by 50% by fiscal 2030 (compared to the levels of fiscal 2013), and it will continue to systematically promote decarbonization efforts.

Regarding investments listed in the roadmap and other investments that will lead to growth in each individual segment, the Company will make comprehensive judgments not only from the perspective of responding to climate change, but also from profitability, among others.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

6th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Building systems for evaluating and improving the quality of disclosures and dialogues

Proposal

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 8 Business Operation Based on CSR

(Building systems for evaluating and improving the quality of disclosures and dialogues)

Article 42 The Company shall promote disclosure of information as the foundation for dialogue in order to fulfill its corporate social responsibilities. The Company shall create mechanisms to identify the concerns and opinions of stakeholders and to evaluate and improve the quality of dialogue.

Reasons for Proposal

Disclosure of information is the foundation for dialogue. Regular dialogue and information disclosure are essential for dispelling distrust caused by the scandals, such as the cartels led by the Company and unauthorized access to customer information. “Deepening of bilateral communication with stakeholders” is raised as a “materiality (important issue)” in the “Integrated Report 2023” of the Company, but no specific number of dialogues, goals, or implementation status is stated. Further disclosure of information and satisfactory explanation are required.

For instance, at General Shareholders’ Meetings, the highest decision-making body, deepening of dialogues is prevented because further questions in response to executives’ replies are not allowed. In addition, there is a tendency that questions submitted in writing are left unanswered, or dishonest answers that is not in line with the purpose of a question are made.

Although in the previous General Shareholders’ Meeting, Directors and Executive Officers answered to the effect that they would actively hold direct dialogue with citizens, the reality is very different.

What members of the general public and shareholders want first is dialogue with the Company. Therefore, it is proposed to introduce mechanisms to understand the concerns and opinions of stakeholders and to enhance the quality of dialogues.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The Company believes that appropriate information disclosure and discussion are important and has stipulated a manifesto “Appropriate information disclosure, management and discussion” in the Kansai Electric Power Group Code of Conduct, and been striving to fulfill accountability to society faithfully and achieve “highly transparent and open business activities” by actively providing information through press conferences, etc. and developing interactive communication with members of society through its website and social media. Moreover, it has been holding the General Shareholders’ Meeting lawfully and appropriately in accordance with laws and regulations and the Company’s Articles of Incorporation.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

7th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Strong facility/business structures, human resources development and retention, technology development and succession

Proposal

The Chapter “Business Operation Based on CSR” described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 8 Business Operation Based on CSR

(Strong facility/business structures, human resources development and retention, technology development and succession)

Article 43 As the technological and organizational foundation for fulfilling its corporate social responsibilities, the Company shall build strong facilities and systems of operation to withstand disasters, etc., and promote the training and retention of human resources and development and transmission of technology.

Reasons for Proposal

The Company's facilities are maintained by its personnel, but the performance-based wage system, which was introduced in 2001 has failed to properly evaluate its employees and shown adverse effects of its arbitrary operations. This lowers employees' sense of fulfillment and motivation, resulting in low awareness of compliance within the Company, which should have led the Company to receive several "business improvement orders" for its having engaged in the series of misconduct.

In addition, passing on its technology has become difficult due to irrational cost reduction and outsourcing against the "Kaizen" principle. On the other hand, a general decline in construction volume impairs the construction capabilities of partner companies, making it difficult for them to promptly respond to disasters and perform unexpected work.

Inappropriate rationalization has further increases sense of tightness in the workplace, and particularly, staff shortage at the nuclear power workplace, where safety is the first priority, is allegedly serious. The number of mental illness cases also does not show a decline, while discriminatory treatment against elderly workers and those with disabilities remains. If the Company does not improve these situations, it will lose competent human resources, have difficulty in business execution and services, and struggle to gain public trust.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The Company believes that it is important to strengthen resilient business infrastructure based on the precondition of ensuring safety as well as to develop and secure human resources and to improve and pass down technology and skills. While the Company has been making every effort possible to protect its equipment and engaged in establishment of facilities and systems that ensure a safe and stable supply of power, it will step up its efforts to establish more resistant facilities and systems, such as systematic renovation for aging facilities, and measures in preparation for large scale natural disasters including strengthening of cooperation among relevant parties in ordinary times.

In addition, as indicated again in the Medium-term Management Plan that was updated in April of this year, the Company is further enhancing its initiatives, including creating an organization that secures diverse human resources and enables each and every person to play an active role and creating a rewarding work environment that promotes maintaining and improving physical and mental health.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

8th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Realization of gender equality, elimination of gender discrimination at workplace

Proposal

The Chapter "Business Operation Based on CSR" described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 8 Business Operation Based on CSR

(Realization of gender equality, elimination of gender discrimination at workplace)

Article 44 In order to fulfill its corporate social responsibilities, the Company shall set goal indicators, including for its associated companies, regarding the elimination of gender discrimination, such as gender gap in wages and access to managerial positions, the elimination of discrimination against sexual minorities such as LGBT, and the achievement of the Sustainable Development Goals (SDGs),

and shall strive to improve such measures in order to aim at the realization of “gender equality in the workplace.”

Reasons for Proposal

Under the SDGs activities that the Company participates in, “Gender Equality” aims to “ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public sectors” and such.

The Company has also set the target of increasing the ratio of female employees in managerial positions to 6.3% by 2030 (2.1% in 2018), but the ratio was 3.2% in 2022. An increase of only 1.1% in four years will make it difficult to achieve the target. Also, information regarding a gender gap between male and female employees is not disclosed, which is another problem.

Promotion of female employees in the Company tends to be slow; there are only 3 female Directors among the 13 Directors elected at the last General Shareholders’ Meeting.

The Company should be committed to not only gender gap issues but also the elimination of discrimination including discrimination against LGBT, stop imposing gender binary stereotypes on individuals, respect each other’s individuality, and encourage each employee to express its potential. The Company can enhance its corporate value by securing more diverse human resources through disclosures about its efforts and actual situation.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In accordance with “Kansai Electric Power Group Diversity & Inclusion Promotion Policy,” the Company seeks to realize workstyles and to cultivate workplace environments that enable everyone involved in the business activities to work feeling safe and to perform at their best. In every system and structure such as evaluation, assessment, and appointment to a managerial position, the Company offers equal opportunities regardless of personal attributes such as gender, age, nationality, and disabilities as well as lifestyles and careers.

Above all, in terms of the further success of female employees, the Company believes that the differences in the ratios of managers and senior managers and wage between male and female will narrow as the Company is actively appointing female employees to managerial positions toward the targets of “increasing the ratios of female managers and female senior managers to more than threefold those of FY 2018 by the end of FY 2030.”

The Company is also working to create a work style and workplace culture that allows everyone to demonstrate their full potential, regardless of gender identity or sexual orientation. Such efforts include the distribution of support books containing basic knowledge regarding LGBTQ to all employees, establishment of internal and external consultation hotlines, and discussions at individual workplaces to prevent SOGI harassment.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

9th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Taking accurate minutes, their disclosure to public

Proposal

Article 19 of Chapter 3 “General Shareholders’ Meeting” of the Articles of Incorporation shall be amended as follows:

(Taking accurate minutes, their disclosure to the public)

Article 19 A record of the proceedings and the outcome thereof at the General Shareholders’ Meeting, and any other matters as provided for by laws and regulations, shall be stated accurately in the minutes, and shall be widely disclosed to the public.

Reasons for Proposal

To be able to check remarks made by shareholders at the General Shareholders’ Meetings in the minutes is a fundamental condition for making progress in discussions. It is also important to be able to correctly

confirm such remarks by shareholders at the meetings. However, since the minutes currently taken only cover remarks by executives in detail and specific remarks of shareholders who asked questions are not covered, we cannot tell if those questions were correctly answered to meet the intention of the shareholders who asked them. Further, some of the contents are inaccurate, e.g., in the past, an answer to the effect that the shareholders' proposal for building more radiation dosimeters "will be positively considered," was phrased differently in the minutes. Therefore, we request accurate minutes be taken and disclosed.

Further, with regard to the method for minutes disclosure, shareholders currently have to go through a complicated process of exercising shareholder's rights in order to obtain the minutes. Customers and citizens that are not shareholders cannot obtain minutes. The details of the General Shareholders' Meetings should be disclosed broadly to those other than shareholders. This will also lead to gaining the trust of customers and citizens other than shareholders.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The Company has prepared and kept in place minutes of the General Shareholders' Meeting recording the proceedings and the result thereof properly in accordance with laws and regulations.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

<Proposals from 92 Shareholders (10th to 18th Items of Business)>

The 10th to 18th Items of Business are proposed by 92 shareholders. The total number of voting rights held by the 92 shareholders proposing such items is 823.

10th Item of Business: Dismissal of a Director Sadayuki Sakakibara

Proposal

The following Director shall be dismissed.

Director Sadayuki Sakakibara

Reasons for Proposal

To ensure compliance with laws and regulations following the revelation of the cash/gift receiving incident, the Company shifted to a “Company with Nominating Committee, etc.,” in which outside directors have strong supervisory powers, and Mr. Sakakibara was appointed Chairman.

In autumn of 2020, an external report raised concerns over electricity supply cartels, and as a result of an internal investigation, the Company applied for a Leniency Program to the Japan Fair Trade Commission in October. The Company allowed both Mr. Morimoto and Mr. Misono to continue to serve as Vice Presidents at the time, even after their involvement in the cartels became evident.

The reason given for Mr. Morimoto’s resignation from President at the General Shareholders’ Meeting in 2022 was “rejuvenation of management” and the cartel scandal was not mentioned. At the press conference, Mr. Sakakibara praised Mr. Morimoto for his compliance efforts and commitment to restoring trust.

As an outside director whose duty is to supervise the Executives, strict action was required to be taken against the cartels, which were pushed forward at the discretion of Executives, ignoring the Board. In order to prevent the recurrence of impropriety, the Company should clarify where responsibility lies and take severe disciplinary measures. If the Company was committed to legal compliance, it needed to take firm action when it became apparent that its Executives had acted at their own discretion.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In selecting candidates for the Company’s Directors, the Nominating Committee, which is comprised solely of Independent Outside Directors, takes into account the diversity of the Board of Directors as a whole and comprehensively considers each individual’s ability, experience, personality, insight, and other elements, and then deliberates and determines whether the person is suitable for supervising the management of the Company.

The Director subject to dismissal in this proposal has conducted appropriate supervision and provided valuable advices on the overall management of the Company as Chairman of the Board of the Company and Chairperson of the Board of Directors based on his extensive management experience and under a philosophy of deeming thorough compliance as a prerequisite for business management. Additionally, he has contributed to improving the effectiveness of the Board of Directors in responding to violations of the Antimonopoly Act, etc., by conducting supervision and providing guidance in a rigorous and appropriate manner with regard to efforts to prevent a recurrence, such as reforming the organization’s culture and fundamentally enhancing its internal control.

Accordingly, there is no reason for requiring the dismissal of the Director in question.

11th Item of Business: Dismissal of a Director Nozomu Mori

Proposal

The following Director shall be dismissed.

Director Nozomu Mori

Reasons for Proposal

The Company is proceeding with procedures to build dry storage facilities for spent nuclear fuel on the premises of three nuclear power plants in Fukui Prefecture - Mihama, Takahama and Ohi. The Company explains that it will not add new spent nuclear fuel to the pools vacated by moving the old spent nuclear fuel to dry storage and does not intend to increase the overall storage capacity, but if this is true, the three plants would have to reach full storage capacity in three to four years and be forced to shut down.

Dry storage facilities are planned to be built using a simplified method with no buildings to be constructed so that they can be completed before the plants become full, and therefore it is obvious that the aim is to increase storage capacity. This would be a complete policy change, breaking the previous promise made to Fukui Prefecture that an interim storage facility would be built outside the prefecture and the waste would be moved there. The President needs to be dismissed for repeatedly lying and insulting the people of Fukui Prefecture by explaining that the “overall storage capacity will not be increased.”

If the Company claims that its explanation of not increasing the overall storage capacity is not a lie, then it should state clearly at this General Shareholders' Meeting what it intends to do to avoid a shutdown of plants due to the full storage.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In selecting candidates for the Company's Directors, the Nominating Committee, which is comprised solely of Independent Outside Directors, takes into account the diversity of the Board of Directors as a whole and comprehensively considers each individual's ability, experience, personality, insight, and other elements, and then deliberates and determines whether the person is suitable for supervising the management of the Company.

The Director subject to dismissal in this proposal has taken the lead in promoting initiatives set out in the Medium-term Management Plan under the “Kansai Electric Power Group Management Philosophy” while supervising the management appropriately.

In addition, based on the “Spent Fuel Measures Roadmap” formulated in October 2023, he has devoted all his energy to ensuring the implementation of the roadmap, and performed his duties as a Director faithfully, such as by deciding to install dry storage facilities within power plant premises to facilitate smoother transport to interim storage facilities, as a first step in which, he has applied for permission to change the reactor installation for the Takahama Power Station.

Accordingly, there is no reason for requiring the dismissal of the Director in question.

12th Item of Business: Dismissal of a Director Motoko Tanaka

Proposal

The following Director shall be dismissed.

Director Motoko Tanaka

Reasons for Proposal

The Company was subjected to orders for business improvement for cartels led by senior management and unlawful access to personal information even after the cash/gift receiving incident was revealed. Each time, the Company has taken various measures, such as setting up a corporate reform headquarters, developing regulations, establishing new committees, and conducting training, while also renewing the management team, but there has been no change in the Company's corporate culture.

When shareholders demanded the Company should bring lawsuits against the current and former executives involved in the cartel scandal for their liability, the Company only reduced the remuneration of the executives involved and on July 28, 2023, it decided not to file a lawsuit. The Company's perception of the cartel issue is extremely light compared to the damage it caused. The business improvement plan submitted on August 10 pursuant to the Electricity Business Act is merely an additional layer on top of the measures taken so far. Management should stop appointing former public

prosecutors on the Board of Directors, expecting them to advise how to circumvent the law to dodge prosecution, and implicitly anticipating special treatment by public prosecutors.

The only way for the Company to change is to show internally and externally that it will sever its ties with the former public prosecutors. We propose the dismissal of the former public prosecutors from the Board of Directors.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In selecting candidates for the Company's Directors, the Nominating Committee, which is comprised solely of Independent Outside Directors, takes into account the diversity of the Board of Directors as a whole and comprehensively considers each individual's ability, experience, personality, insight, and other elements, and then deliberates and determines whether the person is suitable for supervising the management of the Company.

The Director subject to dismissal in this proposal has conducted appropriate supervision and provided valuable advice on the overall management of the Company from a wide perspective including compliance, based on a wealth of experience in the legal profession and supervision of corporate management, and has properly supervises the execution of duties of Directors and Executive Officers as a member of the Audit Committee.

Accordingly, there is no reason for requiring the dismissal of the Director in question.

13th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Individual disclosure of remuneration of Outside Directors and Executive Officers, etc.

Proposal

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 9 Individual Disclosure of Remuneration of Outside Directors and Executive Officers, etc.

Article 45 The Company shall disclose the remuneration of Outside Directors and Executive Officers individually.

Article 46 The Company shall disclose the performance of Executive Officers individually.

Reasons for Proposal

The Company, which faced multiple scandals, shifted to a company with Nominating Committee, etc. in 2020 in order to formulate a governance structure. Although the Outside Directors were expected to strengthen compliance by supervising management, investigations continued to take place with regards to unauthorized access to customer information, wrongful obtainment of qualifications, and violation of the Antimonopoly Act.

The Company received orders for business improvement three times from the Ministry of Economy, Trade and Industry and submitted business improvement plans with regards to the unauthorized accessing incident in May and to the cartel issue in August. The plans both raise "not to bring about these situations again," "to embed compliance awareness," "to engage in dialogue with employees," and "to strengthen whistleblowing." These words have been used repeatedly since the Mihama Unit 3 secondary system small pipe rupture incident in 2004, which is evidence that this has not yet been achieved. Some other power companies were heard saying "Kansai Electric Power did something wrong again."

It is clear that the Company's constitution has not changed, as evidenced by the fact that the cartel was decided by the Executives alone, without consulting the Board of Directors. Individual disclosure of the remuneration for Outside Directors and Executive Officers shall be made to ensure that they fulfil their positions responsibly.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In accordance with laws and regulations, the Company has disclosed total remuneration for each category of basic compensation, results-based compensation and stock-based compensation of Directors and Executive Officers and policies regarding the decisions on remuneration, etc. determined by the Compensation Committee. In addition, the Company voluntarily discloses the individual remuneration amounts of Inside Directors in order to increase the transparency. Furthermore, Outside Directors and Executive Officers faithfully perform their duties.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

14th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Realization of zero carbon (carbon neutrality) without depending on nuclear power generation

Proposal

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 10 Nuclear-free zero carbon

Article 47 The Company shall realize to achieve zero carbon without depending on nuclear power generation.

Reasons for Proposal

The 2024 Noto Peninsula Earthquake caused several meters of ground uplift on the coast of the proposed site of the Suzu nuclear power plant in Ishikawa Prefecture, and almost all houses in Takayamachi, where the plant was to be built, were damaged and the area was isolated, with both land and sea routes blocked. The local citizens' movement that stopped the construction of the Suzu nuclear power plant saved the Company from suffering heavy losses. The Company operates seven nuclear power plants in Fukui Prefecture. The 2024 Noto Peninsula Earthquake is the final warning. Earthquake tremors and ground upheavals could strike Fukui Prefecture at any time. The Directors should immediately request the government to establish a mechanism to enable the immediate decommissioning of the reactors and make a management decision to proceed to decommissioning. The Company should not use "having already invested for restarting operations" as a reason for restarting. Analysis by IEA (International Energy Agency) and other organizations also shows that running costs of nuclear power plants are rising year by year. The trend is becoming unfavorable for nuclear power economically and moving in favor of renewable energy. The directors should develop a management plan that does not cause significant losses to shareholders and move quickly to decommission the Mihama, Ohi and Takahama reactors.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In an effort to achieve a zero-carbon society, as presented in "Kansai Electric Power Group Zero Carbon Vision 2050" and "Kansai Electric Power Group Zero Carbon Roadmap" formulated to set the course toward achieving the vision, the Company has adopted the goal of achieving carbon neutrality throughout the entirety of its business activities including power generation by 2050.

To that end, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite. Through proactive undertakings such as these, the Company will seek to achieve "S+3E," namely an optimal energy configuration based on the simultaneous achievement of stable energy supply, economic efficiency, and environmental conservation with safety as a major prerequisite.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

15th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Prohibition of reprocessing

Proposal

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 11 Prohibition of reprocessing

Article 48 The Company shall not extract plutonium and engage in reprocessing, which is dangerous and costly.

Reasons for Proposal

Construction of the Rokkasho Reprocessing Plant started in 1993 and was originally scheduled for completion in 1997. However, more than 30 years later, it still has not been completed, and it is inevitable that construction will be postponed for the 27th time. In the meantime, the total project cost has ballooned to 14.7 trillion yen.

The fuel pools are already filling up with spent nuclear fuel collected from all parts of the country. Vitrification has not progressed well and approximately 244 cubic meters of HALW (High Active Liquid Waste) has been stored.

Experts in tectonic geomorphology point out that there is a long outer continental shelf fault in the waters east of the Shimokita Peninsula, and that one of its branching faults continues directly below the Rokkasho Reprocessing Plant. The Rokkasho Reprocessing Plant is designed to withstand shocks of up to 700 gals, but if this outer continental shelf fault and an active fault immediately below it are interlocked, shocks of up to 2000 gals are expected.

Japan already owns more than 45 tons of plutonium. Reprocessing that is not safe, economical, or necessary should be terminated immediately in order to fulfill Japan's pledge to the international community not to own surplus plutonium.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The Company believes that the nuclear fuel cycle to reprocess spent fuel and make effective use of recovered plutonium, etc. is important from the perspective of effective utilization of resources and reducing volumes and hazard levels of high-level radioactive waste, etc. and will continue to promote the nuclear fuel cycle in line with the government's Strategic Energy Plan.

In order to reprocess only the necessary amount according to the operation status of reprocessing plants, plutonium-thermal power generation reactors, and other facilities, a reprocessing plan is formulated by the Nuclear Reprocessing Organization of Japan and to be approved by the government.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

16th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Prohibition of operations of nuclear power plants with no effective evacuation plans secured

Proposal

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 12 Nuclear power plants shall not be operated unless the effectiveness of the evacuation plans in the event of a nuclear accident is guaranteed.

Article 49 Evacuation drills in the event of a nuclear accident shall be conducted by the Company and the local governments where the plants located at least three times a year, including during snowfall season and nighttime. Costs shall be borne by the Company.

Article 50 The results of evacuation drills shall be verified, and evacuation plans shall be promptly improved accordingly.

Article 51 The local governments where the plants located, the local governments receiving the evacuees and the Company shall maintain close communication at all times, and share information on the vehicles, facilities, personnel, medical systems, etc. required in the event of an evacuation.

Article 52 In the event of a major natural disaster, information on the damage to nuclear power plants shall be promptly provided to the local governments where the plants located and to neighboring local governments.

Reasons for Proposal

The 2024 Noto Peninsula Earthquake on New Year's Day this year once again has shown us the terror of earthquakes and the difficulty of evacuation. We can only be grateful to the local residents who dedicated themselves to protest the construction of the plant when the Company once attempted to build a nuclear power plant in this location, resulting in dismissal of the plan, despite the agony they were experiencing. If the plant had been built in Suzu, it would have been a disaster.

Although "Defense-in-Depth" is the basis of nuclear power plant safety assurance, the Fukushima Nuclear Power Station accident revealed its failure. In the event of a major accident, the evacuation must be swift based on accurate data, but the current evacuation plan literally only 'looks good on paper' and is unrealistic. At a time when seismologists warn of an "era of earthquakes" in our earthquake-prone country, it would be foolish and dangerous to operate ageing nuclear power plants without an effective evacuation plan. Natural disasters are becoming more and more intense and can occur at any given time. Even if we can devise ways to minimize damage caused by disasters, if a major earthquake and a nuclear power plant accident occur simultaneously, disaster prevention measures will be completely ineffective. It is self-evident that the best disaster prevention method is to stop operations before a nuclear power plant accident occurs.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

With regard to evacuation plans in the event of a nuclear disaster, the Company is aware that the government, local governments and nuclear operators mutually establish coordination and cooperation, and that the government and local governments have established necessary measures such as securing evacuation shelters, methods of evacuation, and evacuation routes and have provided information on them, as well as conducting resident evacuation drills and other measures based on those evacuation plans.

In addition to providing information on the damage situation at nuclear power plants, the Company has been working to further strengthen its disaster response capacity by providing necessary cooperation to the government and local governments such as support for means of transportation at the time of evacuation and radioactivity protection materials and equipment, and dispatch of staff to drills organized by the local governments.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

17th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Dissolution of the Federation of Electric Power Companies of Japan and establishment of new organization

Proposal

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 13 Electric Power Industrial Group Reform

Article 53 The Federation of Electric Power Companies of Japan (FEPC), the outdated organization established under the circumstances of regional monopolies of electricity, shall be dissolved and replaced by a new industry organization for the electricity industry.

Article 54 The purpose of the new industry organization shall be to promote the development of a nuclear-free and decarbonized electricity system, with a focus on renewable energy.

Article 55 The newly established industry organization shall be open to all companies engaged in the electricity business.

Article 56 The newly established industry organization shall ensure transparency and publish financial information on its website annually.

Reasons for Proposal

The Federation of Electric Power Companies of Japan (FEPC, established in 1952) was established under the circumstances of regional monopolies of electricity, and has become an outdated organization in today's liberalized electricity market. Liberalization of electricity was intended to stimulate the overall market, benefit consumers, and grow the electricity industry as a whole. However, the FEPC, preserved under regional monopolies, is working against the growth of electricity industry. The cartel incident in violation of the Antimonopoly Act that occurred two years ago is a symbolic example of this. Today, when achieving a decarbonized society is a top-priority issue and renewable energy is becoming increasingly important, the challenge for the entire industry is how to create business systems to meet this challenge. However, the member companies of the FEPC have been impeding the construction of power generation and power systems based on renewable energy sources by favoring nuclear power generation and frequently imposing output controls that block solar power generation. It is the Company, which called for forming cartels, that should bear the responsibility to take the lead in creating a new industry organization together with all electricity producers to build a new, nuclear-free, decarbonized electricity system.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The Company does not believe that it can dissolve the Federation of Electric Power Companies of Japan (FEPC) and establish a new industrial group on its own.

Although the environment surrounding the electricity business is greatly changing, there is no change in the purpose of FEPC that is to “contribute to the economic development of Japan and the improvement in the everyday lives of the country's citizens,” and, from the perspective of fulfilling its mission of providing a stable supply of electricity and achieving carbon neutrality by 2050, the Company believes that FEPC still needs to exist. FEPC is committed to complying with laws and regulations, including the Antimonopoly Act, and is implementing efforts to further ensure thoroughness so as to avoid raising concerns about the healthy development of the electric power industry.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

18th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Prohibition of the operation of nuclear power plant that are without the revision of nuclear damage compensation system

Proposal

The chapter described below shall be newly established in the Articles of Incorporation of the Company.

Chapter 14 Establishment of a Nuclear Damage Compensation System Reform Committee

Article 57 The Company shall establish a Nuclear Damage Compensation System Reform Committee for the purpose of reforming the current inadequate compensation system.

Article 58 The Company shall not operate nuclear power plants until a properly functioning nuclear damage compensation system is in place in the event of a severe accident.

Reasons for Proposal

Through the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF), the Company partially bears compensation for damages caused by Tokyo Electric Power Company's (TEPCO) nuclear accident. The burden is added to the daily electricity tariffs and borne by the customers. However, since the Company is not responsible for TEPCO's accident, there is no reason to pass on TEPCO's compensation to its customers and make them bear the burden.

For 40 years after the accident at the Fukushima Nuclear Power Station, all contributions collected from other electric power companies, including the Company, will be used to compensate for the damage caused by the Fukushima accident. Even if the Company's nuclear power plants were to have a severe accident and the NDF were to provide financial assistance, the 40-year period of paying the contributions would only be extended.

There is a concern that relying on an inadequate nuclear damage compensation system could create a moral hazard for safe operation. We have already noticed alleged moral hazard occurring a number of times in TEPCO. Even the national expert panel points out that the current system is inadequate and needs to be reviewed. We demand that nuclear power plants not be operated until a properly functioning system is in place.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The framework of the Act on Nuclear Damage Compensation and Decommissioning Facilitation Corporation is a mechanism that enables mutual aid between nuclear operators and government assistance, and was established to handle the payment of nuclear damage compensation in the event of nuclear damage in the future. In addition, the Company recognizes that the general contributions paid by nuclear operators are to be used by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation to cover the costs required for operations such as financial support for nuclear operators.

Regarding the operation of nuclear power generation, the Company will not only ensure compliance with the regulatory requirements established by the government, but also work to improve safety voluntarily and continuously.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

<Proposal from 1 Shareholder (19th Item of Business)>

The 19th Item of Business is proposed by 1 shareholder. The total number of voting rights held by the shareholder proposing such items is 682,868.

19th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Contributing to the achievement of a zero-carbon society

Proposal

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

Chapter 15 Contribution to Achieve a Sustainable Society

(Contribution to achievement of a zero carbon society)

Article 59

- 1. The Company shall promote the introduction of diverse zero-carbon energy sources and the development of new technologies in order to contribute to the achievement of a zero-carbon society.*
- 2. Nuclear power plant shall be operated at the minimum level necessary, and no new or additional nuclear power plants shall be built unless it expects to be able to satisfy all of the requirements below.*
 - (1) Development of infallible safety measures against every logically conceivable event including natural disasters and armed attacks*
 - (2) Establishment of a system under which the amount of liability of the Company for an accident at a nuclear power plant does not exceed the Company's capability to pay*
 - (3) Establishment of a final disposal method for spent fuel*

Reasons for Proposal

To achieve a zero-carbon society, the Company should promote the introduction of diverse zero-carbon energy sources, such as the exponential introduction of renewable energy and hydrogen produced from renewable energy, while developing innovative new technologies.

It is estimated that enormous irreparable damage would be incurred across a wide area if a severe accident were to occur at a nuclear power plant, which could not only materially damage the interests of the Company's shareholders but could also leave an excessive burden for future generations. Moreover, the risk of nuclear power plants becoming the target of combat actions has come to light. Furthermore, no candidate locations have been announced for spent fuel interim storage facilities, and no method for the final disposal of it has been established. It is absolutely unacceptable to operate nuclear power plants or build new ones without any prospect of disposal of the ever-increasing amount of spent fuel, and to pass the consequences on to future generations.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The Company aims to contribute to the stable supply of energy and decarbonization through the development and provision of various services centered on the zero-carbon power source development and energy solutions.

To that end, the Company will seek to achieve "S+3E," namely an optimal energy configuration based on the simultaneous achievement of stable energy supply, economic efficiency, and environmental conservation with safety as a major prerequisite. To this end, the Company will take proactive steps such as making renewable energy its main power source, maximizing the utilization of nuclear power generation, which is an established decarbonization technology, with safety as a major prerequisite, and developing and introducing decarbonization technology to achieve zero-carbon thermal power generation.

Regarding the safety of nuclear power generation, while strengthening its measures in light of the accident at the Units 1 of Fukushima Nuclear Power Station of the Tokyo Electric Power Company from the perspective of providing Defense-in-Depth which ensures safety at multiple levels, the Company will not

only ensure compliance with the regulatory requirements established by the government, but also work to improve safety voluntarily and continuously.

With regard to compensation arising from an accident at a nuclear power plant, a mechanism that enables mutual aid between nuclear operators and government assistance under the Act on Compensation for Nuclear Damage, the Act on Nuclear Damage Compensation and Decommissioning Facilitation Corporation and other legislation has been introduced.

The government indicated in the Strategic Energy Plan that its policy is to stand on the frontline to tackle the final disposal of high level radioactive waste from the reprocessing of spent nuclear fuel. Since the publication of the scientific features map in July 2017, dialogue activities have been held across the country, and literature research is underway in some regions. The Company will also collaborate with the government and the Nuclear Waste Management Organization of Japan, which is the main body implementing these projects.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

<Proposals from 1 Shareholder (20th and 21st Items of Business)>

The 20th and 21st Items of Business are proposed by 1 shareholder. The total number of voting rights held by the 1 shareholder proposing such item is 41,925.

20th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Establishment of a sustainable, safe and assured electricity supply system without depending on nuclear power generation

Proposal

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

Chapter 15 Contribution to Achieve a Sustainable Society

(Establishment of a sustainable, safe, and secure system for the supply of electricity which does not depend upon nuclear power generation)

Article 60

- 1. The Company aims to swiftly establish a sustainable, safe, and secure system for the supply of electricity which does not depend upon nuclear power generation.*
- 2. The Company shall take appropriate measures such as selling the power generation sector or the power transmission and distribution sector to promote the introduction of diverse energy sources, including renewable energy, through free and fair competition among various entities in order to achieve the electricity supply system prescribed in the preceding paragraph.*
- 3. Until the establishment of the electricity supply system stipulated in paragraph 1, operation of nuclear power plants to the extent necessary for the stable supply of electricity shall be conducted upon ensuring safety and obtaining the understanding of local residents.*

Reasons for Proposal

It is necessary to swiftly establish a sustainable, safe, and secure system for the supply of electricity which does not depend upon nuclear power generation. It is important to promote the introduction of various energy sources, such as renewable energy, to improve power supply capacity, stabilize supply, and stabilize electricity tariffs, without regarding nuclear power generation as the best option for achieving a decarbonized society.

Therefore, the Company should address a further business model reform and achieve a free, fair, and competitive market environment by, for example, establishing a business entity which would run a neutral power system operation through ownership unbundling of the power generation sector or the power transmission and distribution sector.

In addition, if existing nuclear power plants are to be operated until a sustainable, safe, and secure power supply system that does not depend on nuclear power is established, it should be operated only to the extent necessary, and only after further ensuring safety and obtaining the understanding of local residents.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

The Company believes it is crucial to promote stable energy supply and decarbonization simultaneously, and to that end, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite. Through proactive undertakings such as these, the Company will seek to achieve “S+3E,” namely an optimal energy configuration based on the simultaneous achievement of stable energy supply, economic efficiency, and environmental conservation with safety as a major prerequisite.

Regarding the operation of nuclear power generation, the Company will not only ensure compliance with the regulatory requirements established by the government, but is also working to improve safety voluntarily and continuously, and it will continue to exert its best efforts to gain wide ranging understanding from the public regarding the importance and safety of nuclear power.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

21st Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Achievement of zero carbon-society

Proposal

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

Chapter 15 Contribution to Achieve a Sustainable Society

(Achievement of zero carbon society)

Article 61

- 1. In order to achieve zero CO₂ emissions from its business activities as a whole by 2050, the Company shall actively introduce diverse zero-carbon energy sources, including the use of renewable energy and hydrogen produced from renewable energy, and promote renewable energy as its main power source.*
- 2. By promoting the businesses listed in the preceding paragraph, the Company shall play a role in supplying low-cost, stable electricity and contribute to the achievement of a zero-carbon society.*

Reasons for Proposal

As an electric power company of highly public and public-interest-oriented in nature, it is vital for the Company to make efforts towards decarbonization, which contributes to zero-carbonization and sustainable development of the economy and society.

The Company should actively introduce diverse zero-carbon energy sources, such as renewable energy and hydrogen produced from renewable energy and promote the use of renewable energy as a main source of power. Further, the Company should declare in its Articles of Incorporation its determination to focus on the measures above in its management and make consistent efforts to achieve this mission over a long period of time.

Opinion of the Board of Directors: The Board of Directors objects to this proposal.

In an effort to achieve a zero-carbon society, as presented in “Kansai Electric Power Group Zero Carbon Vision 2050” and “Kansai Electric Power Group Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company has adopted the goal of achieving carbon neutrality throughout the entirety of its business activities including power generation by 2050.

To that end, the Company will seek to achieve “S+3E,” namely an optimal energy configuration based on the simultaneous achievement of stable energy supply, economic efficiency, and environmental conservation with safety as a major prerequisite through proactive undertakings such as making renewable energy its main power source, maximizing the utilization of nuclear power, which is an established decarbonization technology, with safety as a major prerequisite, decarbonization of thermal power generation, and utilization of zero carbon hydrogen.

Accordingly, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

(Reference)

Progress of The Business Improvement Plan

1. Measures for compliance with Wheeling Service Guidelines under the Electricity Business Act
 - √ The physical separation of information systems relating to wheeling information on transmission is progressing as planned toward commencement of system operation in fiscal 2027, with the definition of requirements completed by the end of fiscal 2023.
 - √ As measures for information system development and operation process, the Company introduced a system to reflect compliance risks in the system design and testing, and a system to encourage users to report defects last June.
 - √ The Sales Division (Customer Solution Division) is implementing the following initiatives. The results will be reflected in the initiatives in the future, and the content will be enhanced and updated.
 - » As part of an overhaul of business operation and information systems, thousands of internal regulations and manuals were reviewed from a compliance perspective.
 - » Training programs aimed at establishing compliance awareness and stimulating action have been implemented as planned.
 - » To strengthen dialogues with employees to gather their opinions, the Company is implementing two-way communication between executives and middle management, and between middle management and employees.
 - » To strengthen the checking system to ensure the appropriateness of operations, each divisions prepares operational check sheets regarding the status of operation of internal standards to ascertain compliance with rules, the status of penetration, and requests for improvement.
 - » The Company is reviewing operational manuals and procedure manuals for subcontractors and also conducts training and establishes communication with subcontractors.
2. Measures to comply with Antimonopoly Act
 - √ As a framework for compliance with the Antimonopoly Act, in June 2022, the Company developed internal rules and established rules, etc. regarding contact with competitors, and the Company monitors the status of operation, etc. of these rules.
 - √ To improve internal education and training to promote understanding of the Antimonopoly Act and to re-instill compliance awareness, the Company imparts accurate knowledge and raises awareness by using content and methods appropriate for each target group.
 - √ In order to strengthen the support system, the Company continuously encourages the use of the legal consultation service and whistle-blowing systems, and since last August, the Legal Department has been monitoring important meetings by sitting in the target meetings and reviewing materials and minutes of the target meetings.
 - √ To strengthen the monitoring functions, the Company has been conducting internal audits of all divisions since the second half of fiscal 2022. In addition, audits are conducted by external attorneys commissioned by the Compliance Committee.

3. Addressing the underlying issues

(1) Strengthening internal controls

Last July, the Company established the Compliance Promotion Headquarters and appointed a Chief Compliance Officer. “The Internal Control Board” was held 13 times (as of the end of April 2024) to develop and strengthen the three-line management system, review risk management, and strengthen internal controls at group companies. The Company conducts compliance training, enhances and strengthens, etc. the whistle-blowing system by introducing the internal leniency program. The Company is also improving the quality of audits by enhancing and reinforcing the structure of the Office of Internal Auditing, seeking advice and guidance from external consultants, and conducting external assessment in line with international standards.

(2) Reforms of organizational climate

“The Organizational Climate Reform Committee” chaired by the President was held 19 times (as of the end of April 2024) to create an organizational climate that allows all executives and employees to frankly discuss their feelings and awareness across positions and sections. Specifically, a cross-functional review system, consisting of “key persons for organizational climate reform” gathered from business and corporate divisions, identified “critical issues” affecting the organizational climate and sorted out measures to resolve them. The Company will conduct a detailed study of both the “system” and “awareness” in order to put them into practice.

In addition, the discussions at the Organizational Climate Reform Committee are posted on the internal website as necessary to make the reforms as “matters about yourself” to the employees.

(3) Verification of the implementation status and effectiveness of initiatives utilizing external human resources

The Company has established a system that allows for the verification of business improvement plan initiatives from an objective perspective through supervisory bodies, the majority of which consists of external human resources, and serve as chairpersons or committee chairpersons.

<Board of Directors>

As special supervision, the Board of Directors requires reports and follows up on the progress of individual preventive measures as well as the status of initiatives described in (1) and (2) above in conjunction with the Board of Directors meetings, as well as providing advice and guidance on development and implementation of additional measures and improvement measures.

<Audit Committee>

As a special audit, the Audit Committee requires not only reporting on the status of compliance with laws and regulations, but also periodically and as necessary on the status of efforts made on a series of reforms. Also, with respect to effectiveness, degree of penetration and establishment of these efforts, the full-time Audit Committee members attend the Organizational Climate Reform Committee, Internal Control Board, and other related meetings, and when appropriate, express opinions, provide feedback on audit findings, and report their findings to the Audit Committee.

In addition, from the viewpoint of the need for a system for prevention and early response to impropriety involving directors and officers (management override) under internal control, the Board of Directors resolved in January of this year to clarify the authority of the Audit Committee to give instructions to the internal audit division and other divisions.

<Compliance Committee>

The status of implementation of measures to prevent recurrence as set forth in the business improvement plan was reported to the Compliance Committee this March, and advice and guidance were received on how to improve the effectiveness of such measures.

(Reference) Business Report pages 58 through 64

*The following is an English translation of pages 58 through 64 in the Japanese document.

(3) Amount of remuneration, etc. for Directors and Executive Officers

Classification of Officers		Total amount of remuneration, etc. [Millions of yen]	Total amount of remuneration, etc. by type [Millions of yen]			Number of eligible Officers [persons]
			Basic compensation	Results-based compensation	Stock-based compensation (Note 1)	
Directors	Directors (excluding Outside Directors)	68	68	—	—	3 (Note 2)
	Outside Directors	132	132	—	—	10 (Note 2)
Executive Officers		554	384	99	69	17 (Note 3)

Notes:

1. The amount of stock-based compensation is the amount recorded as expenses for the current fiscal year.
2. The number of officers eligible for “Directors” includes three (3) Directors who resigned at the conclusion of the 99th Ordinary General Shareholders’ Meeting held on June 28, 2023.
3. The number of officers eligible for “Executive Officers” includes the number of Executive Officers who concurrently serve as Directors and two (2) Executive Officers who resigned as of June 28, 2023.
4. The amount of remuneration, etc. for Directors (excluding Outside Directors) as of the end of the current fiscal year is as follows:

Name	Position (as of the end of the term)	Total amount of remuneration, etc. [Millions of yen]	Total amount of remuneration, etc. by type [Millions of yen]		
			Basic compensation	Results-based compensation	Stock-based compensation (Note)
Nozomu Mori	Director, Representative Executive Officer, President	38	30	2	5
Koji Inada	Director, Representative Executive Officer, Vice President	42	29	7	5
Makoto Araki	Director, Representative Executive Officer, Vice President	44	31	7	5
Yasuji Shimamoto	Director	35	35	—	—
Nobuhiro Nishizawa	Director	38	32	4	1

* The amount of stock-based compensation is the amount recorded as expenses in the current fiscal year.

(4) Policy, etc. on Determination of Remuneration, etc. for Directors and Executive Officers

- a. Policy on Determination of Remuneration, etc. for Directors and Executive Officers
(Policy and Outline of Remuneration System)

Remuneration of Directors and Executive Officers is determined by the Compensation Committee in accordance with the provisions of the Companies Act. Remuneration of Directors not responsible for execution of business consists only of basic compensation, in consideration of their roles. Remuneration for Executive Officers responsible for the execution of business consists of basic compensation that takes into account the responsibilities required for each Executive Officer's position, etc., and short-term incentives, which are results-based compensation and stock-based compensation as a medium- to long-term incentive in order to contribute to the sustainable improvement of our corporate performance and corporate value. Proportion of the payment will be set using "basic compensation: results-based compensation: stock-based compensation = 6:3:1" as a guide.

(Remuneration Determination Process)

The Compensation Committee, which consists of Independent Outside Directors only, resolves remuneration of respective Directors and Executive Officers after establishing the "Policy for determining the compensation of Directors and Executive Officers."

In addition, when considering various remuneration-related issues, such as the standard of remuneration, the Company uses data from external organizations and examples from other companies, etc.

- b. Remuneration system (basic compensation, results-based compensation and stock-based compensation)
(Basic Compensation)

The Company's basic compensation is paid based on the base amount for each position, taking into account the responsibilities, etc. required according to the position, etc. of each Director and Executive Officer.

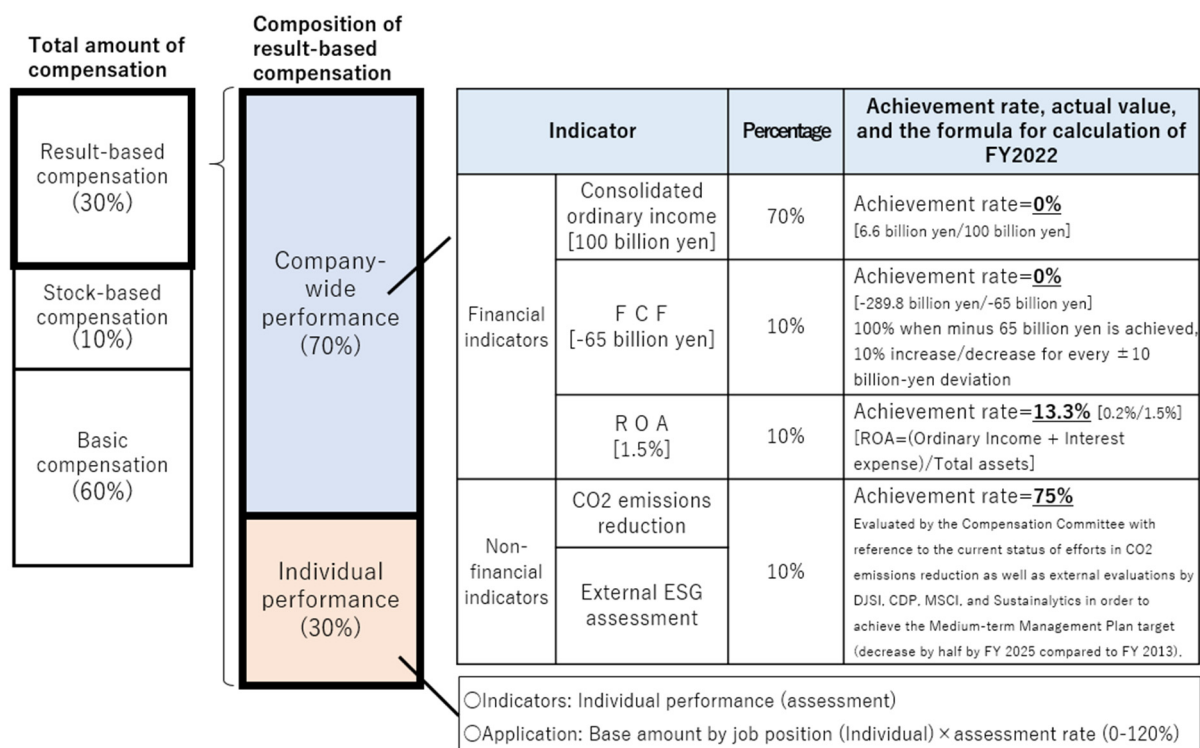
(Results-based Compensation)

The Company's results-based compensation consists of company-wide performance considering the performance of each indicator in line with the financial goals of the Medium-term Management Plan and ESG achievements, and the individual performance based on the results of initiatives of each responsible division. This type of compensation is calculated and paid based on the base amount set for each job position and the degree of achievement of the targets.

(Stock-based Compensation)

With the Company's stock-based compensation, a certain number of points is granted to Executive Officers, etc. each year based on the base amount according to their position. At the time of retirement, shares of the Company are delivered and money equivalent to the amount of the proceeds of the conversion of shares of the Company is paid in accordance with the cumulative value of the points.

[Specific calculation method for results-based compensation (Executive remuneration from July 2023 to June 2024)]



Notes:

- Base amount of results-based compensation by job position (annual amount)
 - Director, Executive Officer and President 22.8 million yen
 - Director, Executive Officer and Vice President 17.4 million yen
 - Executive Officer, Vice President 16.1 million yen
 - Executive Vice President 11.7 million yen
- Company-wide performance varies in the range of 0 to 150% depending on the degree of achievement of performance indicators.
- Individual performance varies within a range of 0% to 120%, depending on the performance results of each individual. Individual performance shall not be applicable but company-wide performance shall be applicable by 100% to the Executive Officer and President.

(5) Status of activities of the Board of Directors and each committee

a. Status of activities of the Board of Directors

- The Company's Board of Directors is chaired by an Independent Outside Director, and consists of 13 Directors, of which eight (8) members are Independent Outside Directors.
- Based on laws and regulations and the rules for the Board of Directors, the Board of Directors resolves important matters related to the management of the Group, such as proposals submitted to the General Shareholders' Meeting, composition of each committee, appointment/change of Executive Officers, personnel measures for officers, and specific initiatives to achieve the Medium-term Management Plan. Furthermore, the progress of the Medium-term Management Plan including quarterly financial results, operational status of internal control, and measures to support management awareness of capital costs and share prices and other matters are reported and deliberated.
- In addition, during the current fiscal year, under the business improvement plan formulated in response to the breach of the Electricity Business Act due to the improper handling of the Power Producer and Supplier Customer Information and violation of the Antimonopoly Act in connection with the transactions of extra high voltage power and high voltage power service, the progress of various preventive measures, and status of efforts for organizational climate reforms to fundamentally strengthen internal controls were thoroughly deliberated in conjunction with the Board of Directors meetings as special supervision by the Board of Directors.
- For the resolutions and deliberations stated above, the Board of Directors held seven opinion exchange meetings between Directors and one joint training session for Directors and Executive Officers during the current fiscal year with the aim of fulfilling discussions at the Board of Directors and strengthening corporate governance. In these opinion exchange meeting and training session a wide range of management issues and the direction of future growth strategies are discussed, including a review of the Company's business portfolio and Zero Carbon Roadmap, with the aim of realizing the Group's vision. The opinions obtained through these opinion exchange meetings and training session are reflected in management through discussions at subsequent meetings of the Board of Directors.
- Independent Outside Directors are actively striving to monitor the Company's status through prior briefing on board meeting, etc., visiting front-line workplaces including nuclear power plants, and dialogue with employees, etc. throughout the year.

b. Status of activities of each committee

(a) Nominating Committee

- Chairperson and all members of the Nominating Committee are Independent Outside Directors.
- This committee decides on the contents of proposed agendas regarding the appointment and dismissal of Directors to be submitted to the General Shareholders' Meeting, and the policy for nomination of Directors, and deliberates on the contents of a successor plan for the Executive Officer and President and the fostering process, appointment of advisors, and other matters.
- Matters on which the Nominating Committee conducted focused deliberations and discussions in the current fiscal year include the following issues.
 - ✓ Management of a successor plan for the Executive Officer and President and development of the candidates
 - ✓ Appointment/change of Directors for proposal to this General Shareholders' Meeting
 - ✓ Successor plan for the Outside Directors
 - ✓ Review of Director nomination policy, etc. (including skill which the Board of Directors

should be equipped with)

(b) Compensation Committee

- Chairperson and all members of the Compensation Committee are Independent Outside Directors.
- This committee decides on the policy for the contents of compensation of respective Directors and Executive Officers, etc. and the contents of compensation of respective Directors and Executive Officers, etc., and deliberates on compensation of advisors, etc.
- Matters on which the Compensation Committee conducted focused deliberations in the current fiscal year include the following issues.
 - ✓ Compensation of the Company's directors and officers taking into account survey results related to the standards of other companies' remuneration for directors and officers and the trends in remuneration policy, etc.
 - ✓ Establishment of a system for results-based compensation and financial and non-financial targets.

(c) Audit Committee

- Chairperson of the Audit Committee is an Independent Outside Director, and four (4) out of six (6) members are Independent Outside Directors.
- This committee formulates audit plans taking into account important matters determined by the Board of Directors regarding the management of the Kansai Electric Power Group, and conducts audits from the perspective of whether business activities of the Kansai Electric Power Group are implemented legally and appropriately, and whether appropriate and reasonable decision-making and execution of operations are conducted for the purpose of prevention of risks and increase of the corporate value. In addition, members of the Audit Committee conduct deliberations among themselves, and the committee reports and expresses opinions to the Board of Directors and Executives.
- Matters on which the Audit Committee conducted focused audit, etc. in the current fiscal year include the following issues.
 - ✓ Monitoring and verification of efforts to ensure compliance
 - ✓ Monitoring and verification of business execution related to important management issues
 - ✓ Monitoring and verification of group governance reforms
 - ✓ With regard to the receipt of cash and gifts and compensation for part-time service, etc. following retirement, responses to the lawsuit for damages against former directors and officers, which was filed by the Company

(6) Results of the effectiveness evaluation of the Board of Directors, etc. in the current fiscal year

In order to enhance the functions of the Board of Directors, Nominating Committee, Compensation Committee and Audit Committee, the Company evaluates the effectiveness of the Board of Directors, etc. to improve corporate governance, including the operation of the Board of Directors.

a. Summary of effectiveness evaluation for the current fiscal year

Evaluation and analysis methods	Evaluation items
<ul style="list-style-type: none">Conducted a survey targeting all Directors (5-point scale and free answer) on the effectiveness of the Board of Directors, etc. January 2024.A third-party organization was used for the survey to improve the transparency and objectivity of the evaluation.Based on the analysis of the survey results by a third-party organization, the Board of Directors held on April 30, 2024 deliberated and evaluated the effectiveness of the Board of Directors, etc.	<ol style="list-style-type: none">Roles and functions of the Board of DirectorsStatus of efforts for business improvement planComposition and size of the Board of DirectorsOperation of the Board of DirectorsOperation of the Nominating Committee, Compensation Committee and Audit CommitteeRole and support system of Outside DirectorsRelationship with shareholders, investors, etc.Status of improvement for main issues in fiscal 2022

General assessment of a result of the survey for the current fiscal year
<p>Continuing from the results of fiscal 2022 evaluation, the results of the analysis confirmed the strengths: “substantive discussions regarding management strategy and other important medium- to long-term themes,” which is the role of the Board of Directors, and “providing sufficient information in advance and the agenda management by the Chairperson” to support active discussions.</p> <p>In addition, because the results showed that the evaluation items associated with the improvement status for major issues of fiscal 2022 had “generally improved” according to approximately 85% of the Directors, we have confirmed that the effectiveness of the Board of Directors, etc. has been steadily improving.</p> <p>Based on the results of the fiscal 2023 evaluation, the Company will focus on “supervision of group governance” and “improvement of the operation of the Board of Directors” in order to improve the effectiveness of the Board of Directors, etc.</p>

b. Main initiatives to enhance effectiveness and result of evaluation for the current fiscal year

Main issues for fiscal 2022	Main initiatives for the current fiscal year	Result of evaluation
(1) Further commitment to reforming organizational climate and enhancing compliance	<ul style="list-style-type: none"> The Board of Directors thoroughly discussed on a monthly basis the progress of each of the recurrence prevention measures listed in the business improvement plan, including organizational climate reform and strengthening of internal controls, as matters for special supervision by the Board of Directors. Confirmed the status of penetration of various recurrence prevention measures and issues through dialogues between Outside Directors and employees at front-line workplaces, etc. (six times in fiscal 2023). 	<ul style="list-style-type: none"> The Board of Directors has been highly effective in exercising its supervisory function to reform the organizational climate and enhance compliance, with particular emphasis on the Company and Kansai Transmission and Distribution, Inc. In the future, the Board of Directors will further expand the scope of the above supervisory function to include strengthening internal controls at group companies, which is a priority issue.
(2) Way of supervision of the Nominating and Compensation Committees by the Board of Directors	<ul style="list-style-type: none"> Organized reporting details necessary for supervision on the Board of Directors and shared them with each Directors. Based on this recognition, the status of the execution of duties by each committee was reported to the Board of Directors in a timely, appropriate, and substantial manner. 	
(3) Disclosure and explanation of information to shareholders, investors, etc.	<ul style="list-style-type: none"> Based on the results of the General Shareholders' Meeting and IR results, etc., enhanced discussions on how engagement with shareholders, investors, etc. were conducted. The capital costs and share prices were analyzed, and policies to improve asset efficiency, etc., were discussed several times, based on the premise of ensuring financial soundness. 	<ul style="list-style-type: none"> There is a general trend toward improvement, with higher evaluation and more positive comments. The efforts made in fiscal 2023 should be continued in the future to further improve the effectiveness of the Board of Directors, etc.
(4) Further improvement of the composition of the Board of Directors	<ul style="list-style-type: none"> Continued discussion by the Nominating Committee on the ideal composition of the Board of Directors, with a focus on the future business environment. (Including a review of the skills matrix) 	

c. Major future issues and policies for future initiatives

Major future issues	Policies for future initiatives
<p>Deliberation theme Supervision of group governance</p>	<p>As part of the Company's efforts to fundamentally strengthen internal controls, the Board of Directors will make efforts to strengthen governance at group companies as priority theme for future Board of Directors and will hold regular deliberations on this topic.</p>
<p>Support for enhancing deliberations Improve management of the Board of Directors</p>	<p>In addition to group governance, the following measures will be taken to further enhance both the quality and quantity of deliberations on important issues such as medium- to long-term management strategies.</p> <ul style="list-style-type: none"> • Create opportunities to mutual understanding among Directors regarding the matters to be supervised by the Board of Directors and will realign them as necessary. • The executive side will strive to present each agenda item in a clear and concise manner in order to ensure more effective deliberations.