

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 6, 2025

THE KANSAI ELECTRIC POWER CO., INC.

NOTICE OF THE 101st ORDINARY GENERAL SHAREHOLDERS' MEETING

To Our Shareholders:

We are pleased to announce the 101st 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. If you are unable to attend the General Shareholders' Meeting in person, you may exercise your voting rights in advance either in writing or via the Internet.

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, 2025 (Thursday) 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 2024 (from April 1, 2024 to March 31, 2025), 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 2024 (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposals from the Company (1st and 2nd Items of Business)

- 1st Item of Business: Appropriation of Surplus
The Company proposes a year-end dividend of ¥30 per share.
- 2nd Item of Business: Election of Thirteen (13) Directors
The Company proposes the election of thirteen (13) Directors.

No.	Name		Number of years in office as a Director	Current position and responsibility	Scheduled to assume office as
1	Sadayuki Sakakibara	Reelection Outside Independent	5 years	Chairman of the Board Chairman of the Nominating Committee Member of the Compensation Committee	Chairman of the Board Chairman of the Nominating Committee Member of the Compensation Committee
2	Hiroshi Tomono	Reelection Outside Independent	5 years	Chairman of the Audit Committee	Chairman of the Audit Committee
3	Kazuko Takamatsu	Reelection Outside Independent	5 years	Member of the Nominating Committee Chairperson of the Compensation Committee	Member of the Nominating Committee Chairperson of the Compensation Committee
4	Fumio Naito	Reelection Outside Independent	5 years	Member of the Audit Committee	Member of the Audit Committee
5	Seiji Manabe	Reelection Outside Independent	2 years	Member of the Nominating Committee Member of the Compensation Committee	Member of the Nominating Committee Member of the Compensation Committee
6	Kiyoshi Sono	Reelection Outside Independent	1 year	Member of the Nominating Committee Member of the Audit Committee	Member of the Nominating Committee Member of the Audit Committee
7	Noriyo Yahagi	Reelection Outside Independent	1 year	Member of the Compensation Committee	Member of the Compensation Committee
8	Etsuko Hara	New Election Outside Independent	—	—	Member of the Audit Committee
9	Nozomu Mori	Reelection	4 years	Representative Executive Officer, President	Representative Executive Officer, President
10	Makoto Araki	Reelection	2 years	Representative Executive Officer, Vice President	Representative Executive Officer, Vice President
11	Hiroshi Ogawa	Reelection	1 year	Representative Executive Officer, Vice President	Representative Executive Officer, Vice President
12	Yasuji Shimamoto	Reelection	4 years	Member of the Audit Committee (Full-time)	Member of the Audit Committee (Full-time)
13	Nobuhiro Nishizawa	Reelection	3 years	Member of the Audit Committee (Full-time)	Member of the Audit Committee (Full-time)

The Board of Directors of the Company objects to all of the proposals from the 3rd Item of Business to the 19th Item of Business.

Proposals from 20 Shareholders (3rd to 8th Items of Business)

- 3rd** 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.
- 4th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Decarbonization of businesses and supply chains, and investments/contributions
- 5th** 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
- 6th** 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
- 7th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Realization of gender equality, elimination of gender discrimination at workplace
- 8th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Taking accurate minutes, their disclosure to public

Proposals from 84 Shareholders (9th to 16th Items of Business)

- 9th** Item of Business: Dismissal of a Director Sadayuki Sakakibara
- 10th** Item of Business: Dismissal of a Director Nozomu Mori
- 11th** Item of Business: Dismissal of a Director Motoko Tanaka
- 12th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Establishment of a Special Executive Officer in Charge of Nuclear Emergency Preparedness
- 13th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Requirement of individual disclosure of remuneration and performance of Executive Officers
- 14th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Establishment of a Nuclear-Free Promotion Committee for realizing zero carbon (carbon neutrality) without depending on nuclear power generation
- 15th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Termination of contracts for nuclear power plants that have been rejected in the Nuclear Regulation Authority's Review
- 16th** Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Prohibition of reprocessing

Proposal from 1 Shareholder (17th Item of Business)

17th 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 (18th and 19th Items of Business)

18th 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

19th 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, 2025 (Thursday)
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. If no indication of approval or disapproval is made on the voting form for each proposal, it will be treated as an indication of approval for proposals from the Company and as an indication of disapproval for proposals from shareholders.

Deadline for voting:

Accepted only if the voting form is received by the Company by June 25, 2025 (Wednesday) 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, 2025 (Wednesday) 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 and 2nd Items of Business)>

1st and 2nd 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, and after a comprehensive review of the business environment, including FY2024 performance, the income and expenditure outlook for FY2025 and beyond, and the progress of the Medium-term Management Plan, we propose the following appropriation of surplus:

Matters regarding appropriation of surplus

- (1) Matters regarding allocation of dividend property to shareholders and total amount thereof

¥30 per share of common stock of the Company



Total amount: ¥33,447,342,690

- (2) Effective date of dividends of surplus

June 27, 2025 (Friday)

2nd 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.

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	 Kiyoshi Sono 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 Nominating Committee Member of the Audit Committee
Number of years in office as a Director (At the conclusion of this Shareholders' Meeting)	5 years	5 years	5 years	5 years	2 years	1 year
Number of concurrent positions outside the Company	3	1	0	1	2	5
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

No.	7	8	9	10	11	12	13
Name	 Noriyo Yahagi Reelection Outside Independent	 Etsuko Hara New Election Outside Independent	 Nozomu Mori Reelection	 Makoto Araki Reelection	 Hiroshi Ogawa Reelection	 Yasuji Shimamoto Reelection	 Nobuhiro Nishizawa Reelection
Current position and responsibility	Director Member of the Compensation Committee	—	Director Representative Executive Officer, President	Director Representative Executive Officer, Vice President	Director Representative Executive Officer, 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)	1 year	—	4 years	2 years	1 year	4 years	3 years
Number of concurrent positions outside the Company	0	2	3	0	1	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]

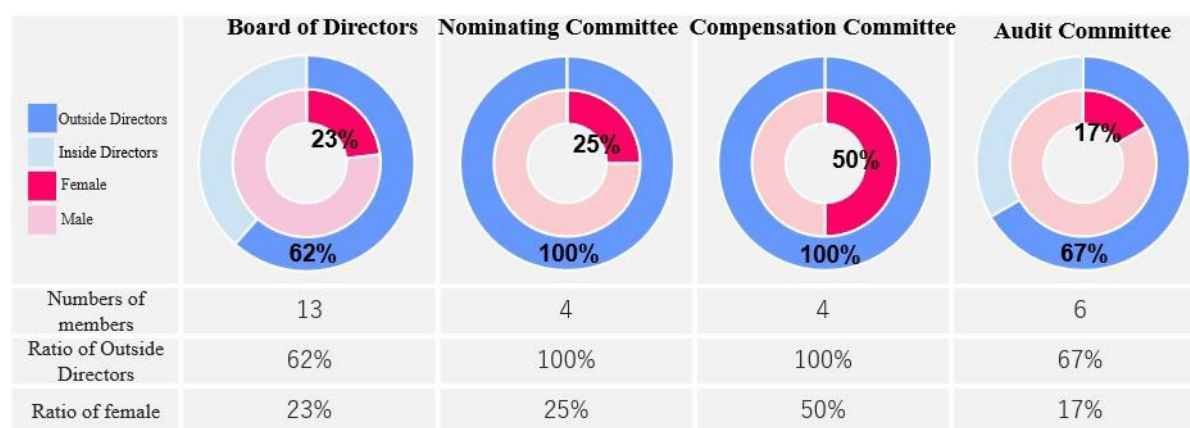
Under the Kansai Electric Power Group Purpose & Values, all the Directors of the Company must be a person who can execute one's duties by placing weight on the compliance perspective as well as the sustainability perspective.

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	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) (1) Person listed in 1 to 3 above (2) Person who is or has been business executive of the Company or a subsidiary of the Company currently or recently

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: 17,800 shares Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (14/14)
- **Nominating Committee**
100% (10/10)
- **Compensation Committee**
100% (8/8)

Number of years in office as a Director: 5 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 Advisor, 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]

- Honorary Chairman, Japan Business Federation
- Outside Director, SHIMANO INC.
- Commissioner, Nippon Professional Baseball Organization

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

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.

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.

The Company nominated Mr. Sakakibara as a candidate for Outside Director as he is hoped to continue to demonstrate leadership as Chairman of the Board of the Company and Chairperson of the Board of Directors 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 based on the business improvement plan.

* The activities of Mr. Sakakibara in fiscal 2024 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. 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**
100% (14/14)
- **Audit Committee**
100% (14/14)

Number of years in office as a Director: 5 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 position outside the Company]

- 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 2024 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% (14/14)
- **Nominating Committee**
100% (10/10)
- **Compensation Committee**
100% (8/8)

Number of years in office as a Director: 5 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 expects that Ms. Takamatsu will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Ms. Takamatsu as a candidate for Outside Director.

* The activities of Ms. Takamatsu in fiscal 2024 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% (14/14)
- **Audit Committee**
100% (14/14)

Number of years in office as a Director: 5 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
- June 2020: Outside Director of the Company [Member of the Audit Committee] (to present)
- Apr. 2025: Honorary Professor, Konan University (to present)

[Important concurrent position outside the Company]

- 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 2024 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% (14/14)
- **Nominating Committee**
100% (10/10)
- **Compensation Committee**
100% (8/8)

Number of years in office as a Director: 2 years

*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 2024 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	Kiyoshi Sono (Date of birth: Apr. 18, 1953) [Male]	Reelection	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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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (12/12)
- **Nominating Committee**
100% (8/8)
- **Audit Committee**
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)

- 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)
- June 2024: Outside Director of the Company [Member of the Nominating Committee, Member of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Senior Advisor, MUFG Bank, Ltd.
- Outside Director, YOMIURI TELECASTING CORPORATION
- Outside Director [Audit & Supervisory Committee Member], Sampo Japan Insurance Inc.
- Outside Corporate Auditor, Nitto Denko Corporation
- 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. With a wealth of experience as a corporate manager, Mr. Sono has provided opinions and advice on the management of the Company from a broad managerial perspective as Outside Director since June 2024, 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 candidate for Outside Director.

* The activities of Mr. Sono in fiscal 2024 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	Noriyo Yahagi (Date of birth: Dec. 18, 1959) [Female]	Reelection	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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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (12/12)
- **Compensation Committee**
100% (7/7)

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)

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)

June 2024: Outside Director of the Company [Member of the Compensation Committee]
(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. Ms. Yahagi has provided opinions and advice on the management of the Company from a broad perspective as Outside Director since June 2024.

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, with the exception of serving as an Outside Director of the Company, 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 candidate for Outside Director.

* The activities of Ms. Yahagi in fiscal 2024 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. 8	Etsuko Hara (Date of birth: Oct. 18, 1974) [Female]	New election	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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Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Oct. 2001: Registered as attorney-at-law (to present)
Apr. 2007: Admitted to the New York State Bar (to present)
Jan. 2011: Partner, Anderson Mori & Tomotsune
Jan. 2021: Partner, Anderson Mori & Tomotsune
(foreign law joint enterprise) (to present)

[Important concurrent positions outside the Company]

- Partner, Anderson Mori & Tomotsune (foreign law joint enterprise)
- Outside Director, GungHo Online Entertainment, Inc.

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

Ms. Etsuko Hara has extensive experience and deep expertise, particularly in the field of corporate legal affairs, having served as a partner at Anderson Mori & Tomotsune (foreign law joint enterprise). She has also assumed office as outside director of another company, and as such, has experience in the supervision of corporate management. Accordingly, the Company believes that she will provide opinions and advice on the management of the Company from a broad perspective, including compliance.

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

Ms. Hara has never, with the exception of serving as an outside director, been involved in corporate management. However, based on her extensive experience, insight, and independence as described above, the Company expects that Ms. Hara will carry out the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective. Accordingly, the Company nominated Ms. Hara 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: 7,750 shares Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (14/14)

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
- Outside Director, Television Osaka, Inc.
- Vice Chairman, Kansai Economic Federation

● **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 and as Director, Representative Executive Officer and President since June 2022. 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.

Mr. Mori has provided proper management supervision by taking leadership and offering valuable opinions in discussions on key management issues, including organizational climate reforms in line with a business improvement plan, the fundamental enhancement of internal controls, and capital and financial strategies for the Group's medium- to long-term growth, thereby contributing to the improved effectiveness of the Board of Directors. Based on his experience and insight, 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: 9,700 shares Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (14/14)

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,

Hydrogen Business Strategy Division, Data Center Business Division,

Office of IT Strategy and Office of Internal Auditing; CISO (*)

* Chief Information Security Officer

● **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, Office of IT Strategy and Data Center Business Division, and has broad insight in these fields.

Mr. Araki has been responsible for the management of the Kansai Electric Power Group as Director, Representative Executive Officer and Vice President since June 2023.

Mr. Araki has provided proper management supervision by taking leadership and offering valuable opinions in discussions on organizational climate reforms in line with a business improvement plan and on the fundamental enhancement of internal controls, including strengthening IT governance and the internal audit function, thereby contributing to the 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]	Reelection	Number of shares of the Company owned: 1,716 shares Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (12/12)

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

June 2024: Director, Representative Executive Officer, Vice President (to present)
[Current Responsibility]

Energy Business in general

In charge of Interim Storage Promotion and Trading,

Office of Energy and Environmental Planning,

Office of Nuclear Fuel Cycle (Nuclear Fuel Cycle Business) and Office of Plant Siting

[Important concurrent position outside the Company]

- Outside Member of the Board, Japan Nuclear Fuel Limited

● **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. Mr. Ogawa has been responsible for the management of the Kansai Electric Power Group as Director, Representative Executive Officer and Vice President since June 2024.

Mr. Ogawa has provided proper management supervision by taking leadership and offering valuable opinions in discussions on sustainability management, including biodiversity initiatives, and on power source strategies aligned with the “Kansai Electric Power Group Zero Carbon Vision 2050” and relevant energy policy trends, thereby contributing to the improved effectiveness of the Board of Directors.

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 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: 21,502 shares Special interest in the Company: None
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Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (14/14)
- **Audit Committee**
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 position 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: 33,400 shares Special interest in the Company: None
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Rate of attendance at meetings

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

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. Sadayuki Sakakibara, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, Mr. Fumio Naito, Mr. Seiji Manabe, Mr. Kiyoshi Sono and Ms. Noriyo Yahagi, 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 making recommendations for preventing recurrence and 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.

- 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. Since then, the Group has been steadily implementing measures outlined in the plan.

- 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. Since then, the Group has been steadily implementing measures outlined in the plan.

- Inappropriate incident involving pole-mounted transformers

Past instances of improper handling of PCBs in pole-mounted transformers have been found at Kansai Transmission and Distribution, Inc. The Company's Compliance Committee conducted a review, and in January 2025, the Company received a report outlining the findings as well as recommendations for measures to prevent recurrence.

- Inappropriate incident at KANSO TECHNOS CO., LTD.

At KANSO TECHNOS CO., LTD., an inappropriate handling of settlement reports related to a project entrusted by the government, etc. was discovered. An external attorney conducted an investigation, and in April 2025, the Company received a report outlining the findings as well as recommendations for measures to prevent recurrence.

5. 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 (and as of April 1, 2024, an outside director serving as a member of the Audit & Supervisory Committee) of Sompo Japan Insurance Inc. ("Sompo Japan"), the following incidents occurred at the company. Mr. Sono appropriately provided recommendations on efforts related to compliance issues as needed in normal times, and after these incidents became known, he fulfilled his duties by making recommendations for recurrence prevention.

- Regarding insurance premium adjustment practices, Sompo Japan received a business improvement order from the Financial Services Agency (FSA), as well as a Cease and Desist Orders and a Surcharge Payment Order from the Japan Fair Trade Commission.

- Regarding Sampo Japan's improper handlings of false policy claims by a used car seller, Sampo Japan received a business improvement order from the FSA.
- Regarding the incident involving the improper management of insurance contract information between Sampo Japan and its affiliated agents, Sampo Japan received a business improvement order from the FSA.

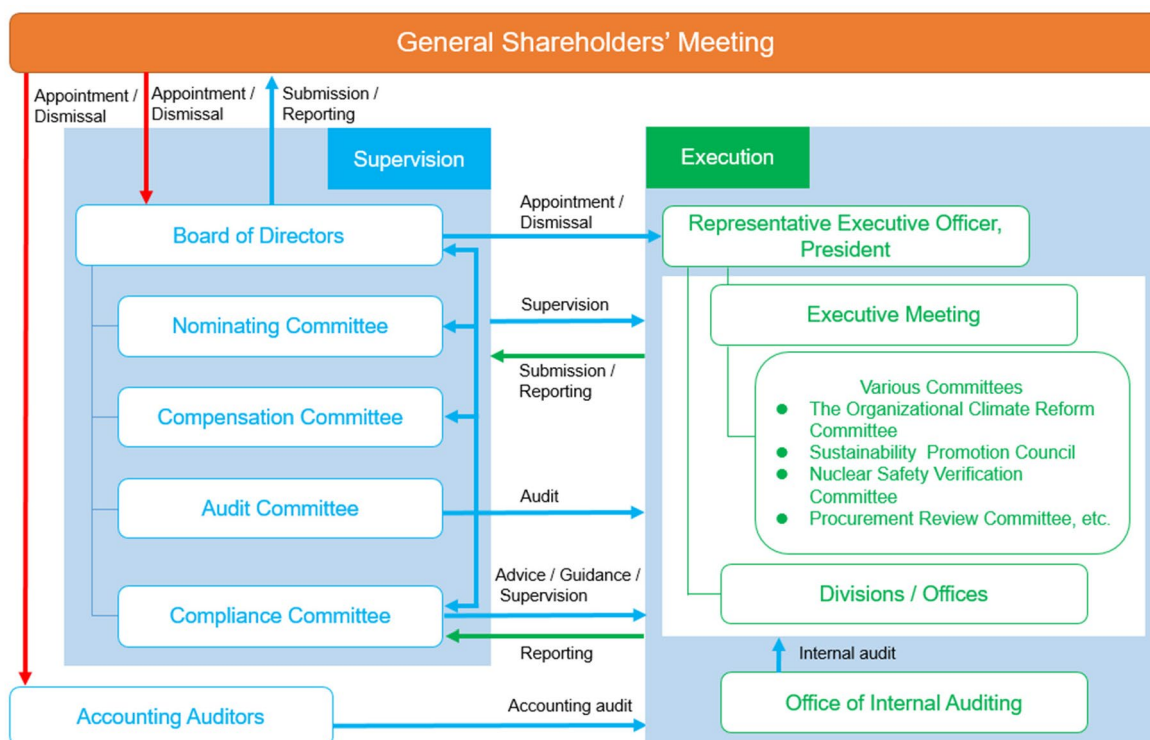
MUFG Bank, Ltd., where Mr. Kiyoshi Sono has served as a director, received a business improvement order from the FSA in connection with improper sharing of customer information with securities firms within the Mitsubishi UFJ Financial Group, to which the bank also belongs, inadequate arrangements for managing corporate information, and the conduct of securities services that banks are not permitted to engage in.

6. The Company has entered into agreements with Messrs. Sadayuki Sakakibara and Hiroshi Tomono, Ms. Kazuko Takamatsu, Messrs. Fumio Naito, Seiji Manabe and Kiyoshi Sono, and Ms. Noriyo Yahagi, 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 Ms. Etsuko Hara, the Company will enter into a new such agreement with Ms. Hara.
7. 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, Seiji Manabe and Kiyoshi Sono, and Ms. Noriyo Yahagi, 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 Ms. Etsuko Hara, the Company will enter into a new such agreement with Ms. Hara.
8. 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.

The Board of Directors of the Company objects to all of the proposals from the 3rd Item of Business to the 19th Item of Business.

<Proposals from 20 Shareholders (3rd to 8th Items of Business)>

The 3rd to 8th Items of Business are proposed by 20 shareholders.

The total number of voting rights held by the 20 shareholders proposing such items is 371.

3rd 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

In government deliberations on energy policy visions such as the “7th Strategic Energy Plan,” the introduction of the Regulated Asset Base (RAB) model is currently under discussion. This model would effectively revert nuclear power operations to a “cost-plus” system, allowing construction costs to be recovered through transmission fees. Generally, nuclear power projects face challenges in securing financing, as lending institutions typically perceive them as high-risk and low-return investments. In addition to the recent increase in power generation costs and declining competitiveness, several issues remain unresolved, such as the reprocessing of spent nuclear fuel, the securing of final disposal sites and the use of plutonium breeding via fast-breeder reactors. These stalled issues have heightened concerns about plutonium accumulation and potential diversion for nuclear weapons. In addition, Japan is prone to earthquakes. The risk of accidents due to earthquakes and other factors can result in unlimited liability for damages and the possibility of plant shutdowns resulting from litigation. The risk of nuclear facilities becoming potential military targets during times of conflict has also come to light. These costs and risks are being deferred to future generations.

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.

The Company recognizes that in resource-limited Japan, nuclear power generation plays a vital role in achieving “S+3E,” namely the simultaneous achievement of stable energy supply, economic efficiency, and environmental conservation with safety as a major prerequisite. In this regard, the Board of Directors acknowledges that Japan’s 7th Strategic Energy Plan identifies nuclear power as a decarbonized energy source with features such as excellent supply stability, a high technological self-sufficiency rate, cost levels comparable to other energy sources with little price fluctuation and stable power generation at a constant output.

As a responsible energy provider, the Company is committed to securing a stable energy supply and accelerating progress toward zero-carbon power generation. To this end, it intends to maximize the utilization of nuclear power, which is an established decarbonization technology, while ensuring safety as a major prerequisite.

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

4th 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

If the current level of global CO₂ emissions continues, there is a 50% probability that the average global temperature increase will exceed 1.5°C within approximately six years, making it difficult to achieve the Paris Agreement goals (Global Carbon Project, “Global Carbon Budget 2023”).

Meanwhile, the Company’s “Zero Carbon Roadmap” (revised April 2024) relies on the use of hydrogen and ammonia in thermal power generation as well as development of carbon dioxide capture, utilization and storage technologies, whose feasibility and effectiveness are questionable. Another critical issue is that the roadmap does not even mention the phase-out of coal fired thermal power generation, which has a high emission factor. While technological development is important, we need to recognize the risk that commercialization may not occur in time. We should prioritize steady decarbonization using mature technologies such as renewable energy and energy conservation.

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 and other infrastructures and costs of responding to them, leading up to impairment of corporate value and loss of shareholder interests.

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.

In resource-limited Japan, securing a diverse energy mix is essential to advancing decarbonization while ensuring a stable energy supply. The Company is committed to making renewable energy a main power source, decarbonizing thermal power generation and maximizing the utilization of nuclear power generation, which is an established decarbonization technology, while ensuring safety as a major prerequisite. The Company also employs coal fired thermal power generation from the perspective of balancing stable supply and economic efficiency. Going forward, the Company will respond appropriately to future electricity demand and national policy trends, while pursuing practical and optimal decarbonization measures, in consideration of future technological trends.

Additionally, the Company will promote electrification and energy conservation in collaboration with customers and members of broader society, working on the reduction of CO₂ emissions across society.

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 the proposed contents in the Articles of Incorporation.

5th 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

In its “Integrated Report 2024,” the Company identifies “Deepen bilateral communication with stakeholders” as a “materiality (important issue).” However, the report lacks specific goals or updates on the implementation status.

Even at General Shareholders’ Meetings, speaking time is strictly limited for all shareholders, and follow-up questions to executives’ replies are not permitted. Moreover, the chairperson does not confirm whether shareholders are satisfied with the answers provided. Executives often fail to address the underlying intent of shareholders’ questions or, in some cases, provide dishonest answers. This practice underscores inefficient information sharing and inadequate dialogue with shareholders.

In addition, the nearly two-decade concealment of residual PCBs in pole-mounted transformers and the subsequent false report of how the issue was uncovered were criticized by the Compliance Committee. The committee stated that “the repeated rationalizations to justify the actions and the behavior deviating from societal norms are characteristic organizational behavior of the Kansai Electric Power Group, also seen in past scandals.”

This lack of external perspectives and dominance of internal logic reveals the Company’s underdeveloped practices of information disclosure and stakeholder engagement. To restore trust in the Company, we hereby submit this proposal.

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. The Company has been striving to fulfill its accountability and achieve “highly transparent and open business activities” through direct engagement with various stakeholders, proactive, timely and appropriate dissemination of information via mass media, its website, social media, and other channels, as well as broader communication with members of society. 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 the proposed contents in the Articles of Incorporation.

6th 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

Employee motivation and sense of fulfillment have been declining due to several factors, including a lack of confidence in the fairness of the evaluation of their efforts and performance under the results-based compensation system, dissatisfaction stemming from inadequate recognition of their contribution and uncertainty about the future of both the Company and themselves. The low morals of executives and managers, evidenced by their repeated involvement in scandals while advocating compliance, have also contributed to the decline. Irrational cost-cutting measures have impaired the construction and disaster response capabilities of partner companies. At the same time, the outsourcing of operations has further hindered the transfer of technical skills. The demanding schedule and increased pressure experienced by employees have become topics at union meetings. In particular, at nuclear power facilities, human errors and challenges of transferring technical skills have emerged as critical issues.

While the drop in wages after the age of 60 has long been recognized as an issue, simply extending the retirement age fails to resolve the underlying dissatisfaction and anxiety among employees.

Moreover, the continued discriminatory treatment of employees with disabilities prevents the Company from fully leveraging their talents and capabilities.

If left unaddressed, these issues may lead to the loss of competent human resources, impair the Company's ability to execute its business and deliver services effectively, and erode 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.

To this end, the Company has been making every effort possible to protect its equipment and has engaged in the establishment of facilities and systems that ensure a safe and stable supply of power.

Furthermore, as part of its efforts to reinforce the human resource base, as stipulated in the Medium-term Management Plan, the Company is working to create an environment and labor conditions that enable employees across all generations to work with enthusiasm, willingly taking on challenges to grow. Therefore, starting in fiscal 2025, the Company has raised the retirement age to 65, revised its human capital system to place greater importance on employees' taking on current challenges and introduced programs to offer attractive opportunities for them to take on challenges.

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

7th 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

The Company has identified “Promote diversity and build a safe and comfortable working environment” as a “materiality (important issue)” related to the gender equality goal stated in the Sustainable Development Goals (SDGs). While the Company has set a target of increasing the ratio of female employees in managerial positions to 6.3% by the end of fiscal 2030 and has disclosed recent progress toward the goal, it has not disclosed the gender gap between male and female employees, which is another problem. Various surveys show that Japan has one of the lowest proportions of female managers and executives among OECD countries, highlighting the need for more ambitious targets.

The 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. This figure is unchanged from 2023. The low proportion of females in technical staff also remains a challenge. Presenting female employees working in technical fields as role models is essential to address this imbalance. Eliminating stereotypical gender norms, including those affecting LGBT individuals, and promoting flexible work styles that leverage individual characteristics will also enhance corporate value, particularly in light of Japan’s declining birthrate.

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 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 has also set a new target of “achieving the ratio of 50% or more for women employed in office” starting in fiscal 2025.

Based on these initiatives, the Company believes that the differences in the ratios of managers and senior managers and wage between male and female will narrow.

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 the proposed contents in the Articles of Incorporation.

8th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Taking accurate minutes, their disclosure to the 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

The General Shareholders' Meeting constitutes the highest decision-making body of a company. Its minutes are not only a legal requirement but also a critical means of enhancing the content of the meeting itself. Minutes that record the deliberations and discussions with management leading to decisions (resolutions) serve as valuable resources for shareholders who were unable to attend the meeting, as well as for the public, thereby fostering further dialogue.

In recent years, the minutes have been improved to enhance readability. In particular, executive remarks are now recorded in detail. But questions posed by shareholders are not recorded specifically. This lack of specificity makes it difficult to determine if those questions were correctly answered to meet the intent of the shareholders who asked them. We therefore propose more accurate and complete records.

By making these minutes publicly accessible, both shareholders and executives will become more conscious of external perspectives. This will heighten their sense of tension and promote more constructive discussions. Such transparency will also contribute to more sound governance of the General Shareholders' Meetings and foster greater public trust in the Company. However, under the current system, the process for obtaining and viewing the minutes is cumbersome even for shareholders. Accordingly, we request that the minutes be made publicly available.

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 the proposed contents in the Articles of Incorporation.

<Proposals from 84 Shareholders (9th to 16th Items of Business)>

The 9th to 16th Items of Business are proposed by 84 shareholders. The total number of voting rights held by the 84 shareholders proposing such items is 721.

9th Item of Business: Dismissal of a Director Sadayuki Sakakibara

Proposal

The following Director shall be dismissed.

Director Sadayuki Sakakibara

Reasons for Proposal

Mr. Sakakibara, Chairman of the Board, has consistently advocated for the early restart of nuclear power plants to be clearly reflected in the Strategic Energy Plan. He maintained this position even in the aftermath of the March 11 Fukushima Nuclear Power Station accident, when there was no prospect for lifting evacuation orders. During his tenure as Chairman of Keidanren (Japan Business Federation), he regularly held meetings with electric power companies and said that restarting nuclear power plants was the foremost concern for the business community. He also chaired the committee that deliberates on basic energy policies and strongly promoted nuclear energy. In April 2024, he publicly stated that companies such as ours need to take the lead in constructing new nuclear power plants and replacing aging facilities.

At the same time, the cost of renewable energy has continued to decline, while even government estimates indicate that the cost of nuclear power generation is rising. Investments in safety measures for aging reactors have already surpassed their initial construction costs. The construction of new reactors itself is estimated to exceed 1 trillion yen, and there is ongoing discussion of building a scheme that shifts burden of these costs to the public from the outset. Nuclear power plants are economically irrational energy source. We need to remain steadfast in our commitment to ensuring that a disaster like the Fukushima Nuclear Power Station accident is never repeated, and cease investment in nuclear power plants.

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 to serve as a Director of the Company.

The Director subject to dismissal in this proposal has effectively facilitated board meetings to stimulate discussions, conducted appropriate supervision, and provided valuable advice on the energy business and 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 deep expertise.

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

10th Item of Business: Dismissal of a Director Nozomu Mori

Proposal

The following Director shall be dismissed.

Director Nozomu Mori

Reasons for Proposal

In February 2025, the Company submitted a revised version of the Spent Fuel Measures Roadmap to Fukui Prefecture. This revision followed the collapse of the previous roadmap, presented in October 2023, which proved unfeasible in less than a year due to repeated postponements of the start of the operation of the Rokkasho Reprocessing Plant. Although the Company framed the revision as part of its

unwavering commitment to the decommissioning of aging nuclear power plants, the assumption that spent fuel can be transported to the Rokkasho Reprocessing Plant on the premise that the plant will start operation in Fiscal 2027 and gradually move to full capacity as scheduled, is highly unrealistic, given that the plant has already experienced 27 postponements. Even Aomori Governor Soichiro Miyashita has noted that the revised timeline remains difficult to trust under current circumstances and the new roadmap can only be seen as an overly optimistic view of Japan Nuclear Fuel Limited.

In the first place, the roadmap was submitted in response to the Company's repeated failures to secure locations for interim storage facilities for spent nuclear fuel outside of Fukui Prefecture, a commitment made to the Prefecture. The President bears significant responsibility for the Company's continued betrayal of the trust of the people of Fukui Prefecture, stemming from repeated breaches of commitment and the submission of unrealistic roadmaps. The President needs to be dismissed.

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 to serve as a Director 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, the Director has devoted all his energy to addressing various management issues, including spent fuel measures, and has performed his duties as a Director faithfully.

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

11th Item of Business: Dismissal of a Director Motoko Tanaka

Proposal

The following Director shall be dismissed.

Director Motoko Tanaka

Reasons for Proposal

At the General Shareholders' Meeting in 2024, a similar proposal to dismiss Ms. Tanaka was submitted, but the Board of Directors asserted that she has provided appropriate supervision and valuable advice on the overall management of the Company from a wide perspective including compliance based on a wealth of experience, and is therefore suitable for the role.

However, according to a company-wide employee survey, the approval rating for management's reform initiatives clearly declined from 72.1% in Fiscal 2022 to 68.0% in Fiscal 2023. This decline may reflect employee disappointment over the appointment of a former chief public prosecutor of the Kobe District Public Prosecutors Office as an outside director. The decision followed longstanding criticism over the appointments of former prosecutors from the Osaka District Public Prosecutors Office as directors. Employees may have found it disappointing, believing that the management expected the public prosecutors would help them conceal inconvenient truths in exchange for these appointments. The continued appointment of such figures suggests that management's stance remains unchanged, which may explain the 4% drop in approval. Therefore, we propose the dismissal of Ms. Tanaka 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 to serve as a Director

of the Company.

There is no basis in fact for the reasons stated in this proposal concerning the Director subject to dismissal. The Director has conducted appropriate supervision and provided valuable advice on the overall management of the Company based on a wealth of experience in the legal profession and supervision of corporate management.

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

12th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Establishment of a Special Executive Officer in Charge of Nuclear
Emergency Preparedness

Proposal

Article 33 of Chapter 6 “Executive Officers” of the Articles of Incorporation shall be amended as follows:

(Election of Executive Officers)

Article 33

Executive Officers shall be appointed by a resolution of the Board of Directors. Among them, one individual shall be designated as the Special Executive Officer in Charge of Nuclear Emergency Preparedness.

Reasons for Proposal

The Great East Japan Earthquake and the 2024 Noto Peninsula Earthquake have revealed the serious inadequacies of the current nuclear power plant evacuation plans. But the government continues to pursue policies aimed at extending the operational life of nuclear power plants, rather than adopting a more cautious approach to their continued operation. What did we learn from these two experiences? Did we conduct thorough investigations and share findings with the local governments? There is a growing concern that we are regressing to the era of “nuclear safety myth.”

The court ruling in the TEPCO shareholder derivative lawsuit, which demanded 13 trillion yen in damages from the executives, should not be dismissed as irrelevant to us. It should serve as a powerful reminder of the responsibility and gravity of positioning nuclear power business at the core of the Company.

While there is an Executive Officer in charge of nuclear plant operations, there is no executive in charge of nuclear emergency preparedness. An organization that only pushes the accelerator and lacks a brake is dangerous. The Company needs an executive with the authority to gather the latest knowledge, liaise closely with relevant organizations, conduct critical assessments of its accident response when necessary, and take full responsibility for improving evacuation plans. The Company also has a plan to enter into new fields, such as the disposal of spent fuel, particularly MOX fuel. The special executive officer should take a leading role in stimulating internal discussions and guiding the Company to the best possible decisions.

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

The Company appoints Executive Officers by resolution of the Board of Directors in accordance with laws and regulations as well as its Articles of Incorporation. With respect to nuclear emergency preparedness, the Executive Officer overseeing the overall operation of nuclear power businesses works in close coordination with the Executive Officer overseeing company-wide disaster prevention.

The Company has established a comprehensive emergency response structure led by the President in case of an accident. During annual nuclear emergency response drills, the Company assesses its abilities to manage accidents smoothly and provide external support to power plants. The Company strives to continuously enhance its response capabilities by addressing issues identified through these drills.

Additionally, the Company participates in resident evacuation drills conducted based on evacuation plans developed by local governments, providing support such as personnel dispatch and the lending of materials and equipment.

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

13th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Requirement of individual disclosure of remuneration and performance of Executive Officers

Proposal

The article described below shall be added to the Articles of Incorporation of the Company.

Chapter 6 Executive Officers

(Disclosure of remuneration of Executive Officers)

Article 36-2 The Company shall disclose the remuneration and performance of Executive Officers individually.

Reasons for Proposal

In December 2024, the government released the draft of the 7th Strategic Energy Plan. While the 6th plan emphasized its intention to “reduce (Japan's dependence on nuclear power) as much as possible” following the Fukushima Nuclear Power Station accident, the new draft signals a shift back toward pro-nuclear energy policies. Despite a large number of opposing opinions, the Cabinet approved the draft in February 2025. The Company has been at the mercy of these policy changes by the government. Promoting nuclear power, rather than shifting to renewable energy, will entail substantial and unpredictable expenditures, such as the costs of safety measures for aging nuclear power stations, interim storage of spent nuclear fuel, temporary storage sites and the disposal of high-level radioactive waste. Given that the Company already carries interest-bearing debt amounting to 4 trillion yen, nuclear power businesses are likely to become a significant burden. This raises a question: is it a sound company?

Executive Officers bear the responsibility of managing the Company in a sound manner. Their duties extend across all aspects of business operations, including corporate social responsibility, legal compliance and risk management. In this context, we request the Company to disclose the remuneration and performance of Executive Officers overseeing areas such as renewable energy, compliance and corporate planning.

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 Executive Officers and the number of eligible Executive Officers, as well as policies regarding the decisions on remuneration, etc. determined by the Compensation Committee. Through this disclosure, the Company ensures the objectivity and transparency of the decisions on remuneration, etc. Executive Officers faithfully perform their duties, and the Board of Directors receives reports on their performance as needed and conducts appropriate supervision.

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

14th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Establishment of a Nuclear-Free Promotion Committee for realizing 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 9 Nuclear-Free Promotion Committee

(Establishment of a Nuclear-Free Promotion Committee for realizing zero carbon (carbon neutrality) without depending on nuclear power generation)

Article 45

The Company shall establish a Nuclear-Free Promotion Committee for the purpose of realizing zero carbon (carbon neutrality) without depending on nuclear power generation.

Reasons for Proposal

The 7th Strategic Energy Plan positions renewable energy as Japan's major power source going forward. To meet the national target of achieving 40-50% renewable energy share by 2040, full-scale investment in renewable energy is essential. There is no room for continued investment in nuclear power. According to the International Energy Agency (IEA), the running costs of existing nuclear power plants are now comparable to those of newly developed renewable energy sources. Moreover, nuclear power is increasingly less competitive from a cost perspective compared to renewable energy. As of fiscal 2023, renewable energy (hydropower, solar, wind, geothermal and biomass) comprises only 10% of the Company's energy mix. Even with the construction of new nuclear power plants, it is unlikely that nuclear energy could significantly increase its share. Maintaining reliance on nuclear power impedes the ability to transition to renewable energy as a primary energy source. Nuclear power poses a significant barrier to the necessary transformation. For sound business management, the Company should promptly shift to a nuclear-free strategy and commit to achieving its renewable energy targets.

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 achieve this goal, the Company is committed to making renewable energy a main power source, decarbonizing thermal power generation and maximizing the utilization of nuclear power generation, which is an established decarbonization technology, while ensuring safety as a major prerequisite.

Japan's 7th Strategic Energy Plan targets a balanced power generation mix that does not excessively depend on specific power sources or fuel sources, based on the expected increase in electricity demand. Under this policy, the government seeks to maximize the utilization of nuclear power, alongside renewable energy, as a key decarbonized power source that contributes to energy security.

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

15th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Termination of contracts for nuclear power plants that have been rejected in the Nuclear Regulation Authority's review

Proposal

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

Chapter 10 Nuclear Power Purchase Agreements with Other Companies

(Termination of contracts for nuclear power plants that have been rejected in the Nuclear Regulation Authority's review)

Article 46 The Company shall terminate any contracts for nuclear power plants that have been rejected in the Nuclear Regulation Authority's review, and shall not provide support either financially or technically.

Article 47 The Company shall make payments to other companies' nuclear power plants based on the amount of electricity purchased.

Reasons for Proposal

On November 13, the Nuclear Regulation Authority (NRA) formally rejected the Japan Atomic Power Company (JAPC)'s application to restart the Tsuruga Power Station Unit 2 (Tsuruga 2).

The Company has been making payments for the Tsuruga 2 despite the fact that it has been shut down since 2011. Following the NRA's decision, JAPC has expressed its intent to reapply, and the

Company has also maintained its stance of continuing to provide “necessary support.” The reason for the NRA’s rejection was the possibility of an active fault running directly beneath the Tsuruga 2. Considering the damage brought by the Fukushima Nuclear Power Station accident and the Noto Peninsula Earthquake on New Year’s Day, 2024, it is clear that nuclear power plants located directly above active faults should be promptly decommissioned.

Historically, when applying for electricity rate increases, the Company has justified its continued payments to the long-suspended Tsuruga 2 by claiming it treats the facility as equivalent to its own power sources. If the equivalency is true, the Company should immediately decide to decommission of Tsuruga 2. As shareholders, we cannot condone the continued support—whether through direct payment or debt guarantees—to JAPC, which still continues investigations to reapply. We therefore request the termination of the contract with JAPC concerning Tsuruga 2.

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

The Company recognizes that in resource-limited Japan, nuclear power plays a vital role in achieving “S+3E,” namely the simultaneous achievement of stable energy supply, economic efficiency, and environmental conservation with safety as a major prerequisite. In this context, the Company recognizes JAPC’s Tsuruga 2 as a valuable existing nuclear power plant. Given that JAPC is working toward reapplying for permission to change the installation of Tsuruga 2 and starting operation, and that NRA has expressed the view that reapplication is permissible, the Company will continue to provide the necessary support.

In addition, with regard to the essential costs to safely maintain and manage Tsuruga 2 during its non-operational period, the Company intends to bear a fair share of the burden as a receiving entity.

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

16th 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 No Extraction of Plutonium

(Prohibition of reprocessing)

Article 48 The Company shall not extract plutonium from spent nuclear fuel.

Article 49 Plutonium owned by the Company in the United Kingdom (UK) shall be solidified and disposed of in the UK.

Article 50

Plutonium owned by the Company in France shall not be processed into MOX fuel. The Company shall not reprocess spent MOX fuel.

Reasons for Proposal

Construction of the Rokkasho Reprocessing Plant began in 1993, but remains incomplete even after 32 years.

In January 2004, the Federation of Electric Power Companies of Japan (FEPC) estimated the total cost of the back-end of the nuclear fuel cycle over 40 years beginning in 2006 at 18.8 trillion yen. At that time, unnamed officials of the Ministry of Economy, Trade and Industry (METI) raised serious concerns about the financial burden of full reprocessing of spent fuel. In an internal report titled “Invoice for 19 Trillion Yen—The Unstoppable Nuclear Fuel Cycle Program,” they called for a fundamental policy shift. But the government’s commitment to full reprocessing remained unchanged. The FEPC chairman in January 2004 was Yosaku Fuji, then president of the Company. The Company bears significant responsibility for failing to shift the course at that time.

Today, 21 years later, the total cost is expected to exceed 22 trillion yen and is likely to continue rising.

In August 2024, Aomori Governor Soichiro Miyashita publicly questioned the 27th postponement of the plant's completion, stating that there is no basis to believe that the construction will be completed in the future when it has not been possible until now. The nuclear fuel cycle has completely collapsed. We therefore propose to prohibit reprocessing.

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

Based on the fundamental policy for promoting the nuclear fuel cycle, 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. The Company will make its utmost efforts to ensure the consumption of plutonium held both domestically and internationally.

The Company will continue to provide necessary support to Japan Nuclear Fuel Limited. This support includes dispatching personnel to support the successful completion of the Rokkasho Reprocessing Plant and encouraging continued efforts to enhance operational efficiency, with the goal of reducing the total project cost of the reprocessing business.

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

<Proposals from 1 Shareholder (17th Item of Business)>

The 17th Item of Business is proposed by 1 shareholder. The total number of voting rights held by the shareholder proposing such items is 682,868.

17th 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 12 Contribution to Achieve a Sustainable Society (Contribution to achievement of a zero carbon society)

Article 51

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 nuclear 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 nuclear fuel, and to pass the consequences on to future generations. These issues must be addressed without delay.

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 realize this, 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. The scientific features map, published in July 2017, confirmed the existence of widespread areas in Japan with potential for geological disposal, and literature research has been underway in some regions. The Company will continue to 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.

<Proposals from 1 Shareholder (18th and 19th Items of Business)>

The 18th and 19th 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.

18th Item of Business: Partial Amendment to the Articles of Incorporation of the Company
Establishment of a sustainable, safe, and secure system for the supply of electricity which does not depend upon 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 12 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 52

- 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. Until the establishment of the electricity supply system stipulated in the preceding paragraph, 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.

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, they 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 essential to promote both a stable energy supply and decarbonization concurrently. To advance decarbonization while ensuring a stable energy supply in response to the expected increase in electricity demand, the Company believes that it is essential to make renewable energy 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 the proposed contents in the Articles of Incorporation.

19th 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 12 Contribution to Achieve a Sustainable Society (Achievement of zero carbon society)

Article 53

- 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. By promoting these efforts, the Company shall play a role in supplying low-cost, stable electricity and contribute to the achievement of a zero-carbon society.*
- 2. In partnership with local communities, the Company shall promote initiatives that support the adoption of renewable energy and energy conservation on the demand side, thereby reducing CO2 emissions from electricity consumption and contributing 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. In partnership with local communities, the Company should also promote initiatives that support the adoption of renewable energy and energy conservation on the demand side, thereby building a low-cost, stable electricity supply system centered on renewable energy.

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, based on the roadmap, 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.

Additionally, the Company is actively promoting cost reduction and decarbonization in collaboration with customers and members of broader society by supporting the introduction of renewable energy and offering a wide range of solutions, including energy conservation and electrification.

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

(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 (Note 1)	Stock-based compensation (Note 1)	
Director	Directors (excluding Outside Directors)	73	73	—	—	2
	Outside Directors	151	151	—	—	10 (Note 2)
Executive Officers		751	451	234	66	17 (Note 3)

Notes:

1. The amount of results-based compensation and stock-based compensation is the amount recorded as expenses in the current fiscal year.
2. The number of officers eligible for “Directors” includes two (2) Directors who resigned at the conclusion of the 100th Ordinary General Shareholders’ Meeting held on June 26, 2024.
3. The number of officers eligible for “Executive Officers” includes the number of Executive Officers who concurrently serve as Directors. The number also includes two (2) Executive Officers who resigned as of June 26, 2024.
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 (Note)	Stock-based compensation (Note)
Nozomu Mori	Director, Representative Executive Officer, President	87	51	27	7
Makoto Araki	Director, Representative Executive Officer, Vice President	64	39	20	5
Hiroshi Ogawa	Director, Representative Executive Officer, Vice President	60	36	19	5
Yasuji Shimamoto	Director	36	36	–	–
Nobuhiro Nishizawa	Director	36	36	–	–

Note: The amount of results-based compensation and 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, compensation-related issues such as the standard of remuneration are considered in light of the business environment, using 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 two components: Results-Based Compensation I, which is determined based on the degree of achievement related to the previous

fiscal year's business performance, and Results-Based Compensation II, which will be determined based on the degree of achievement related to the current fiscal year's business performance. Results-Based Compensation I is paid regularly along with basic compensation, while Results-Based Compensation II will be paid as a bonus, pursuant to a resolution of the Compensation Committee to be held by the end of June 2025.

The Company's performance consists of company-wide performance considering factors such as 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 by multiplying the base amount set for each job position by a coefficient that reflects the degree of achievement related to targets (refer to "Specific calculation method for results-based compensation" on the next page).

(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 2024 to June 2025)]

Total amount of compensation	Composition of results-based compensation						
Results-based compensation (30%)	Regularly-paid fixed amount (Results-based compensation I) (50%)	Company-wide performance (70%)	Financial Indicators (Consolidated)	Ordinary income	70%	Achievement rate = 150% [765.9 billion yen/170.7 billion yen]	
Stock-based compensation (10%)		Individual performance (30%)		FCF	10%	Achievement rate = 150% [726.9 billion yen/262.1 billion yen]	
Basic compensation (60%)				Bonuses Results-based compensation II (50%)	Company-wide performance (70%)	ROA	10%
	Individual performance (30%)	Non-financial indicators	CO ₂ emissions reduction			10%	Achievement rate = 75% Evaluated by the Compensation Committee with reference to the current status of efforts in CO2 emissions reduction as well as external evaluations such as DJSI in order to achieve the Medium-term Management Plan target (decrease by half by FY2025 compared to FY2013).
			External ESG assessment				
	o Indicators: Individual performance (assessment)						
	o Application: Base amount by job position (individual) x assessment rate (0-120%)						
				Indicators / Targets	Percentage	FY2024: Targets / Assessment criteria	
				Financial Indicators (Consolidated)	Ordinary income	65%	Achievement rate = Ordinary income/360 billion yen
					FCF	10%	Achievement rate = Total actual FCF for FY2021-2024/200 billion yen
					ROA	5%	Achievement rate = Actual ROA for FY2024/4.3% [ROA = (Ordinary income + interest expense)]/Total assets]
					ROIC	5%	Achievement rate = Actual ROIC for FY2024/4.3% [ROIC = NOPAT/Invested capital]
			Non-financial indicators	CO ₂ emissions reduction	15%	Achievement rate = Evaluated by the Compensation Committee with reference to the following: • Current status of efforts in reducing CO2 emissions from domestic power generation, aiming to achieve the GHG reduction targets set forth in the Zero Carbon Roadmap • External evaluation by DJSI, CDP, etc. • Status of achievement of KPIs related to employee engagement, organizational climate reforms, etc.	
				External ESG assessment			
				Employee and organizational engagement			
o Indicators: Individual performance (assessment)							
o Application: Base amount by job position (individual) x assessment rate (0-120%)							

Notes:

1. Base amount of results-based compensation by job position (annual amount)
 Director, Executive Officer and President 27.0 million yen
 Director, Executive Officer and Vice President 20.1 million yen
 Executive Officer, Vice President 18.6 million yen
 Executive Vice President 12.6 million yen
2. Company-wide performance varies in the range of 0 to 150% depending on the degree of achievement of performance indicators.
3. Individual performance varies within a range of 0% to 120%, depending on the performance results of each individual. For the Executive Officer and President, individual performance shall not apply, and company-wide performance shall apply at 100%.
4. All financial indicators are calculated on a consolidated basis.

(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, revisions to the roadmap for realizing the Zero Carbon Vision 2050, updates to the Medium-term Management Plan (2021–2025), and capital and financial strategies for the Group's medium- to long-term growth. The Board of Directors also receives reports and deliberates on matters such as the progress of the Medium-term Management Plan including quarterly financial results, operational status of internal control, and policies for engagement with various stakeholders including shareholders and investors.
- 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 three opinion exchange meetings between Directors, two meetings comprising solely of Independent Outside 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 meetings and training sessions, a wide range of management issues and the direction of future growth strategies were discussed, including the Group's vision with the formulation of the next Medium-term Management Plan in mind, personnel system and talent strategy. The opinions obtained through these opinion exchange meetings and sessions 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 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.

(b) Compensation Committee

- Chairperson and all members of the Compensation Committee are Independent Outside Directors.
- This committee decides on the policy and the contents of compensation, etc. for respective Directors and Executive Officers, and also deliberates on the compensation, etc. of advisors.
- 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 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 enhancement
 - ✓ 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 2025.• 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, 2025 deliberated and evaluated the effectiveness of the Board of Directors, etc.	<ol style="list-style-type: none">1. Roles and functions of the Board of Directors2. Status of efforts based on the business improvement plan3. Composition and size of the Board of Directors4. Operation of the Board of Directors5. Operation of the Nominating Committee, Compensation Committee and Audit Committee6. Role and support system of Outside Directors7. Relationship with shareholders, investors, etc.8. Status of response to issues

General assessment of a result of the survey for the current fiscal year
<p>The results of the analysis confirmed several strengths of the Board of Directors. Notably, active discussions and shared understanding of the future vision of the Group, supported by enhanced opportunities for Outside Directors to deepen their understanding of the Company. The analysis also confirmed that the special supervision of business improvement plan initiatives has been functioning effectively.</p> <p>In addition, approximately 85% of Directors responded that major issues raised in the previous survey had “generally improved.” In particular, regarding “Improve management of the Board of Directors,” we have confirmed that the effectiveness of the Board of Directors, etc. has been steadily improving, with higher evaluation on related survey items and more positive comments.</p> <p>Going forward, we will focus on “supervision of group governance,” which continued to be identified as an issue, and “strengthening communication with stakeholders,” which emerged as a new issue in this year’s survey, while striving to further enhance 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 2024	Main initiatives for the current fiscal year	Result of evaluation
Supervision of group governance	<ul style="list-style-type: none"> As part of the Company's efforts to fundamentally strengthen internal controls, which are under special supervision, the Board of Directors has conducted focused deliberation on initiatives to strengthen governance at group companies and ensured thorough guidance and supervision. The Audit Committee has also reviewed the executive's efforts related to internal controls at subsidiaries as part of its special audit. 	<ul style="list-style-type: none"> The supervision of group governance has been adequately conducted and a certain improvement has been observed. However, inappropriate events still continue to occur at group companies. Strengthening internal controls at group companies is still a priority. <p>(Key comments from Directors)</p> <ul style="list-style-type: none"> Reports to the Board of Directors are sufficient, and supervision is appropriate. A significant shift in awareness about strengthening group governance has been observed and while overall efforts are progressing, there remains room for further improvement and guidance.
Improve management of the Board of Directors	<ul style="list-style-type: none"> Matters such as agenda setting, direction of operational improvements and the approach to special supervision of the Board of Directors have been discussed in meetings comprising solely of independent outside directors. Through these discussions, matters requiring oversight by the Board of Directors have been shared among directors. The structure and explanation of the Board meeting materials have been improved and shared with the executives to ensure productive deliberations. 	<ul style="list-style-type: none"> There is a general trend toward improvement, with higher evaluation and more positive comments. The efforts to improve the operation should be continued in the future to further improve the effectiveness of the Board of Directors, etc. <p>(Key comments from Directors)</p> <ul style="list-style-type: none"> The Board of Directors has been operated with a strong focus on discussion, as evidenced by the introduction of summary materials and deliberations based on feedback received during pre-meeting briefings on agenda items.

c. Major future issues and policies for future initiatives

Major future issues	Policies for future initiatives
(Ongoing issue) Supervision of group governance	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.
(New issue) Strengthening communication with stakeholders	The Company will enhance reports to the Board of Directors regarding feedback of various stakeholders, including shareholders and investors, and provide more advice and guidance on engagement policies and disclosure content.

(Reference) Medium-term Management Plan Progress

Basic premise of our business operations *Firmly establishing governance and promoting compliance*

- Carry through with the business improvement plans, strengthening organizational climate reform and internal controls hand in hand.
- Make sure to reliably deal with various environmental changes and risks.

Three Key Initiatives *KX: Kanden Transformation*

	FY 2021-2024 (results)	FY 2025 (goals)
EX Energy Transformation	<ul style="list-style-type: none"> ➤ Establishing operation at the seven nuclear reactors, continuation of safe and stable operation of nuclear power plants, and investment in zero-carbon power sources in Japan and overseas ➤ Revision of Zero Carbon Roadmap (April 2024) and setting new challenging targets, including greenhouse gas emission reduction targets for the total supply chain by fiscal 2030 Investment results Cumulative total: 854 billion yen	Investment More than 1,050 billion yen (Cumulative total for FY 2021-2025)
VX Value Transformation	<ul style="list-style-type: none"> ➤ Promotion of hyperscale data center business <ul style="list-style-type: none"> - Announced the plan for the first project in Seika-cho, Kyoto (September 2024). ➤ Promotion and expansion of VPP, grid scale battery, and renewable energy aggregation businesses based on a distributed service platform^{*1} <ul style="list-style-type: none"> - Establishment of E-Flow LLC (April 2023), start of operation of the Kinokawa Power Storage Station (December 2024), etc. Investment results Cumulative total: 109 billion yen	Investment More than 120 billion yen (Cumulative total for FY 2021-2025)
BX Business Transformation	<ul style="list-style-type: none"> ➤ Steady progress in DX promotion, cost structure reforms, and value analysis (VA)^{*2} ➤ Stepping up efforts in "people" and "systems" Cost reduction achieved 87 billion yen ^{*3} for FY 2024 alone	Cost reduction 90 billion yen ^{*3} (Single-year amount for FY 2025)

*1: A platform that brings together distributed energy resources owned by customers, power generation companies, etc., and carries out optimal market transactions.

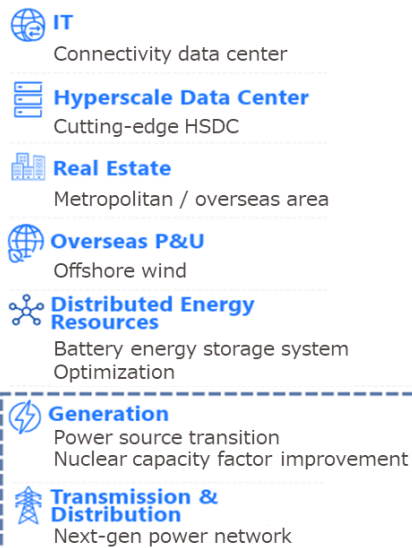
*2: Capital investments, etc., were closely examined from every perspective of the value chain in collaboration with operating divisions from the planning stage.

*3: Cost reductions from the planned value at the time of formulating the Medium-term Management Plan (March 2021)

(Reference) **Our Commitment to EPS Growth — Key Drivers and Illustrative Trajectory**

- We viewed changes in the business environment, such as the accelerating trend toward decarbonization and expected growth in electricity demand, as an opportunity and conducted a public offering of shares in fiscal 2024.
- We are committed to delivering steady EPS growth in the near to mid-term driven by nuclear capacity factor improvement, ensuring sustainable earnings in the T&D business, and growth business.
- Further EPS growth would be generated by amplification of our carbon-free generation using next-gen technologies.
- We aim to grow our dividends steadily, aligned with EPS growth.

EPS Growth Drivers



Illustrative Earnings Trajectory

