

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 9, 2023

THE KANSAI ELECTRIC POWER CO., INC.

NOTICE OF
THE 99th ORDINARY GENERAL SHAREHOLDERS' MEETING

To Our Shareholders:

We are pleased to announce the 99th 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 of the Company's website on the Internet or the "Website for General Shareholders' Meeting Informational Materials" below to confirm the materials posted as "Notice of the 99th Ordinary General Shareholders' Meeting."

The Company's website
<https://www.kepco.co.jp/ir/stockholder/meeting/index.html> (in Japanese)
<https://www.kepco.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 4.

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 28, 2023 (Wednesday) at 10:00 a.m.
- 2. Place:** ATC HALL, at 1-10, Nankou-Kita 2-chome, Suminoe-ku, Osaka City, Osaka
- 3. Agenda**
Matters to be reported

1. Business Report and Consolidated Financial Statements for the Fiscal Year 2022 (from April 1, 2022 to March 31, 2023), 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 2022 (from April 1, 2022 to March 31, 2023)

Matters to be resolved

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

- 1st Item of Business: Appropriation of Surplus
2nd Item of Business: Election of Thirteen (13) Directors

Proposals from 30 Shareholders (3rd to 8th Items of Business)

- 3rd Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)
4th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)
5th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)
6th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)
7th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (5)
8th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (6)

Proposals from 98 Shareholders (9th to 16th Items of Business)

- 9th Item of Business: Dismissal of a Director (1)
10th Item of Business: Dismissal of a Director (2)
11th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)
12th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)
13th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)
14th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)
15th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (5)
16th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (6)

Proposals from 2 Shareholders (17th to 20th Items of Business)

- 17th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)
18th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)
19th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)
20th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)

Proposals from 1 Shareholder (21st to 25th Items of Business)

- 21st Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)
22nd Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)
23rd Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)
24th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)
25th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (5)

Proposals from 1 Shareholder (26th to 28th Items of Business)

- 26th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)
27th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)

28th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)

Particulars of the Proposals from the Company (1st and 2nd Items of Business) and Proposals from Shareholders (3rd to 28th Items of Business) listed above are as stated on pages 5 through 53 of this document.

- 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 28, 2023 (Wednesday)
10:00 a.m.

In writing

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

Deadline for voting:
Accepted only if the voting form is received by the Company by
June 27, 2023 (Tuesday)
5:30 p.m.

Via the Internet

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

Deadline for voting:
Accepted only if the vote is submitted by
June 27, 2023 (Tuesday)
5:30 p.m.

Guidance for filling in the voting card

Proposals from the Company

The 1st and 2nd Items of Business are proposed by the Company.

Proposals from shareholders

The 3rd to 28th Items of Business are proposals from shareholders.
The Board of Directors objects to all proposals from the 3rd to 28th Items of Business.

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.

Diverse Exercise of Voting Rights

Only a shareholder who holds shares on behalf of others may be allowed to carry out diverse exercise of voting rights. In that case, the intention of diverse exercise of voting rights and the reason therefor shall be notified to the Company at least three days prior to the date of the General Shareholders' Meeting.

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 business results to shareholders in the form of stable and sustainable dividends while ensuring financial soundness. Based on this policy, the particulars regarding the appropriation of surplus will be as follows, comprehensively considering the Company's business environment such as the business results in fiscal 2022, outlook of revenues and expenses from fiscal 2023 onwards and the status of progress of the Medium-term Management Plan.

Matters regarding appropriation of surplus

- (1) Matters regarding allocation of dividend property to shareholders and total amount thereof
¥25 per share of common stock of the Company
Total amount: ¥22,331,849,475
- (2) Effective date of dividends of surplus
June 29, 2023 (Thursday)

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 in accordance with the decision of the Nominating Committee.

No.	Name	Current Position and Responsibility	Proposed Position and Responsibility
1	Reelection Outside Independent Sadayuki Sakakibara (Male)	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	Reelection Outside Independent Takamune Okihara (Male)	Director Member of the Nominating Committee Member of the Audit Committee	Director Member of the Nominating Committee Member of the Audit Committee
3	Reelection Outside Independent Atsuko Kaga (Female)	Director Member of the Compensation Committee	Director Member of the Compensation Committee
4	Reelection Outside Independent Hiroshi Tomono (Male)	Director Chairman of the Audit Committee	Director Chairman of the Audit Committee
5	Reelection Outside Independent Kazuko Takamatsu (Female)	Director Member of the Nominating Committee Chairperson of the Compensation Committee	Director Member of the Nominating Committee Chairperson of the Compensation Committee
6	Reelection Outside Independent Fumio Naito (Male)	Director Member of the Audit Committee	Director Member of the Audit Committee
7	New Election Outside Independent Seiji Manabe (Male)	-	Director Member of the Nominating Committee Member of the Compensation Committee
8	New Election Outside Independent Motoko Tanaka (Female)	-	Director Member of the Audit Committee

No.	Name	Current Position and Responsibility	Proposed Position and Responsibility
9	Reelection Nozomu Mori (Male)	Director Representative Executive Officer, President	Director, Representative Executive Officer, President
10	Reelection Koji Inada (Male)	Director Representative Executive Officer, Vice President	Director, (Other positions remain undecided)
11	New Election Makoto Araki (Male)	Executive Vice President	Director, (Other positions remain undecided)
12	Reelection Yasuji Shimamoto (Male)	Director Member of the Audit Committee (Full-time)	Director Member of the Audit Committee (Full-time)
13	Reelection Nobuhiro Nishizawa (Male)	Director Representative Executive Officer, Vice President	Director Member of the Audit Committee (Full-time)

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

No.	Status of skills possessed								
	Management experience	Governance/ Risk management	Legal affairs/ Compliance	Finance/ Accounting	Technologies	Industrial policies	Public relations strategies	Global experience	Sales/ Marketing
1	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	
2	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	<input type="radio"/>
3					<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
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5	<input type="radio"/>						<input type="radio"/>	<input type="radio"/>	
6		<input type="radio"/>		<input type="radio"/>					
7	<input type="radio"/>	<input type="radio"/>							
8		<input type="radio"/>	<input type="radio"/>						
9	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>			
10	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>			
11	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>				<input type="radio"/>
12	<input type="radio"/>				<input type="radio"/>				
13		<input type="radio"/>		<input type="radio"/>					

[Details of skills]

Skills necessary for supervising the management of the Company are selected in line with the management philosophy, Medium-term Management Plan, important issues, etc. of the Company. The details of skills are as follows.

Management experience	Supervising overall management, including the medium- to long-term management strategies such as the “Zero Carbon Vision 2050,” and the management of human assets and organizations, based on the management experience as a company executive.
Governance/ Risk management	Supervising the establishment of governance, the development of resilient business infrastructure, the system and operation of risk management for overall business activities including supply chains.
Legal affairs/ Compliance	Supervising business activities based on expertise from the perspective of legal affairs and compliance.
Finance/ Accounting	Supervising correct financial reporting, the maintenance of financial soundness, the promotion of growth investment for improving corporate value, and financial strategies, capital policies, etc. for realizing appropriate shareholder returns.
Technologies	Supervising measures, etc. for the efficient operation of power generation business, etc. with top priority given to safety, the identification and utilization of the latest technological trends including hydrogen, and response to DX and cyber security.
Industrial policies	Supervising measures for appropriate response to the energy policy trends, etc., earning trust from residents in local governments, etc., and regional revitalization.
Public relations strategies	Supervising measures for deepening of bilateral communication with and earning trust from a wide range of stakeholders.
Global experience	Supervising overseas investment and collaboration with overseas businesses.
Sales/Marketing	Supervising measures for improving profitability through providing new value and service beyond electricity sales, etc.

[Concept of the structure of the Board of Directors]

Based on the standpoints of our diverse and wide-ranging sets of stakeholders, the Board of Directors aims to achieve sustainable growth and increase the corporate value of the Group over the medium-to-long term. To achieve these ends, the Board of Directors takes on the following main responsibilities: “to illuminate the future path of the Group, including our corporate strategy,” “develop an environment that supports appropriate risk-taking by executive officers” and “provide highly effective supervision of management from an independent and objective standpoint.”

To fulfill these responsibilities, to strengthen the supervisory function of the Board of Directors, we clearly separate execution and supervision, as well as establish an effective governance structure with a focus on an outside objective perspective.

Based on this concept, the Board of Directors is a necessary and appropriate structure from the perspective of the scale, content and managerial challenges of our business, as well as a supervisory function, also in light of diversity, including gender, internationality, work history and age, and 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.

From the perspective of appropriate decision-making and effective supervision, the Board of Directors shall consist of a majority of Independent Outside Directors, and the Chairperson of the Board of Directors and the Chairmen of the Nominating, Compensation, and Audit Committees shall be Independent Outside Directors.

Independency of Outside Directors is judged in accordance with the independence criteria established by the Nominating Committee in light of the requirements for independent officers stipulated by the Tokyo Stock Exchange, Inc.

[Policy for nominating candidates for Directors]

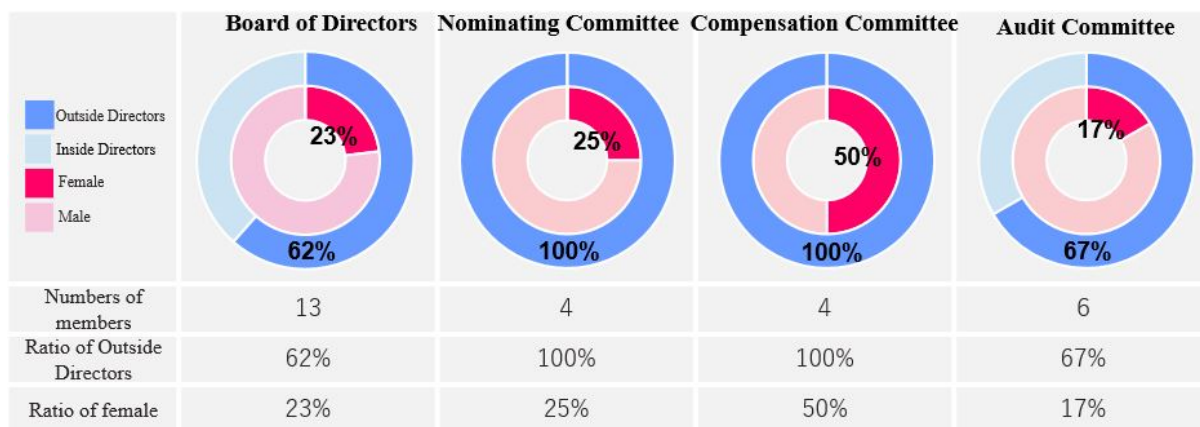
The Company’s Directors shall be willing to conduct themselves in performing their duties with emphasis on compliance, in accordance with the basic orientation of business management and code of conduct specified in the “Kansai Electric Power Group Management Philosophy Purpose & Values,” and “Kansai Electric Power Group Code of Conduct,” etc.

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.

As for candidates for Outside Directors, we will ensure in particular that they have independence taking into account their role of strengthening the supervisory function of the Board of Directors from an outside objective perspective.

[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:



Nominating Committee	Sadayuki Sakakibara (Chairman), Takamune Okihara, Kazuko Takamatsu, Seiji Manabe
Compensation Committee	Kazuko Takamatsu (Chairperson), Sadayuki Sakakibara, Atsuko Kaga, Seiji Manabe
Audit Committee	Hiroshi Tomono (Chairman), Takamune Okihara, Fumio Naito, Motoko Tanaka, Yasuji Shimamoto, Nobuhiro Nishizawa

[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 compensation, 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: 5,600 shares
Special interest in the Company:
None



Rate of attendance at meetings

- **Meetings of the Board of Director**
100% (14/14)
- **Nominating Committee meetings**
100% (7/7)
- **Compensation Committee meetings**
100% (2/2)

Number of years in office as a Director: 3 years

*At the conclusion of this Shareholders' Meeting

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

- June 2002: Representative Director and President, Toray Industries, Inc.
- June 2010: Representative Director and Chairman, Toray Industries, Inc.
- June 2014: Chairman, Japan Business Federation
- June 2014: Executive Chairman, Toray Industries, Inc.
- June 2015: Chief Senior Adviser and Chief Senior Counselor, Toray Industries, Inc.
- June 2017: Senior Adviser, Toray Industries, Inc.
- May 2018: Honorary Chairman, Japan Business Federation (to present)
- June 2018: Special Adviser, Toray Industries, Inc. (retired in June 2019)
- June 2020: Chairman of the Board of the Company
[Chairman of the Nominating Committee, Member of the
Compensation Committee] (to present)

[Important concurrent positions outside the Company]

- Honorary Chairman, Japan Business Federation
- Outside Director, SHIMANO INC.
- External Director and Chairman of the Board of Directors, Japan Investment Corporation
- Commissioner, Nippon Professional Baseball Organization

● Reasons for nomination as a candidate for 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.

In particular, in dealing with the scandals, such as the finding of the violation of the Antimonopoly Act and the breach of the Electricity Business Act due to the improper handling of information on power producer and supplier (PPS) customers, Mr. Sakakibara, as Chairman of the Board of the Company and Chairperson of the Board of Directors, conducted supervision and provided guidance in a rigorous manner with regard to efforts to reform the organization's culture and fundamentally enhance its internal control in an effort to prevent recurrence under a philosophy of deeming thorough compliance as a prerequisite for business management.

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 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 organization's culture and fundamentally enhance its internal control.

Please note that an electricity supply trade relationship exists between the Company and the company in which Mr. Sakakibara served in the past as business executive. However, the amount of the transactions per year between the Company and the said company accounts for less than 1% of the consolidated operating revenues of the Company.

* The activities of Mr. Sakakibara in fiscal 2022 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year" of the Business Report.

No. 2	Takamune Okihara (Date of birth: July 11, 1951) [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% (14/14)
- **Nominating Committee meetings**
100% (7/7)
- **Compensation Committee meetings**
100% (1/1)
- **Audit Committee meetings**
100% (11/11)

Number of years in office as a Director: 9 years

*At the conclusion of this Shareholders' Meeting

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

- May 2004: President and CEO, Representative Director, UFJ Bank Ltd.
- June 2004: Director, UFJ Holdings, Inc.
- Oct. 2005: Managing Officer, Mitsubishi UFJ Financial Group, Inc. (retired in April 2008)
- Jan. 2006: Deputy President, Representative Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Apr. 2008: Deputy Chairman, Representative Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- June 2010: Chairman, Representative Director, Mitsubishi UFJ Financial Group, Inc. (retired in June 2014)
- May 2014: Senior Adviser, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- June 2014: Outside Director of the Company
- Apr. 2018: Senior Advisor, MUFG Bank, Ltd. (Changed bank name) (to present)
- June 2020: Outside Director of the Company [Member of the Nominating Committee, Member of the Compensation Committee]
- June 2022: Outside Director of the Company [Member of the Nominating Committee, Member of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Senior Adviser, MUFG Bank, Ltd.
- Outside Director, OBIC BUSINESS CONSULTANTS CO., LTD.
- Chairman, Japan Audit Bureau of Circulations

● Reasons for nomination as a candidate for Director

Mr. Takamune Okihara has a wealth of experience as a corporate manager, as evidenced by the fact that he held a series of important positions of Mitsubishi UFJ Financial Group, Inc., which engages in financial service business on a global level. Since June 2014, he has provided opinions and advice on the management of the Company from a broad managerial perspective as Outside Director. From June 2022, Mr. Okihara as a member of the Audit Committee has also worked to vitalize deliberations by the Audit Committee and enhance its functions through providing reasonable and useful recommendations on our audit policy, etc. from a perspective based on his corporate management experience.

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

Based on his extensive experience, insight and independence, the Company nominated Mr. Okihara as a candidate for Outside Director with the expectation that he will fulfill the role of strengthening supervisory functions of the Board of Directors from an outside objective perspective and of strengthening audit functions.

Please note that electricity supply trade relationships exist between the Company and the companies in which Mr. Okihara served in the past as business executive. However, the amount of the transactions per year between the Company and each of the said companies accounts for less than 1% of the consolidated operating revenues of the Company.

* The activities of Mr. Okihara in fiscal 2022 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year” of the Business Report.

No. 3	Atsuko Kaga (Date of birth: Sept. 21, 1963) [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**
93% (13/14)
- **Compensation Committee meetings**
100% (2/2)
- **Audit Committee meetings**
100% (4/4)

Number of years in office as a Director: 3 years

(1 year in office as an Audit & Supervisory Board Member)
 *At the conclusion of this Shareholders' Meeting

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

- Apr. 1987: Director, Plus1 Co., Ltd. (retired in March 1989)
- Apr. 2002: Assistant Professor, Graduate School of Engineering, Osaka University
- Apr. 2007: Associate Professor, Graduate School of Engineering, Osaka University
- Apr. 2009: Professor, Graduate School of Engineering, Osaka University (to present)
- June 2019: Outside Audit & Supervisory Board Member of the Company
- June 2020: Outside Director of the Company [Member of the Compensation Committee, Member of the Audit Committee]
- June 2022: Outside Director of the Company [Member of the Compensation Committee] (to present)

[Important concurrent positions outside the Company]

- Professor, Graduate School of Engineering, Osaka University

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

Ms. Atsuko Kaga has experience working at private companies and now serves as a professor at a Graduate School of Osaka University. As such, Ms. Kaga has provided opinions and advice on the management of the Company from a broad perspective as a person of extensive learning and experience and as Outside Audit & Supervisory Board Member since June 2019, and as Outside Director since June 2020.

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

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

Please note that electricity supply trade relationships exist between the Company and the companies in which Ms. Kaga is currently serving as a business executive. However, the amount of the transactions per year between the Company and each of the said companies accounts for less than 1% of the consolidated net operating revenues of the Company.

* The activities of Ms. Kaga in fiscal 2022 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year” of the Business Report.

No. 4	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 meetings**
100% (15/15)

Number of years in office as a Director: 3 years

*At the conclusion of this Shareholders' Meeting

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

- June 2005: Representative Director & President, Sumitomo Metal Industries, Ltd.
- Oct. 2012: Representative Director & President & COO, Nippon Steel & Sumitomo Metal Corporation
- Apr. 2014: Representative Director & Vice Chairman, Nippon Steel & Sumitomo Metal Corporation
- Apr. 2015: Director & Advisor, Nippon Steel & Sumitomo Metal Corporation
- June 2015: Advisor, Nippon Steel & Sumitomo Metal Corporation
- Apr. 2019: Advisor, Nippon Steel Corporation (changed corporate name)
- June 2020: Senior Advisor, Nippon Steel Corporation (to present)
- June 2020: Outside Director of the Company [Chairman of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

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

● **Reasons for nomination as a candidate for 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.

Please note that electricity supply trade relationships exist between the Company and the companies in which Mr. Tomono served in the past as business executive. However, the amount of the transactions per year between the Company and each of the said companies accounts for less than 1% of the consolidated operating revenues of the Company.

* The activities of Mr. Tomono in fiscal 2022 are as described in “3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year” of the Business Report.

No. 5	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 meetings**
100% (7/7)
- **Compensation Committee meetings**
100% (1/1)

Number of years in office as a Director: 3 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 Director**

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

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

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

* The activities of Ms. Takamatsu in fiscal 2022 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year" of the Business Report.

No. 6	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 meetings**
100% (15/15)

Number of years in office as a Director: 3 years

*At the conclusion of this Shareholders' Meeting

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

- Apr. 1990: Assistant Professor, School of Business Administration, Kobe University
- Apr. 1997: Professor, School of Business Administration, Kobe University
- Apr. 1999: Professor, Graduate School of Business Administration, Kobe University
- Apr. 2006: Honorary Professor, Kobe University (to present)
- Apr. 2006: Professor, Faculty of Business Administration, Konan University (to present)
- June 2020: Outside Director of the Company [Member of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Honorary Professor, Kobe University
- Professor, Faculty of Business Administration, Konan University

● **Reasons for nomination as a candidate for 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.

Please note that electricity supply trade relationships exist between the Company and the institutes in which Mr. Naito is currently serving or served in past as business executive. However, the amount of the transactions per year between the Company and each of the said institutes accounts for less than 1% of the consolidated operating revenues of the Company.

* The activities of Mr. Naito in fiscal 2022 are as described in "3. Matters regarding company executives (7) Major activities of outside executives during the current fiscal year" of the Business Report.

No. 7	Seiji Manabe (Date of birth: Oct. 21, 1953) [Male]	New election	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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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)

[Important concurrent positions outside the Company]

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

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

Mr. Seiji Manabe has held important positions of West Japan Railway Company, which operates a railway business and other service business on a diversified level. As such, Mr. Manabe has a wealth of experience as a manager of a company that engages in social infrastructure and the Company believes that Mr. Manabe will provide opinions and advice on the management of the Company from a broad managerial perspective.

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 new candidate for Outside Director.

Please note that an electricity supply trade relationship exists between the Company and the company in which Mr. Manabe served in the past as business executive. However, the amount of the transactions per year between the Company and the said company accounts for less than 1% of the consolidated operating revenues of the Company.

No. 8	Motoko Tanaka (Date of birth: Apr. 22, 1958) [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)

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

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

[Important concurrent positions outside the Company]

- Guest Lawyer, Katayama & Hiraizumi Law Office
- Outside Audit & Supervisory Board Member, The Bank of Kyoto, Ltd.

● Reasons for nomination as a candidate for Director

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

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

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

No. 9	Nozomu Mori (Date of birth: June 6, 1962) [Male]	Reelection	Number of shares of the Company owned: 4,450 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

● Reasons for nomination as a candidate for Director

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

Moreover, in dealing with the scandals, such as the finding of the violation of the Antimonopoly Act and the breach of the Electricity Business Act due to the improper handling of information on power producer and supplier (PPS) customers, Mr. Mori as leader rigorously strove to reform the organization's culture and fundamentally enhance its internal control in order to prevent recurrence, under a philosophy in which thorough compliance is the prerequisite for business management.

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

No. 10	Koji Inada (Date of birth: Mar. 9, 1960) [Male]	Reelection	Number of shares of the Company owned: 20,100 shares Special interest in the Company: None
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Rate of attendance at meetings

- Meetings of the Board of Director
93% (13/14)

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

- Apr. 1984: Entered The Kansai Electric Power Co., Inc.
 - June 2013: Executive Officer, Deputy General Manager of General Planning Headquarters, General Manager of Corporate Social Responsibility and Business Management Department, General Manager of Nuclear Power Safety and Quality Management Promotion Department
 - June 2015: Executive Officer, Acting Chief of General Planning Headquarters Executive Office, Deputy General Manager of General Planning Headquarters, General Manager of Corporate Social Responsibility and Business Management Department, General Manager of Nuclear Power Safety and Quality Management Promotion Department
 - June 2016: Managing Executive Officer, in charge of Office of Corporate Planning, in charge of Office of IT Strategy
 - June 2018: Director, Managing Executive Officer
 - June 2019: Representative Director, Executive Vice President
 - June 2020: Director, Representative Executive Officer, Vice President (to present)
- [Current Responsibility]
Energy Business in general
In charge of Interim Storage Promotion and Trading and Office of Plant Siting

[Important concurrent positions outside the Company]

- Outside Director, Toyo Tec Co., Ltd.
- Outside Member of the Board, Japan Nuclear Fuel Limited

● Reasons for nomination as a candidate for Director

Mr. Koji Inada has extensive operational experience, primarily in the IT and planning divisions, and since being appointed as a Director in June 2018, he has been in charge of Office of Asset Optimization and Trading, Office of IT Strategy, Office of Corporate Planning, Office of Energy and Environmental Planning, Interim Storage Promotion, and Compliance on Wheeling Service Guidelines under the Electricity Business Act, etc., and has broad insight in these fields in addition to being responsible for the management of the KEPCO Group as a Director, Representative Executive Officer, Vice President since June 2020.

In addition, Mr. Inada has led the discussions on power source portfolio and nuclear power businesses in light of “Zero Carbon Vision 2050” and energy-related policy trends, and engages in an appropriate supervision on the management through expressing useful opinions, thereby contributing to enhancing the effectiveness of the Board of Directors.

Moreover, in dealing with the scandals, such as the finding of the violation of the Antimonopoly Act and the breach of the Electricity Business Act due to the improper handling of information on power producer and supplier (PPS) customers, Mr. Inada rigorously strove to reform the organization’s culture and fundamentally enhance its internal control in order to prevent recurrence, under a philosophy in which thorough compliance is the prerequisite for business management.

Based on his experience and insight, the Company believes that Mr. Inada 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	Makoto Araki (Date of birth: Feb. 15, 1963) [Male]	New election	Number of shares of the Company owned: 8,400 Special interest in the Company: None
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Career summary (position and responsibility in the Company, and important concurrent positions outside the Company)

Apr. 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)
June 2021: Executive Vice President (to present)
[Current Responsibility]
In charge of Office of Corporate Planning, Hydrogen Business Strategy Division and Office of IT Strategy

● **Reasons for nomination as a candidate for Director**
Mr. Makoto Araki has extensive operational experience, primarily in the IT division, and experience as president of a subsidiary. Since being appointed as an Executive Vice President in June 2021, he has been in charge of Office of Compliance Promotion, Office of Corporate Planning, Hydrogen Business Strategy Division and Office of IT Strategy, and has broad insight in these fields.
Moreover, in dealing with the scandals, such as the finding of the violation of the Antimonopoly Act and the breach of the Electricity Business Act due to the improper handling of information on power producer and supplier (PPS) customers, Mr. Araki strove to reform the organization's culture and fundamentally enhance its internal control in order to prevent recurrence, under a philosophy in which thorough compliance is the prerequisite for business management.
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 new candidate for Director.

No. 12	Yasuji Shimamoto (Date of birth: Sept. 8, 1958) [Male]	Reelection	Candidate for member of the Audit Committee	Number of shares of the Company owned: 20,902 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 meetings**
100% (15/15)

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

Apr. 1983: Entered The Kansai Electric Power Co., Inc.

June 2014: Executive Officer, Deputy Division Manager of Thermal Power Division, General Manager of Thermal Power Operation Department, Deputy Division Manager of Nuclear Power Division

June 2016: Managing Executive Officer, Division Manager of Thermal Power Division

June 2017: Director, Managing Executive Officer

June 2020: Executive Vice President

June 2021: Director [Member of the Audit Committee] (to present)

[Important concurrent positions outside the Company]

- Audit & Supervisory Board Member, Kansai Transmission and Distribution, Inc.

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

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

Moreover, in dealing with the scandals, such as the finding of the violation of the Antimonopoly Act and the breach of the Electricity Business Act due to the improper handling of information on power producer and supplier (PPS) customers, Mr. Shimamoto rigorously strove to reform the organization's culture and fundamentally enhance its internal control in order to prevent recurrence, under a philosophy in which thorough compliance is the prerequisite for business management.

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: 21,500 shares Special interest in the Company: None
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Rate of attendance at meetings
 · Meetings of the Board of Director
100% (11/11)

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

Apr. 1982: Entered The Kansai Electric Power Co., Inc.
 June 2016: Executive Officer, and 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 (to present)
 [Current Responsibility]
 Corporate Operations in general
 In charge of Compliance on Wheeling Service Guidelines under the Electricity Business Act
 General Manager of the Sourcing and Procurement Division
 In charge of Office of Accounting and Finance

● **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 is responsible for the management of the KEPCO Group as Executive Vice President since June 2020 and as Director, Representative Executive Officer, Vice President from June 2022.

In addition, Mr. Nishizawa has led discussions on the Group's capital policy and financial strategy, and engages in an appropriate supervision on the management through expressing useful opinions, thereby contributing to enhancing the effectiveness of the Board of Directors.

Moreover, in dealing with the scandals, such as the finding of the violation of the Antimonopoly Act and the breach of the Electricity Business Act due to the improper handling of information on power producer and supplier (PPS) customers, Mr. Nishizawa rigorously strove to reform the organization's culture and fundamentally enhance its internal control in order to prevent recurrence, under a philosophy in which thorough compliance is the prerequisite for business management.

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. Messrs. Sadayuki Sakakibara and Takamune Okihara, Ms. Atsuko Kaga, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, Messrs. Fumio Naito and Seiji Manabe, and Ms. Motoko Tanaka are candidates for Outside Directors.

2. 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.

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. Takamune Okihara, Ms. Atsuko Kaga, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, and Mr. Fumio Naito, who each serve as an Outside Director of the Company, have fulfilled their duties concerning the following facts violating the laws or the Articles of Incorporation or other inappropriate execution of business, including making recommendations from the perspective of strengthening governance and compliance on a regular basis and making recommendations in examining the implementation status of measures for recurrence prevention, etc. at meetings of the Board of Directors and committees to which they belong and on other occasions.

(i) Incident of the receipt of cash and gifts, etc.

As for the incident of the Company's Directors and Audit & Supervisory Board Members, etc. receiving cash and gifts, from an external stakeholder, the Company received the Third Party Committee's investigation report on March 14, 2020, and inappropriate order placement actions, etc. and governance vulnerability were found.

Furthermore, it has been pointed out in the Third Party Committee's investigation report that compensation for part-time service, etc. to certain executives following their retirement has an intent to cover "additional tax payments when filing amendments related to the problem of acceptance of cash and gifts" and "reductions in executive remuneration when the company had been in financial trouble in the past."

The Company received an order for business improvement based on the Electricity Business Act from the Minister of Economy, Trade and Industry due to these problems, and submitted a business improvement plan to prevent recurrence of the problems to the Minister of Economy, Trade and Industry on March 30, 2020.

Then, additional facts for the Company and three (3) group companies were discovered, and the Company made an additional report pursuant to Paragraph 3 of Article 106 of the Electricity Business Act on October 6, 2020.

Furthermore, in April 2022, the Audit Committee pointed out to the Company that the order process, etc. of individual orders relating to cash/gift receiving incident entailed compliance issues.

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

On March 30, 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.

(iii) Breach of the Electricity Business Act through improper handling of information on power producer and supplier (PPS) customers

In December 2022, employees of the Company were revealed to have viewed and used such information on some customers of retail electricity business operators other than the Company as was managed by Kansai Transmission and Distribution, Inc.

* For the event, causes, and recurrence prevention measures for cases (ii) and (iii), see the section titled "Reference: Details of Inappropriate Incidents Related to Compliance."

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 had not previously been aware of the incident. However, he has fulfilled his duties, including regularly making recommendations from the perspective of corporate compliance and compliance management in a timely manner, and after the incident, expressing his opinion for prevention of recurrence.

6. At the conclusion of this General Shareholders' Meeting, Mr. Takamune Okihara will have served for nine (9) years, and Mr. Sadayuki Sakakibara, Ms. Atsuko Kaga, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, and Mr. Fumio Naito will have served for three (3) years, as Outside Director.

Ms. Atsuko Kaga served as Outside Audit & Supervisory Board Member before being appointed as

Outside Director, and the term was one (1) year.

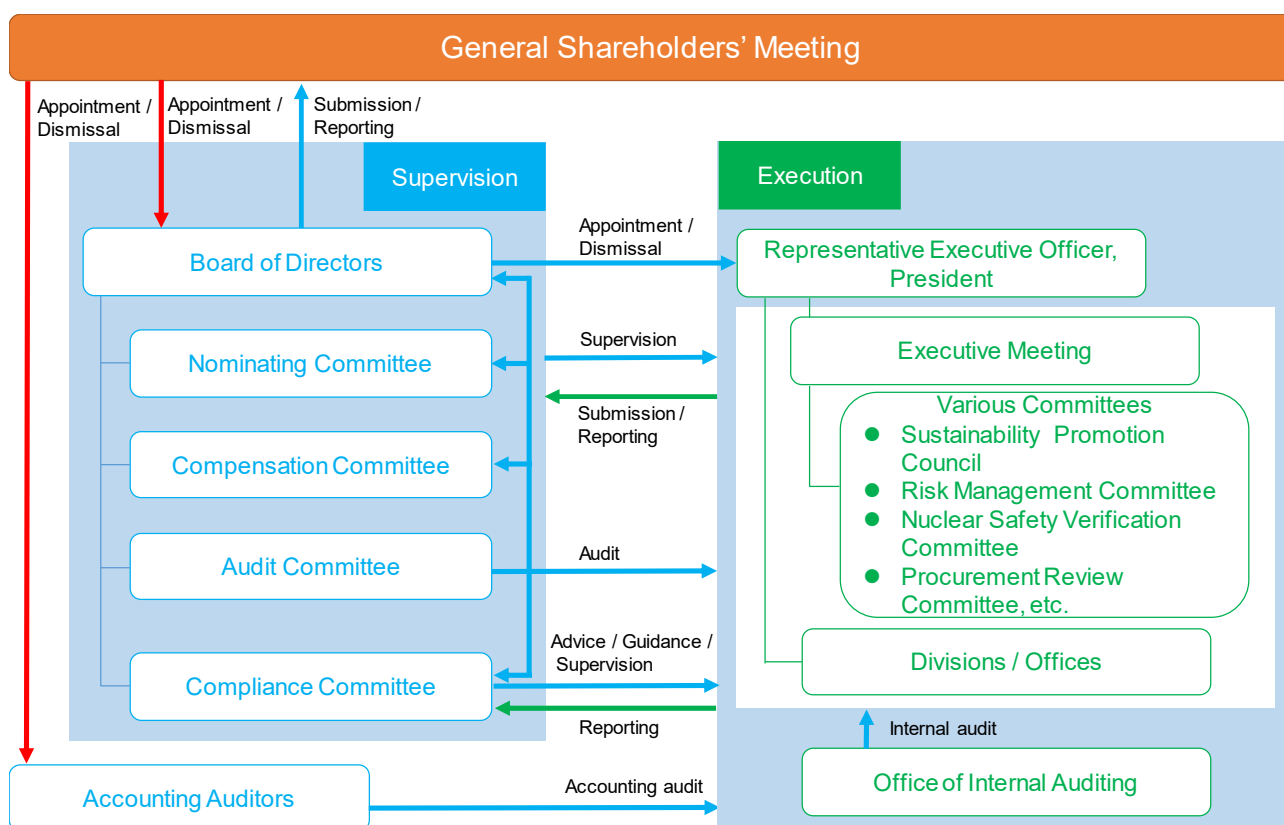
7. The Company has entered into agreements with Messrs. Sadayuki Sakakibara and Takamune Okihara, Ms. Atsuko Kaga, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, and Mr. Fumio Naito, who are candidates for Outside Directors, respectively, to limit the liability provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount set forth in laws and regulations, and if the reelection of all the candidates as proposed in this Item of Business is approved, the Company will continue these agreements. If the proposal is approved for the election of Mr. Seiji Manabe and Ms. Motoko Tanaka, the Company will enter into a new such agreement with both of them.
8. The Company has entered into an indemnity agreement, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Messrs. Sadayuki Sakakibara and Takamune Okihara, Ms. Atsuko Kaga, Mr. Hiroshi Tomono, Ms. Kazuko Takamatsu, Messrs. Fumio Naito, Nozomu Mori, Koji Inada, Makoto Araki, Yasuji Shimamoto and Nobuhiro Nishizawa, who are candidates for Directors, respectively. The agreement states that the Company shall indemnify each Director for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act within the range stipulated by laws and regulations, and shall not indemnify them for the losses set forth in Item 2 of the same paragraph. If the reelection of all the candidates as proposed in this Item of Business is approved, the Company will continue these agreements. If the proposal is approved for the election of Mr. Seiji Manabe and Ms. Motoko Tanaka, the Company will enter into a new such agreement with both of them.
9. The Company intends to enter into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages that could be caused by assuming responsibility to be taken by the insured for the execution of their duties, or receiving a claim in relation to the pursuit of the responsibility. If each candidate for Director is appointed to the Directors, the candidates will be included in the insured. In addition, the Company plans to renew the agreement with the same terms and conditions at the time of the next renewal.

(Reference)

The Company’s corporate governance system

In the Company, the Executive Meeting and various committees are placed under the Board of Directors, which has been charged with management responsibility by the General Shareholders’ Meeting. While executing operations appropriately, the Company supervises the execution of duties by the Directors and Executive Officers through the Board of Directors. 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 management transparency and objectivity in business management.

In addition, the Company has taken to heart the repeated improper incidents related to compliance, and will reform its organizational culture, fundamentally enhance internal control, etc. as initiatives to prevent recurrence as stated in the business improvement plan in addition to carrying out verification that utilizes external human resources, such as the Board of Directors, in order to enhance the effectiveness of a series of reform actions.



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” of the Business Report.

<Proposals from 30 Shareholders (3rd to 8th Items of Business)>

The 3rd to 8th Items of Business are proposed by 30 shareholders. The total number of voting rights held by the 30 shareholders proposing such items is 509.

3rd Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)

Proposal

Article 2 of Chapter 1 “General Provisions” of the Articles of Incorporation shall be amended from “*The purpose of the Company shall be to engage in the following businesses*” to “*The purpose of the Company shall be to seek decarbonization and denuclearization to maintain sustainability of human survival and a healthy ecosystem, and engage in the following businesses centering on renewable energy.*”

Reasons for Proposal

According to the Intergovernmental Panel on Climate Change (IPCC)’s Sixth Assessment Report, the average global temperature in recent years has risen by 1.09 degrees since the Industrial Revolution. In the high emission scenario, sea levels in 2100 are forecast to increase by more than 1 meter, which will have a significant impact on and pose a risk to island countries and low-lying districts. In addition, the frequency of extreme weather events, such as heat waves and heavy rains, have been already increasing and the frequency of such events is forecast to increase along with a rise in the temperature.

In Japan, emissions from power generation account for 40% of CO₂ emissions and thus there is an urgent need to decarbonize power supply. The Company has established a target to achieve carbon neutrality as a whole by 2050, but it does not specify a reduction target for 2030. Moreover, while the Company continues to be dependent on nuclear power generation and aims at the development of next-generation reactors, etc., the risk of nuclear power plants becoming military targets has become apparent in Ukraine. In addition, the costs and risks of accidents and radioactive waste management are being passed on to future generations, causing injustice between generations. Decarbonization and denuclearization will eliminate involvement in such injustice, and lead to restoring the Company’s trust and business predictability. Therefore, a proposal for specifying “the purpose of business” is made.

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 “Zero Carbon Vision 2050” and “Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company is aiming for carbon neutrality throughout the entirety of its business activities including power generation by 2050. The Company targets at halving the CO₂ emissions from power generation by fiscal 2025 compared to the level of fiscal 2013.

To achieve carbon neutrality, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite. Through those measures, the Company will seek to achieve the best energy mix based on “S+3E” that simultaneously fulfills assurance of energy security including stable supply, economic efficiency, and environmental conservation.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

4th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)

Proposal

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

Article 19 A record of the proceedings at the General Shareholders' Meeting, and the result thereof 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

This year, scandals were reported, including the cartel led by the Company, unauthorized access to contract information in the transmission and distribution sector, and fraud in a construction management technical certificate exam. Since the cash/gift receiving incident, the Company has not been able to overcome the root causes lying in the inward-looking corporate structure that prioritizes performance and business activities over compliance. It is therefore proposed that the content of the deliberations of the General Shareholders' Meeting be published. The ability to check remarks made by shareholders at General Shareholders' Meetings in the minutes is a fundamental condition for dialogue. However, the minutes currently taken only state the summary of remarks made by executives and do not specifically describe questions from shareholders. As such, improvement of the minutes is requested.

In addition, the procedures for disclosing minutes are complicated and non-shareholder members of the general public cannot obtain minutes. The contents of General Shareholders' Meetings need to be disclosed to the Company's shareholders and the general public as well. This will also lead to disclosure of information and restoration of the Company's trust.

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 objects that this proposal be stipulated in the Articles of Incorporation.

5th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)

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

Article 40 The Company shall promote disclosure of information as the foundation for dialogue in order to fulfill its corporate social responsibilities. The Company shall create mechanisms to identify the concerns and opinions of stakeholders and to evaluate and improve the quality of dialogue.

Reasons for Proposal

Disclosure of information is the foundation for dialogue. Regular dialogue and information disclosure are essential for dispelling distrust caused by the scandals, such as the cartel led by the Company in violation of the liberalization of electricity retailing and unauthorized access to customer information. The Company states in the Integrated Report 2022 that it will work to "put itself in its customers' shoes," "stay close to its ever more diverse customers" and "gain understanding of its business through timely and adequate information dissemination and communication with stakeholders," but the specific target for the number of dialogues and the improvement of evaluation, as well as the implementation status, are not provided. Further disclosure of information and satisfactory explanation are required.

At General Shareholders' Meetings, the highest decision-making body, deep dialogue is prevented because follow-up questions in response to executives' replies are not allowed.

The Company is avoiding direct dialogues outside General Shareholders' Meetings.

While executives have stated that no problems exist as long as legal requirements are satisfied, what members of the general public and shareholders want first is dialogue with the Company. Therefore, it is proposed to introduce mechanisms that identify the concerns and opinions of stakeholders and at the same time enhance the quality of dialogue.

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 “Appropriate information disclosure, management and discussion” in the Kansai Electric Power Group Code of Conduct, which was developed in March 2021, and been striving to fulfill accountability to society faithfully and achieve “highly transparent and open business activities” by actively providing information through press conferences, etc. and developing interactive communication with members of society through its website and social media.

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

6th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)

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

Article 41 As the technological and organizational foundation for fulfilling its corporate social responsibilities, the Company shall build strong facilities and systems of operation to withstand disasters, etc., and promote the training and retention of human resources and development and transmission of technology.

Reasons for Proposal

The Company’s facilities are supported by its personnel, but the performance-based wage system is out of line with the on-site performance improvement and effort. It has been becoming difficult to pass on techniques due to irrational cost reduction that is against the principle of “Kaizen” and outsourcing. The stagnant status in which the wages hardly increase for a long time brings about obstacles to recruiting talented human resources and lowers employees’ sense of fulfillment and motivation. Our cooperative companies’ construction capabilities have diminished, making it difficult for them to promptly respond to disasters and perform unplanned works. In the future, the challenge for the Company will be to recruit and use the generations called “Millennial Generation” and “Generation Z” that place importance on sustainability. Investment in human capital is required.

Regarding the reemployment of elderly workers, their wages will drop significantly after the reemployment, causing an inequality in their treatment. Inappropriate rationalization has prevented cases of mental illnesses from decreasing, and discriminatory treatment against people with disabilities remains. If the Company does not improve these situations, it will lose excellent human resources while hindering business execution and services, and struggle to gain public trust.

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

As presented in the Main ESG Efforts of the Medium-term Management Plan, the Company believes that it is important to strengthen resilient business infrastructure on the condition of ensuring safety and step up efforts to develop and secure human resources. While the Company has been making every effort possible to protect its equipment and engaged in establishment of facilities and systems that ensure a safe and stable supply of power, it will step up its efforts to establish more resistant facilities and systems, such as systematic renovation for aging facilities, and measures in preparation for large scale natural disasters including strengthening of cooperation among relevant parties in ordinary times.

The Company has also promoted, considering the motivation of and worthwhile jobs for each employee including the enhancement of communication between employees and the top management, the Group-wide human resources development in order to secure execution of its operations and transmit and enhance the technology and skills for the future. It has also strengthened personnel foundations, including the promotion of workstyle innovation, and health and productivity management.

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

7th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (5)

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

Article 42 In order to fulfill its corporate social responsibilities, the Company shall withdraw from businesses related to coal-fired thermal power generation in Japan and abroad. The Company shall press ahead with the abolition of coal-fired thermal power plants, stop commercial operation, and avoid procuring coal-fired thermal power from other companies.

Reasons for Proposal

The Intergovernmental Panel on Climate Change (IPCC)’s Sixth Assessment Report confirms that there is no doubt that human activities are causing climate change. Overcoming the climate crisis has become an urgent issue for the world and Japan. In order to achieve carbon neutrality by 2050, it is increasingly important to achieve significant reduction in CO₂ emissions as of 2030. In particular, as coal-fired thermal power generation has large CO₂ emissions per electricity generated, air pollution caused by PM2.5, mercury, etc. has been recognized as a problem. Ongoing litigation risk is also involved, considering the significant impact on the community.

Even amidst such conditions, the Company, at the group-wide level, is running coal-fired thermal power plants in Japan and overseas and continues to purchase electricity derived from coal-fired thermal power plants. We must say that such operations significantly deviate from the actions of climate change countermeasures in the Sustainable Development Goals (SDGs) that the world aims to achieve. As damages caused by torrential rains and large typhoons are forecast to become more significant due to climate change, risks to power infrastructure as well as costs of responding to them are increasing further, which is undermining the interests of citizens and shareholders.

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

As presented in “Zero Carbon Vision 2050” developed by the Group, the Company is working to decarbonize thermal power generation and intends not to draw up coal-fired thermal power projects in Japan and overseas in the future unless plans comply with national policies and contribute to decarbonization in host countries.

In addition, as for coal-fired thermal power plants in operation, the Company will make appropriate responses in light of the trend of the government policy and examine various options including use of zero-carbon fuels and introduction of CCUS technologies (Technologies of Carbon Dioxide Capture, Utilization and Storage) in accordance with Zero Carbon Roadmap.

With regard to electricity procured from other companies, the Company is also making efforts in collaboration with such companies to achieve carbon neutrality by 2050.

Furthermore, since this proposal relates to business execution, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

8th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (6)

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

Article 43 In order to fulfill its corporate social responsibilities, the Company shall set target indicators, including for its associated companies, regarding the elimination of gender discrimination, such as

wages by gender and ratio of managerial positions by gender, 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 also participates in and promotes these SDGs activities. “Gender Equality” requires to “Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.” It also promotes the appointment of women in the government and society. Moreover, regarding wages that show the largest gender gap, companies are required to disclose wage levels by gender from July 2022.

The Company also had set the target of increasing the ratio of female superiors to 6.3% by 2030 (2.1% in 2018), however, the ratio of 2021 was 2.9%. The increase rate of 0.8% in three years means that it is difficult to achieve the target by 2030. Female employees in the Company also tend to be promoted later than their counterparts, and few of them are managers. The Company is required to eliminate not only wage discrimination but also every gender discrimination and equalize opportunities to participate in activities of the Company.

The Company can express its intention to fulfill its social responsibilities by taking the lead in disclosing information on its efforts to eliminate discrimination and the actual situation. By securing a more excellent and diverse human resources, corporate value will also be enhanced.

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

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

Above all, in terms of the further success of female employees, the Company believes that the differences in the ratios of female managers and female senior managers and a male-female wage gap will narrow as the Company is actively appointing female employees to managerial positions toward the earlier 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.”

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

<Proposals from 98 Shareholders (9th to 16th Items of Business)>

The 9th to 16th Items of Business are proposed by 98 shareholders. The total number of voting rights held by the 98 shareholders proposing such items is 868.

9th Item of Business: Dismissal of a Director (1)

Proposal

The following Director shall be dismissed.

Director Nozomu Mori

Reasons for Proposal

The Company should have been ensuring thorough compliance in response to the incident of former executives' cash/gift receiving. However, it has repeatedly betrayed the trust. It is reported that the Company notified Japan Fair Trade Commission of the fact that it proposed to and formed with Chugoku Electric Power Co., Inc., Chubu Electric Power Co., Inc., and Kyushu Electric Power Co., Inc individually a cartel for not selling electricity for corporate customers beyond their supply areas, in violation of the Antimonopoly Act. In addition, many employees obtained unauthorized access to customer information of the Company's competitors to use such information for their sales activities despite their awareness of the illegality. With regard to the cash/gift receiving incident, although the Compliance Committee pointed out that the orders of soil disposal, etc. had been placed at unfairly high prices, the Company decided not to claim damages from the former executives, exonerating them from responsibility. He must take responsibility for a series of those scandals as the top management.

In addition, the Company has promised that it would discontinue the operation of Unit 3 of Mihama Nuclear Power Station and Units 1 and 2 of Takahama Nuclear Power Station if the Company fails to determine the locations outside Fukui Prefecture for spent nuclear fuel interim storage facilities. However, no specific explanation has been provided yet, which should not be overlooked.

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

Under the Management Philosophy formulated in March 2021, the Director subject to dismissal in this proposal has made every effort to push forward the initiatives of the Kansai Electric Power Group Medium-term Management Plan (2021-2025) across the Group.

In response to the repeated improper incidents related to compliance, including the violations of the Antimonopoly Act and Electricity Business Act, he has taken the lead in the formulation and implementation of measures for recurrence prevention and made every effort to ensure that various reforms such as governance reform and compliance promotion are implemented.

Amid these efforts, he has fully devoted himself to the various challenges of the overall management, including ensuring operation of all seven reactors in its nuclear power plants with safe and secure operations as the major prerequisite and reliable promotion of the nuclear fuel cycle, and performed his duties as a Director faithfully.

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

10th Item of Business: Dismissal of a Director (2)

Proposal

The following Director shall be dismissed.

Director Shigeo Sasaki

Reasons for Proposal

Since the cash/gift receiving incident came to light in 2019, the Company has declared that it will work to establish an effective governance structure, including the implementation of compliance training and the setup of an independent compliance committee, and its Compliance Policy states that the Company

shall not use information for purposes other than the original intent and the executives shall work to take the lead in solving problems and preventing recurrence. Nonetheless, it was found that more than 1,600 employees of the Company had obtained unauthorized access to the information on more than 150,000 customers of its competitors which was retained by its subsidiary since November 2019. The questionnaire survey showed that 40% of the employees had obtained unauthorized access with awareness of the illegality. The problem is that the employees repeated unlawful acts while they had knowledge of the laws and regulations. These facts clearly indicate that Director Shigeo Sasaki, who was former Superintending Prosecutor of Osaka High Public Prosecutors Office and gave the top management instructions on how to avoid being prosecuted for the cash/gift receiving incident, advising, “Insist that the cash was kept in custody,” is leading the corporate culture that approves circumvention of the law. Therefore, we propose that Director Shigeo Sasaki be dismissed.

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

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

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

In any event, the Director whose dismissal is proposed will retire from his position at the conclusion of this Ordinary General Shareholders’ Meeting.

11th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)

Proposal

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

Chapter 9 Individual Disclosure of Remuneration of Directors and Executive Officers

Article 44 The Company shall disclose the remuneration of Outside Directors and Directors individually.

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

Article 46 The Company shall disclose the remuneration of contractors such as Special Advisors and Advisors after they retire from the Board of Directors.

Article 47 The Company shall disclose “Policy for determining the remuneration of Directors and Executive Officers” of the Compensation Committee.

Reasons for Proposal

The Company’s violation of laws has been continuing. The incidents, such as receiving cash/gift related to the promotion of nuclear power plants, assuming the penalty tax of the former Vice President’s income tax, compensating for executives’ remuneration surreptitiously, violating the Antimonopoly Act by forming a cartel for electricity sales, obtaining by wrongful means a construction management technical certificate, which is a nationally accredited qualification, and obtaining unauthorized access to the customer lists of power producers and suppliers (PPSs) as its competitor, have been uncovered in recent years. Every time such incident was uncovered, executives apologized in public and announced measures for recurrence prevention, however, the Office of Compliance Promotion has not been able to prevent scandals from occurring, and the management philosophy of “Serving and Shaping the Vital Platform for a Sustainable Society” and “Fairness, Integrity” is a pie in the sky.

The public has lost trust in the Company. Directors who determine management policy and Executive Officers who operate business have a significant responsibility to restore the lost trust. The Company must rebuild itself into a transparent and open company. For realizing such rebuilding, individual disclosure of remuneration is indispensable.

Thus, regarding the preferential treatment of Directors such as Messrs. Takashi Morimoto and Hideki Toyomatsu after their retirement as if the Company intended to avoid censure, we propose individual disclosure of the remuneration for their positions.

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

The Company has disclosed through Business Reports total remuneration for each category of basic compensation, results-based compensation and stock-based compensation of directors and executive officers, individual remuneration amounts for inside directors, and policies regarding the decisions on remuneration, etc. determined by the Compensation Committee.

In addition, individual remuneration amounts for inside directors, advisors, etc. are disclosed in the Corporate Governance Report.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

12th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)

Proposal

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

Chapter 10 Establishment of an Industrial Group Appropriate for the Changing Electricity Business Environment

Article 48 The Federation of Electric Power Companies of Japan, which was established under the circumstances of regional monopolies, shall be dissolved.

Article 49 An industrial group that is open to all companies engaged in electricity business and appropriate for the liberalization of electricity retailing shall be established.

Reasons for Proposal

Now that electricity retailing is liberalized, the Federation of Electric Power Companies of Japan (FEPC), which was established in 1952, has become an outdated organization. The cartel in violation of the Antimonopoly Act, which was uncovered last year is a symbolic event. This incident revealed that the FEPC is an industrial group like a thing of the past from the days of “a regional monopoly.” The liberalization of electricity retailing which started in 2016 was meant to revitalize the entire market, lead to the benefit of consumers and turn the whole power industry into a growth sector. However, the member companies of the FEPC, which depends on nuclear power generation, are working to hamper the growth of the power generation industry. This is clearly shown by the incident of unauthorized access to customer information that occurred in all the member companies. The FEPC has developed the Action Guidelines after the scandals of KEPCO, stating “trust relationship with society as a starting point” and “development of honest, fair and transparent business, as well as compliance,” however, the situation is exactly the opposite. It is necessary to dissolve the FEPC, which has now become a PR arm for nuclear power generation, and establish a new industrial group for all electric power businesses.

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

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

Although the environment surrounding the electricity business is greatly changing, there is no change in the purpose of FEPC that is to “contribute to the economic development of Japan and the improvement in the everyday lives of the country’s citizens,” and thus the Company believes that FEPC still needs to exist.

Moreover, the Company understands that FEPC, in response to the incident of having violated the Antimonopoly Act, has announced that it will ensure operational management based on the premise of complying with the Antimonopoly Act and ensuring fairness and transparency in competitive conditions, and is working on the measures therefor.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

13th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)

Proposal

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

Chapter 11 Study and Working Group for Evacuation Plans in the Event of a Nuclear Accident

Article 50 The Study and Working Group shall conduct research and study for the purpose of making the evacuation plans in the event of a nuclear accident formulated by local governments effective.

Article 51 The Study and Working Group shall consist of local governments, residents of local governments in the precautionary action zone (PAZ: within 5 km radius from the nuclear power plant) and the urgent protective action planning zone (UPZ: outside 5 km radius and within 30 km radius), experts who have no vested interests in the Company or nuclear power plants, and the Company's personnel in charge of safety measures.

Article 52 The Company shall disclose any and all information requested by the Study and Working Group.

Article 53 The Company shall not operate nuclear power plants without the approval of the Study and Working Group.

Reasons for Proposal

Russia's invasion of Ukraine has shown the risks of nuclear power generation once again.

In unstable circumstances like these days, Japan that has many nuclear power plants cannot consider it as someone else's affair. The dangerous situation is rather worsening as the operation of aging nuclear power plants over 60 years old will be approved.

Evacuation plans in the event of a nuclear accident, which are indispensable for the operation of nuclear power plants, are not effective as they have no specific criteria until now and knowledge gained through the experience of the accident at the Fukushima Nuclear Power Station is not reflected in the plans. The possibility of suffering from multiple disasters, including the COVID-19 pandemic and the frequent occurrence of other natural disasters, should be researched and studied seriously. Electric power companies should take a pivotal role in presenting effective plans by investing money and time to bring together brains and conduct specific research, instead of leaving all the work of formulating the plans to local governments.

One of the things that the Company, which is still dependent on the safety myth and circumvents the law for a short-term gain, should do is to make evacuation plans in the event of a nuclear accident effective. Otherwise, the Company should stop the operation of nuclear power plants.

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

The Company will continue to maximize the utilization of nuclear power generation while ensuring safety as the major prerequisite.

With regard to evacuation plans, the Company recognizes that the government, local governments and nuclear operators mutually establish coordination and cooperation, and the government and local governments have established necessary measures including those against COVID-19, such as securing evacuation shelters, methods of evacuation and evacuation routes.

The Company has been working to further strengthen its disaster response capacity by providing necessary cooperation to the government and local governments such as support for means of transportation at the time of evacuation and radioactivity protection materials and equipment, dispatch of staff to drills organized by the local governments, and rental of materials and equipment for measures against infectious diseases.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

14th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)

Proposal

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

Chapter 12 Prohibition of Reprocessing

Article 54 The Company prohibits reprocessing to extract plutonium, which is dangerous and costly and used as materials for nuclear weapons.

Reasons for Proposal

Japan currently owns 46 tons of plutonium. As Japan has pledged to the international community that it will not own surplus plutonium, there is no need for reprocessing. The construction of the Rokkasho Reprocessing Plant started in 1993 and should have been completed in 1997. However, the 26th postponement of completion was announced last December, and the total cost of construction for 30 years ballooned to 3,200 billion yen, nearly four times the original cost.

Last July, it became unable to cool down the waste liquid storage tank in the HALW (High Active Liquid Waste) vitrification building for about 8 hours. It was a dangerous incident that might have caused a serious accident as the high-level radioactive waste liquid might have exploded if the inability to cool down had continued further. It was caused by worker errors. This February, the light of the room monitored by the International Atomic Energy Agency (IAEA) went out and the whole room went dark, which rendered the IAEA unable to monitor the footage. Japan Nuclear Fuel Limited is not capable of handling plutonium.

As shown by the decommissioning of Monju, the nuclear fuel cycle plan has failed. Directors who have not been able to decide the renouncement of reprocessing for as long as 30 years must assume the blame. We propose prohibiting reprocessing.

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

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

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

Furthermore, since this proposal relates to business execution, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

15th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (5)

Proposal

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

Chapter 13 Denuclearization

Article 55 The Company shall not operate nuclear power plants.

Reasons for Proposal

Nuclear power business is slower in technological innovation than renewable energy business. It is facing a difficult situation due to difficulty in making investments and securing human resources, lack of supply chain, etc. In Europe and the U.S., construction of next-generation reactors is far behind schedule and suffers serious cost overruns and other problems. In Japan, at the request of the nuclear power industry, the GX (Green Transformation) Implementation Council held by Prime Minister Kishida executed policy changes in a forcible and premature manner, which approves the utilization of nuclear power plants over 60 years old and the replacement of old reactors. However, massive

investment in the nuclear power plant aging management and the replacement of old reactors impairs the cost-effectiveness of nuclear power plants. In addition, massive investment in next-generation reactors rather hinders global warming countermeasures, including the expansion of renewable energy.

The Company's estimation of costs, time, capability, etc. is too optimistic. The management of the Company should not make further investment in nuclear power generation. It should withdraw promptly from the sector that is expected to face difficulty in the future. Now is the time when foresight is required.

We propose withdrawal from Nuclear Power Generation.

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 "Zero Carbon Vision 2050" and "Zero Carbon Roadmap" formulated to set the course toward achieving the vision, the Company is aiming for carbon neutrality throughout the entirety of its business activities including power generation by 2050.

To achieve carbon neutrality, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite, and seek to achieve the best energy mix based on "S+3E" that simultaneously fulfills assurance of energy security including stable supply, economic efficiency, and environmental conservation.

Furthermore, since this proposal relates to business execution, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

16th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (6)

Proposal

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

Chapter 14 The reform of the electricity system

Article 56 The Company shall sell the shares of Kansai Transmission and Distribution, Inc. to establish it as another company with its ownership unbundled in order to promote the reform of the electricity system.

Reasons for Proposal

The Company voluntarily refrained from sales activities for more than two months due to the incidents including unauthorized access to the information on more than 150,000 customers retained by Kansai Transmission and Distribution, Inc., the subsidiary of the Company. The Company should have aimed for improvement in the awareness of compliance since 2019 when the incident of receiving cash and gifts came to light, but serious violations have been uncovered one after another.

The transmission and distribution sector is currently spun off in the form of "legal separation," and thus the state in which the Company has 100% ownership of the transmission and distribution company has led to the violations by employees who tried to make profits for the group company despite the awareness of violating the law, which is a structural problem. A panel of experts organized by the Cabinet Office has also presented a recommendation from the perspective of "ownership unbundling," advising that it should be regarded as the issue of the neutrality of the transmission and distribution business.

"Legal separation" in which a transmission and distribution company is a subsidiary wholly owned by an electric power company cannot guarantee the neutrality and independence. The Company, which has committed the most serious violation of the law, is required to sell the shares of the transmission and distribution company to implement "ownership unbundling," aiming for the true reform of the electricity system.

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

Based on sincere reflection on the series of improper incidents related to compliance, including the violation of the Electricity Business Act, the Company will do its utmost to rebuild itself into a corporate group that ensures compliance for restoring trust.

In response to these incidents, the Company will work on the physical separation of the system for wheeling information on transmission, the enhancement of internal control and the reform of organizational culture, and the Board of Directors will exercise special supervision to secure a fair competitive environment. With its commitment to working on the series of reforms, the Company will ensure the neutrality of the transmission and distribution business.

In addition, with regard to the status of the transmission and distribution business, the Company understands that it was legally separated after discussion in the national government's council, etc. at that time from various perspectives, including the stable supply of electricity and social cost, on the precondition that the neutrality of the transmission and distribution company should be secured. In the most recent national government's council, it was summarized that the ownership unbundling should be considered carefully. Based on those discussions, the Company would like to maximize the corporate value of the entire Group through building a well-balanced business portfolio, and therefore it does not have a plan to sell the transmission and distribution sector or any other plan.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

<Proposals from 2 Shareholders (17th to 20th Items of Business)>

The 17th to 20th Items of Business are proposed by 2 shareholders. The total number of voting rights held by the 2 shareholders proposing such items is 724,793.

17th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)

Proposal

The article described below shall be added to Chapter 1 “General Provisions” of the Articles of Incorporation of the Company.

(Ensuring Management Transparency)

Article 5-2 The Company shall ensure the trust from the society including customers and the transparency of management by disclosing in principle all the information relating to management and business necessary to build a trust relationship with the society.

Reasons for Proposal

Since the electricity business is an important social infrastructure and has highly public nature and communality, power companies must develop their business after establishing a trust relationship with the society. As such, these companies need to clearly indicate disclosure of all the information relating to management and business necessary to build a trust relationship with the society including customers and ensure the transparency of management in principle in the Articles of Incorporation.

In the cash/gifts cash/gift receiving incident by executives, etc. from a former Deputy Mayor of town of Takahama, Fukui Prefecture, inadequate information disclosure has led to ruining customers’ credibility. In addition, incidents that damage the trust have occurred, including the cartel for electricity sales. Therefore, going forward, the Company should fulfill its accountability by disclosing all the information necessary to ensure customers’ trust and the transparency of management.

Moreover, it is necessary to clearly indicate, that the Company shall never grant any benefits including donations to politicians, political groups and others, and inappropriately give or receive any donations or any other cash and gifts to or from researchers and others who are, for example, involved with the Nuclear Regulation Authority, and shall make efforts for the optimization of procurement costs through competitive bidding.

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

The Company places importance on and states fair business activities and appropriate information disclosure in “Kansai Electric Power Group Code of Conduct” formulated in March, 2021. Recognizing that practicing this Code of Conduct is their role, all executives of the Group are taking the lead in setting good examples, striving to instill it across the entire Group.

This Code of Conduct stipulates that “we conduct open business activities with high transparency by further advancing suitable and timely information disclosure and transmission along with communication with members of society as we fulfill our accountability to society with sincerity.” Under the guidance and supervision of Outside Directors and outside committee members from external and objective perspectives, the Company will disclose information appropriately.

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

18th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)

Proposal

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

Chapter 15 Withdrawal from Nuclear Power Generation, Ensuring Safety and Reform of Business Model

(Securing Alternative Power Sources)

Article 57 The Company shall assume a role in the stable supply of low-cost electricity by introducing various sources of energy that lead to the achievement of zero-carbon emissions and actively promoting a new power generation business, including utilizing distributed independent power through a drastic adoption of renewable energies and hydrogen produced from the said energies, as power sources alternative to nuclear power generation.

Reasons for Proposal

In order to close nuclear power plants with the aim of withdrawal from nuclear power generation, the Company should maximize efforts to secure power supply capacity through means such as stepping up M&A activities, including acquisitions of independent power producers (IPPs) and Co-Generation businesses from outside the Kansai area, as immediate measures, in addition to strengthening initiatives aimed at controlling demand for power and procuring electricity from other power companies. With regard to securing alternative power sources, the Company should also seek to introduce various energy sources that lead to the achievement of zero-carbon emissions, including a drastic adoption of renewable energy and hydrogen produced from said energy.

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 “Zero Carbon Vision 2050” and “Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company is aiming for carbon neutrality throughout the entirety of its business activities including power generation by 2050.

To achieve carbon neutrality, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite. Through those measures, the Company will seek to achieve the best energy mix based on “S+3E” that simultaneously fulfills assurance of energy security including stable supply, economic efficiency and environmental conservation. With regard to the introduction of hydrogen, the Company will work towards producing, transporting and supplying zero-carbon hydrogen, and utilizing it as fuel for power generation.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

19th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)

Proposal

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

Chapter 15 Withdrawal from Nuclear Power Generation, Ensuring Safety and Reform of Business Model

(Reform of Business Model)

Article 58 To promote the introduction of diverse energy sources replacing nuclear power through free and fair competition among various entities, and to improve supply capacity and stabilize electricity tariffs, the Company shall take appropriate measures in operating its electricity business such as selling the power generation sector or the power transmission and distribution sector as soon as possible.

Reasons for Proposal

To promote withdrawal from nuclear power generation, it is necessary to improve power supply capacity and stabilize electricity tariffs by encouraging the introduction of diverse sources of energy through free

and fair competition. To this end, the Company should promptly proceed with the ownership unbundling of the power generation sector or the power transmission and distribution sector.

The occurrence of the incident of access to the information on the customers of power producers and suppliers (PPSs), which was committed by the Company's employees, infringed on free and fair competition and damaged the trust in KEPCO. The fact that KEPCO used a common system with Kansai Transmission and Distribution, Inc. may be one of the causes.

To comply with requirements of the revised Electricity Business Act, the Company has implemented legal separation of the transmission and distribution sector to Kansai Transmission and Distribution, Inc., a wholly-owned subsidiary. In order to prevent such incidents from occurring again, the Company should, however, address a further business model reform, such as by establishing through ownership unbundling a business entity which will run a neutral power system operation, to develop a transmission and distribution business responding to even disasters that have been becoming more serious in recent years and achieve a fair and competitive market environment.

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

Based on sincere reflection on the series of improper incidents related to compliance, including the violation of the Electricity Business Act, the Company will do its utmost to rebuild into a corporate group that ensures compliance for restoring trust.

In response to these incidents, the Company will work on the physical separation of the system for wheeling information on transmission, the enhancement of internal control and the reform of organizational culture, and the Board of Directors will exercise special supervision to secure a fair competitive environment. With its commitment to working on the series of reforms, the Company will ensure the neutrality of the transmission and distribution business.

In addition, with regard to the status of the transmission and distribution business, the Company understands that it was legally separated after discussion in the national government's council, etc. at that time from various perspectives, including the stable supply of electricity and social cost, on the precondition that the neutrality of the transmission and distribution company should be secured. In the most recent national government's council, it was summarized that the ownership unbundling should be considered carefully.

Based on those discussions, the Company would like to maximize the corporate value of the entire Group through building a well-balanced business portfolio, and therefore it does not have a plan to sell the power generation sector or the transmission and distribution sector, or any other plan.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

20th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)

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 16 Contribution to Achieve a Sustainable Society
(Contribution to Achieve a Zero-carbon Society)*

Article 62

- 1. To combat global warming, by 2050 the Company shall be carbon neutral throughout the entirety of its business activities including power generation in which renewable energy is set as the main power source.*
- 2. The Company shall contribute to the achievement of a zero-carbon society through the implementation of the businesses stipulated in Article 2.*

Reasons for Proposal

As a public utility, it is vital for electric power companies to make efforts toward decarbonization, which contributes to environmental conservation and sustainable development of the economy and society.

In order to represent its determination as a company to focus its long-term management in the direction manifested in the “Zero Carbon Vision 2050” and make a consistent effort to achieve it, the Company should state in its Articles of Incorporation its mission to achieve zero-carbon emissions throughout the entirety of its business activities, including power generation, and to contribute to the achievement of a zero-carbon society.

These zero-carbon efforts should be achieved, not by depending on nuclear power generation, but by maximizing the ratio of renewable energy out of the total domestic energy supply to 45% or more by 2030 and turning them into main power sources, while also decarbonizing thermal power generation and utilizing zero carbon hydrogen derived from renewable energy.

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

The Company believes that it is important to achieve a zero-carbon society. As presented in “Zero Carbon Vision 2050” and “Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company is aiming for carbon neutrality throughout the entirety of its business activities including power generation by 2050.

To achieve carbon neutrality, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite. Through those measures, the Company will seek to achieve the best energy mix based on “S+3E” that simultaneously fulfills assurance of energy security including stable supply, economic efficiency and environmental conservation.

However, since this proposal relates to business execution, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

<Proposals from 1 Shareholder (21st to 25th Item of Business)>

The 21st to 25th Items of Business are proposed by 1 shareholder. The total number of voting rights held by the 1 shareholder proposing such item is 682,868.

21st Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)

Proposal

The article described below shall be added to Chapter 1 “General Provisions” of the Articles of Incorporation of the Company.

(Disclosure of Remuneration, etc.)

Article 5-3 The Company shall disclose information on its management individually, which is necessary to build a trusting relationship with society, regarding the remuneration for all Directors and Executive Officers including those who retired before the expiry of the term of office, information on whether or not there is any contract on remuneration, etc. with retired Directors and Executive Officers working as post-retirement staff, and the remuneration amount.

Reasons for Proposal

In order to radically transform the present management policy toward the reform of the business model including withdrawal from nuclear power generation, ensuring safety, separation of power generation and power transmission and large-scale introduction of renewable energy, it is necessary for the Company not only to thoroughly reduce costs without unconsidered increase in electricity tariffs but also to further improve the transparency of management.

In addition, this proposal in fiscal 2022 related to the disclosure of remuneration information received high approval among proposals from shareholders, and it appears that shareholders have a high level of awareness of costs.

Given these circumstances, the Company should fulfill its accountability to its electricity consumers concerning costs, and thus disclose information individually regarding the remuneration of all Directors and Executive Officers including those who retired before the expiry of the term of office without limiting the period to the end of the fiscal year, as well as information regarding contracts, etc. with retired Directors and Executive Officers working as post-retirement staff for the purpose of preventing obscure payments after their retirement, and such content should be permanently stated in the Articles of Incorporation.

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

The Company has disclosed through Business Reports total remuneration for each category of basic compensation, results-based compensation and stock-based compensation, individual remuneration amounts for inside directors, and policies regarding the decisions on remuneration, etc. determined by the Compensation Committee.

In addition, individual remuneration amounts for inside directors, advisors, etc. are published in the Corporate Governance Report.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

22nd Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)

Proposal

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

Chapter 15 Withdrawal from Nuclear Power Generation, Ensuring Safety and Reform of Business Model

(Withdrawal from Nuclear Power Generation and Ensuring Safety)

Article 59

1. *In order to contribute to the establishment of a society that is free of nuclear power generation, the Company shall close all of its nuclear power plants as soon as possible 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; and*
 - (3) *Establishment of a final disposal method for spent nuclear fuel.*
2. *Until all the nuclear power plants are closed in accordance with the preceding paragraph, the Company shall make efforts to ensure its supply capacity by creating alternative power sources and procuring electricity from other electric power companies and power producers in order to fulfill its responsibility to stably supply electricity to consumers, and shall consider stable operation of nuclear power plants at the minimum required capacity and for the minimum required period only if a significant impact on the life of the people is inevitable, such as when demand is certain to exceed supply based on rigorous forecasting of electricity demand.*

Reasons for Proposal

It is estimated that enormous irreparable damage would be incurred across a wide area if a severe accident occurred 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. The Company should close nuclear power plants promptly, taking into account that no candidate locations have been announced for spent nuclear fuel interim storage facilities.

Meanwhile, taking into account that the electricity business is a public utility, if despite making efforts to control demand and secure alternative power sources it is difficult to ensure a stable supply of alternative power sources and keep electricity tariffs from soaring, due to a lack of alternative power sources, significant hike in fuel costs, and other reasons, and the Company is driven to operate nuclear power plants in order to protect the daily lives of citizens, it is essential to limit the operation to the minimum required scope and to take infallible safety measures.

In addition, in order to dispel public anxiety, the Company should request that the government clarify the system of responsibility for making the decision to restart operations of nuclear power plants and for ensuring safety, including the formulation of effective evacuation plans, in addition to implementing this proposal and adequately fulfilling its accountability.

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

The Company believes that the maximum use of nuclear power generation is important from the perspective of S (assurance of Safety) + 3E (assurance of Energy security including stable supply, Economic efficiency, and Environmental conservation), and with regard to the safety of nuclear power generation, the Company has strengthened in light of the accident at the Fukushima Daiichi Nuclear Power Station of the Tokyo Electric Power Company its measures from the perspective of providing "Defense-in-Depth" which ensures safety at multiple levels.

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 spent nuclear fuel. While deliberations have been promoted by the government to select the disposal site so far, dialogues have been held in many places throughout the country since the government presented a scientific features map in fiscal 2017, and literature research was launched by two municipalities in Hokkaido in fiscal 2020. The

Company will work together with the government and the Nuclear Waste Management Organization of Japan (NUMO), the entity responsible for implementation of the project.

Furthermore, since this proposal relates to business execution, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

23rd Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)

Proposal

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

Chapter 15 Withdrawal from Nuclear Power Generation, Ensuring Safety and Reform of Business Model

(Fostering a Culture of Safety)

Article 60 The Company shall make efforts to foster a workplace culture in which each employee contemplates in earnest and actively discusses on a regular basis the subject of ensuring the safety of nuclear power generation for the continued enhancement of the quality of safety.

Reasons for Proposal

The ultimate factor in ensuring safety related to nuclear power generation is a healthy workplace environment which allows each employee to constantly ask itself about safety and discuss it without hesitation, under any situation whether officially or otherwise. Because the fostering of such a workplace environment is the responsibility of the management, the Company should clarify the duty of management to make efforts toward this by stipulating so in the Articles of Incorporation of the Company.

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

In light of the lessons from accidents and disasters including the accident at Unit 3 of Mihama Nuclear Power Station in August 2004, the Company believes that safety is the basis of all business activities as well as the source of the trust it earns from society. Bearing this in mind, the Company has set safety as the top priority of management, and each individual is making efforts to foster a culture of safety by ensuring that each of them acts with safety as the highest priority in every workplace.

In addition, the Company has implemented nuclear power safety initiatives and endeavors to develop a culture of safety with a clear statement of nuclear safety philosophy as well as a statement in our Values of new Management Philosophy developed in March 2021 saying that the Company protects safety, in light of the lessons from the accident at the Fukushima Daiichi Nuclear Power Station of the Tokyo Electric Power Company.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

24th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (4)

Proposal

The article described below shall be added to Chapter 1 “General Provisions” of the Articles of Incorporation of the Company.

(Prohibition of Reemployment)

Article 5-4 The Company shall not reemploy former national or other government employees as its Director, Executive Officers or employees or under any other title.

Reasons for Proposal

Since the electricity business is an important social infrastructure and has highly public nature and communality, electric power companies need to develop their business after establishing a trust relationship with the society. As such, the Company should not reemploy former national and other government officials as Directors, Executive Officers or employees or under any other title, nor should it pay remuneration to any such individuals under the title of advisor or for any other reason.

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

Based on the management environment and management challenges, the Nominating Committee determines candidates for Director who are suitable to assume management of the Company, and obtains the approval of the Ordinary General Shareholders' Meeting for their election. For Executive Officers, the Board of Directors makes rigorous deliberation and appoints persons who are suitable to be responsible for business operation. Moreover, as for employees and other personnel, the Company sets specific requirements individually in fields which demand high levels of expertise and knowledge, recruits human resources who fulfill those requirements, and employs them after rigorous screening.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

25th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (5)

Proposal

Article 20 of Chapter 4 "Directors and Board of Directors" shall be amended as follows.

(Reduction of the Quota of Directors and Appointment of Outside Directors as a Majority of Directors)
Article 20 The Company shall have no more than ten (10) Directors, the majority of which shall be Outside Directors.

Reasons for Proposal

In order to enforce major transformation of its management policy toward the reform of business model including withdrawal from nuclear power generation, ensuring safety, separation of power generation and power transmission, and large-scale introduction of renewable energy, it is necessary for the Company to drastically reduce costs and improve the flexibility of management.

In addition, nuclear power generation is fraught with a major management risk as an unstable power source with operations depending on judicial decisions under an undecided national responsibility system for nuclear power generation, producing a situation which requires a higher level of management decisions. Therefore, the Company should actively appoint external human resources who are well versed in management challenges confronting the Company as Directors.

Moreover, in the cash/gift receiving incident by executives, etc. from a former Deputy Mayor of the town of Takahama, Fukui Prefecture, corporate governance became dysfunctional, such as the Board of Directors and the Audit & Supervisory Board not fully functioning. Therefore, in order to improve the Board of Directors' management supervisory function and increase the objectivity and transparency of management, a majority of the Directors should be Outside Directors and such content should be permanently stated in the Articles of Incorporation.

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

The Company is a company with Nominating Committee, etc., which clearly separates execution from supervision, and has established an effective governance system attaching importance to external and objective perspectives. With regard to Directors, the Company believes that, in order to put in place all necessary and proper mechanisms to address the current challenges of management, it is the most appropriate that the composition of the thirteen (13) candidates for Director, on which Outside Directors account for the majority of the members, as proposed by the Company in the 2nd Item of Business.

Accordingly, the Board of Directors objects that this proposal be stipulated in the Articles of Incorporation.

<Proposals from 1 Shareholder (26th to 28th Items of Business)>

The 26th to 28th Items of Business are proposed by 1 shareholder. The total number of voting rights held by the 1 shareholder proposing such items is 41,925.

26th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (1)

Proposal

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

Chapter 15 Withdrawal from Nuclear Power Generation, Ensuring Safety and Reform of Business Model

(Breaking away from Dependence on Nuclear Power Generation and Ensuring Safety)

Article 61

- 1. The Company shall establish, as soon as practicable, a sustainable, assured and safe system for the supply of electricity which does not depend upon nuclear power generation, such as by introducing renewable energy to the maximum.*
- 2. In the event that the Company operates nuclear power plants before such electricity supply system pursuant to the preceding paragraph is established, the Company shall make efforts to ensure the necessary supply capacity by utilizing existing power plants and other sources, and to reduce electricity demand, and the Company shall conduct such operation to the minimum extent required after ensuring the safety of nuclear power plants and obtaining the understanding of local residents.*

Reasons for Proposal

In light of the attacks on nuclear facilities in the armed conflict in Ukraine and the accident at the Fukushima Nuclear Power Station, it is clear that once a major accident occurs, the life of citizens and economic activities will be severely impacted. However, the Company insists on pursuing the maximum use of nuclear power generation on the premise that the strategy of the continuous use was provided from the perspective of the government policy for the use based on the basic policy for the realization of GX, still not aiming for withdrawal from dependence on nuclear power generation.

To utilize nuclear power generation to the maximum extent, the Company is working to establish a system of seven reactors, and with replacement of old ones in view, is considering introducing next-generation light-water reactors, etc. However, the Company should not consider nuclear power generation as the best option to achieve a decarbonized society and instead needs to establish a sustainable, safe, and secure electricity supply system as early as possible by making full use of renewable energy and other efforts without depending on nuclear power generation.

In the event that the Company operates existing nuclear power plants before such system for the supply of electricity pursuant to paragraph 1 is established, it will be necessary for the Company to make efforts to reduce electricity demand. At the same time, it will be necessary to conduct such operation to the minimum extent required after taking further steps to ensure safety and obtaining the understanding of local residents.

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 “Zero Carbon Vision 2050” and “Zero Carbon Roadmap” formulated to set the course toward achieving the vision, the Company is aiming for carbon neutrality throughout the entirety of its business activities including power generation by 2050.

To achieve carbon neutrality, the Company believes that it is essential to make renewable energy as its main power source, decarbonize thermal power generation and maximize the utilization of nuclear power generation as an established decarbonization technology with safety as a major prerequisite. Through those measures, the Company will seek to achieve the best energy mix based on “S+3E” that simultaneously fulfills assurance of energy security including stable supply, economic efficiency and environmental conservation.

Furthermore, since this proposal relates to business execution, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

27th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (2)

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 17 Reform of Business Model Toward Realization of a Decarbonized Society

(Decarbonization of Power Generation Business)

Article 63 In order to realize a decarbonized society, the Company shall neither establish a new coal-fired thermal power plant that emits CO₂, nor conclude a power trade agreement on the premise of the establishment of the said power plant.

Reasons for Proposal

In the electricity industry, the Company takes the lead and aims to cut the overall CO₂ emissions associated with its business activities to zero by 2050, but in order to truly achieve carbon neutrality by 2050, the Company needs to steadily operate the businesses in accordance with the Paris Agreement's 1.5 °C target to prevent global warming.

The Company is working to shift to zero-carbon power sources including thermal power generation. However, it needs to go beyond its intention not to draw up any new projects unless they comply with national policies and contribute to decarbonization in host countries. It needs to declare a clear management policy not to establish new coal-fired thermal power plants, and shift to an electricity supply system that does not emit CO₂.

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

As presented in “Zero Carbon Vision 2050,” the Company is working to decarbonize thermal power generation and intends not to draw up coal-fired thermal power projects in Japan and overseas in the future unless plans comply with national policies and contribute to decarbonization in host countries.

With regard to electricity procured from other companies, the Company is also making efforts in collaboration with such companies to achieve carbon neutrality by 2050.

Furthermore, since this proposal relates to business execution, the Board of Directors believes that it is inappropriate to stipulate this proposal in the Articles of Incorporation.

28th Item of Business: Partial Amendment to the Articles of Incorporation of the Company (3)

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 17 Reform of Business Model Toward Realization of a Decarbonized Society

(Disclosure of Climate-related Risks and Opportunities)

Article 64

- 1. The Company shall conduct a scenario analysis up to 2050, which aligns with the long-term goals of the Paris Agreement, and disclose the transition plan.*
- 2. The Company shall disclose the risks and opportunities related to the medium- to long-term climate based on the scenario analysis under the preceding paragraph.*

Reasons for Proposal

The Company agreed to and signed off on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and conducts a qualitative analysis on business risks and opportunities arising from medium- to long-term climate changes mainly based on the scenario where temperatures rise 1.5°C by 2050.

However, for understanding the financial impact considering weather-related risks, the analyses of transition risks and physical risks do not seem to be sufficient. The Company is required to have several scenarios, including those with the technology advancement and technology delay, and to proactively disclose concrete and quantitative climate change-related financial information for the scenario where temperatures rise 1.5°C. The Company should have a new set of values and a medium- to long-term perspective focusing on decarbonization to improve corporate value and sustain growth.

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

The Company believes that this proposal is important. After the Company agreed to and signed off on the TCFD recommendations in May 2019, the Company analyzes risks and opportunities arising from climate changes over the medium to long term taking into account the long-term goals of the Paris Agreement, and actively discloses information in its Integrated Report and other documents. For the “Kansai Electric Power Group Integrated Report 2022,” the contents are determined after thoroughly discussing business strategies of the Group and other matters in light of assumptions for scenario analysis, appropriateness of analysis results, and analysis results, with the contents of “Zero Carbon Roadmap” that sets the course toward carbon neutrality throughout the entirety of its business activities by 2050 in mind.

In addition, “1.5°C scenario analysis,” “Financial impacts” and “Occurrence periods and degrees of impacts of climate change risks and opportunities” have been newly disclosed. The Company will continue to engage in the analysis including the 1.5°C scenario while taking into account the changes in the external environment and strive for the enhancement of disclosure content.

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

(Reference)

Details of Inappropriate Incidents Related to Compliance

- The violation of the Antimonopoly Act in connection with the transactions of extra-high voltage power and high voltage and large scale power service

(Event and facts)

As a result of an investigation by the Japan Fair Trade Commission, the Company was identified as having engaged in acts breaching Article 3 of the Antimonopoly Act that prohibits unreasonable restraint of trade (the “Acts”) on March 30, 2023, as follows.

- During the period from November 2, 2018 to October 28, 2020 at the latest, the Company, Chubu Electric Power Company, Incorporated, and Chubu Electric Power Miraiz Company, Incorporated each restricted their marketing activities aimed to acquire large-scale users located in areas supplied by the other party.
- During the period from November 8, 2018 to October 28, 2020 at the latest, the Company and Chugoku Electric Power Company, Incorporated (“Chugoku Electric Power”) each restricted their marketing activities aimed to acquire negotiation basis users located in areas supplied by the other party, targeting such users and public offices in Chugoku Electric Power’s supply area, and the Company was subjected to restriction on tender participation and low-price tender in Chugoku Electric Power’s supply area.
- During the period from October 12, 2018 to October 28, 2020 at the latest, the Company and Kyushu Electric Power Company, Incorporated (“Kyushu Electric Power”) each restricted their low-price tender in areas supplied by the other party. By October 31, 2018 at the latest, Kyuden Mirai Energy Company, Incorporated was given the above information from Kyushu Electric Power and participated in the restriction described above.

As the Company had already ceased the violation before the on-site investigation by the Japan Fair Trade Commission and applied to the Japan Fair Trade Commission for the leniency program, the Company was issued neither a surcharge payment order nor a cease-and-desist order by the Japan Fair Trade Commission.

Seriously taking to heart the incident this time, the Company worked out and announced measures for recurrence prevention on April 12, 2023, considering the fact found by the Japan Fair Trade Commission and the internal investigation conducted by outside lawyers, based on the advice and guidance from the Compliance Committee.

(Causes and background)

The Company considers that the Acts occurred due to the minds of its executives and employees focusing on the sales strategy for realizing electricity sales and sales prices that follow economic rationality, along with lack of their awareness of the Antimonopoly Act, in the context of its insufficient understanding about the policy changes in the deregulation of the electricity market. The Company considers that the specific causes are “insufficient understanding about business rules after the policy changes in the deregulation of the electricity market,” “lack of awareness of compliance with laws and regulations,” “insufficient knowledge and understanding of the Antimonopoly Act” and “lack of and inadequacy in its checking function on the top management’s activities.”

(Recurrence prevention)

On May 12, 2023, the top management declared, “as a business operator in a liberalized electricity retail supply market, the Company will provide energy supply service of increased values through a fair competition in price and quality” and “it will engage in operation under a rebuilt system in a departure from non-compliance of laws and rules on activity regulation under the Antimonopoly Act and the Electricity Business Act.” In addition, the Company is now in the process of working to rebuild a system to comply with the following competition policies (the Antimonopoly Act);

- “development of internal rules, etc.” including the establishment of strict rules in contacting with competitors and rules specifying an internal leniency program;
- “enhancement of internal education, training, etc.” including the reform of organizational culture such

as leaving too much something to others and top-down communication, re-emphasis on compliance, and provision of accurate knowledge of the Antimonopoly Act;

- “enhancement of an internal preventive function” including raising awareness of and improvement in the system of legal consultation and whistle-blowing systems; and

- “enhancement of a monitoring function” including the implementation of regular audits by the third parties.

Press release materials related to these incidents have been posted on the Company’s website.

https://www.kepco.co.jp/corporate/pr/2023/pdf/20230412_1j.pdf (in Japanese)

https://www.kepco.co.jp/english/corporate/ir/brief/pdf/2023_apr12_1.pdf

- The violation of the Electricity Business Act due to an improper handling of information on customers of other Power Producers and Suppliers (PPSs)

(Events and facts)

In December 2022, employees of the Company were revealed to have viewed and used such information on some customers of retail electricity business operators other than the Company as was managed by Kansai Transmission and Distribution, Inc. (“Kansai Transmission and Distribution”) (“Power Producers and Suppliers (PPSs) Customer Information”).

With regard to 13 screen pages and two (2) ledger sheets of special-high-voltage and high-voltage electricity which were viewable by Kansai Transmission and Distribution and the Company, a questionnaire survey and inquiry-based survey found that the PPSs Customer Information was not viewed by the Company for the purpose of providing proposals to customers of other PPSs. Meanwhile, with regard to four (4) screen pages of low-voltage electricity, the PPSs Customer Information was revealed to have been viewed by the Company for the purpose of providing proposals to customers of other PPSs.

Furthermore, the PPSs Customer Information was revealed to have been included in various data available at the time of preparing electrify transaction reports or sending direct mails for abolishing onsite posting of meter reading slips. Subsequently, we terminated the state of information leakage by taking a step to disable access by the Company to the data of Kansai Transmission and Distribution.

In the wake of these cases, the Company received a business improvement order on April 17 from the Ministry of Economy, Trade and Industry and formulated and announced a business improvement plan on May 12.

(Causes and background)

- We previously failed to detect design deficiencies due to overly trusting the reliability of the information system, in addition to having only an insufficient platform for design and verification at the time of information system revamp and for monitoring at and after its operational launch.
- We failed to sufficiently create a mechanism for securing a fair competitive environment among retail electricity business operators as the Company as a whole responded only insufficiently to the business environment changes involving a major policy shift, namely, total deregulation of retail electricity business, from a perspective of awareness and actions.
- With regard to the practice of compliance at each workplace, we failed to thoroughly reflect it in their specific operations and did not go so far as to review their ways of working while prioritizing service to customers at hand.

(Recurrence prevention)

[Correspondence to information system for wheeling service information]

- We will physically separate our information system units in order to terminate the state of shared use of the information system for wheeling service information held by Kansai Transmission and Distribution.

[Main correspondence to the Customer Solution Division]

- While totally inspecting our business operation and information systems, the Customer Solution Division will continue to gather employee feedback through compliance training and dialogue activities and provide follow-up service to our contractors including confirmation of operational manuals and procedure documents.

[Main correspondence to the Group as a whole]

<Reform of organizational culture>

- By establishing the Organizational Climate Reform Committee to be chaired by the President of the Company, we will create an organizational culture that will allow all executives and all employees to frankly discuss their thoughts and findings with their superiors and colleagues, and will push forward with a series of reform actions by overseeing them.

(Specific implementation details)

Identify and analyze employee feedback in a centralized manner through sending out top management messages to employees and engaging in dialogue activities with employees, and resolve issues in a cross-divisional manner

<Enhancement of internal controls>

- We will establish the Compliance Promotion Headquarters to be charged with centrally promoting efforts to fundamentally enhance our internal controls. Under the Chief Compliance Officer (CCO), it will work to promote compliance of the entire group and manage risks.

(Specific implementation details)

We will set up the Internal Control Board, which will oversee risk control plan in collaboration with specialized corporate divisions and business execution areas, and continue efforts to ensure compliance with applicable laws and regulations and prevent improprieties from being committed, through identifying, assessing, and rectifying results.

- We will enhance the structure of the Office of Internal Auditing and seek to improve our audit quality by utilizing external insights as well (conduct a periodic external assessment in line with international standards).

<Verification framework utilizing external human resources>

- We will make it mandatory to report the status of achievement of a series of reform actions, coinciding with a meeting of the Board of Directors held, as special supervision by the Board of Directors (reform monitoring). In addition, we will follow up on the state of individual efforts and provide advice and guidance on additional measures, etc.
- As a special audit by the Audit Committee, we will demand the report on the state of efforts on a series of reform actions periodically and as required as well as the status of compliance with laws and regulations and audit its effectiveness and the extent of its permeation and establishment.

Kansai Transmission and Distribution received a business improvement order on April 17 from the Ministry of Economy, Trade and Industry and formulated and announced a business improvement plan on May 12. The company will steadily carry out various measures under the plan.

Press release materials related to these incidents have been posted on the Company's website.

https://www.kepco.co.jp/corporate/pr/2023/pdf/20230512_1j.pdf (in Japanese)

https://www.kepco.co.jp/english/corporate/ir/brief/pdf/2023_may12_1.pdf

(Reference) Business Report pages 72 through 78

*The following is an English translation of pages 72 through 78 in the Japanese document.

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

Classification of Officers		Total amount of remuneration, etc. [Millions of yen]	Total amount of remuneration, etc. by type [Millions of yen]			Number of eligible Officers [persons]
			Basic compensation	Results-based compensation	Stock-based compensation (Note 1)	
Directors	Directors (excluding Outside Directors)	72	72	0	0	2
	Outside Directors	134	134	0	0	8
Executive Officers		716	414	227	75	18 (Note 2)

Notes:

1. The amount of stock-based compensation is the amount recorded as expenses for the current fiscal year.
2. The number of officers eligible for “Executive Officers” includes the number of Executive Officers who concurrently serve as Directors and three (3) Executive Officers who resigned at the conclusion of the 98th Ordinary General Shareholders’ Meeting held on June 28, 2022.
3. The amount of remuneration, etc. for Directors (excluding Outside Directors) as of the end of the current fiscal year is as follows:

Name	Position (as of the end of the term)	Total amount of remuneration, etc. [Millions of yen]	Total amount of remuneration, etc. by type [Millions of yen]		
			Basic compensation	Results-based compensation	Stock-based compensation*
Nozomu Mori	Director, Representative Executive Officer, President	72	41	24	7
Koji Inada	Director, Representative Executive Officer, Vice President	60	34	19	6
Nobuhiro Nishizawa	Director, Representative Executive Officer, Vice President	55	32	17	5
Yasushi Sugimoto	Director	36	36	0	0
Yasuji Shimamoto	Director	36	36	0	0

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

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

a. Policy on Determination of Remuneration, etc. for Directors and Executive Officers

(Policy and Outline of Remuneration System)

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

(Remuneration Determination Process)

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

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

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

(Basic Compensation)

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

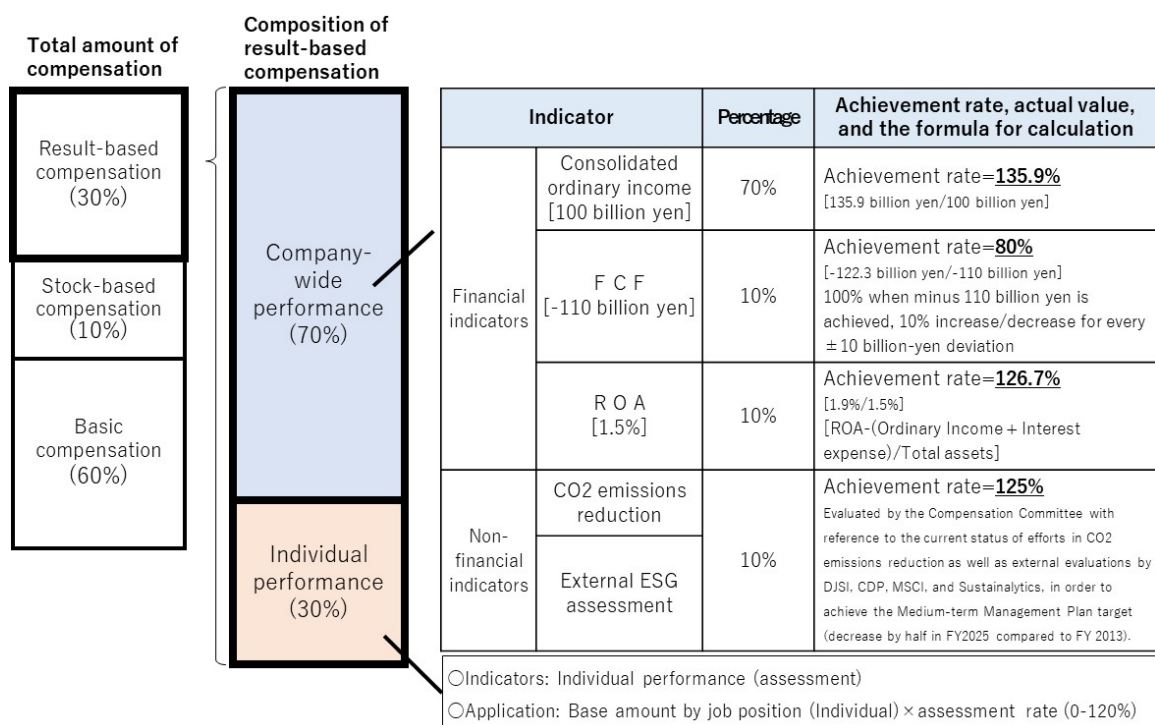
(Results-based Compensation)

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

(Stock-based Compensation)

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

[Specific calculation method for results-based compensation]



Notes:

1. Base amount of results-based compensation by job position (annual amount)
 - Director, Executive Officer and President 22.8 million yen
 - Director, Executive Officer and Vice President 17.4 million yen
 - Executive Officer, Vice President 16.1 million yen
 - Executive Vice President 11.7 million yen
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. Individual performance shall not be applicable but company-wide performance shall be applicable by 100% to the Executive Officer and President.

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

a. Status of activities of the Board of Directors

- The Company's Board of Directors is chaired by an Independent Outside Director, and consists of 13 Directors, of which eight (8) members are Independent Outside Directors.
- Pursuant to laws, regulations, and the rules of the Board of Directors, the Board of Directors resolves proposed agenda for General Shareholders' Meeting, composition of each committee, appointment/change of Executive Officers, actions for allocation of officers and other important matters, etc. related to the management of the KEPCO Group. The Board of Directors periodically receives reports on the progress of efforts against breach of the Electricity Business Act due to improper handling of the Power Producer and Supplier Customer Information and on the progress of the Medium-term Management Plan, including our business portfolio and quarterly financial reporting, coupled with the status of internal control operation, and deliberates on such matters.
- In resolving and deliberating on matters stated above, three (3) meetings to exchange opinions among Directors, one (1) meeting consisting of Independent Outside Directors only, and one (1) joint workshop consisting of Directors and Executive Officers were held during the current fiscal year to broadly discuss the Company's managerial challenges, the future direction of growth strategy and others for the purpose of enhancing discussions of the Board of Directors and strengthening corporate governance. Opinions gained through these meetings are reflected in the business management and subsequent discussions of the Board of Directors.
- Independent Outside Directors are actively striving to monitor the Company's status through prior briefing on board meeting, etc., visiting front-line workplaces including nuclear power plants, and dialogue with employees, etc. throughout the year.

b. Status of activities of each committee

(a) Nominating Committee

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

(b) Compensation Committee

- Chairperson and all members of the Compensation Committee are Independent Outside Directors.
- This committee decides on the policy for the contents of compensation of respective Directors and Executive Officers, etc. and the contents of compensation of respective Directors and Executive Officers, etc., and deliberates on compensation of advisors, etc.
- Matters on which the Compensation Committee conducted focused deliberations in the current fiscal year include the following issues.

- ✓ Compensation of the Company's executives taking into account survey results related to the standards of other companies' compensation for executives and the trends in compensation policy, etc.
- ✓ Establishment of a system and targets for results-based compensation (including the introduction of ESG related indicators)

(c) Audit Committee

- Chairperson of the Audit Committee is an Independent Outside Director, and four (4) out of six (6) members are Independent Outside Directors.
- This committee formulates audit plans taking into account important matters determined by the Board of Directors regarding the management of the KEPCO Group, and conducts audits from the perspective of whether business activities of the KEPCO 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.
 - ✓ The status of efforts to strengthen compliance and governance
 - ✓ The status of efforts based on the Medium-term Management Plan
 - ✓ Dialogues with frontline staff
 - ✓ 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 executives, 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. Major issues according to the results of the effectiveness evaluation for the previous fiscal year and main efforts of the current fiscal year

Major issues in the previous fiscal year	Main efforts in the current fiscal year
(1) Enhancement of communication opportunities between Outside Directors and the management	The Company actively offered opportunities for informal communication between Outside Directors and the management, such as holding opinion exchange meetings for Directors and workshops targeting all Directors and Executive Officers, in order to improve mutual understanding, and enhanced discussion on medium- to long-term important themes regarding a business portfolio, a medium-term management plan, etc.
(2) Further enhancement of discussions on important medium- to long-term themes	
(3) Supervision of individual audit function by the Board of Directors	The Company enhanced the effectiveness of the supervisory functions of the Board of Directors, etc. through creating opportunities for sharing understandings of the relationship between the Board of Directors and the Audit Committee, enhancing opinion exchange with the Office of Internal Auditing, etc.
(4) Confirmation of training for officers and its implementation status	The Company enhanced the supervisory function of the Board of Directors regarding executive training through reporting to the Board of Directors the implementation status and future direction of executive training to reflect their opinions as appropriate and other means.
(5) Further improvement of the composition of the Board of Directors	The Nominating Committee continuously discussed the Board succession, including the selection of candidates for Directors to be proposed to this General Shareholders' Meeting, for appropriate composition based on the diversity in gender, age, career, etc.

b. Summary and result of effectiveness evaluation for the current fiscal year

Evaluation and analysis methods	Evaluation items
<ul style="list-style-type: none"> • A survey on the effectiveness of the Board of Directors, etc. was conducted targeting all Directors by means of questionnaires (a 5-point scale evaluation and open-ended questions), using a third-party organization. • Based on the analysis of the survey results by a third-party organization, the Board of Directors held on April 27, 2023 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 Directors 2. Status of efforts for business improvement plan 3. Composition and size of the Board of Directors 4. Operation of the Board of Directors 5. Operation of the Nominating Committee, Compensation Committee and Audit Committee 6. Role and support system of Outside Directors 7. Relationship with shareholders, investors, etc. 8. Status of improvement for main issues in the previous fiscal year

General assessment of a result of the survey for the current fiscal year

The Company has confirmed the analysis results that indicate “Fulfilling discussions on medium- to long-term important themes such as management strategies” which is a role of the Board of Directors, and “Appropriate operation of the Board of Directors such as provision of sufficient information and securement of time for deliberations, as well as the size of the Board of Directors” to support such role as the strength of the Board of Directors of the Company, and additionally “Appropriate operation such as agenda setting and provision of sufficient information” as the strength common to the Nominating Committee, Compensation Committee and Audit Committee.

Moreover, regarding the status of improvement of the major issues in the previous fiscal year, the Company has received the result that the status was “generally improved” and has confirmed the effectiveness of the Board of Directors, etc. is improving steadily.

On the other hand, facing the occurrence of the incident, etc. described in “(Reference) Details of Inappropriate Incidents Related to Compliance (Pages 54 to 57)”, the Company has also confirmed from the analysis result that its challenges are “Reform of organizational culture and the status of compliance promotion.” The group of the Company ensures that each of the executives and employees should seriously take thorough compliance as “their own business,” pushes through the reform of the organizational culture to put compliance into practice, and fundamentally strengthens the internal control of the entire Group. The Board of Directors exercises its supervisory function further for executives’ commitment to focusing on these and tries to continuously improve the effectiveness.

Main issues in the future	Future Direction of Response
(1) Further commitment to reforming organizational culture and enhancing compliance	The Company will strongly promote the reform of organizational culture and the enhancement of compliance with more strengthened supervisory functions of the Board of Directors, etc. by enhancing the content of reports and time for deliberations regarding the status of initiatives of the “Emergency response division” and the status of establishment or operation, etc. of internal control including a whistle-blowing system.
(2) Way of supervision of the Nominating and Compensation Committees by the Board of Directors	The Company will make efforts to further enhance the supervisory functions of the Board of Directors by sharing the understanding of matters, etc. to be supervised by the Board of Directors regarding nomination and remuneration, and reporting about them sufficiently in the Board of Directors meetings.
(3) Disclosure and explanation of information to shareholders, investors, etc.	The Company will make efforts to build proper relationships with shareholders, investors, etc. through further supervisory functions of the Board of Directors based on the perspectives of shareholders, investors, etc. with regard to means for disclosure of information and opportunities for dispatch of information on important matters.
(4) Further improvement of the composition of the Board of Directors	The Nominating Committee will continue to discuss appropriate composition of the Board of Directors based on the future management environment.