

TRANSLATION

Please note that the following is a translation of a part of the original Japanese version of our convocation notice prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Hokkaido Electric Power Company, Incorporated does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein.

(Stock Exchange Code 9509)

June 4, 2026

(Date of commencement of electronic provision measures: May 26, 2026)

To Shareholders with Voting Rights:

SAITO Susumu
Representative Director &
Chief Executive Officer
Hokkaido Electric Power Company,
Incorporated
2, Higashi 1-chome, Odori, Chuo-ku,
Sapporo

**NOTICE OF CONVOCATION OF
THE 102ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 102nd Annual General Meeting of Shareholders of Hokkaido Electric Power Company, Incorporated (the “Company”) will be held as set forth below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures (information contained in the Reference Documents for the General Meeting of Shareholders, etc.) on the Company website on the Internet.

The Company website

<https://www.hepco.co.jp/corporate/ir/ir.html>

In addition to the Company website above, the Company also has posted matters subject to the electronic provision measures on the following websites.

Tokyo Stock Exchange website

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

Please access the website above, enter the name or stock exchange code of the Company, and click “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find matters subject to the electronic provision measures.

Website for materials of General Meeting of Shareholders

<https://s.srdb.jp/9509/>

If you are unable to attend the meeting, you may exercise your voting rights in writing or by electromagnetic means (Internet, etc.). Accordingly, you are kindly requested to do so by means of either of the following methods after reviewing the “Reference Documents for the General Meeting of Shareholders” in matters subject to the electronic provision measures.

[Exercising voting rights in writing]

Please indicate your vote for or against respective proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by us no later than 5:20 p.m. on Wednesday, June 24, 2026, Japan time.

[Exercising voting rights by electromagnetic means (Internet, etc.)]

Please enter your vote for or against respective proposals no later than 5:20 p.m. on Wednesday, June 24, 2026, Japan time.

☉If voting rights are exercised more than once

If voting rights are exercised more than once via electromagnetic means, the most recent vote shall be deemed valid. If voting rights are exercised both in writing and via electromagnetic means, votes submitted via electromagnetic means shall be deemed valid.

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

1. Date and Time: Thursday, June 25, 2026 at 10 a.m. Japan time
The reception desk is scheduled to open at 9:00 a.m.

2. Place: PEERAGE HALL (2nd basement floor), SAPPORO VIEW HOTEL OODORI
KOUEN
1, Nishi 8-chome, Odori, Chuo-Ku, Sapporo
*No parking is available at the venue. We kindly ask you to use public transportation.

3. Meeting Agenda:

Matters to be reported: The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's Fiscal Year ended March 31, 2026 (April 1, 2025–March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee for the Consolidated Financial Statements

Proposals to be resolved:

<Agenda items proposed by the Company (Proposals No. 1 to No. 3)>

Proposal No. 1: Appropriation of Surplus

The Company proposes to pay year-end dividends on common stock of 17 yen per share.

The Company proposes to pay dividends on preferred stock in accordance with the provisions of the Articles of Incorporation.

Proposal No. 2: Election of 7 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 7 Directors.

No.	Name	No.	Name
1	FUJII Yutaka Reappointment	5	TSUCHIDA Hiroshi Reappointment
2	SAITO Susumu Reappointment	6	NIINUMA Akito Reappointment
3	UENO Masahiro Reappointment	7	YOSHIKAWA Takeshi Reappointment Outside Independent
4	KOBAYASHI Tsuyoshi Reappointment		

Proposal No. 3: Election of 5 Directors who are Audit and Supervisory Committee Members

The terms of office of all Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 5 Directors.

No.	Name	No.	Name
1	TOMAKI Yuichi Reappointment	4	UKAI Mitsuko Reappointment Outside Independent
2	NARITA Noriko Reappointment Outside Independent	5	IGARASHI Toshifumi Reappointment Outside Independent
3	TAKEUCHI Iwao Reappointment Outside Independent		

<Agenda items proposed by Shareholders (Proposals No. 4 to No. 13)>

- Proposal No. 4 Partial Amendment to the Articles of Incorporation (1)
Revision of Article 14 of Chapter 3 General Meeting of Shareholders
- Proposal No. 5 Partial Amendment to the Articles of Incorporation (2)
New establishment of the chapter “A responsible moratorium on nuclear power generation in anticipation of serious accidents”
- Proposal No. 6 Partial Amendment to the Articles of Incorporation (3)
New establishment of the chapter “Full disclosure of the safety inspection materials and data of Tomari Nuclear Power Station”
- Proposal No. 7 Partial Amendment to the Articles of Incorporation (4)
New establishment of the chapter “Explicit disclosure of costs associated with each power source, including nuclear power stations”
- Proposal No. 8 Partial Amendment to the Articles of Incorporation (5)
New establishment of the chapter “Nuclear disaster prevention measures and the confirmation thereof”
- Proposal No. 9 Partial Amendment to the Articles of Incorporation (6)
New establishment of the chapter “Storage Battery Business”
- Proposal No. 10 Partial Amendment to the Articles of Incorporation (7)
New establishment of the chapter “Suspension of investments in and debt guarantee of a bankrupt company engaged in the nuclear fuel cycle business”
- Proposal No. 11 Partial Amendment to the Articles of Incorporation (8)
New establishment of the chapter “Disclosure of the minutes of the general meeting of shareholders on the Company’s website”
- Proposal No. 12 Partial Amendment to the Articles of Incorporation (9)
New establishment of the chapter “Abolition of Advisors (*soudan-yaku, komon*)”
- Proposal No. 13 Partial Amendment to the Articles of Incorporation (10)
New establishment of the chapter “Disclosure of individual remuneration for Directors and Advisors (*komon*)”

The Board of Directors opposes all the shareholder proposals.

Details of each of the above proposals are stated in the “Reference Documents for the General Meeting of Shareholders” in matters subject to the electronic provision measures.

4. Determined matters, etc. with regard to the convocation of the meeting

(1) Exercising voting rights by proxy

If you wish to exercise your voting rights by proxy, you may do so by designating another shareholder holding a voting right of the Company as your proxy. In such case, please have your proxy submit a power of attorney to the reception desk.

(2) Diverse exercise of voting rights

If you wish to exercise your voting rights diversely, please notify the Company in writing or by electromagnetic means to this effect, along with the reasons for said exercise, at least three days prior to the date of the meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

<Agenda items proposed by the Company (Proposals No. 1 to No. 3)>

Proposals No. 1 to No. 3 are proposed by the Company.

Proposal No. 1: Appropriation of Surplus

In distributing the profits of the Company, we adopt a basic policy of “stable dividends with a target DOE of 2%,” and until the restart of the Tomari Nuclear Power Station Unit 3, we will make judgments comprehensively with a recovery of our financial position in mind, while aiming for DOE of 2%.

Based on this, for the year-end dividends on common stock for the fiscal year under review, we propose to pay 17 yen per share, which will bring the total annual dividends to 32 yen per share, combined with the interim dividends of 15 yen per share we paid last November.

Regarding the dividends on Class-B preferred stock, we propose to pay them in accordance with the provisions of the Articles of Incorporation.

1. Type of dividend property

Cash

2. Items related to allocation of dividend property to shareholders and the total amount thereof

Amount per share of common stock of the Company	17 yen
Total amount	3,497,608,883 yen
Amount per share of Class-B preferred stock of the Company	1,500,000 yen
Total amount	705,000,000 yen
Total amount (common stock plus Class-B preferred stock)	4,202,608,883 yen

3. The effective date for dividend from surplus

June 26, 2026

Proposal No. 2: Election of 7 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members) (hereinafter referred to as “Directors” for this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 7 Directors.

In determining candidates for Directors, the Company received appropriate advice from the Personnel/Remuneration Advisory Committee, which consists of a majority of independent Outside Directors. The candidates are as follows.

The Audit and Supervisory Committee has no special remarks with regard to this proposal.

In addition, there are no special interests between each of the candidates and the Company.

(Notes)

1. The Company has entered into an indemnity agreement prescribed in Article 430-2, Paragraph 1 of the Companies Act with Mr. FUJII Yutaka, Mr. SAITO Susumu, Mr. UENO Masahiro, Mr. KOBAYASHI Tsuyoshi, Mr. TSUCHIDA Hiroshi, Mr. NIINUMA Akito, and Mr. YOSHIKAWA Takeshi. Under the agreement, the Company will indemnify them for expenses set forth in Item 1 of the same Paragraph and losses set forth in Item 2 of the same Paragraph, within the scope stipulated by laws and regulations. However, the agreement allows the Company to claim for repayment of expenses or losses the Company indemnified if a Director is found to have acted in bad faith or gross negligence, as well as sets a limit to the amount of losses set forth in Item 2 of the same Paragraph which the Company will indemnify each Director for. If the re-election of the candidates is approved as originally proposed, the Company plans to continue the said agreement with them.
2. The Company has entered into a directors and officers liability insurance (D&O insurance) contract prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance covers losses/damages in the form of compensation for damages and legal costs to be borne by the insured in association with derivative lawsuits, third-party litigations, and other legal matters. However, there are certain exclusions, e.g., losses/damages arising from an act performed with the awareness that such an act is a violation of laws and regulations are outside the scope of coverage. The insurance contract has a clause on the amount of excess, stipulating that there is no coverage for losses/damages up to such amount of excess. Premiums for the insurance are borne by the Company in full. If the election of the candidates is approved, they will be insured under the insurance contract. The Company plans to renew the insurance contract under the same terms and conditions upon renewal next time.

No.	Name		Meetings of the Board of Directors attended	Gender	No.	Name		Meetings of the Board of Directors attended	Gender
1	FUJII Yutaka	Reappointment	15/15 (100%)	M	5	TSUCHIDA Hiroshi	Reappointment	14/15 (93%)	M
	Representative Director, Chairman of the Board					Director & Executive Officer			
2	SAITO Susumu	Reappointment	15/15 (100%)	M	6	NIINUMA Akito	Reappointment	11/11 (100%)	M
	Representative Director & Chief Executive Officer					Director & Executive Officer			
3	UENO Masahiro	Reappointment	15/15 (100%)	M	7	YOSHIKAWA Takeshi	Reappointment Outside Independent	15/15 (100%)	M
	Representative Director & Executive Vice President					Director			
						*Number of years serving as Outside Director: 2 years			
4	KOBAYASHI Tsuyoshi	Reappointment	15/15 (100%)	M					
	Representative Director & Executive Vice President								

(Notes)

1. Titles and positions listed below each candidate's name are ones held as of this General Meeting of Shareholders.
2. Attendance at Meetings of the Board of Directors of Mr. NIINUMA Akito pertains to the number of times he attended the Meetings of the Board of Directors held since taking office as Director on June 26, 2025.

No. 1 FUJII Yutaka (April 19, 1956)

Reappointment	Meetings of the Board of Directors attended: 15/15 (100%)
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Number of common shares of the Company held 48,500



[Career summary, positions and responsibilities]

April 1981	Joined the Company
June 2015	Director & Executive Officer; General Manager of Power Network Division
June 2016	Representative Director & Executive Vice President; General Manager of Power Network Division
April 2018	Representative Director & Executive Vice President; President of Power Network Company
June 2019	Representative Director & President; Chief Executive Officer
June 2022	Representative Director & Chief Executive Officer
June 2023	Representative Director, Chairman of the Board (to present)

[Significant concurrent positions]

Chairman of Hokkaido Economic Federation (assumed office in June 2023)

[Reasons for nomination]

Mr. FUJII Yutaka managed the Company as President from 2019. He has been serving as Chairman of the Board since 2023 and has accurately responded to a number of management issues in the electric utility business during a period of change, demonstrating his excellent management skills. Therefore, we propose that he be re-elected based on his experience and achievements.

No. 2 SAITO Susumu (January 23, 1961)

Reappointment	Meetings of the Board of Directors attended: 15/15 (100%)
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Number of common shares of the Company held 13,700



[Career summary, positions and responsibilities]

April 1983	Joined the Company
June 2021	Director & Executive Officer; in charge of Thermal Power Dept., Kaizen Promotion Office, and Information Systems & Telecommunications Dept.
June 2023	Representative Director & Chief Executive Officer; General Manager of Nuclear Power Promotion Division (to present)

[Reasons for nomination]

Mr. SAITO Susumu has been in the office of President since 2023 and has accurately responded to a number of management issues in the electric utility business during a period of change, demonstrating his excellent management skills. Therefore, we propose that he be re-elected based on his experience and achievements.

No. 3 UENO Masahiro (December 13, 1960)

Reappointment	Meetings of the Board of Directors attended: 15/15 (100%)
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Number of common shares of the Company held 21,100



[Career summary, positions and responsibilities]

April 1983 Joined the Company
June 2014 General Manager of Engineering Dept.
July 2015 Operating Officer; General Manager of Engineering Dept.
June 2016 Operating Officer; General Manager of Corporate Planning Dept.
July 2017 Senior Operating Officer; General Manager of Corporate Planning Dept.
April 2018 Senior Operating Officer; General Manager of Corporate Planning Dept.
July 2018 Operating Officer; General Manager of Corporate Planning Dept.
June 2019 Director & Executive Officer
June 2023 Representative Director & Executive Vice President
June 2025 Representative Director & Executive Vice President; Acting General Manager of Nuclear Power Promotion Division; in charge of Internal Audit Office, Corporate Planning Dept. and Research & Development Dept. (to present)

[Reasons for nomination]

Mr. UENO Masahiro possesses business experience mainly in the engineering and corporate planning departments. He was elected as Director in 2019, has been in charge of the Corporate Planning Dept. and other departments, and has served as Executive Vice President since 2023. Accordingly, he has a wealth of business experience and achievements, and is fully familiar with the electric utility business in general. Therefore, we propose that he be re-elected based on his experience and achievements.

No. 4 KOBAYASHI Tsuyoshi (September 19, 1961)

Reappointment	Meetings of the Board of Directors attended: 15/15 (100%)
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Number of common shares of the Company held 16,600



[Career summary, positions and responsibilities]

April 1984 Joined the Company
June 2015 General Manager of Corporate Planning Dept.
June 2017 General Manager of Accounting & Finance Dept.
July 2017 Operating Officer; General Manager of Accounting & Finance Dept.
July 2019 Executive Officer; General Manager of Accounting & Finance Dept.
June 2020 Director & Executive Officer
June 2024 Representative Director & Executive Vice President
June 2025 Representative Director & Executive Vice President; Acting General Manager of Nuclear Power Promotion Division; in charge of Secretary Office, Accounting & Finance Dept., Purchasing & Contracting Dept., and Compliance (to present)

[Reasons for nomination]

Mr. KOBAYASHI Tsuyoshi possesses business experience mainly in the corporate planning, accounting and finance departments. He was elected as Director in 2020, has been in charge of the Accounting & Finance Dept. and other departments, and has served as Executive Vice President since 2024. Accordingly, he has a wealth of business experience and achievements, and is fully familiar with the electric utility business in general. Therefore, we propose that he be re-elected based on his experience and achievements.

No. 5 TSUCHIDA Hiroshi (March 31, 1962)

Reappointment	Meetings of the Board of Directors attended: 14/15 (93%)
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Number of common shares of the Company held 6,800

**[Career summary, positions and responsibilities]**

April 1985 Joined the Company
 June 2016 General Manager of Business Ethics Office, General Affairs Dept.
 June 2019 General Manager of Obihiro Branch Office, Power Network Company
 April 2020 General Manager of Obihiro Branch Office, Hokkaido Electric Power Network Co., Ltd.
 July 2020 Operating Officer of Hokkaido Electric Power Network Co., Ltd.; General Manager of Obihiro Branch Office (resigned in June 2021)
 June 2021 Operating Officer of the Company; General Manager of Secretary Office
 June 2024 Director & Executive Officer
 June 2025 Director & Executive Officer; Deputy General Manager of Nuclear Power Promotion Division; in charge of Personnel & Labor Relations Dept., Public Relations Dept., and General & Environmental Affairs Dept. (to present)

[Reasons for nomination]

Mr. TSUCHIDA Hiroshi possesses business experience mainly in the general affairs department. He was elected as Director in 2024 and has been in charge of the General & Environmental Affairs Dept. and other departments. Accordingly, he has a wealth of business experience and achievements, and is fully familiar with the electric utility business in general. Therefore, we propose that he be re-elected based on his experience and achievements.

No. 6 NIINUMA Akito (November 16, 1961)

Reappointment	Meetings of the Board of Directors attended: 11/11 (100%)
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Number of common shares of the Company held 5,200

**[Career summary, positions and responsibilities]**

April 1985 Joined the Company
 April 2018 General Manager of Eastern Hokkaido Branch Office
 July 2019 Operating Officer; General Manager of Eastern Hokkaido Branch Office
 June 2021 Operating Officer; General Manager of Sales Promotion Dept.
 June 2024 Executive Officer
 June 2025 Director & Executive Officer
 January 2026 Director & Executive Officer; Deputy General Manager of Nuclear Power Promotion Division; in charge of Value Creation & Marketing Development Dept., Metropolitan Area Sales Dept., Gas Methanation Advancement Dept. (to present)

[Reasons for nomination]

Mr. NIINUMA Akito possesses business experience mainly in the sales department. He was elected as Director in 2025 and has been in charge of the General Energy Business Dept. and other departments. Accordingly, he has a wealth of business experience and achievements, and is fully familiar with the electric utility business in general. Therefore, we propose that he be re-elected based on his experience and achievements.

(Note)

Mr. NIINUMA Akito's attendance at Meetings of the Board of Directors pertains to the number of times he attended the Meetings of the Board of Directors held since taking office as a Director on June 26, 2025.

No. 7 YOSHIKAWA Takeshi (November 18, 1956)

Reappointment	Meetings of the Board of Directors attended: 15/15 (100%)	Number of common shares of the Company held 2,311
Outside		
Independent		



[Career summary, positions and responsibilities]

April 1987	Registered as Attorney-at-law Joined SAPPORO BAR ASSOCIATION
April 1989	Transferred registration to Kushiro Bar Association
April 1991	Transferred registration to SAPPORO BAR ASSOCIATION (to present)
June 2007	Outside Corporate Auditor, NTT DoCoMo Hokkaido, Inc. (resigned in June 2008)
April 2012	Member of Sapporo City Fixed Assets Evaluation and Review Committee
May 2015	Chairperson of Sapporo City Fixed Assets Evaluation and Review Committee (resigned in March 2018)
June 2024	Director of the Company (to present)

[Significant concurrent positions]

Attorney-at-law

[Reasons for nomination and summary of his expected role]

Mr. YOSHIKAWA Takeshi has served as Outside Director since 2024. He has provided diverse and appropriate opinions on the Company's management at Meetings of the Board of Directors, etc., from a broad perspective, including legal affairs, compliance and risk management, based on his wealth of experience and deep insight as an attorney-at-law. As a member of the Personnel /Remuneration Advisory Committee (i.e., the Board of Directors' advisory body established voluntarily by the Company), he helps improve the transparency and objectivity of the personnel and remuneration system for Directors.

In consideration of his experience, insight and achievements described above, he is expected to help enhance the supervisory functions of the Board of Directors from an independent and objective position. Therefore, we propose that he be re-elected.

Mr. YOSHIKAWA meets the requirements of an Outside Director set forth by the Companies Act and the requirements of an independent director set forth by the financial instruments exchange

(Notes)

1. Mr. YOSHIKAWA Takeshi is currently an Outside Director of the Company and he will have served as Outside Director for 2 years at the conclusion of this General Meeting of Shareholders.
2. The Company has registered Mr. YOSHIKAWA Takeshi with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent director.
3. The Company has entered into an agreement with Mr. YOSHIKAWA Takeshi to limit his liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. If the election of Mr. YOSHIKAWA Takeshi is approved as originally proposed in this Proposal, the Company plans to continue the agreement with him.
4. Mr. YOSHIKAWA Takeshi was not aware of the incident described in the business report under "Important Matters Regarding the Current Status of Other Corporate Groups" (an incident in which the Company's employee possessed and viewed materials containing non-public information and used those materials in the Company's power generation business operations, and the Company and Hokkaido Electric Power Network, Inc. received a recommendation for business improvement from the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry in July 2025). However, he had been regularly raising awareness at the Board of Directors meetings, etc. and other forums from the perspective of compliance and risk management in relation to all aspects of business operations. Following the discovery of the above incident, he has appropriately fulfilled his duties by receiving reports on the progress of the investigation, cause analysis, and details and progress of preventive measures being taken, and by providing opinions as necessary through appropriate means.

Proposal No. 3: Election of 5 Directors who are Audit and Supervisory Committee Members

The terms of office of all Directors who are Audit and Supervisory Committee Members (hereinafter referred to as “Audit and Supervisory Committee Members” for this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 5 Audit and Supervisory Committee Members.

In determining candidates for Audit and Supervisory Committee Members, the Company received appropriate advice from the Personnel/Remuneration Advisory Committee, which consists of a majority of independent Outside Directors.

The Company has obtained the approval from the Audit and Supervisory Committee with respect to this proposal.

The candidates are as follows.

(Notes)

1. The Company has entered into an agreement with Mr. TOMAKI Yuichi, Ms. NARITA Noriko, Mr. TAKEUCHI Iwao, Ms. UKAI Mitsuko, and Mr. IGARASHI Toshifumi to limit their liability under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. If their re-election is approved as originally proposed, the Company plans to continue the said agreement with them.
2. The Company has entered into an indemnity agreement prescribed in Article 430-2, Paragraph 1 of the Companies Act with Mr. TOMAKI Yuichi, Ms. NARITA Noriko, Mr. TAKEUCHI Iwao, Ms. UKAI Mitsuko, and Mr. IGARASHI Toshifumi. Under the agreement, the Company will indemnify them for expenses set forth in Item 1 of the same Paragraph and losses set forth in Item 2 of the same Paragraph, within the scope stipulated by laws and regulations. However, the agreement allows the Company to claim for repayment of expenses or losses the Company indemnified if a Director is found to have acted in bad faith or gross negligence, as well as sets a limit to the amount of losses set forth in Item 2 of the same Paragraph which the Company will indemnify each Director for. If the re-election of the candidates is approved as originally proposed, the Company plans to continue the said agreement with them.
3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance covers losses/damages in the form of compensation for damages and legal costs to be borne by the insured in association with derivative lawsuits, third-party litigations, and other legal matters. However, there are certain exclusions, e.g., losses/damages arising from an act performed with the awareness that such an act is a violation of laws and regulations are outside the scope of coverage. The insurance contract has a clause on the amount of excess, stipulating that there is no coverage for losses/damages up to such amount of excess. Premiums for the insurance are borne by the Company in full. If the election of the candidates is approved, they will be insured under the insurance contract. The Company plans to renew the insurance contract under the same terms and conditions upon renewal next time.

No.	Name	Meetings of the Board of Directors attended	Meetings of Audit and Supervisory Committee attended	Gender	No.	Name	Meetings of the Board of Directors attended	Meetings of Audit and Supervisory Committee attended	Gender
1	TOMAKI Yuichi <small>Reappointment</small> Director, Audit and Supervisory Committee Member (full-time)	15/15 (100%)	13/13 (100%)	M	4	UKAI Mitsuko <small>Reappointment Outside Independent</small> Director, Audit and Supervisory Committee Member Served as Outside Officer: 8 years	15/15 (100%)	13/13 (100%)	F
2	NARITA Noriko <small>Reappointment Outside Independent</small> Director, Audit and Supervisory Committee Member Served as Outside Officer: 10 years	15/15 (100%)	13/13 (100%)	F	5	IGARASHI Toshifumi <small>Reappointment Outside Independent</small> Director, Audit and Supervisory Committee Member Served as Outside Officer: 1 years	11/11 (100%)	10/10 (100%)	M
3	TAKEUCHI Iwao <small>Reappointment Outside Independent</small> Director, Audit and Supervisory Committee Member Served as Outside Officer: 5 years	15/15 (100%)	13/13 (100%)	M					

(Notes)

1. Titles and positions listed below each candidate's name are ones held as of this General Meeting of Shareholders.
2. Attendance of Mr. IGARASHI Toshifumi pertains to the number of times he attended the Meetings of the Board of Directors and the Audit and Supervisory Committee held since taking office as a Director on June 26, 2025.

No. 1 TOMAKI Yuichi (January 18, 1963)

Reappointment	Meetings of the Board of Directors attended: 15/15 (100%)	Meetings of Audit and Supervisory Committee attended: 13/13 (100%)	Number of common shares of the Company held	8,530
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[Career summary, positions and responsibilities]

April 1987 Joined the Company
 April 2017 General Manager of Power Network Management & Planning Dept.
 April 2018 General Manager of Power Network Management & Planning Dept., Power Network Company
 July 2019 Operating Officer; General Manager of Power Network Management & Planning Dept., Power Network Company (resigned in March 2020)
 April 2020 Operating Officer of Hokkaido Electric Power Network Co., Ltd.; General Manager of Corporate Planning Dept. (resigned in June 2022)
 June 2022 Operating Officer; General Manager of Nuclear Power Internal Audit Office
 June 2024 Director, Audit and Supervisory Committee Member (full-time) (to present)

[Reasons for nomination]

Mr. TOMAKI Yuichi became Director, Audit and Supervisory Committee Member (full-time) in 2024 to audit the execution of duties by Directors. He is fully familiar with the electric utility business in general and has a wealth of business experience and achievements as a Director, Audit and Supervisory Committee Member (full-time). Therefore, we propose that he be re-elected.

(Note)

There are no special interests between Mr. TOMAKI Yuichi and the Company.

No. 2 NARITA Noriko (April 11, 1951)

Reappointment	Candidate for Outside Director	Candidate for independent director	Meetings of the Board of Directors attended: 15/15 (100%)	Meetings of Audit and Supervisory Committee attended: 13/13 (100%)	Number of common shares of the Company held	0
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[Career summary, positions and responsibilities]

April 1979	Registered as Attorney-at-law Joined SAPPORO BAR ASSOCIATION (to present)
December 2014	Chairperson of Hokkaido Prefectural Labor Relations Commission (resigned in November 2016)
June 2016	Audit and Supervisory Board Member of the Company
June 2022	Director, Audit and Supervisory Committee Member (to present)

[Significant concurrent position]

Attorney-at-law

[Reasons for nomination and summary of her expected role]

Ms. NARITA Noriko became Outside Audit and Supervisory Board Member in 2016 and Outside Director who is Audit and Supervisory Committee Member in 2022. She possesses a wealth of experience and broad insight as an attorney-at-law, as well as abundant knowledge in finance and accounting. She has expressed opinions on corporate governance at the Board of Directors and Audit and Supervisory Committee meetings.

In consideration of her experience, insight and achievements described above, she is expected to help enhance the supervisory functions of the Board of Directors and Audit and Supervisory Committee from an independent and objective position. Therefore, we propose that she be re-elected.

Ms. NARITA meets the requirements of an Outside Director set forth by the Companies Act and the requirements of an independent director set forth by the financial instruments exchange.

(Notes)

1. There are no special interests between Ms. NARITA Noriko and the Company.
2. Ms. NARITA Noriko is currently an Outside Director who is Audit and Supervisory Committee Member of the Company. She will have served as an Outside Director who is Audit and Supervisory Committee Member for 4 years at the conclusion of this General Meeting of Shareholders. She will have been in office for 10 years including the period she served as an Outside Audit and Supervisory Board Member.
3. The Company has registered Ms. NARITA Noriko with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent director.
4. Ms. NARITA Noriko was not aware of the incident described in the business report under “Important Matters Regarding the Current Status of Other Corporate Groups” (an incident in which the Company’s employee possessed and viewed materials containing non-public information and used those materials in the Company’s power generation business operations, and the Company and Hokkaido Electric Power Network, Inc. received a recommendation for business improvement by the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry in July 2025). However, she had been regularly raising awareness at the Board of Directors meetings, etc. and other forums from the perspective of compliance and risk management in relation to all aspects of business operations. Following the discovery of the above incident, she has appropriately fulfilled her duties by receiving reports on the progress of the investigation, cause analysis, and details and progress of preventive measures being taken, and by providing opinions as necessary through appropriate means.

No. 3 TAKEUCHI Iwao (April 5, 1958)

Reappointment	Candidate for Outside Director	Candidate for independent director	Meetings of the Board of Directors attended: 15/15 (100%)	Meetings of Audit and Supervisory Committee attended: 13/13 (100%)	Number of common shares of the Company held	4,200
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[Career summary, positions and responsibilities]

April 1981	Joined Hokuyo Sogo Bank, Ltd. (currently North Pacific Bank, Ltd.)
June 2012	Executive Officer and Branch Manager, Kushiro-Chuo Branch of North Pacific Bank, Ltd.
November 2013	Executive Officer and Senior Deputy General Manager, Loan Administration Department I of North Pacific Bank, Ltd.
June 2014	Managing Executive Officer of North Pacific Bank, Ltd.
June 2016	Managing Director of North Pacific Bank, Ltd.
June 2019	Director and Deputy President of North Pacific Bank, Ltd.
June 2021	Audit and Supervisory Board Member of the Company
June 2022	Audit & Supervisory Board Member (Standing) of North Pacific Bank, Ltd. (resigned in June 2024)
June 2022	Director, Audit and Supervisory Committee Member of the Company (to present)
January 2023	Corporate Auditor (Outside) of Kanamoto Co., Ltd. (to present)
June 2024	Chairman, Board of Directors of Koyo Real Estate Co., Ltd. (to present)

[Significant concurrent positions]

Chairman, Board of Directors of Koyo Real Estate Co., Ltd.
Corporate Auditor (Outside) of Kanamoto Co., Ltd.

[Reasons for nomination and summary of his expected role]

Mr. TAKEUCHI Iwao became Outside Audit and Supervisory Board Member in 2021 and Outside Director who is Audit and Supervisory Committee Member in 2022. Having served as Deputy President and Audit & Supervisory Board Member (Standing) of North Pacific Bank, Ltd., and currently serving as Chairman of Koyo Real Estate Co., Ltd., he possesses a wealth of management experience and broad insight, as well as abundant knowledge in finance and accounting. He has expressed opinions on corporate governance at the Board of Directors and Audit and Supervisory Committee meetings.

In consideration of his experience, insight and achievements described above, he is expected to help enhance the supervisory functions of the Board of Directors and Audit and Supervisory Committee from an independent and objective position. Therefore, we propose that he be re-elected.

Mr. TAKEUCHI meets the requirements of an Outside Director set forth by the Companies Act and the requirements of an independent director set forth by the financial instruments exchange.

(Notes)

- Mr. TAKEUCHI Iwao is Chairman, Board of Directors, of Koyo Real Estate Co., Ltd. The Company has business transactions with Koyo Real Estate Co., Ltd., including real estate leases, but the annual transaction amount represents less than 0.1% of the Company's consolidated operating revenue and less than 2% of Koyo Real Estate Co., Ltd.'s net sales.
- There is no relationship to be stated between Kanamoto Co., Ltd. and the Company.
- Mr. TAKEUCHI Iwao is currently an Outside Director who is Audit and Supervisory Committee Member of the Company. He will have served as an Outside Director who is Audit and Supervisory Committee Member for 4 years at the conclusion of this General Meeting of Shareholders. He will have been in office for 5 years including the period he served as an Outside Audit and Supervisory Board Member.
- The Company has registered Mr. TAKEUCHI Iwao with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent director.
- Mr. TAKEUCHI Iwao was not aware of the incident described in the business report under "Important Matters Regarding the Current Status of Other Corporate Groups" (an incident in which the Company's employee possessed and viewed materials containing non-public information and used those materials in the Company's power generation business operations, and the Company and Hokkaido Electric Power Network, Inc. received a recommendation for business improvement by the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry in July 2025). However, he had been regularly raising awareness at the Board of Directors meetings, etc. and other forums from the perspective of compliance and risk management in relation to all aspects of business operations. Following the discovery of the above incident, he has appropriately fulfilled his duties by receiving reports on the progress of the investigation, cause analysis, and details and progress of preventive measures being taken, and by providing opinions as necessary through appropriate means.

No. 4 UKAI Mitsuko (April 20, 1952)

Reappointment	Candidate for Outside Director	Candidate for independent director	Meetings of the Board of Directors attended: 15/15 (100%)	Meetings of Audit and Supervisory Committee attended: 13/13 (100%)	Number of common shares of the Company held	15,300
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[Career summary, positions and responsibilities]

April 1983	Research Assistant, Graduate School of Humanities and Sciences of Ochanomizu University (resigned in March 1985)
April 1985	Assistant Professor, Gumma Women's Junior College (resigned in March 1991)
April 1991	Assistant Professor, Musashigaoka College (resigned in March 2001)
April 2001	Professor, Graduate School of Education, Hokkaido University of Education
April 2018	Professor Emeritus, Hokkaido University of Education (to present)
June 2018	Director of the Company
June 2022	Director, Audit and Supervisory Committee Member (to present)

[Reasons for nomination and summary of her expected role]

Ms. UKAI Mitsuko became Outside Director in 2018 and Outside Director who is Audit and Supervisory Committee Member in 2022. She has provided diverse and appropriate opinions on the Company's management at the Meetings of the Board of Directors and Audit and Supervisory Committee, from a broad perspective, including but not limited to her field of specialization, based on her wealth of experience and deep insight as an academic. As a member of the Personnel/Remuneration Advisory Committee (i.e., the Board of Directors' advisory body established voluntarily by the Company), she helps improve the transparency and objectivity of the personnel and remuneration system for Directors.

In consideration of her experience, insight and achievements described above, she is expected to help enhance the supervisory functions of the Board of Directors and Audit and Supervisory Committee from an independent and objective position. Therefore, we propose that she be re-elected.

Ms. UKAI meets the requirements of an Outside Director set forth by the Companies Act and the requirements of an independent director set forth by the financial instruments exchange.

(Notes)

1. There are no special interests between Ms. UKAI Mitsuko and the Company.
2. Ms. UKAI Mitsuko is currently an Outside Director who is Audit and Supervisory Committee Member of the Company. She will have served as an Outside Director who is Audit and Supervisory Committee Member for 4 years at the conclusion of this General Meeting of Shareholders. She will have been in office for 8 years including the period she served as an Outside Audit and Supervisory Board Member.
3. The Company has registered Ms. UKAI Mitsuko with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent director.
4. Ms. UKAI Mitsuko was not aware of the incident described in the business report under "Important Matters Regarding the Current Status of Other Corporate Groups" (an incident in which the Company's employee possessed and viewed materials containing non-public information and used those materials in the Company's power generation business operations, and the Company and Hokkaido Electric Power Network, Inc. received a recommendation for business improvement by the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry in July 2025). However, she had been regularly raising awareness at the Board of Directors meetings, etc. and other forums from the perspective of compliance and risk management in relation to all aspects of business operations. Following the discovery of the above incident, she has appropriately fulfilled her duties by receiving reports on the progress of the investigation, cause analysis, and details and progress of preventive measures being taken, and by providing opinions as necessary through appropriate means.

No. 5 IGARASHI Toshifumi (August 8, 1958)

Reappointment	Candidate for Outside Director	Candidate for independent director	Meetings of the Board of Directors attended: 11/11 (100%)	Meetings of Audit and Supervisory Committee attended: 10/10 (100%)	Number of common shares of the Company held
					0



[Career summary, positions and responsibilities]

April 2001	Assistant Professor, Graduate School of Engineering, Hokkaido University
April 2008	Professor, Graduate School of Engineering, Hokkaido University
April 2010	Professor, Graduate School of Engineering, Hokkaido University (reorganized)
April 2016	Deputy Dean, Graduate School of Engineering, Hokkaido University (retired in March 2019)
April 2019	Deputy Director, Office of Technical Support, Hokkaido University (retired in March 2022)
April 2022	Principal, National Institute of Technology, Asahikawa College (retired in March 2025)
April 2022	Professor Emeritus and Visiting Professor, Graduate School of Engineering, Hokkaido University (to present)
June 2025	Director, Audit and Supervisory Committee Member of the Company (to present)

[Reasons for nomination and summary of his expected role]

Mr. IGARASHI Toshifumi became Outside Director who is Audit and Supervisory Committee Member in 2025. He possesses a wealth of experience and broad insight as an academic. He has expressed appropriate opinions, etc., based on his expertise at the Meetings of the Board of Directors and Audit and Supervisory Committee. As a member of the Personnel /Remuneration Advisory Committee (i.e., the Board of Directors' advisory body established voluntarily by the Company), he helps improve the transparency and objectivity of the personnel and remuneration system for Directors.

In consideration of his experience, insight and achievements described above, he is expected to help enhance the supervisory functions of the Board of Directors and Audit and Supervisory Committee from an independent and objective position. Therefore, we propose that he be re-elected.

Mr. IGARASHI meets the requirements of an Outside Director set forth by the Companies Act and the requirements of an independent director set forth by the financial instruments exchange.

(Notes)

- Attendance of Mr. IGARASHI Toshifumi pertains to the number of times he attended the Meetings of the Board of Directors and the Audit and Supervisory Committee since taking office as a Director, Audit and Supervisory Committee Member on June 26, 2025.
- There are no special interests between Mr. IGARASHI Toshifumi and the Company.
- Mr. IGARASHI Toshifumi is currently an Outside Director who is Audit and Supervisory Committee Member of the Company. He will have served as an Outside Director who is Audit and Supervisory Committee Member for 1 year at the conclusion of this General Meeting of Shareholders.
- The Company has registered Mr. IGARASHI Toshifumi with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent director.
- Mr. IGARASHI Toshifumi was not aware of the incident described in the business report under "Important Matters Regarding the Current Status of Other Corporate Groups" (an incident in which the Company's employee possessed and viewed materials containing non-public information and used those materials in the Company's power generation business operations, and the Company and Hokkaido Electric Power Network, Inc. received a recommendation for business improvement by the Electricity and Gas Market Surveillance Commission of the Ministry of Economy, Trade and Industry in July 2025). However, he had been regularly raising awareness at the Board of Directors meetings, etc. and other forums from the perspective of compliance and risk management in relation to all aspects of business operations. Following the discovery of the above incident, he has appropriately fulfilled his duties by receiving reports on the progress of the investigation, cause analysis, and details and progress of preventive measures being taken, and by providing opinions as necessary through appropriate means.

<Reference> Skill matrix of the Board of Directors after the General Meeting of Shareholders

Name	Gender	Position at the Company	Knowledge and experience expected of Directors						
			Corporate management / Management strategy	Sales	Business development	Technology/ Research & development	Legal	Finance and accounting	ESG
FUJII Yutaka	Male	Representative Director, Chairman of the Board	●	●	●				
SAITO Susumu	Male	Representative Director & Chief Executive Officer	●	●	●				
UENO Masahiro	Male	Representative Director & Executive Vice President	●			●		●	
KOBAYASHI Tsuyoshi	Male	Representative Director & Executive Vice President	●	●				●	
TSUCHIDA Hiroshi	Male	Director & Executive Officer			●		●		●
NIINUMA Akito	Male	Director & Executive Officer		●	●				●
YOSHIKAWA Takeshi	Male	Director					●	●	●
TOMAKI Yuichi	Male	Director, Audit and Supervisory Committee Member (full-time)	●			●			●
NARITA Noriko	Female	Director, Audit and Supervisory Committee Member					●	●	●
TAKEUCHI Iwao	Male	Director, Audit and Supervisory Committee Member	●		●			●	
UKAI Mitsuko	Female	Director, Audit and Supervisory Committee Member			●	●			●
IGARASHI Toshifumi	Male	Director, Audit and Supervisory Committee Member			●	●			●

* Expertise and experience possessed by each person in up to three areas are listed; therefore the above list does not indicate all the expertise and experience each person possesses.

* “Business development” includes expertise in IT and digital transformation.

* “Technology/Research & development” includes expertise in carbon neutrality on top of expertise that contributes to the stable power supply.

<Agenda items proposed by Shareholders (Proposals No. 4 to No. 13)>

Proposals No. 4 to No. 13 are proposed by the shareholders.

The number of voting rights held by the proposing shareholders (41 persons) is 713.

[Details and reason for each proposal are stated as they are in the original.]

Proposal No. 4: Partial Amendment to the Articles of Incorporation (1)

▼Details of the Proposal

The shareholders propose to make the following changes to Article 14 of Chapter 3 General Meeting of Shareholders.

Current Articles of Incorporation

Article 14 The President shall serve as chairman of the general meeting of shareholders.

2. If the President is unable to act, another Director shall take his place in the order prescribed in advance by resolution of the Board of Directors.

Proposed Amendments

Article 14 The President shall serve as acting chairperson of the general meeting of shareholders.

2. If the President is unable to act, another Director shall take his place in the order prescribed in advance by resolution of the Board of Directors.
3. An acting chairperson shall solicit nominations for chairperson candidates from the shareholders present, either by self-nominations or nominations by others.
4. When there are multiple candidates, the chairperson shall be elected by a vote of the shareholders present.
5. The acting chairperson shall retire with the election of the chairperson.

▼Reason for the Proposal

The current chairperson is preventing the shareholders from exercising their rights by limiting the number of questions, ignoring the shareholders' right to voice their opinions, and adjourning the meeting even when shareholders have raised their hands to speak. Having the director who is the subject of the evaluation serve as the chairman is tantamount to the prime minister serving as the speaker of the Diet, and defies logic.

The general meeting of shareholders is a gathering to enable the shareholder primacy, and thus it stands to reason that a shareholder serves as the chairperson.

We believe that time constraints may be dealt with by changing the venue.

Shareholders need to take back ownership of the general meeting of shareholders.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The chairperson of the general meeting of shareholders is responsible for maintaining order in the general meeting of shareholders and ensuring that proceedings are conducted in a lawful and orderly manner. The general meeting of shareholders is also an essential forum for dialogue with the shareholders, where the Company, under the chairperson's direction, is called upon to reasonably ensure the opportunity for questions and answers while appropriately fulfilling its obligation of accountability.

The Company believes that to effectively fulfill this responsibility, the role of the chairperson of the general meeting of shareholders would be best served by the President, who oversees business execution.

In past general meetings of shareholders, opportunities for questions and answers were sufficiently ensured, and proceedings were appropriately conducted under the President serving as chairperson.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No. 5: Partial Amendment to the Articles of Incorporation (2)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 9 A responsible moratorium on nuclear power generation in anticipation of serious accidents

Article 41 The moratorium shall be in effect until compensation costs are secured.

Article 42 The moratorium shall be in effect until an effective nuclear disaster prevention and evacuation system is in place.

▼Reason for the Proposal

Since the events of March 11, 2011, a serious accident at a nuclear power plant can no longer be considered beyond the scope of expectations, and the Nuclear Regulation Authority has stated that “Even compliance with the new regulatory requirements does not guarantee safety.” The Company itself, at the “Briefing on the Safety Measures of Tomari Nuclear Power Station,” asked for the users’ understanding toward the restart of the power station but could not guarantee that there would be no serious accidents.

If the Tomari Nuclear Power Station were to commence operations, it would be the Company’s responsibility to provide disaster prevention and evacuation measures for nearby residents and visitors in the event of an accident, in addition to restoration costs, including compensation costs following an accident (which, in the case of the TEPCO Fukushima Daiichi Nuclear Power Plant accident, currently exceed 23.4 trillion yen). The Company should provide for a reserve to prepare for accidents at the nuclear power station and should not restart Tomari Nuclear Power Station, at the very least, until the damage compensation costs have been secured.

Assuming complex disasters involving large-scale tectonic activity in the severest of winters, the Tomari Nuclear Power Station should not commence operations until effective disaster prevention and evacuation measures are in place, ensuring the safe evacuation of vulnerable individuals and radiation protection for the public. To assess the efficacy of the disaster prevention and evacuation measures, a third-party organization, about a half of whose members are residents and experts critical of nuclear power plants, is necessary.

○Opinion of the Board of Directors

The Board of Directors opposes this proposal.

The Company views nuclear power as an important core power source that contributes to the stable supply of electricity due to the stability of its fuel supply and long-term price stability, and as a technically established decarbonized power source, it contributes substantially to the achievement of carbon neutrality.

The Company is making repeated and continuous efforts to fully ensure the safety of the Tomari Nuclear Power Station through a wide range of multi-layered measures, seeking to achieve “the world’s highest levels of safety.”

The Company has established the “Policy on Payment of Compensation for Nuclear Damage,” based on the Nuclear Damage Compensation Act, while also taking out nuclear damage liability insurance and other types of insurance. In addition, in accordance with the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act, a system for the smooth payment of compensation is in place that ensures funds are dispensed from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF) to nuclear power operators in the event of an accident. In the unlikely event of an accident, the Company will utilize these systems to make quick and appropriate compensation payments.

Furthermore, in the 13 towns and villages within a 30 km radius of Hokkaido Prefecture and the Tomari Nuclear Power Station, regional disaster prevention plans, including evacuation plans, are in place, based on the National Basic Disaster Management Plan and the Guidelines for Nuclear Disaster Countermeasures. Moreover, based on these plans, the Tomari Regional Nuclear Disaster Prevention Council, made up of relevant national agencies and Hokkaido, has compiled the “Tomari Region Emergency Response Plan,” which outlines response systems for emergencies, and this plan has been approved by the Nuclear Emergency Preparedness Council, chaired by the Prime Minister.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No. 6: Partial Amendment to the Articles of Incorporation (3)

▼ Details of the Proposal

The shareholders propose to newly establish the following Chapter.

- Chapter 10 Full disclosure of the safety inspection materials and data of Tomari Nuclear Power Station
- Article 43 The Company shall make full disclosure of the safety inspection materials and data of Tomari Nuclear Power Station.
- Article 44 A full review and examination shall be conducted together with a third party, including the Nuclear Regulation Authority, researchers, and experts, on the safety inspection data of Tomari Nuclear Power Station.
- Article 45 The progress of the review of the related materials shall be reported on an ongoing (regular) basis.
- Article 46 The nuclear reactor shall be kept offline until the review of the relevant research results is completed.

▼ Reason for the Proposal

In January 2026, a report by a whistleblower revealed that Chubu Electric Power Co., Inc. had engaged in the falsification and fabrication of safety inspection data of the Hamaoka Nuclear Power Station, thereby underestimating basic seismic motion design. The Nuclear Regulation Authority failed to detect this serious malfeasance, which could potentially overturn the inspection results, indicating the absence of any monitoring or oversight, let alone regulatory functions, on the part of the Authority.

It has been revealed that of the three firms investigating the Company's Tomari Nuclear Power Station, one of the firms, Hanshin Consultants Co., Ltd., had been involved with the Hamaoka Nuclear Power Station, and also that another firm was HOKUDEN Integrated Consulting Service Co., Inc., a subsidiary of Hokkaido Electric Power Company, Incorporated. The act of selecting and outsourcing the investigation to an affiliated company is inappropriate, unfair, and undermines public trust.

The Company, as a nuclear power operator, should openly disclose all primary data and indicate all efforts to prevent its falsification and fabrication. At the same time, until such time as the review of the investigation results by a third party, including the Nuclear Regulation Authority, researchers, and experts, is completed, the Company should strictly refrain from starting the nuclear reactor.

○ Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

In setting the basic seismic motion design, the Company, based on the requirements of the new regulatory requirements, referred to the inspection guidelines of the Nuclear Regulation Authority, made quality assurance confirmations, and set up a technologically sound seismic motion design. The soundness of these settings is being assessed by the Nuclear Regulation Authority in the inspections to check conformity with the new regulatory requirements.

In response to the incident at Chubu Electric Power Co., Inc., we have re-examined commissioned reports and other documents on seismic motion assessments and have confirmed that there was no evidence of intentional manipulation of seismic motion data.

Additionally, in terms of documents on the conformity inspections of Tomari Nuclear Power Station with the new regulatory requirements, including basic seismic motion design, the Company has disclosed the data necessary for the inspection except for confidential information.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No. 7: Partial Amendment to the Articles of Incorporation (4)

▼ Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 11 Explicit disclosure of costs associated with each power source, including nuclear power stations

Article 47 The Company shall explicitly disclose costs associated with each power source, including nuclear power stations.

▼ Reason for the Proposal

Pursuant to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities, power companies are required to explicitly disclose the renewable energy power promotion surcharge within the electricity bill. This is to clarify how much surcharge is being paid by the user for the spread and adoption of renewable energy. For similar reasons, power companies should also be required to explicitly disclose the costs for other power sources, including nuclear power.

Among electricity rates, rates in the regulated segments are determined based on the “fully distributed cost method,” which ensures that power companies steadily recover the costs expended for providing a stable supply of electricity and prevents service interruptions due to the power company running a deficit. On the other hand, to protect consumers, power companies are required to set rates only within the range of actual costs incurred, to prevent the setting of unreasonably high rates. For similar reasons, the users should be notified of the costs associated with each power source.

In particular, since May 2012, the Company has not generated a single kWh of electricity from nuclear power but has incurred astronomical costs for nuclear power generation. It is the duty of the operator to ensure that the costs do not spiral out of control and to inform the users of the costs.

○ Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

In the annual securities reports prepared each year, the Company appropriately discloses information on capital expenditures, etc. as well as the operating expenses incurred for the electricity business by power source, such as thermal, hydroelectric, and nuclear power.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No. 8: Partial Amendment to the Articles of Incorporation (5)

▼ Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 12 Nuclear disaster prevention measures and the confirmation thereof

Article 48 The Company shall not commence operations of Tomari Nuclear Power Station while the validity of the Nuclear Emergency Evacuation Plan prepared by the Hokkaido prefectural government cannot be assured.

Article 49 The Company shall not commence operations of Tomari Nuclear Power Station until it can guarantee the practical conditions for the safe evacuation and relocation of all nearby residents (Operation of the nuclear power station must remain suspended).

Article 50 The Company shall not commence operations of Tomari Nuclear Power Station until it can guarantee that radiation exposure to nearby residents and all company employees will be reliably prevented, and that conditions ensuring compliance with laws and regulations during a nuclear emergency are established.

Article 51 The Company shall not commence operations of Tomari Nuclear Power Station until it can guarantee conditions to prevent violations of the Basic Act on Disaster Management and the Industrial Safety and Health Act, and issues and obstacles related to the Act on Special Measures Concerning Nuclear Emergency Preparedness.

Article 52 The Company shall not commence operations of Tomari Nuclear Power Station without conducting a winter evacuation drill, when evacuations are difficult due to heavy snow, and verifying its effectiveness.

Article 53 The Company shall not commence operations of Tomari Nuclear Power Station until a third-party investigative committee verifying the effectiveness of emergency evacuation measures confirms that residents can be safely evacuated.

▼ Reason for the Proposal

The presence of the Tomari Nuclear Power Station has necessitated the Hokkaido prefectural government to prepare a Nuclear Emergency Evacuation Plan and the practical conditions for evacuation. On February 6 of this year, the winter nuclear emergency evacuation drill was cancelled due to the inclement weather forecast for the following day. Meanwhile, for several days from January 24, heavy snowfall over a wide area in Hokkaido disrupted public transportation and urban functions around Sapporo were suspended.

Last December, widespread power outages lasting two or more days due to heavy snowfall were also reported over a wide area. There are concerns that under severe weather conditions, it may be difficult, in the event of a nuclear emergency, to maintain normal transportation services and power transmission. As for the prevention of radiation exposure by residents and employees of the Company, it is conditional upon the swift and reliable dissemination of information by the Company in the initial response phase. Situations in which employees are made to work under conditions that pose high risks of radiation exposure, and situations in which quick evacuation becomes difficult as a result of city lockdowns that prevent residents from passing through restricted areas, constitute law violations. Such situations may make it difficult to prevent radiation exposure of residents through the application of the Act on Special Measures Concerning Nuclear Emergency Preparedness. The Tomari Nuclear Power Station should not commence operations under conditions in which the radiation exposure of residents and employees cannot be prevented.

○ Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The “Tomari Region Emergency Response Plan,” approved by the Nuclear Emergency Preparedness Council, which is chaired by the Prime Minister, outlines emergency response measures in the event of a nuclear disaster, including the residents’ evacuation procedures during blizzards and heavy snowfall, and appropriate snow removal to ensure evacuation routes during snowfall.

The “Tomari Region Emergency Response Plan” also sets down the responsibilities of nuclear power operators. The Company will be adequately prepared for these responsibilities and reliably fulfill them, while also coordinating with the government and local authorities to improve and strengthen emergency measures going forward.

Furthermore, in Hokkaido, nuclear disaster prevention drills that assume emergencies under harsh winter conditions have been conducted in the past, and the Company has participated in these drills to further heighten the effectiveness of emergency responses.

As for measures to protect employees working in the midst of radiation after a nuclear disaster (radiation workers), we constantly monitor and track the radiation doses they receive during work to ensure that exposure does not exceed the limits set by law.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No.9: Partial Amendment to the Articles of Incorporation (6)

▼ Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 13 Storage Battery Business

Article 54 The Company shall promote and strengthen its storage battery business.

▼ Reason for the Proposal

Amid growing concerns for output curtailment in light of the rapid spread of renewable energy, such as solar and wind power generation, the utilization of storage batteries as a means to ensure the stable supply of electricity and to balance supply and demand has gained greater urgency. Hokkaido Electric Power Network Co., Ltd. is planning the construction of a storage battery facility with 11,000 kW output (construction to commence in May 2027), but this output is believed to be too small to resolve the problem of output curtailment of renewable energy and other types of power. Therefore, the Company should further adopt and operate storage batteries and reinforce its management framework.

Storage batteries can prevent blackouts during disasters and also boost the region's disaster resilience as an emergency power source, as well as contribute to building a diverse energy system and collaboration with the region. Furthermore, by utilizing government subsidies, it has the potential to mitigate business risks while increasing profitability. According to a Hokkaido Shimbun article, dated March 24, a large battery energy storage system in Tomakomai will open in June 2027, which will make it easier to procure large storage batteries from storage battery facilities.

○ Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The Company is aware that storage batteries are a key adjusting resource that contributes to the stable supply of electricity and the expansion of renewable energy adoption, and that they play a significant role in ensuring power supply during disasters and enhancing resilience.

Based on the Hokuden Group's business portfolio for 2035, the Company has been closely monitoring the business environment while at the same examining potential construction sites and equipment specifications for grid-connected storage facilities, and conducting feasibility studies. Additionally, Hokkaido Electric Power Network Co., Ltd. is taking appropriate steps to shorten construction periods and reduce construction costs so that storage batteries installed by power companies can be smoothly connected to the power grid. It is also exploring the introduction and utilization of storage batteries to help maintain the supply-demand balance and alleviate grid congestion.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No.10: Partial Amendment to the Articles of Incorporation (7)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 14 Suspension of investments in and debt guarantee of a bankrupt company engaged in the nuclear fuel cycle business.

Article 55 The Company shall suspend investments in Japan Nuclear Fuel Limited (JNFL).

Article 56 The Company shall suspend debt guarantees of Japan Nuclear Fuel Limited (JNFL).

▼Reason for the Proposal

According to a press release dated June 2025 by the Nuclear Reprocessing and Decommissioning Facilitation Organization of Japan, total project costs for the reprocessing program and the MOX fuel fabrication program are estimated to be around 15.62 trillion yen and 2.6 trillion yen, respectively. These costs continue to skyrocket even though neither program has been properly implemented.

As of March 31, 2025, the Company holds 2,203,405 shares (approximately 3.82% of the total shares) of Japan Nuclear Fuel Limited, which has been entrusted with both of these projects, and has provided a debt guarantee of 32,466 million yen to that company.

The nuclear fuel cycle business is no longer a technically or economically feasible business, and continuing to pour funds into this business poses a breach of fiduciary duty to the shareholders. Furthermore, it has become evident that nuclear fuel cycle facilities could become targets of military attacks. The nuclear fuel cycle industry is not only a bottomless pit for funds but also poses an existential threat to our nation.

The Company should stop wasting funds by investing in Japan Nuclear Fuel Limited (JNFL) and guaranteeing its debts, and divert its funds to more promising businesses.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The 7th Strategic Energy Plan drafted by the government upholds the basic policy of promoting a nuclear fuel cycle that involves reprocessing spent fuel and effectively utilizing the recovered plutonium and other materials from the standpoint of efficient use of resources, the volume reduction of high-level radioactive waste, and the reduction of its hazardous properties.

Japan Nuclear Fuel Limited (JNFL) is engaged in the reprocessing, MOX fuel fabrication, and nuclear waste businesses, which are indispensable to the stable operations of nuclear power stations and the promotion of nuclear fuel cycles. Accordingly, the Company, along with other power companies, upon confirming its feasibility, invests in and guarantees the debts of the company.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No.11: Partial Amendment to the Articles of Incorporation (8)

▼ Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 15 Disclosure of the minutes of the general meeting of shareholders on the Company's website
Article 57 The Company shall, promptly after the conclusion of the general meeting of shareholders, disclose the minutes, which had been prepared in accordance with Article 318 of the Companies Act after the conclusion of the meeting, on the Company's official website.

▼ Reason for the Proposal

To inspect or obtain the minutes of the general meeting of shareholders, one must make a request to the securities company by postal mail for a receipt of individual shareholder notification, and then send the receipt together with a request for the minutes to the Company, which is significant burden in terms of time and cost.

In accordance with the revised Companies Act, many documents, including the notice of convocation of the general meeting of shareholders, are being digitized in Japan, and some domestic listed companies are already disclosing the minutes of their general meeting of shareholders on their website. The Company, similarly, should digitally disclose the minutes of its general meeting of shareholders on its website.

Disclosing the minutes of the general meeting of shareholders on its website is expected to have the following benefits: (i) improve shareholder accessibility to information and ensure shareholder convenience; (ii) improve the transparency of corporate governance; (iii) promote constructive dialogue with shareholders; and (iv) enhance corporate value as part of ESG (Environmental, Social, and Governance) initiatives.

○ Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The Companies Act requires stock companies to maintain minutes of general meetings of shareholders so that the proceedings and outcomes can be verified. It also grants shareholders and creditors the right to request to inspect or copy these minutes. The individual shareholder notification set forth in the Stock Handling Regulations confirms that the person making the request to inspect or copy the minutes is indeed a shareholder, and the Company considers this a necessary procedure to ensure that such rights are exercised appropriately.

The Companies Act does not require the disclosure of the minutes. The Company considers our general meetings of shareholders as opportunities for shareholders to freely express their opinions and ask questions on the agenda items. Accordingly, the Company does not believe it is appropriate to make the minutes of these meetings public.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No. 12: Partial Amendment to the Articles of Incorporation (9)

▼ Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 16 Abolition of Advisors (*soudan-yaku, komon*)

Article 58 The Company shall abolish Advisors (*soudan-yaku, komon*). (not create new paid positions with unclear roles such as vice-chairman and counselors).

▼ Reason for the Proposal

The shareholders have made this proposal every year since the 89th Annual General Meeting of Shareholders. It gained an approval rate of more than 10% at every general meeting of shareholders and 19.52% at the 101st Annual General Meeting of Shareholders. Advisors (*komon, soudan-yaku*) and other similar positions have come under question by shareholders and overseas investors for the fact that their remuneration is not disclosed even though they are being paid, they don't have clearly-defined roles, and these positions create a cover for scandals and a breeding ground for the continuation of cloistered rule by the former top management. Many companies in Japan have abolished the system of Advisors (*komon, soudan-yaku*).

In the "Advisors (*soudan-yaku, komon*)" section in the Report on Corporate Governance dated June 26, 2025, no Advisors (*soudan-yaku*) are listed and the names, as well as titles and positions, of four Honorary Advisors (*meiyo-komon*) are disclosed.

It is truly regrettable that a person who should be held responsible for the scandal relating to nuclear power generation and the slumping business is serving as Advisor (*komon*). It is not acceptable that even the slightest possibility exists that Advisor (*komon*) may continue to influence the Company's operations even after retiring from the position of Director. We believe that the Company should stop making appointments to paid or unpaid positions with unclear roles, such as Advisors (*soudan-yaku, komon*), going forward.

○ Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The Company does not have a system of *soudan-yaku* but appoints those who have been Chairman and President as *meiyo-komon* so that the management can receive advice from them when necessary. In principle, *meiyo-komon* is unpaid and does not have specific work tasks.

When *meiyo-komon* is needed to engage in external activities that aim to contribute to the local community/economy, and consequently to the quality of the Company, they may be appointed as *komon* by the resolution of the Board of Directors after the deliberation in the Personnel/Remuneration Advisory Committee, which has a majority of independent Outside Directors. In principle, *komon* is unpaid and does not have specific work tasks at the Company.

Both *meiyo-komon* and *komon* do not involve in any managerial decision-making, as they do not participate in meetings, including those of the Board of Directors, and the management does not report to them.

Currently, the Company has three unpaid *meiyo-komon*, but no *komon*.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

Proposal No.13: Partial Amendment to the Articles of Incorporation (10)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 17 Disclosure of individual remuneration for Directors and Advisors (*komon*)

Article 59 The Company shall, without delay, publicly disclose remunerations, bonuses, and other financial benefits that officers receive from the Company as a consideration for the execution of their duties on an individual basis.

Article 60 The Company shall, without delay, publicly disclose remuneration for paid Advisors (*komon*), and special positions such as *soudan-yaku*) within each fiscal year.

▼Reason for the Proposal

The shareholders have made this proposal every year since the 89th Annual General Meeting of Shareholders. It gained an approval rate of more than 10% at every general meeting of shareholders and 32.38% at the 101st Annual General Meeting of Shareholders held last year.

In the annual accounting reports, only the total amount of the remuneration of all officers is presented. Corporate accounting is required to be as transparent as possible. We believe the Company should disclose the details of the remuneration and provide a satisfactory explanation to the shareholders. Given the heavy social responsibility of Hokkaido Electric Power Company as a public utility, the Company should disclose the remuneration of officers and the remuneration of special positions such as paid Advisors (*komon*) on an individual basis.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

In terms of basic remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), the amount paid to each Director is determined by the Representative Director & Chairman of the Board and the Representative Director & Chief Executive Officer entrusted with the responsibility by resolution of the Board of Directors after and based on deliberation by the Personnel/Remuneration Advisory Committee, which has a majority of independent Outside Directors, within the upper limit per month determined by the resolution of the general meeting of shareholders.

Regarding Performance-linked Stock Compensation, the number of shares granted to each Director (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) is determined by resolution of the Board of Directors within the upper limit approved by the resolution of the general meeting of shareholders, after deliberation in the Personnel/Remuneration Advisory Committee, and in accordance with the Officer Stock Benefit Rules.

In terms of remuneration for Directors who are Audit and Supervisory Committee Members, the amount paid to each Director is determined through consultation among the Directors who are Audit and Supervisory Committee Members, within the upper limit per month determined by resolution of the general meeting of shareholders.

Furthermore, the Company discloses the total amounts of remuneration paid to Directors (excluding Directors who are Audit and Supervisory Committee Members), Directors who are Audit and Supervisory Committee Members, and Outside Directors (including Outside Directors who are Audit and Supervisory Committee Members), together with the number of these officers in the Business Report. Dividing the total amount of remuneration by the number of officers will easily provide an average amount of remuneration for each type of officer, and thus the Board of Directors believes existing disclosures are sufficient for judging whether the individual remuneration amount is too much or insufficient.

The Directors of the Company diligently and faithfully strive to perform their duties towards securing a stable electricity supply in Hokkaido, which is the Company's mission, and other business execution for operations and their audits with the aim of fulfilling the roles entrusted to them by the shareholders. Therefore, the Company believes that it is appropriate as well as necessary to pay remuneration commensurate with their efforts.

Currently, the Company has three unpaid *meiyo-komon* but no *komon*.

Therefore, the Company believes that making additions such as those described in this proposal to the Articles of Incorporation is not necessary.

End