

(Securities Code: 1942)

June 6, 2025

To our shareholders:

Seiichi Fubasami, Chairman and Representative Director  
**Kandenko Co., Ltd.**  
4-8-33 Shibaura, Minato-ku, Tokyo

## Notice of the 111th Annual General Meeting of Shareholders

We are pleased to announce the 111th Annual General Meeting of Shareholders of Kandenko Co., Ltd. (the “Company”) to be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken). So please access either of the following websites to confirm the information.

The Company’s website:

<https://www.kandenko.co.jp/ir/stockholders-meeting>

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1942/teiji/>

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Access the TSE website by using the internet address shown above, enter “Kandenko” in “Issue name (company name)” or the Company’s securities code “1942” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you exercise your voting rights prior to the meeting, please refer to the “Guide to Exercise Voting Rights” (Japanese only) on page 4 and page 5 and exercise your voting rights via the Internet or in writing, after examining the Reference Documents for the General Meeting of Shareholders.

**1. Date and Time:** Friday, June 27, 2025, at 10 a.m. (JST)

**2. Venue:** Head Office of the Company  
4-8-33 Shibaura, Minato-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 111th fiscal year (from April 1, 2024 to March 31, 2025), and the results of the audits of the Consolidated Financial Statements by the Independent Accounting Auditor and the Board of Auditors

#### Matters to be resolved:

- |                       |                                   |
|-----------------------|-----------------------------------|
| <b>Proposal No. 1</b> | Appropriation of Surplus          |
| <b>Proposal No. 2</b> | Election of Twelve (12) Directors |
| <b>Proposal No. 3</b> | Election of One (1) Auditor       |

1. If you are attending the meeting in person, please submit the enclosed voting form to the reception.
2. Among the matters subject to electronic provision, the following items are not included in the documents delivered to shareholders who have requested delivery in paper form, in accordance with applicable laws and regulations, and the provisions of our Articles of Incorporation. Furthermore, the Auditors and the Accounting Auditor have audited the documents subject to audit, which include the items listed below.
  - “Accounting Auditor status,” “System to secure Director’s exercise of the functions conform with laws and regulations and Articles of Incorporation as well as system to secure the properness of business activities of stock company as well as business activities of such business group comprised of stock companies and subsidiaries as well as outline of operational status of such system” of the Business Report
  - “Consolidated Statements of Changes in Net Assets” and “Consolidated Notes” in the Consolidated Financial Statements
  - “Statements of Changes in Net Assets” and “Notes to Specific Items” in the Non-consolidated Financial Statements
3. When there are amendments in the measures for providing information in electronic format, it will be notified on each of the above websites.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1      Appropriation of Surplus

The Company proposes the appropriation of surplus by means of a year-end dividend of ¥56 per share, totaling ¥11,446,232,896, based on its dividend policy of adhering to the stable and continuous payment of dividends.

It is also proposed that the effective date of the year-end dividend shall be June 30, 2025.



- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
¥56 per share  
Total dividends: ¥11,446,232,896
- (3) Effective Date  
June 30, 2025

**Proposal No. 2** Election of Twelve (12) Directors

At the conclusion of this meeting, the terms of office of all twelve (12) Directors will expire. Therefore, the Company proposes the election of twelve (12) Directors.


The candidates for Director are as follows:

Candidate no.	Name			Current Position at the Company	Board of Directors' Meeting Attendance
1	Seiichi Fubasami	Male	Reelected	Chairman and Representative Director	17/17 (100.0%)
2	Hirofumi Tamogami	Male	Reelected	Representative Director, President and Executive Officer	17/17 (100.0%)
3	Nobuhiro Iida	Male	Reelected	Representative Director, Executive Vice President and Executive Officer	17/17 (100.0%)
4	Yuji Ueda	Male	Reelected	Representative Director, Executive Vice President and Executive Officer	17/17 (100.0%)
5	Mitsuru Fujii	Male	Reelected	Senior Managing Director and Executive Officer	17/17 (100.0%)
6	Hiroyuki Enoki	Male	Reelected	Senior Managing Director and Executive Officer	17/17 (100.0%)
7	Koichi Nakahito	Male	Reelected	Managing Director and Executive Officer	17/17 (100.0%)
8	Satoshi Takeuchi	Male	Newly elected	Executive Managing Officer	—
9	Koji Tanaka	Male	Reelected Outside Independent	Director	17/17 (100.0%)
10	Miwa Suto	Female	Reelected Outside Independent	Director	17/17 (100.0%)
11	Takaaki Kato	Male	Reelected Outside Independent	Director	12/12 (100.0%)
12	Mika Narahashi	Female	Newly elected Outside Independent	—	—


Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<p>Seiichi Fubasami (July 25, 1960)</p>  <p>Reelected</p> <p>Tenure as Director (as of the conclusion of this meeting) 2 years</p>	<p>June 2017 Executive Vice President of the Tokyo Electric Power Company Holdings, Inc. (until June 2022)</p> <p>June 2019 Director of Tokyo Electric Power Company Holdings, Inc. (until June 2022)</p> <p>Apr. 2020 Representative Executive President of TEPCO Renewable Power, Inc. (until Mar. 2022)</p> <p>June 2022 Joined the Company as Advisor</p> <p>June 2023 Chairman and Representative Director of the Company (current position)</p> <p>Sept. 2024 President of General incorporated association Japan Electrical Construction Association (current position)</p> <p>&lt;Significant Concurrent Positions outside the Company&gt; President of General incorporated association Japan Electrical Construction Association</p>		9,849
<p>Reasons for nomination as candidate for Director</p> <p>Seiichi Fubasami has knowledge of business activities related to corporate management, ESG and compliance, finance and accounting, and new business. The Company has judged that his experience and insight, etc. gained as Chairman and Representative Director will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.</p>				
2	<p>Hirofumi Tamogami (December 13, 1963)</p>  <p>Reelected</p> <p>Tenure as Director (as of the conclusion of this meeting) 2 years</p>	<p>Apr. 1986 Joined the Company</p> <p>July 2020 Executive Managing Officer, Division Manager of Higashikanto Sales Division and Branch Manager of Chiba Branch</p> <p>June 2023 Managing Director and Executive Officer</p> <p>June 2024 Senior Managing Director and Executive Officer</p> <p>Apr. 2025 Representative Director, President and Executive Officer (current position)</p>		17,381
<p>Reasons for nomination as candidate for Director</p> <p>Hirofumi Tamogami has knowledge of business activities related to corporate management, ESG and compliance, human resources and labor, and sales and marketing. The Company has judged that his experience and insight, etc. gained as Senior Managing Director and Executive Officer, etc. will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.</p>				


Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<div>Nobuhiro Iida (November 30, 1961)</div> <div></div> <div>Reelected</div> <div>Tenure as Director (as of the conclusion of this meeting) 5 years</div>	<div>Apr. 1985</div> <div>Oct. 2018</div> <div>June 2020</div> <div>June 2022</div> <div>June 2023</div> <div>Apr. 2025</div>	<div>Joined the Company</div> <div>Executive Managing Officer, Division Manager of Minamikanto &amp; Tokai Sales Division, and Branch Manager of Kanagawa Branch</div> <div>Managing Director and Executive Officer</div> <div>Executive Vice President and Executive Officer</div> <div>Representative Director, Executive Vice President and Executive Officer</div> <div>Representative Director, Executive Vice President, Executive Officer, and Division Manager of Sales Division, in charge of overseas business (current position)</div>	25,174
	<div>Reasons for nomination as candidate for Director</div> <div>Nobuhiro Iida has knowledge of business activities related to corporate management, sales and marketing, purchasing, and overseas business. The Company has judged that his experience and insight, etc. gained as Representative Director, Executive Vice President and Executive Officer, etc. will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.</div>			
4	<div>Yuji Ueda (January 26, 1960)</div> <div></div> <div>Reelected</div> <div>Tenure as Director (as of the conclusion of this meeting) 7 years</div>	<div>Apr. 2016</div> <div>July 2017</div> <div>June 2018</div> <div>June 2021</div> <div>June 2023</div> <div>Apr. 2025</div>	<div>Managing Director of TEPCO Energy Partner, Inc.</div> <div>Joined the Company as Executive Managing Officer and Deputy Executive General Manager of Sales Division and in charge of Group Business</div> <div>Managing Director and Executive Officer</div> <div>Executive Vice President and Executive Officer</div> <div>Representative Director, Executive Vice President and Executive Officer</div> <div>Representative Director, Executive Vice President and Executive Officer, and General Manager of Green Innovation Division of the Company (current position)</div>	27,447
	<div>Reasons for nomination as candidate for Director</div> <div>Yuji Ueda has knowledge of business activities related to corporate management, ESG and compliance, sales and marketing, and new business. The Company has judged that his experience and insight, etc. gained as a Managing Director of TEPCO Energy Partner, Inc. and as Representative Director, Executive Vice President and Executive Officer, etc. of the Company will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.</div>			


Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	Mitsuru Fujii (October 31, 1962)  Reelected  Tenure as Director (as of the conclusion of this meeting) 4 years	Apr. 1985 Oct. 2018  June 2021 June 2023  Apr. 2025	Joined the Company Executive Managing Officer and Head of Power Distribution Unit, Social Infrastructure Division Managing Director and Executive Officer Senior Managing Director and Executive Officer Senior Managing Director and Executive Officer, Chief Risk Officer (CRO) and Chief Safety and Quality Officer (CSQO) (current position)	22,083
	Reasons for nomination as candidate for Director Mitsuru Fujii has knowledge of business activities related to ESG and compliance, sales and marketing, operation and management, and purchasing. The Company has judged that his experience and insight, etc. gained as Senior Managing Director and Executive Officer, etc. will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.			
6	Hiroyuki Enoki (January 9, 1963)  Reelected  Tenure as Director (as of the conclusion of this meeting) 2 years	Apr. 1986 Apr. 2023  June 2023  July 2024	Joined the Company Executive Managing Officer and Division Manager of Social Infrastructure Division Senior Managing Director and Executive Officer Senior Managing Director, Executive Officer, Division Manager of Social Infrastructure Division, in charge of overseas business (current position)	13,355
	Reasons for nomination as candidate for Director Hiroyuki Enoki has knowledge of business activities related to corporate management, human resources and labor, sales and marketing, and overseas business. The Company has judged that his experience and insight, etc. gained as Senior Managing Director and Executive Officer, etc. will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.			
7	Koichi Nakahito (November 6, 1963)  Reelected  Tenure as Director (as of the conclusion of this meeting) 4 years	Apr. 2018  Oct. 2020   June 2021 July 2024	Executive General Manager of Tokyo Branch of TEPCO Power Grid, Incorporated Joined the Company as Executive Managing Officer, Deputy Executive General Manager of Social Infrastructure Division and Deputy Executive General Manager of Strategy & Technology Development Division Managing Director and Executive Officer Managing Director, Executive Officer, Acting General Manager of Green Innovation Division, and Acting General Manager of Social Infrastructure Division (current position)	14,642
	Reasons for nomination as candidate for Director Koichi Nakahito has knowledge of business activities related to ESG and compliance, operation and management, new business, and technology development/DX/IT. The Company has judged that his experience and insight, etc. gained as Managing Director and Executive Officer, etc. will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
8	<p>Satoshi Takeuchi (April 24, 1967)</p>  <p>Newly elected</p>	<p>Apr. 1991      Joined the Company</p> <p>July 2021      General Manager of Cost Management Department, Cost Engineering Unit, Sales Division</p> <p>July 2023      Executive Officer, Branch Manager of Saitama Branch, Kitakanto &amp; Hokushinetsu Sales Division</p> <p>July 2024      Executive Managing Officer, Division Manager of Kitakanto &amp; Hokushinetsu Sales Division, and Branch Manager of Saitama Branch (current position)</p>		1,700
<p>Reasons for nomination as candidate for Director</p> <p>Satoshi Takeuchi has knowledge of business activities related to sales and marketing, operation and management, and purchasing. The Company has judged that his experience and insight, etc. gained as Division Manager of Kitakanto &amp; Hokushinetsu Sales Division and Branch Manager of Saitama Branch, etc. will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.</p>				
9	<p>Koji Tanaka (January 22, 1952)</p>  <p>Reelected Outside Independent</p> <p>Tenure as Director (as of the conclusion of this meeting) 3 years</p>	<p>Apr. 2007      Executive Officer, General Manager, Hitachi Works and Vice President of Power Systems Group, Hitachi, Ltd.</p> <p>Apr. 2009      Executive Officer, President of Power Systems Group, General Manager of Renewable Energy &amp; Smart Grid Division, Hitachi, Ltd.</p> <p>Apr. 2011      Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd.</p> <p>Jan. 2014      Chairman and Outside Director, Mitsubishi Hitachi Power Systems, Ltd. (until Mar. 2018)</p> <p>June 2014      Outside Director, Hitachi Metals, Ltd. (until June 2015)</p> <p>May 2016      President, The Institute of Electrical Engineers of Japan (IEEJ) (until May 2017)</p> <p>June 2016      Director, Hitachi Chemical Company, Ltd. (until June 2017)</p> <p>Apr. 2017      Representative Executive Officer, Executive Vice President and Executive Officer, CEO, Nuclear Energy Business Unit, Hitachi, Ltd.</p> <p>Apr. 2018      Advisor, Hitachi, Ltd. (until April 2020)</p> <p>June 2018      Director, Hitachi Chemical Company, Ltd. (until June 2019)</p> <p>June 2018      Director, Hitachi Construction Machinery Co., Ltd. (until June 2019)</p> <p>June 2018      Chairman of the Board, Outside Director, Hitachi Transport System, Ltd. (until June 2020)</p> <p>June 2022      Director of the Company (current position)</p>		0
<p>Reasons for nomination as an outside Director and overview of expected role</p> <p>Koji Tanaka has knowledge related to corporate management, new business, technology development/DX/IT, and overseas business as his experience and insight gained as Representative Executive Officer and Executive Vice President of Hitachi, Ltd. The Company has judged that he will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.</p> <p>Furthermore, the Company expects him to give advice and supervise management from an independent and objective standpoint based on his above-mentioned experience, expertise, etc.</p>				



Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	<p>Miwa Suto (August 17, 1963)</p>  <p>Reelected Outside Independent</p> <p>Tenure as Director (as of the conclusion of this meeting) 2 years</p>	<p>Apr. 1988      Joined HAKUHODO Inc. (until Apr. 1990)</p> <p>Oct. 1991      Joined Arthur Anderson (currently KPMG AZSA LLC) (until Aug. 1996)</p> <p>Apr. 1995      Registered as certified public accountant (current position)</p> <p>Oct. 1996      Joined Schroders PTV Partners KK (now MKS Partners Ltd) (until Oct. 1997)</p> <p>Jan. 2001      Partner at Bain &amp; Company (until Mar. 2006)</p> <p>Apr. 2006      Representative Director of PLANET PLAN &amp; CO. (current position)</p> <p>Mar. 2018      Outside Audit &amp; Supervisory Board Member of ASICS Corporation (until Mar. 2020)</p> <p>Apr. 2019      Specially-appointed professor, Graduate School of Media and Governance, Keio University (until Mar. 2024)</p> <p>Mar. 2020      Outside director (Audit and Supervisory Committee) of Asics Corporation (until Mar. 2024)</p> <p>June 2021      Outside Director of Katitas Co., Ltd. (current position)</p> <p>Mar. 2023      Outside Director of KOSÉ Corporation (current position)</p> <p>June 2023      Director of the Company (current position)</p> <p>Mar. 2024      Outside director of Asics Corporation (current position)</p> <p>&lt;Significant Concurrent Positions outside the Company&gt;  Certified public accountant  Representative Director of PLANET PLAN &amp; CO.  Outside director of Asics Corporation  Outside Director of KOSÉ Corporation  Outside Director of Katitas Co., Ltd.</p>	0
<p>Reasons for nomination as an outside Director and overview of expected role</p> <p>Miwa Suto has accumulated vast experience and insight with her expertise in corporate management, finance and accounting, technology development/DX/IT, and as a certified public accountant. She also has vast experience and insight and such being a Representative Director of PLANET PLAN &amp; CO., as well as Outside Director at Asics Corporation, KOSÉ Corporation, Katitas Co., Ltd. and others, and will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term.</p> <p>Furthermore, the Company expects her to give advice and supervise management from an independent and objective standpoint based on her above-mentioned experience, expertise, etc.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	<p>Takaaki Kato (June 12, 1957)</p>  <p>Reelected Outside Independent</p> <p>Tenure as Director (as of the conclusion of this meeting) 1 year</p>	<p>Mar. 2005 General Manager of Hong Kong Branch, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2008 Executive Officer of Mizuho Securities Co., Ltd.</p> <p>Apr. 2009 Managing Executive Officer of Mizuho Securities Co., Ltd.</p> <p>Apr. 2011 Managing Executive Officer of Mizuho Securities Co., Ltd. and Chair of Mizuho Securities Asia Limited</p> <p>Apr. 2013 Managing Executive Officer, Deputy General Manager of Accounting Division, KYB Corporation</p> <p>June 2014 Executive Managing Officer and General Manager of Accounting Division, KYB Corporation</p> <p>Apr. 2015 Senior Managing Executive Officer and General Manager of Accounting Division, KYB Corporation</p> <p>June 2015 Director and Senior Managing Executive Officer in charge of Auditing and CSR, General Manager of Accounting and Corporate Planning Divisions, KYB Corporation</p> <p>Apr. 2016 Director, Senior Managing Executive Officer in charge of Global Finance and General Manager of Accounting Divisions, KYB Corporation</p> <p>Apr. 2017 Director and Senior Managing Executive Officer in charge of Global Finance, KYB Corporation</p> <p>June 2017 Representative Director, Vice President, Executive Officer in charge of Global Finance, KYB Corporation</p> <p>June 2023 Advisor, KYB Corporation (current position)</p> <p>June 2024 Outside Audit &amp; Supervisory Board Member of Nichirei Corporation (current position)</p> <p>June 2024 Director of the Company (current position)</p> <p>&lt;Significant Concurrent Positions outside the Company&gt; Outside Audit &amp; Supervisory Board Member of Nichirei Corporation</p>	0
<p>Reasons for nomination as an outside Director and overview of expected role</p> <p>The Company has judged that Takaaki Kato, with his expertise in corporate management, ESG and compliance, finance and accounting, and overseas business, as well as his experience and insight gained as Representative Director, Vice President, and Executive Officer of KYB Corporation, as Executive Managing Officer of Mizuho Securities Co. Ltd., and as Outside Audit &amp; Supervisory Board Member of Nichirei Corporation, etc. will contribute to the Company's sustainable growth and enhancement of our corporate value over the medium to long term.</p> <p>Furthermore, the Company expects him to give advice and supervise management from an independent and objective standpoint based on his above-mentioned experience, expertise, etc.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	<p>Mika Narahashi (June 3, 1972)</p>  <p>Newly elected Outside Independent</p>	<p>Oct. 2000 Registered as Attorney-at-Law (current position)</p> <p>Oct. 2000 Joined Matsuo &amp; Kosugi (law office)</p> <p>July 2002 Joined Yanagida Nomura Law Office (currently Yanagida &amp; Partners)</p> <p>Aug. 2003 Joined Anderson Mori &amp; Tomotsune (until December 2006)</p> <p>Nov. 2006 Outside Auditor, Taiseikiso Sekkei Co., Ltd. (currently ASANO TAISEIKISO ENGINEERING Co., Ltd.) (until Nov. 2007)</p> <p>Jan. 2007 Vice President, Deutsche Securities Inc.</p> <p>Aug. 2009 Senior Manager, Legal Department, American Life Insurance Company (currently MetLife Insurance K.K.)</p> <p>Jan. 2015 Head of Legal, AIG American Home Assurance Co., Ltd. (until January 2016)</p> <p>Apr. 2017 Partner Attorney, TH Law Office (current position)</p> <p>June 2018 Outside Director (Audit &amp; Supervisory Committee Member), Chiyoda Corporation (until July 2024)</p> <p>&lt;Significant Concurrent Positions outside the Company&gt;</p> <p>Partner Attorney, TH Law Office</p>	0
<p>Reasons for nomination as an outside Director and overview of expected role</p> <p>Although Mika Narahashi has not been involved in corporate management, the Company believes that her knowledge of ESG and compliance, human resources and labor, and new business development, as well as her experience and insight gained as a Partner Attorney at TH Law Office and as an Outside Director (Audit &amp; Supervisory Committee Member) at Chiyoda Corporation, will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term.</p> <p>Furthermore, the Company expects her to give advice and supervise management from an independent and objective standpoint based on her above-mentioned experience, expertise, etc.</p>			


- Notes:
1. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Koji Tanaka, Miwa Suto, and Takaaki Kato to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. Further, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company also plans to enter into an agreement with Mika Narahashi to limit her liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
  2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses, etc. incurred by a Director, who is an insured person, due to claims for damages or shareholders' derivative suits from a third party. Furthermore, new candidates for Director assume office as Director, they will be included as insured persons in this policy.

**Proposal No. 3** Election of One (1) Auditor

At the conclusion of this meeting, Shoichi Muto will resign as Auditor. Therefore, the Company proposes the election of one (1) Auditor.

The Board of Auditors has given its approval to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the company	Number of the Company's shares owned
Kazuyuki Shiokawa (June 15, 1959)  Newly elected Outside	Apr. 1982      Joined Tokyo Electric Power Company, Incorporated June 2012      General Manager, Technical Department, Tokyo Electric Power Company June 2013      General Manager of Saitama Branch, Tokyo Electric Power Company June 2014      Executive Officer, Vice President of Power Grid Company, Tokyo Electric Power Company Apr. 2016      Chief Engineer, TEPCO Power Grid, Incorporated Oct. 2020      Representative Director and President, Tokyo Power Technology Ltd. (current position)	0
Reasons for nomination as candidate for outside Auditor Kazuyuki Shiokawa has knowledge of corporate management, construction management, and technology development/DX/IT, as well as experience and insight gained as President and Representative Director of Tokyo Power Technology Ltd. The Company believes that he will contribute to the auditing of the Company. Tokyo Electric Power Company, Incorporated and TEPCO Power Grid, Incorporated are specified affiliated business entities of the Company.		

- Notes:
1. If Kazuyuki Shiokawa assumes the office of Auditor, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act.
  2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses, etc. incurred by an Auditor, who is an insured person, due to claims for damages or shareholders' derivative suits from a third party. Furthermore, if new candidates for Auditor assume office as Auditor, they will be included as insured persons in this policy.

[Reference (i)] The Company's policy on the nomination of candidates for Directors and Auditors

The Company has determined the diversity and size of its Board of Directors in consideration of its business characteristics and the need to ensure the effectiveness of its governance function.

The Company's policy in nominating candidates for director and candidates for auditor, regardless of their gender, nationality, etc., is to select individuals with extensive experience, insight, etc., that will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term. These individuals shall be determined by the Meeting of the Board of Directors after deliberation and review by the Nomination and Remuneration Committee.

Furthermore, for outside Directors and outside Auditors, the Company will nominate one or more persons for each with management experience at other companies, provided that such persons contribute to the supervision and auditing of the directors' business execution from an independent and objective standpoint.

If Proposal 2 and Proposal 3 are approved, the following skills matrix indicates the knowledge, experience, and abilities of Directors and Auditors.

Name		Male/ Female	Corpo- rate manage- ment	ESG/ Compli- ance	Finance/ Account- ing	Human resources and labor	Sales/ Market- ing	Opera- tion and manage- ment	Purchas- ing	New Busi- ness	Technol- ogy develop- ment/ DX/IT	Overseas Business
Director	Seiichi Fubasami	Male	●	●	●					●		
	Hirofumi Tamogami	Male	●	●		●	●					
	Nobuhiro Iida	Male	●				●		●			●
	Yuji Ueda	Male	●	●			●			●		
	Mitsuru Fujii	Male		●			●	●	●			
	Hiroyuki Enoki	Male	●			●	●					●
	Koichi Nakahito	Male		●				●		●	●	
	Satoshi Takeuchi	Male					●	●	●			
	Koji Tanaka	Male	●							●	●	●
	Miwa Suto	Female	●		●						●	
	Takaaki Kato	Male	●	●	●							●
	Mika Narahashi	Female		●		●				●		
Auditor	Shoichiro Kashiwabara	Male	●	●	●				●			
	Eiichi Oba	Male		●				●	●			
	Takashi Suetsuna	Male		●	●	●						●
	Nozomu Kano	Male	●	●	●					●		
	Kazuyuki Shiokawa	Male	●					●			●	

Notes: The above matrix is marked with ● for up to four of the particularly specialized skills each person possesses and the skills expected of them as Directors and Auditors.

[Reference (ii)] Independence Criteria for Outside Directors and Outside Auditors of the Company

The Company determines an outside Director or an outside Auditor is independent if none of the criteria below is satisfied.

- (1) A person who executes business of the Company or its subsidiaries or a person who was someone who executed that business
- (2) A person who executes business of a major shareholder of the Company (shareholder who has 10% or more voting rights, including indirectly held voting rights) or a person who executes business of a company where the Company is a major shareholder
- (3) A person who executes business of a major lender of the Company (lender of the borrowings that exceed 1% of the total consolidated assets of the most recent fiscal year)
- (4) A person who executes business of a major business partner of the Company (dealings with an amount that exceeds 1% of consolidated revenue of the most recent fiscal year) or a person who executes business for a company whose major partner is the Company
- (5) A representative partner or employee of an independent accounting auditor of the Company
- (6) A person who has received substantial economic benefits or donations from the Company (more than ¥10 million, excluding director's remuneration) or a person who belongs to an association that has received such benefits or donations from the Company
- (7) A person who executes business for a company which has a relationship involving cross-assumption of office of outside officers
- (8) A person who has a relative (guardian or relatives by a collateral line up to the second degree) that fits the criteria in (1) through (6) (limited to officers and vital employees)
- (9) A person who satisfies (2) through (8) in the past five years