

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 5, 2025

(Date of commencement of electronic provision measures: May 27, 2025)

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 CONVOCAION OF THE 101ST 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 101st 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 25, 2025, 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 25, 2025, 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 26, 2025 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, Odori-Nishi 8-chome, 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, 2025 (April 1, 2024–March 31, 2025) 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. 4)>

Proposal No. 1: Appropriation of Surplus

The Company proposes to pay year-end dividends on common stock of 10 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: Partial Amendment to the Articles of Incorporation

The Company proposes to change the business objectives stipulated in Article 2 of the current Articles of Incorporation in order to prepare for future business development.

Proposal No. 3: Election of 8 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 8 Directors.

No.	Name		No.	Name	
1	FUJII Yutaka	Reappointment	5	KATSUUMI Kazuhiko	Reappointment
2	SAITO Susumu	Reappointment	6	TSUCHIDA Hiroshi	Reappointment
3	UENO Masahiro	Reappointment	7	NIINUMA Akito	New appointment
4	KOBAYASHI Tsuyoshi	Reappointment	8	YOSHIKAWA Takeshi	Reappointment Outside Independent

Proposal No. 4: Election of 1 Director who is an Audit and Supervisory Committee Member

Mr. HASEGAWA Atsushi, Director who is an Audit and Supervisory Committee Member, will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 1 Audit and Supervisory Committee Member to fill the vacancy.

No.	Name	
1	IGARASHI Toshifumi	New appointment Outside Independent

<Agenda items proposed by Shareholders (Proposals No. 5 to No. 14)>

- Proposal No. 5 Partial Amendment to the Articles of Incorporation (1)
New establishment of the chapter “Withdrawal from the nuclear power business due to lack of commercial viability, public value and ethical legitimacy”
- Proposal No. 6 Partial Amendment to the Articles of Incorporation (2)
New establishment of the chapter “Elimination of the practice of reallocation that violates accounting principles and disclosure of lifetime costs of power generation facilities that require large amounts of investment, including nuclear power plants”
- Proposal No. 7 Partial Amendment to the Articles of Incorporation (3)
New establishment of the chapter “Reevaluation of seismic motion associated with the undersea active fault off the coast of the Tomari Nuclear Power Station, using insights from tectonic geomorphology to enhance safety measures”
- Proposal No. 8 Partial Amendment to the Articles of Incorporation (4)
New establishment of the chapter “Further promotion of geothermal power”
- Proposal No. 9 Partial Amendment to the Articles of Incorporation (5)
New establishment of the chapter “Strengthening compliance and governance systems: The role of the Corporate Ethics Committee”
- Proposal No. 10 Partial Amendment to the Articles of Incorporation (6)
New establishment of the chapter “Nuclear power shall not be referred to as a “decarbonized power resource” because it requires large-capacity backup power”
- Proposal No. 11 Partial Amendment to the Articles of Incorporation (7)
New establishment of the chapter “Complete separation of Hokkaido Electric Power Network Co., Ltd.”
- Proposal No. 12 Partial Amendment to the Articles of Incorporation (8)
New establishment of the chapter “Abolition of Advisors (*soudan-yaku, komon*)”
- Proposal No. 13 Partial Amendment to the Articles of Incorporation (9)
New establishment of the chapter “Disclosure of individual remuneration for Directors and Advisors (*komon*)”
- Proposal No. 14 Partial Amendment to the Articles of Incorporation (10)
New establishment of the chapter “Accurate counting of the number of voting rights”

<p>The Board of Directors opposes all the shareholder proposals.</p>
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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. 4)>

Proposals No. 1 to No. 4 are proposed by the Company.

Proposal No. 1: Appropriation of Surplus

In distributing the profits of the Company, we adopt a basic policy of maintaining stable dividends and shall determine such distribution, comprehensively taking into account factors such as the medium and long - term business environment and the status of income and expenditure of the Company.

Regarding the year-end dividends on common stock for the fiscal year under review, we paid interim dividends of 10 yen per share last November. Comprehensively taking into account factors such as operating results and our financial position for the fiscal year under review and future business environment, we propose to pay year-end dividends of 10 yen per share, the same as the interim dividends.

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	10 yen
Total amount	2,057,485,870 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)	2,762,485,870 yen

3. The effective date for dividend from surplus

June 27, 2025

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

We propose to partially amend the current Articles of Incorporation as set forth below.

1. Reasons for amendments

The Company has formulated the “HEPCO Group Management Vision 2035,” which outlines the Group’s goals for 2035 as the Group strives to achieve strong growth together with Hokkaido. Through the “Challenge of Creating New Value” that is one of its management themes, the Company will work to expand the value it provides and contribute to the promotion of industry in Hokkaido and the resolution of regional issues. In order to develop businesses related to these matters in the future, the Company proposes to amend Article 2 (Purpose) of its current Articles of Incorporation.

2. Details of amendments

The details of the amendments are as set forth below.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) Electric utility business</p> <p>(2) Manufacture, repair, sale and rental of electrical machinery and equipment</p> <p>(3) Heat supply business using steam, hot water, etc.</p> <p>(4) Gas supply business</p> <p>(5) Real estate sales and purchases, leasing and management</p> <p>(6) Information processing and information provision services business, and telecommunications business as stipulated in the Telecommunications Business Act</p> <p>(7) Manufacturing and sales of by-products of electricity generation such as coal ash and products made from these materials</p> <p>(8) Survey, design and construction supervision for construction works</p> <p>(9) Lending of money (Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>(10)</u> Consulting and engineering related to any of the preceding items</p> <p><u>(11)</u> Any other business incidental or relating to any of the preceding items</p>	<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) (Unchanged)</p> <p>(2) (Unchanged)</p> <p>(3) (Unchanged)</p> <p>(4) (Unchanged)</p> <p>(5) (Unchanged)</p> <p>(6) (Unchanged)</p> <p>(7) (Unchanged)</p> <p>(8) (Unchanged)</p> <p>(9) (Unchanged)</p> <p><u>(10) Production, processing and sales of agricultural, forestry and fishery products</u></p> <p><u>(11) Sale of goods such as Hokkaido products</u></p> <p><u>(12) Provision of healthcare-related services and sales of related goods</u></p> <p><u>(13) Provision of financial services such as banking agency services</u></p> <p><u>(14) Businesses related to co-creation with local communities</u></p> <p><u>(15) Consulting and engineering related to energy utilization, the environment, and any of the preceding items</u></p> <p><u>(16)</u> Any other business incidental or relating to any of the preceding items</p>

Proposal No. 3: Election of 8 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 8 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. KATSUUMI Kazuhiko, Mr. TSUCHIDA Hiroshi, 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. If the election of Mr. NIINUMA Akito is approved as originally proposed, the Company plans to enter into the same indemnity agreement with him.
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. Under the insurance contract, Directors (including Directors who are Audit and Supervisory Committee Members) of the Company are the insured, and the insurance premiums 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	14/14 (100%)	M	5	KATSUUMI Kazuhiko	Reappointment	13/14 (92%)	M
	Representative Director, Chairman of the Board					Director & Executive Officer			
2	SAITO Susumu	Reappointment	14/14 (100%)	M	6	TSUCHIDA Hiroshi	Reappointment	10/10 (100%)	M
	Representative Director & Chief Executive Officer					Director & Executive Officer			
3	UENO Masahiro	Reappointment	14/14 (100%)	M	7	NIINUMA Akito	New appointment	–	M
	Representative Director & Executive Vice President					Executive Officer			
4	KOBAYASHI Tsuyoshi	Reappointment	14/14 (100%)	M	8	YOSHIKAWA Takeshi	Reappointment Outside Independent	10/10 (100%)	M
	Representative Director & Executive Vice President					Director			
						*Number of years serving as Outside Director: 1 year			

(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. TSUCHIDA Hiroshi and Mr. YOSHIKAWA Takeshi pertains to the number of times they attended the Meetings of the Board of Directors held since taking office as Directors on June 26, 2024.

No. 1 FUJII Yutaka (April 19, 1956)

Reappointment	Meetings of the Board of Directors attended: 14/14 (100%)
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Number of common shares of the Company held 44,700



[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: 14/14 (100%)
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Number of common shares of the Company held 11,800



[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: 14/14 (100%)
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Number of common
shares of the Company 19,200
held



[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; Acting General Manager of Nuclear Power Promotion Division; in charge of 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: 14/14 (100%)
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Number of common
shares of the Company 15,100
held



[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
October 2024 Representative Director & Executive Vice President; Acting General Manager of Nuclear Power Promotion Division; in charge of Secretary Office, Accounting & Finance Dept., and Purchasing & Contracting Dept. (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 KATSUUMI Kazuhiko (January 11, 1963)

Reappointment	Meetings of the Board of Directors attended: 13/14 (92%)
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Number of common shares of the Company held 12,300

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

April 1987	Joined the Company
June 2017	General Manager of Nuclear Power Dept.
July 2017	Operating Officer; General Manager of Nuclear Power Dept.
April 2018	Operating Officer; General Manager of Nuclear Power Dept., Nuclear Power Administration Division
June 2020	Operating Officer; Deputy General Manager of Nuclear Power Administration Division
June 2021	Operating Officer; Deputy General Manager of Nuclear Power Administration Division; General Manager of Tomari Nuclear Power Office
July 2021	Executive Officer; Deputy General Manager of Nuclear Power Administration Division; General Manager of Tomari Nuclear Power Office
June 2023	Director & Executive Officer; Deputy General Manager of Nuclear Power Promotion Division; General Manager of Nuclear Power Administration Division (to present)

[Reasons for nomination]

Mr. KATSUUMI Kazuhiko possesses business experience mainly in the nuclear power department. He was elected as Director in 2023 and has served as General Manager of the Nuclear Power Administration Division, among others. 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 TSUCHIDA Hiroshi (March 31, 1962)

Reappointment	Meetings of the Board of Directors attended: 10/10 (100%)
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Number of common shares of the Company held 6,300

**[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
July 2024	Director & Executive Officer; Deputy General Manager of Nuclear Power Promotion Division; in charge of Internal Audit Office, 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.

(Note)

Mr. TSUCHIDA Hiroshi'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, 2024.



[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; Deputy General Manager of Nuclear Power Promotion Division; in charge of General Energy Business Dept., Sales Promotion Dept., and Metropolitan Area Sales Dept. (to present)

[Reasons for nomination]

Mr. NIINUMA Akito possesses business experience mainly in the sales department. He served as General Manager of the Sales Promotion Dept. He was elected as Executive Officer in 2024 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. In addition to his experience and achievements, he has the personality, insight, and abilities necessary to serve as a Director. Therefore, we propose that he be elected as a Director.

No. 8 YOSHIKAWA Takeshi (November 18, 1956)

Reappointment
Outside
Independent

Meetings of the Board of Directors attended: 10/10 (100%)

Number of common shares of the Company held	2,311
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[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 Human Resources/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'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, 2024.
2. Mr. YOSHIKAWA Takeshi is currently an Outside Director of the Company and he will have served as Outside Director for 1 year at the conclusion of this General Meeting of Shareholders.
3. The Company has registered Mr. YOSHIKAWA Takeshi with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent director.
4. 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.
5. 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," which involved a company employee possessing materials containing information that may constitute non-public information prepared by Hokkaido Electric Power Network, Inc. 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 facts, he has appropriately fulfilled his duties by receiving reports on the progress of the investigation, cause analysis, and directions for preventive measures, and by providing opinions as necessary through appropriate means.

Proposal No. 4: Election of One Director who is Audit and Supervisory Committee Member

Mr. HASEGAWA Jun, a Director who is Audit and Supervisory Committee Member (hereinafter referred to as “Audit and Supervisory Committee Member” for this proposal), will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 1 Audit and Supervisory Committee Member.

The Company hereby requests that Mr. IGARASHI Toshifumi be elected as a substitute for Mr. HASEGAWA Jun who is an Audit and Supervisory Committee Member.

In determining a candidate for Audit and Supervisory Committee Member, 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 candidate is as follows.

(Notes)

1. If the election of Mr. IGARASHI Toshifumi is approved as originally proposed, the Company plans to enter into an agreement with Mr. IGARASHI to limit his 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.
2. If the election of Mr. IGARASHI Toshifumi is approved as originally proposed, the Company plans to enter into an indemnity agreement prescribed in Article 430-2, Paragraph 1 of the Companies Act with Mr. IGARASHI. Under the agreement, the Company will indemnify him 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 Mr. IGARASHI 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 him for.
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. Under the insurance contract, Directors (including Directors who are Audit and Supervisory Committee Members) of the Company are the insured, and the insurance premiums are borne by the Company in full. If the election of Mr. IGARASHI Toshifumi is approved, he 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
1	IGARASHI Toshifumi	New appointment Outside Independent	—	—	M

No. 1 IGARASHI Toshifumi (August 8, 1958)

	Candidate for Outside Director	Candidate for independent director
New appointment		

Number of common
shares of the Company
held

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[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)

[Reasons for nomination and summary of his expected role]

Mr. IGARASHI Toshifumi possesses a wealth of experience and broad insight as an academic expert, and has held numerous public positions. In addition, he has the personality, insight, and abilities necessary to serve as a Director who is Audit and Supervisory Committee Member, and 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 elected as a Director who is Audit and Supervisory Committee Member.

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)

1. There are no special interests between Mr. IGARASHI Toshifumi and the Company.
2. The Company has registered Mr. IGARASHI Toshifumi with the Tokyo Stock Exchange and the Sapporo Securities Exchange as an independent director

<Reference> Skill matrix of candidates for Directors (including Directors who are Audit and Supervisory Committee Members)

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	●	●				●	
KATSUUMI Kazuhiko	Male	Director & Executive Officer			●	●			●
TSUCHIDA Hiroshi	Male	Director & Executive Officer			●		●		●
NIINUMA Akito	Male	Director & Executive Officer		●	●				●
YOSHIKAWA Takeshi	Male	Director					●	●	●
OONO Hiroshi	Male	Director, Audit and Supervisory Committee Member (full-time)	●	●			●		
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			●	●			●

* “Position at the Company” describes the details of the job offer that was made and announced on April 30. If Proposal No. 3 and Proposal No. 4 are approved as originally proposed, they will be formally decided at the Board of Directors meeting following the General Meeting of Shareholders.

* 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. 5 to No. 14)>

Proposals No. 5 to No. 14 are proposed by the shareholders.

The number of voting rights held by the proposing shareholders (41 persons) is 663.

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

Proposal No. 5: Partial Amendment to the Articles of Incorporation (1)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapters.

Chapter 9 Withdrawal from the nuclear power business due to lack of commercial viability, public value and ethical legitimacy

Article 41 The Company shall withdraw from the nuclear power business, which lacks commercial viability, public value and ethical legitimacy

▼Reason for the Proposal

It is impossible to guarantee that nearby residents will be protected from exposure to nuclear radiation in the event of a nuclear power accident. The Company's own corporate ethics are called into question when it continues to compel a broad range of residents live in constant fear for their safety and lives as a result of the Company's business activities. Meanwhile, the Company relies on local governments to handle nuclear disaster planning and evacuation measures.

The Company raised electricity prices three times between 2011 and 2023. If the operation of nuclear power plants does not enable the Company to commit to lowering prices to the levels prior to the price hike of 2011, it offers no benefit to electric power consumers. Having been suspended for 14 years due to inspections for compliance with new standards, the Tomari Nuclear Power Station has continued to deteriorate. Given the large scale of its power generation facilities, substantial investment is necessary for the construction of safety equipment, implementation of safety measures for aging parts, and ongoing maintenance and inspections. Even if the utilization rate of nuclear power stations improves through investments, the likelihood of recovering those investments remains low, and it is difficult to find economic viability for nuclear power as a power generation business.

Continuing to operate power generation businesses that lack commercial viability, public value and ethical legitimacy only constitutes a threat to local communities. The decision should be made to withdraw from the nuclear power business.

○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 restart of the Tomari Nuclear Power Station is expected to contribute to the improvement of the Company's earnings and financial position. Following the restart, the Company will lower electricity prices to appropriate levels, based on a comprehensive appraisal of the benefits and other factors. In addition, it is the view of the Company that the restart will contribute to the prevention of excessive outflows of national wealth and the stabilization of electricity prices as it will help reduce dependence on foreign fossil fuels that are subject to large price swings, thereby making the Company less vulnerable to fluctuations in fuel prices.

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." In compliance with the Act on Special Measures Concerning Nuclear Emergency Preparedness, the Company has formulated the Nuclear Operator Emergency Action Plan for Tomari Power Station, and is working to formulate and strengthen effective measures for disaster response and support for affected individuals, in coordination with local governments and other actors. The Company is also committed to attentive information sharing with residents of the Shiribeshi area and the broader Hokkaido region.

We continue to exert all efforts toward the early restart of operations at the Tomari Nuclear Power Station on the basic premise of ensuring safety.

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 (2)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 10 Elimination of the practice of reallocation that violates accounting principles and disclosure of lifetime costs of power generation facilities that require large amounts of investment, including nuclear power plants

Article 42 The Company shall eliminate the practice of reallocation, which is in violation of accounting principles, and shall explicitly disclose the lifetime costs of power generation facilities that require large amounts of investment

▼Reason for the Proposal

The cost of compensation for the TEPCO Fukushima Daiichi Nuclear Power Station accident is currently collected as a surcharge on the wheeling charge. However, requiring new electricity users, who have never used TEPCO's electricity, to pay TEPCO's compensation costs is in violation of accounting principles. Furthermore, wheeling charges are still calculated under the fully distributed cost method, and the cost breakdown lacks transparency.

The Company's users pay TEPCO's compensation costs through the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF), under a scheme that requires ongoing payments both now and in the future. This kind of reallocation of commercial transactions is in violation of accounting principles.

The Company should immediately stop requiring new electricity users and the Company's users to pay TEPCO's compensation costs.

The Company should also clearly disclose the lifetime costs of nuclear power stations and other power generation facilities that require large investments (safety measures costs, construction costs, maintenance costs, repair and inspection costs, power generation, decommissioning, final disposal costs, construction costs for a new port dedicated to nuclear fuel, regional promotion costs, and other payments such as those to the above-mentioned NDF). It is necessary to appropriately assess the impact of these investments in large-scale facilities on future operating profits and losses.

○Opinion of the Board of Directors

The Board of Directors opposes this proposal.

The Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act was established based on the principle of mutual aid among nuclear power operators, and the Company remits a general levy to the NDF. The general levy calculated by the NDF includes an amount required to provide for compensation that had not been provisioned prior to the Fukushima Daiichi Nuclear Power Station accident, and the mechanism requires all electricity consumers to bear this cost in the form of wheeling charges.

The disclosure of the entire lifecycle cost of a power generation facility from construction to decommissioning, etc. would enable the extrapolation of the unit cost of electricity for each facility, which the Company does not believe to be appropriate in terms of competition strategy. The Company formulates its power source plan based on the core principle of ensuring safety, balanced against the need to provide stable supplies, economic efficiency and environmental suitability, a concept referred to as "S + 3E." Investment decisions are made after confirming the economic viability of the proposal.

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 (3)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 11 Reevaluation of seismic motion associated with the undersea active fault off the coast of the Tomari Nuclear Power Station, using insights from tectonic geomorphology to enhance safety measures

Article 43 The Company shall reevaluate the seismic motion associated with the undersea active fault off the coast of the Tomari Nuclear Power Station and use insights from tectonic geomorphology to enhance safety measures

▼Reason for the Proposal

The damage from nuclear power accidents is so massive that they must never be allowed to occur.

A large number of undersea active faults have been identified off the coast of the Shakotan Peninsula where the Tomari Nuclear Power Station is located. The geomorphology of the western coast of the Shakotan Peninsula shows evidence of repeated uplift in the past, and the Nuclear Regulation Authority (NRA) also acknowledged a wave cut bench formed by seismic uplift.

Prior to the Noto Peninsula Earthquake of January 2024, the NRA assessed the length of the undersea active fault off the Noto Peninsula at 94 kilometers, however, in reality, a chain reaction of fault movement occurred across a 150 kilometer range, causing coastal uplift of more than four meters. Tectonic geomorphology approaches had identified these active faults.

Tectonic geomorphology has found the western fault of the Shakotan Peninsula to have a length of 70 kilometers and the potential to trigger a magnitude 7.8 earthquake.

The current anti-seismic design (which assumes a magnitude of 7.3 and a fault length of 32 kilometers) is inadequate, and a tsunami overrunning the seawall has the potential to cause an uplift of more than four meters, differential settlement of reclaimed land, fissures, serious damage to piping, misalignment of generator turbine bearings (“turbine missile phenomenon”), and the grounding of nuclear fuel transport vessels due to coastal uplift.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

Studies and investigations of the active fault near the Tomari Nuclear Power Station have been conducted by a number of institutions, resulting in various assessments. As the operator, the Company has also conducted detailed surveys of the land and surrounding area based on these assessments.

Studies performed by the Company such as the “Land and Sea-based Search for Multiple Elastic Waves” and “Survey of Terraces and Coastal Geomorphology Distributed East to West on the Shakotan Peninsula” have found that the potential for there to be an active fault in the ocean abutting the western coast of the Shakotan Peninsula to be sufficiently small.

Additionally, from the perspective of further enhancing the safety of the Tomari Nuclear Power Station, the Company has assumed the existence of an active fault off the northwestern coast of the Shakotan Peninsula, and has adopted a more conservative assessment of the fault’s scale. In the conformity assessment under the new regulatory standards, the Company’s seismic motion evaluation, including the scale of the fault, has been deemed “generally acceptable.”

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 (4)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 12 Further promotion of geothermal power

Article 44 The Company shall further promote geothermal power.

▼Reason for the Proposal

The Japanese archipelago is located at the intersection of four plates. There is abundant seismic and volcanic activity along plate boundaries, which makes Japan unsuitable for the location of nuclear power stations but also generates geothermal energy.

Japan possesses the third-largest geothermal energy resources in the world, and Hokkaido is particularly well-endowed in this regard.

Geothermal power generation is not affected by seasonal or weather conditions, has low generation costs, and as a purely domestic energy source, contributes to both stable supply and improved energy self-sufficiency. It also emits less carbon dioxide (CO₂), and the heated water remaining after power generation can be used as a heat source for district heating systems and greenhouse cultivation. Japan also holds advantage in that many geothermal power generation turbines in the world are manufactured in Japan.

There are drawbacks to geothermal power in the form of both development risks and long development periods between the initial resource surveys and the commencement of operations. However, unlike nuclear, geothermal power generation does not raise concerns about radioactive contamination resulting from serious accident.

The Company has operated the 25,000 kW Mori Power Station since 1982, and it has remained in operation for more than 40 years. In 2023, the 2,000 kW Mori Binary Power Station also commenced operations. This proposal advocates for further promotion of geothermal power generation.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

Energy resources are scarce in Japan, and it is necessary to strike a proper balance among different forms of power sources, including nuclear and thermal, but also such renewable energy sources as hydro, solar, wind and geothermal.

As part of its measures to achieve carbon neutrality, the Company is making group-wide efforts to develop power sources based on renewable energy, and is working to stably operate the Mori Power Station, as well as the Mori Binary Power Station, which utilizes unused thermal energy from the Mori Power Station, based on the expectation that geothermal power generation will provide a stable supply of electricity unaffected by weather conditions. The Company is also conducting development studies in the most promising areas of Hokkaido, the Rusutsu area and northern Kyogoku, as part of initiatives for further development.

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 (5)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 13 Strengthening compliance and governance systems: The role of the Corporate Ethics Committee

Article 45 The Company shall establish an outside committee to monitor the performance of the Corporate Ethics Committee.

Article 46 The Company shall enable ordinary shareholders to observe meetings of the Corporate Ethics Committee.

▼Reason for the Proposal

In recent years, stakeholders have increasingly required public-interest corporations to have compliance and governance structures that emphasize high awareness of legal compliance, sense of duty and sense of ethics. Some examples of compliance issues include bribery, insider trading, collusion, fraudulent accounting, sexual harassment, power harassment, unauthorized disclosure of information, environmental contamination, human rights violations, and false advertising.

The existing Executive Committee and other committees need to be established independently of operations units. The Corporate Ethics Committee serves as a consultative body to the Board of Directors, which is responsible for overseeing compliance management. Its roles should be to 1) be receptive to the demands of customers, local communities and other facets of society; 2) investigate measures to prevent recurrence of violations of ethical guidelines and other documents; 3) determine disciplinary actions, etc. for violators, and 4) provide rigorous compliance education and training to ensure that compliance is understood throughout the organization.

It is proposed that outside members be appointed to the Corporate Ethics Committee and that general shareholders be allowed to observe its meetings in order to assure shareholders that the Corporate Ethics Committee is fully discharging its functions.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The Company and Hokkaido Electric Power Network Co., Ltd. promote compliance in an integrated manner, with the Corporate Ethics Committee, chaired by the Company's Representative Director & Chief Executive Officer, holding meetings each quarter.

To ensure the fairness and transparency of compliance initiatives, external experts and the Chairperson of Hokkaido Electric Power Workers Union as outside members, review at the Corporate Ethics Committee meetings the effectiveness of activities to respond to compliance violations and prevent recurrence.

In addition, the Company's Director, Audit and Supervisory Committee Member (full-time) and Hokkaido Electric Power Network Co., Ltd.'s Standing Statutory Auditor attend the meetings as observers and check whether the mechanism of the Corporate Ethics Committee is functioning properly. The results of deliberations by the Corporate Ethics Committee are reported to all of the Company's outside directors, and their opinions expressed at those meetings are used in compliance initiatives.

Furthermore, compliance violations that have a significant social impact are disclosed in a timely and appropriate manner so that shareholders, investors, and other stakeholders will be able to understand the Company's response.

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 (6)

▼ Details of the Proposal

The shareholders propose to newly establish the following Chapter.

- Chapter 14 Nuclear power shall not be referred to as a “decarbonized power resource” because it requires large-capacity backup power
- Article 47 The Company shall accurately assess actual carbon dioxide (CO₂) emissions per unit of electricity generated by the Tomari Nuclear Power Station Units 1, 2 and 3, including CO₂ generated from fuel extraction, refinement and concentration of fuel and in the backup power used in the event of stoppage.
- Article 48 The Company shall not refer to the Tomari Nuclear Power Station as “decarbonized power resource” if emissions exceed the average emissions value of other power generation methods.

▼ Reason for the Proposal

After the enactment of GX-related legislation, statements were made that nuclear power is an effective measure against climate change, arguing that nuclear fission does not generate CO₂ and nuclear power is therefore a “decarbonized power resource” on par with renewable energy.

Nuclear power uses enormous quantities of energy in the construction of large-scale facilities and safety measures works, in the fuel extraction and manufacture of fuel, and in the uranium concentration process. It also utilizes large-capacity backup power for long periods of time when reactors are taken off-line for regular 13-month inspections and for failures. Unless the backup power is decarbonized, CO₂ is released during the backup period. Energy is also required on a long-term basis for the cooling of spent fuel and the decommissioning of reactors. There are questions about whether nuclear power therefore truly contributes to CO₂ emissions reductions over its entire lifetime.

The Company should disclose the actual CO₂ emissions, including those from backup sources, for each of the Tomari Nuclear Power Station Units 1, 2, and 3, based on actual performance rather than model calculations. If the lifetime emissions of the Tomari Nuclear Power Station exceed the average emissions of other power generation methods, the Company shall refrain from describing it as a “decarbonized power resource.”

○ Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

In February of this year, the government of Japan formulated the “Seventh Strategic Energy Plan,” which positions nuclear power as a decarbonized power resource.

A report published by the Central Research Institute of Electric Power Industry provides lifecycle CO₂ emissions for different categories of power generation, including construction and decommissioning of generation facilities, fuel extraction, transportation, processing and disposal of fuel in addition to the CO₂ emissions at the time of power generation. According to the report, nuclear power has low levels of CO₂ emissions similar to renewable energy.

The Company believes that the operation of nuclear power facilities reduces the consumption of fossil fuels in thermal power generation and ultimately results in the reduction of CO₂ emissions. It is therefore an important decarbonized power resource that contributes to carbon neutrality.

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 (7)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 15 Complete separation of Hokkaido Electric Power Network Co., Ltd.

Article 49 Completely separate Hokkaido Electric Power Network Co., Ltd.

▼Reason for the Proposal

The Company's separation of power generation and transmission is incomplete because transmission is performed by Hokkaido Electric Power Network Co., Ltd., a wholly-owned subsidiary of the Company. This is similar to the situation in other regions and indeed, power transmission appears to be largely compartmentalized by region, with little progress having been made on an integrated, nationwide supply network. Were progress to be made on such a network, it would facilitate regulation of supply and demand on a nationwide basis and improve the stability of electric power supplies.

There would be increased scope for the use of renewable energy, which can be expected to reduce electric power prices.

The achievement of an integrated, nationwide supply network is in the interest of electric power consumers and would also benefit the Company.

Making Hokkaido Electric Power Network Co., Ltd. independent would be a first step toward resolving the regional compartmentalization of the power transmission network and a way to fulfill the Company's role as a public-interest entity.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The separation of generation and transmission in April 2020 was investigated from a number of different perspectives, including the stability of supplies, social costs, and fundraising, all based on the fundamental principle of ensuring the neutrality of the transmission and distribution unit. The Company's understanding is that the approach of legal unbundling by converting the transmission and distribution unit into a separate company was selected as a result of these investigations.

Emergencies and other situations in which the supply and demand for power is tight require swift responses to restore power outages, provide information on outages, and ensure the balance between supply and demand in a timely manner. The Company believes that coordination with Hokkaido Electric Power Network Co., Ltd. will be crucial in achieving this.

In addition, transmission and distribution companies, including Hokkaido Electric Power Network Co., Ltd., are each working to improve the stability of supplies, strengthen resilience, introduce and expand renewable energy power sources, promote wide-area operation, while also advancing coordinated initiatives to further improve efficiency.

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 (8)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

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

Article 50 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 16.03% at the 100th 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 Marh 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.

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 four 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 (9)

▼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 51 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 52 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 27.77% at the 100th 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.

The Company has continued to pay no dividends or low dividends of around 5 yen to 10 yen for the past several years on the grounds of its deteriorating financial condition. Officers' remuneration should be determined according to the business conditions of the Company. Officers are being paid no small amount of remuneration even under business conditions that led to an application for a large increase in electricity rates.

From the standpoint of shareholders who have continued to put up with no dividends or low dividends, we demand the disclosure of the respective remunerations of the officers and Advisors (*komon*) who are responsible for the management of the Company.

○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 four 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.14: Partial Amendment to the Articles of Incorporation (10)

▼Details of the Proposal

The shareholders propose to newly establish the following Chapter.

Chapter 18 Accurate counting of the number of voting rights

Article 53 The number of voting rights shall be counted accurately.

▼Reason for the Proposal

At general meetings of shareholders, the Company counts the approval or rejection of agenda items by shareholders present on the day of the meeting by confirming upraised hands. However, it has become clear that in actual practice, the Company only counts the number of hands raised by specific shareholders who can be confirmed, and upraised hands by the vast majority of shareholders in attendance are all ignored.

Approvals or rejections noted on the “Voting Rights Exercise Form” submitted to Reception when entering on the day of the general meeting are deemed to be null except for specific shareholders, and the raising of hands is merely an empty formality. It is unreasonable and unfair to fail to reflect the will of shareholders who attend and enthusiastically participate on the day of the meeting set forth in the Notice of Convocation. Even if, for example, the exercise of voting rights, including those exercised on the net by the day prior to the meeting, confirms the majority approval of a proposal, the number voting rights exercised by shareholders in attendance should be noted accurately in the Extraordinary Report submitted after the meeting to the Financial Services Agency.

○Opinion of the Board of Directors

The Board of Directors opposes this Proposal.

The “Cabinet Office Order on Disclosure of Corporate Affairs” requires that the Extraordinary Report note the reason in the event that a part of the voting rights of shareholders in attendance at a General Meeting of Shareholders is not counted in the number of voting rights and allows the acceptance or rejection of proposals by all shareholders in attendance on the day of the General Meeting of Shareholders to not be confirmed.

When adopting resolutions, in addition to the results of the exercise of voting rights up to the day immediately prior to the General Meeting, voting rights exercised on the day of the General Meeting are also confirmed as necessary for the chairman to determine the acceptance or rejection of a proposal. The Company notes these results appropriately in the Extraordinary Report as mandated by the Cabinet Office ordinance.

When extremely large numbers of shareholders attend a General Meeting of Shareholders as is the case for the Company, a substantial amount of time would be required to calculate and confirm the acceptance or rejection of all shareholders in attendance, which would impede the conduct of the meeting. The Company therefore does not do this.

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

End