



Enhancing Corporate Governance

We are working to strengthen governance, secure management transparency through dialogue with shareholders and investors, and promote compliance to improve corporate value.

Basic Policy on Corporate Governance

Our fundamental mission is to “contribute to the development of local communities by providing our customers with a stable supply of low-cost, high-quality electricity”. Based on this mission, we are advancing efforts aimed at impartial, quick and bold decision-making, and achieving sustainable increases in corporate value, while taking into consideration the “key principles that contribute to effective corporate governance” stated in the “Yonden Basic Policy on Corporate Governance” and Japan’s Corporate Governance Code.

Yonden Basic Policy on Corporate Governance: Basic Views on Corporate Governance

1. We will substantially ensure the rights and fairness of our shareholders.
2. We will cooperate with our various stakeholders in an appropriate manner.
3. We will actively disclose information promptly and fairly in an effort to ensure transparency.
4. We will reinforce business execution and management supervisory functions under a corporate governance system with an Audit & Supervisory Committee.
5. We will engage in constructive dialogue with our shareholders and other investors.

Message from outside director

The aim of corporate governance is to realize the “development of companies, investors and the economy as a whole” by handling the “sustainable growth of the company and improvements in corporate value over the medium to long term”.

In other words, the aim is to identify the social issues and changes in customer needs that result from changes in the environment and social structure within a timeframe. Through communication and collaboration with stakeholders, such as shareholders, customers, employees, and local communities, the company will quickly and decisively practice “attack and defense” while being aware of transparency and fairness, and then grow and develop alongside our stakeholders.

At Shikoku Electric Power, efforts have been made to strengthen governance, including the formulation of the “Yonden Basic Policy on Corporate Governance” in 2015 and the subsequent transition to a company with an Audit and Supervisory Committee. In the current fiscal year, a “performance-linked compensation system” for directors, etc. has been introduced after deliberation by the Compensation Committee.

At a time when transitioning to a decarbonized society is a major theme, there are strong expectations for Shikoku Electric Power Group to strengthen and stabilize its management and financial bases, and to use this as a platform for securing the necessary power sources and stable electric supply to industries and households in Shikoku in accordance with each stage of transition to a decarbonized society. In addition, with decarbonization, the need for electricity-related support from industry is expanding, and it is important to respond firmly to this with the technologies and knowledge possessed by Shikoku Electric Power Group. In addition, the comprehensive strengths and human resources of the Shikoku Electric Power Group have an extremely important role to play and expectations to meet for ensuring the

Iwao Otsuka
Director Audit &
Supervisory Committee
Member



sustainability of Shikoku, where there is a declining population, dwindling birthrate and aging society. Going on the “offensive” to enhance sustainability will lead to the growth and sustainability of the Shikoku region, as well as growth and increased value for Shikoku Electric Power Group. As an outside director, I will be asked to make recommendations based on my experience of managing a regional bank in Shikoku.

On the other hand, the occurrence of a case where customer information is used for purposes other originally intended shows that there is a problem in “defense”. The outside directors have held discussions with the management based on their knowledge at the Board of Directors and the Audit and Supervisory Committee. We have examined the causes and problems, as well as the organizational culture, including the level of awareness among officers and employees, and worked to develop systems to prevent recurrence. In the future, I will work to further strengthen my supervision as an outside director in order to enhance internal control systems and improve transparency.

As a power company and leading company in Shikoku, the responsibilities and roles of the Shikoku Electric Power Group are heavy and significant. As an outside director, my responsibilities are extremely high, too. With this in mind, I plan to contribute to the “attack and defense” of the Shikoku Electric Power Group.



The Yonden Basic Policy on Corporate Governance (in Japanese only)
<https://www.yonden.co.jp/corporate/ir/policy/governance.html>

Corporate governance report (in Japanese only)
<https://www.yonden.co.jp/corporate/ir/library/governance.html>

Corporate Governance System

[1] Board of Directors (Chair: Hayato Saeki)

- Comprised of 14 members, including 5 outside directors (including 2 women)
- Supervises decision-making related to the execution of important business operations and the performance of directors' duties

[2] Audit and Supervisory Committee (Chair: Hiroshi Kawahara)

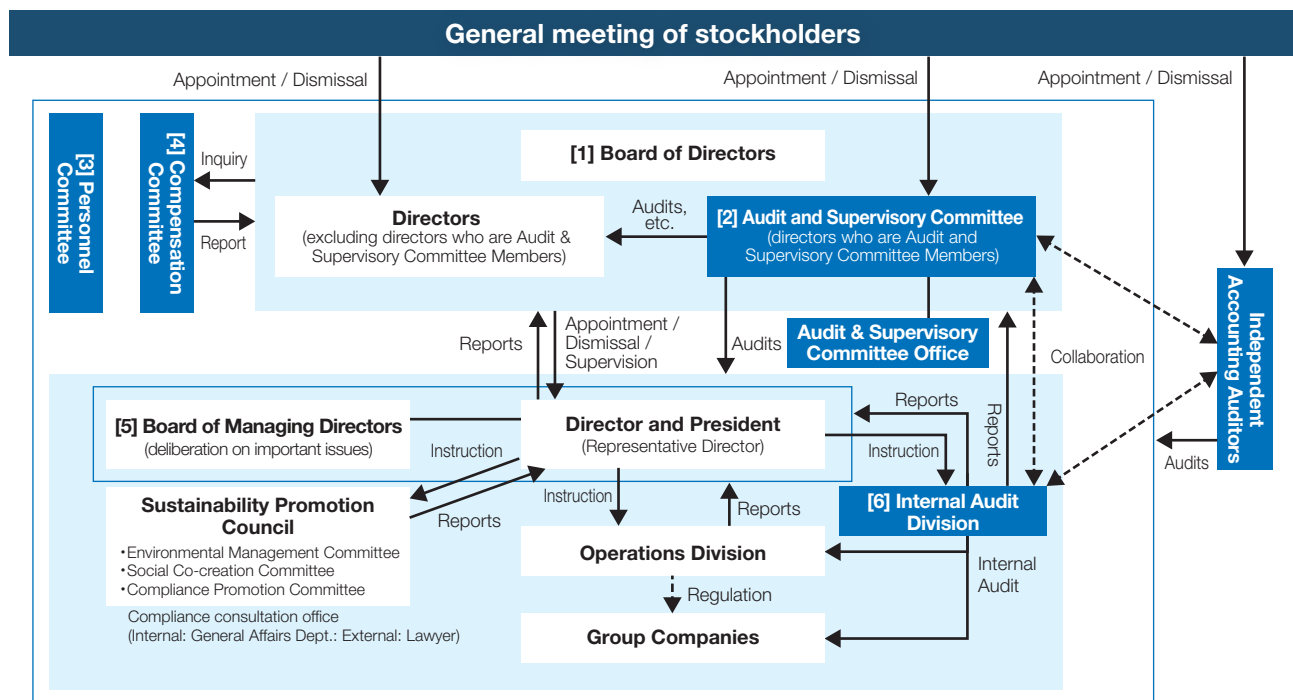
- Comprised of 5 outside directors (including 2 women) and 1 internal director
- Exchanges opinions and provides advice on management through attendance at important meetings of the Board of Directors and regular meetings with representative directors
- Audits the execution of duties by executive directors through inspection and investigation of important documents

[3] Personnel Committee (Chair: Fujiko Takahata [Outside director])

- Comprised of 5 outside directors and 2 internal directors
- Deliberates on matters concerning the appointment and dismissal of the representative director, other directors and corporate officers, and the appointment and dismissal of senior advisers and executive advisers

[4] Compensation Committee (Chair: Ryohei Kagawa [Outside director])

- Comprised of 5 outside directors and 1 internal director
- At the request of the Board of Directors, the Compensation Committee deliberates on the amount of director compensation and the details of shareholder meeting proposals related to director compensation, then reports its findings to the board.



[5] Board of Managing Directors

- Comprised of the Director and President, and the Executive Officers in charge of HQs and divisions. (Furthermore, the Chairman of the Board and Directors who are Audit & Supervisory Committee members can also attend these meetings.)
- Deliberates on matters to be submitted to the Board of Directors and on important matters related to business execution

[6] Internal Audit Office

- The Internal Audit Office conducts internal audits of the implementation status of the management cycle under the Group's management plans for each fiscal year, which describe the Group's basic policies and plans, as well as of appropriate business execution and effective business management based on the responsibilities and authority of each job grade.

Enhancing Corporate Governance

Composition of the Board of Directors and nomination policy

It is important for the Board of Directors to conduct full deliberations and make prompt and rational decisions based on diverse opinions.

For this reason, Shikoku Electric Power has built its Board of Directors so as to establish a proper balance of the insight, experience and abilities needed for business management across the board as a whole, while maintaining diversity and an appropriate size by appointing executive directors from a variety of fields and backgrounds and multiple independent outside directors, after first identifying the skills they should be equipped with in consideration of matters such as management strategy.

The Board of Directors nominates candidates for Director who meet the following criteria. Prior to their nomination, candidates are deliberated by the "Personnel Committee." Following this:

- Explanations about candidates for director (excluding members of the Audit & Supervisory Committee) must be given at a meeting of the Audit & Supervisory Committee
- The consent of the Audit & Supervisory Committee must be obtained for candidates for director who are members of the Audit & Supervisory Committee.

* The number of directors (excluding directors who are members of the Audit & Supervisory Committee) must not exceed 13 and the number of directors who are members of the Audit & Supervisory Committee members must not exceed seven.

Standards applied to candidates for director

- [1] Candidates must excel in character, insight and ability, and have a high sense of ethics and law-abiding spirit
- [2] Candidates must understand our fundamental mission and corporate philosophy and be able to contribute to the sustainable improvement of corporate value and regional development
- [3] Candidates must be able to adequately carry out management decision-making and supervision from a company-wide perspective as a constituent member of the Board of Directors
- [4] Candidates must meet the statutory qualification requirements for directors

Process for nominating director candidates

■ denotes the fact that it is optional ■ denotes designation by law

Organization Subjects	Personnel Committee	Audit & Supervisory Committee	Board of Directors
Directors (excluding members of the Audit & Supervisory Committee)	Deliberation	<ul style="list-style-type: none"> • Decision-making on appointments, etc. • Statements of opinion at General Meeting of Shareholders 	Resolution
Director Audit & Supervisory Committee Member		Consent	

Approach to directors' compensation

Compensation for directors is determined by a comprehensive assessment of several factors, including business performance, content and execution of duties, and compensation levels of other businesses, with particular focus on listed companies. In doing so, we aim to provide appropriate compensation in light of each director's responsibility to realize our mission and to facilitate sustainable improvement of corporate value.

The specific levels of compensation are determined by the Board of Directors based on reports provided by the Compensation Committee and within the limits determined by resolutions issued at General Meetings of Shareholders.

Directors' compensation

<Directors (excluding members of the Audit & Supervisory Committee)>

- Monthly compensation [approximately 70%]
- Performance-linked compensation [approximately 10 to 20%] (short-term performance improvement incentive)
 - Consolidated ordinary profit and dividends are set as standard indicators, and the amount paid is determined by taking into account the status of ESG initiatives.
- Stock compensation [approximately 10%] (incentive to increase corporate value over the medium to long term)

<Directors who are members of the Audit & Supervisory Committee>

- Monthly compensation [100%]

Compensation amounts (FY2022)

(millions of yen)

Executive classification	Total amount of compensation, etc.	Total amount by type of compensation, etc.			Number of eligible directors
		Monthly compensation (annual amount)	Bonuses (results-linked compensation, etc.)	Stock compensation (non-monetary compensation, etc.)	
Director (excluding members of the Audit & Supervisory Committee)	280	250	—	29	10
Director Audit & Supervisory Committee Member (internal)	28	28			1
Outside Director	43	43			5

Note: Including the total amount of compensation paid to directors retiring from their positions at the General Meeting of Shareholders held in June 2022 and the number of such directors.

(Reference) Maximum monthly compensation of directors [total for all directors]

(millions of yen)

Executive classification	Maximum monthly compensation	Stock compensation
Directors (excluding members of the Audit & Supervisory Committee)	456 [Annual amount]	<ul style="list-style-type: none"> • 160 million yen over three fiscal years • 50,000 points annually*
Directors who are members of the Audit & Supervisory Committee	10 [monthly amount]	

* 1 point = 1 share



Fiscal 2022 report (in Japanese only)
<https://www.yonden.co.jp/corporate/ir/library/report.html>

Corporate governance report (in Japanese only)
<https://www.yonden.co.jp/corporate/ir/library/governance.html>

Evaluation of the effectiveness of the Board of Directors

We conduct an annual questionnaire survey among all directors on the effectiveness of the Board of Directors, and evaluate the composition, governance and management of the Board of Directors based on the results.

Based on the results of the questionnaire in fiscal 2022, our company considers that the effectiveness of the Board of Directors has been appropriately ensured. In addition, a third-party law office have expressed the view that our questionnaire items, evaluation results, and future actions are appropriate.

We will continue to optimize governance based on the opinions of directors and strive for further improvements in the effectiveness of the Board of Directors.

Evaluation of the effectiveness of the Board of Directors (summary of questionnaire survey in fiscal 2022)

<Reasons why effectiveness was judged to be appropriate>

- The Board of Directors as whole has a good balance of insight, experience and abilities, while ensuring diversity and an appropriate size.
- By appointing outside directors as the chairs of voluntary committees (Personnel Committee and Compensation Committee), a system has been established to ensure independence and a checking function for the Board of Directors, thereby improving the governance function.
- Adequate time for discussion at the Board of Directors meetings is ensured by preparing more detailed advance explanations of proposals.

<Requests and future issues>

- Further enhance opportunities for outside directors to share information and exchange opinions

Frequency and attendance rates of meetings of the Board of Directors and Audit & Supervisory Committee (FY2022)

	Number of meetings held	Attendance rate
Board of Directors	11	98.7%
Audit & Supervisory Committee	18	97.7%

Appropriate internal controls

To ensure the effective functioning of internal controls so that day-to-day business operations can be executed appropriately and efficiently, it is important for us to maintain a sound corporate culture, identify chains of authority and responsibility, and develop systems to manage risks. It is also important for us to check the state of operation of such mechanisms regularly and make improvements.

Having recognized the importance of winning the trust of society at large, the Board of Directors passed a resolution setting out the System for Ensuring Sound Business, which is our basic policy on internal controls, so that we can conduct business activities that are legal, appropriate, and efficient. Going forward, we will implement business management in accordance with this policy.

Further, we will disseminate this policy continuously to gain the understanding of all our Directors and employees, in order to strengthen our initiatives for enhancing our internal control systems.

Strengthening the internal control system for conduct policy

In response to the use for unintended purposes of customer information managed by Shikoku Electric Power Transmission and Distribution Co., Inc., we are strengthening our internal control systems for conduct policy in order to prevent recurrence and restore trust.

➔ See page 26

New internal control systems for conduct policy

	Name	Role
Internal	Project team for conduct policy compliance	<ul style="list-style-type: none"> • <u>Supervising the whole company</u> • Promoting and supervising company-wide activities related to conduct policy (monitoring and guidance of sales departments, company-wide education on conduct policy, risk review, and rule design)
	Awareness Reform and Business Improvement Promotion Project	<ul style="list-style-type: none"> • <u>Supervising sales departments</u> • Promotion and management of recurrence prevention measures at the sales departments (training on conduct policy, inspection of business flows, etc., workplace patrols, etc.)
	Conduct policy audit	<ul style="list-style-type: none"> • <u>Established at the Internal Audit Office</u> • Perform specialized audits of company-wide conduct policy compliance
Outside	Third-party checks	<ul style="list-style-type: none"> • <u>Audits by external experts</u> • Advice and guidance on overall company-wide activities related to conduct policy compliance

Establishment of rules on managing contact with competitors

In light of the fact that violations of the Antimonopoly Law by electric power companies have become a social issue, in April 2023, our company established the Rules on Contacting Competitors in order to prevent cartels, bid-rigging, and other acts that could lead to suspicion. Also, we set out rules on measures to be taken when there are matters or problems observed in our contact with competitors, as well as rules on internal reporting.

In addition, for directors and senior managers of our sales and planning departments, we hold study sessions with lawyers specializing in anti-monopoly law in order to remind ourselves of key points for preventing cartels.

Approach to cross-shareholdings

The shares that we hold are limited to those of companies which contribute to the sustainable improvement of Shikoku Electric Power Group’s corporate value in terms of the efficient operation of electric power business, etc.

In addition, the rationality of our holdings in listed companies is verified each year in consideration of profitability and other factors, while taking into account their importance in terms of business operations and capital costs. The results are then reported to the Board of Directors. Stocks that have reduced meaning are then quickly sold.

On the other hand, in order to strengthen business relationships and build cooperative relationships for new businesses, in fiscal 2022 we increased the number of unlisted stocks we hold.

Shareholdings (end of FY2022)

	Number of stocks	B/S recorded amount	Difference against previous year	
			Number of stocks	B/S recorded amount
Listed stocks	2	7	▲6	▲26
Unlisted stocks	68	284*	1	▲4

* In relation to nuclear power, we hold stocks of 0.3 billion yen in one listed company, and 26.5 billion yen in stocks in 9 unlisted companies, for a total of 26.9 billion yen in 10 companies. Of that amount, 25.6 billion yen is accounted for by our stocks in Japan Nuclear Fuel Limited. Japan Nuclear Fuel Limited’s business plays an important role in the nuclear fuel cycle, and we have made this investment owing to its necessity for the stable operation of our nuclear power plants.

React to Risks and Opportunities

Risk management system

In light of social issues, including climate change, the business environment, and management resources, risks that may have a significant impact on business operations are checked and reviewed annually by the management in accordance with the “Risk Management Rules”. The results are reflected in the following fiscal year’s management plan to prevent and reduce risks. We also work to create new value by taking advantage of opportunities that arise as a result of changes.

For risks that cut across the entire Group, we set up expert committees as necessary and address such risks in an appropriate manner based on comprehensive assessments. For emergency situations brought about by natural disasters or other circumstances, we have established individual rules and manuals and clarified the management structure so that damage is minimized and recovery expedited.

Moreover, we share information appropriately by establishing a “crisis hotline” as a helpdesk that swiftly gathers crisis-related information to make all employees fully aware of the importance of crisis management.

The PDCA of risk management



Key risks and opportunities

[→ specifies how we will respond]

Major events		Assumed risk	Assumed opportunity
Electric power business	[1] Changes in energy policy or electric power business systems	<ul style="list-style-type: none"> Strengthening of rules based on reviews of policies and systems → Grasping the state of discussions at state councils, dialogue with policy authorities, etc. 	<ul style="list-style-type: none"> Profit opportunities arise due to reviews of policies and systems → Grasping of the state of discussions at state councils, etc.
	[2] Strengthening environmental regulations	<ul style="list-style-type: none"> Operating restrictions on thermal power generation and increased power generation costs, etc. due to the strengthening of regulations → Analysis and responses to risks and opportunities based on climate change scenarios → See pages 49-52 	<ul style="list-style-type: none"> Expansion introduction of renewable energy → New development and expanded introduction of renewable energy → See pages 33-34 Improvement of the efficiency of supply facilities → Higher efficiency of thermal power generation → See page 35 Promotion of electrification and progress with energy saving → Promotion of electrification consulting, solar PPAs, and decarbonization support for local communities → See pages 37-38
	[3] Changes in the environment surrounding nuclear power business	<ul style="list-style-type: none"> Increase in the cost of alternative thermal fuels associated with long-term shutdowns due to lawsuits, changes in laws, etc., and increase in capital investment associated with additional measures, etc. → See "Improvement of safety at the Ikata Power Plant, continuation of safe and stable operation, etc." on the right Review of state systems related to the nuclear fuel cycle, etc. → Grasping the state of discussions at state councils, dialogue with policy authorities, etc. 	<ul style="list-style-type: none"> Improvement of safety at the Ikata Power Plant, continuation of safe and stable operation, etc. → Implementation of safety measures in preparation for serious accidents and other such occurrences → Thorough information disclosure, and communication with society through dialogue with local residents → See pages 32 and 55
	[4] Market trends	<ul style="list-style-type: none"> Significant fluctuations in fuel prices and exchange rates → See "Stable fuel procurement" on the right Decline in retail electricity sales volumes and unit prices due to market competition, and decline in wholesale unit prices due to increase in FIT electricity → See "Expansion of profit opportunities" on the right Decline in grid power demand etc., due to population decline, energy saving, the spread of storage batteries, and so on → Refer to "Creation of new services and business" on the right 	<ul style="list-style-type: none"> Stable fuel procurement → Diversification of suppliers and diversification of procurement methods → See page 36 Expansion of profit opportunities → Expansion of sales areas and diversification of sales methods and channels → Maximizing profits by utilizing multiple markets → See pages 37-38 Creation of new services and business → Promotion of solar PPA and distributed energy business → See pages 38, 45, etc.
	[5] Facility and operations-related trouble, etc.	<ul style="list-style-type: none"> Damage to facilities or the occurrence of operating trouble due to a large-scale natural disaster or aging of supply facilities → See description on the right → See page 65 	<ul style="list-style-type: none"> The appropriate inspection of supply facilities, maintenance and enhancing the resilience → Safe operation for thermal and hydroelectric power, optimization of transmission and distribution facilities, handling of hardware and software aspects in terms of readiness for disaster occurrences, etc. → See pages 33, 34 and 39
Businesses other than electricity	<ul style="list-style-type: none"> Changes in the market environment or materialization of country risk in an individual business → Identifying and managing risks assumed in business operations Structural changes in energy business associated with the spread of distributed power sources and technological innovation → See "Rise of new needs in the energy business" on the right 	<ul style="list-style-type: none"> Response to changes and opportunities in the market environment <ul style="list-style-type: none"> Trends in digitization and DX → Expansion of IT/Communication business → See page 42 Increase in global energy demand → Expansion of international business → See page 43 Rise of new needs in the energy business → Initiatives for DX and distributed energy business → See page 45, etc. 	
In common	<ul style="list-style-type: none"> Decline of social credibility associated with the violation of laws and regulations, etc. → Raising awareness of compliance among the officers and employees, and strengthening internal control systems → See pages 26, 67, etc. 	<ul style="list-style-type: none"> Increased need for enhanced governance and transparency → Enhancing and strengthening corporate governance → See pages 63-64 	

Promoting Compliance

We have established the “Shikoku Electric Power Compliance Guidelines,” which establish specific rules to be observed by officers and employees, including legal compliance and respect for social norms as well as the building and maintenance of sound relationships with stakeholders. We make efforts to raise awareness and promote implementation of these guidelines.

We have also established the Shikoku Electric Power Group Compliance Council, which combines the Compliance Promotion Committees of each Group company, through which we make thorough efforts to ensure compliance across the Group.

Implementation of ongoing compliance education

Every year, we implement e-learning training for all employees, based on various potential work-related compliance issues. In fiscal 2022, 100% of employees undertook this training.

In addition, we regularly conduct training for personnel in charge of on-site offices to share actual case studies of compliance violations and raise awareness of laws and internal regulations related to operations. We also provide compliance training that takes advantage of the opportunities for training at different job grades.

Furthermore, in response to an incident in which customer information managed by Shikoku Electric Power Transmission and Distribution Co., Inc. was used for unintended purposes, we have decided to provide training on conduct policy to a wide range of people, with a focus on the sales departments.

Through these efforts, we will work to instill and establish compliance awareness among our employees.

→ See page 26

Protection of personal information

The Confidential Information Security Committee promotes company-wide efforts to protect personal information. In addition, under our “Basic Policy on the Protection of Personal Information,” we make thorough efforts to implement the proper management of personal information, including that of customers, by disclosing the purposes of use of personal information, etc., establishing internal rules, and conducting education and awareness-raising activities among the employees.

Protection of intellectual property rights

Our Group owns and utilizes intellectual property rights, such as patents, in fields such as energy, information and communications, electronics, construction engineering, agriculture, and other fields. In addition, in order to avoid infringing upon the intellectual property rights of third parties in our business activities, we provide training on legal systems and cases of infringement concerning patents, etc. mainly for staff in charge of intellectual property, including at group companies.

Compliance consultation office

We have established a Compliance Consultation Office at the General Affairs Department and an outside law office as a contact point to receive consultations from inside and outside the Group regarding actions that violate laws or corporate ethics.

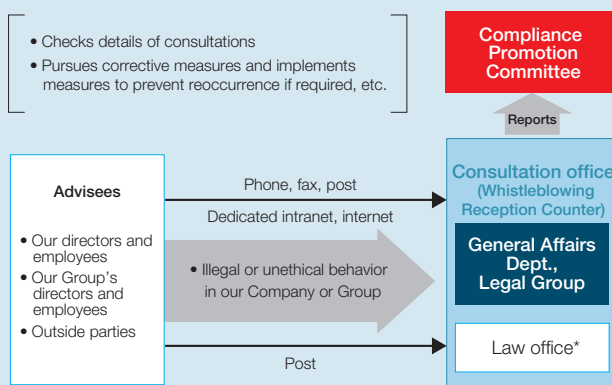
In addition, the Audit & Supervisory Committee has also established an internal contact point to receive reports on violations of laws, regulations and corporate ethics directly involving Directors. Each contact point implements surveys as required and responds appropriately.

Number of consultations with compliance consultation office

FY	2018	2019	2020	2021	2022
Number of consultations*	9	6	2	4	6

* This is the total for Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Co., Inc. since fiscal 2020.

Overview of Shikoku Electric Power’s Compliance Consultation Office



* Matsumoto Law Office
Imon Takamatsu Building, 5th Floor, 1-2-5 Kotobukicho, Takamatsu-city
(in principle, limited to posted documents)



Shikoku Electric Power Compliance Guidelines (in Japanese only)
<https://www.yonden.co.jp/corporate/compliance/guideline/index.html>

Confidential Information Security Policies (in Japanese only)
<https://www.yonden.co.jp/corporate/privacy/index.html>

Yonden Basic Policy on Investor Relation (in Japanese only)
<https://www.yonden.co.jp/corporate/ir/policy/irpolicy.html>

Investor Relations
<https://www.yonden.co.jp/corporate/ir/index.html>

Ensuring of Information Security

Promotion of security measures

At Shikoku Electric Power Group, massive quantities of information, including personal information, are processed using computers. We have established the “Yonden Group Information System Security Guidelines” and we implement information management measures to ensure security because of the potential for this computer processing to have a major impact on our customers, such as information leakage or alteration, system crashes, etc.

Information security measures

Physical measures

- Implementation of crime prevention and disaster prevention measures, such as entry and exit management at data centers

Technical measures

- Antivirus software, data encryption, network monitoring and blocking of unauthorized access

System and human-based measures

- Establishment of rules such as “Information System Security Management Standards”
- Employee education on the importance of ensuring security and PC use

Further, in order to respond to increasingly sophisticated and complex cyber-attacks, we have established a management system headed by the director in charge of Information Systems Department. Moreover, we have established a Security Incident Response Team (SIRT) to collect security information and implement various measures on an everyday basis. In the event a security incident does occur, we will strive to ensure that the SIRT plays a central role in grasping the situation and restoring operations quickly.

In addition, we are working to further improve security levels by incorporating the latest information and technologies through activities such as those of the Japan Electricity Information Sharing and Analysis Center (ISAC) (an organization that shares information and provides analyses concerning cyber-attacks and countermeasures among electric power business operators).

As a result of these security measures, the number of critical security incidents occurring during fiscal 2022 was zero.

Enhancement of IR Activities

Constructive communication with shareholders and investors

Based on the “Yonden Basic Policy on Investor Relations,” we focus on ongoing communication between shareholders and investors with Shikoku Electric Power’s management and IR personnel. We hold company briefings and individual meetings as needed, while also utilizing online meetings.

Through such dialogue, we explain our management policies and business operations. Sharing the opinions and requests received in these discussions among management and using them in business management is leading to sustainable value creation.



Company briefing for analysts and institutional investors in May 2023
 (online participation was also used)

Prompt and appropriate information disclosure

We provide stakeholders with management targets and financial information related to business operations in a timely fashion, and publish ESG-related non-financial information, such as the Task Force on Climate-related Financial Disclosures (TCFD) and environment-related data, as appropriate.

In addition, we have established the “Rules for Timely Disclosure of Corporate Information” based on the Securities Listing Regulations, and we conduct timely disclosures promptly if any matter subject to disclosure arises.

List of Directors

Director

Name	Attendance in fiscal 2022	Main expertise, experience, etc./ fields of particular strength							Significant concurrent positions
		C	F	L	T	M	I	E	
 <p>Hayato Saeki Chairman of the Board HR</p>	Board of Directors 11 meetings/11 meetings	●				●	●	●	Chairman, Shikoku Economic Federation
 <p>Keisuke Nagai Director and President HR</p>	Board of Directors 11 meetings/11 meetings	●			●		●	●	Chairman, Shikoku Productivity Center
 <p>Hisashi Shirai Director and Executive Vice President General Manager of Business Development Division, in charge of Accounting & Finance Dept., Purchasing & Materials Dept., and Information Systems Dept.</p>	Board of Directors 11 meetings/11 meetings		●	●			●		—
 <p>New election Noriyuki Kawanishi Director and Executive Vice President Division Manager of Nuclear Power Division, in charge of Civil & Architectural Engineering Dept.</p>					●			●	—
 <p>Yoshihiro Miyamoto Director and Senior Corporate Officer General Manager of General Planning Division, in charge of Renewable Energy Dept. and Public Relations Dept.</p>	Board of Directors 11 meetings/11 meetings	●			●	●		●	Director of STNet, Incorporated
 <p>Seiji Miyazaki Director and Senior Corporate Officer Division Manager of Marketing & Customer Relations Division, in charge of Tokyo Branch Office</p>	Board of Directors 9 meetings/9 meetings					●		●	Director of SHIKOKU INSTRUMENTATION CO., LTD.
 <p>Masahiro Ota Director and Senior Corporate Officer Division Manager of Thermal Power Division</p>	Board of Directors 9 meetings/9 meetings				●			●	Director of Sakai LNG Company, Incorporated
 <p>New election Kenzo Suginochi Director and Senior Corporate Officer In charge of General Affairs Dept., Siting and Environment Dept., Employee Relations & Human Resources Dept., General Education & Training Center, and General Medical Services Center Compensation</p>				●		●		●	Director of Yonden Engineering Company, Incorporated Director of Yonden Business Co., Inc.

Note: Concurrent positions, etc. at companies subject to consolidated accounting

(As of the end of June 2023)

Director Audit & Supervisory Committee Member

refers to an Outside Director

Name	Attendance in fiscal 2022	Main expertise, experience, etc./ fields of particular strength							Significant concurrent positions
		C	F	L	T	M	I	E	
 <p>Hiroshi Kawahara Director Audit & Supervisory Committee Member Chairman of the Audit & Supervisory Committee</p>	Board of Directors 11 meetings/11 meetings Audit & Supervisory Committee 18 meetings/18 meetings			●	●				Corporate Auditor of Shikoku Electric Power Transmission & Distribution Co., Incorporated Corporate Auditor of STNet, Incorporated Corporate Auditor of Yonden Engineering Company, Incorporated Director and Audit & Supervisory Committee Member of YONDENKO CORPORATION
 <p>Ryohei Kagawa Director Audit & Supervisory Committee Member</p> <p>Independent Personnel Compensation (Chair)</p>	Board of Directors 11 meetings/11 meetings Audit & Supervisory Committee 18 meetings/18 meetings	●	●	●					The Hyakujushi Bank, Ltd. Director, Vice President and COO
 <p>Fujiko Takahata Director Audit & Supervisory Committee Member</p> <p>Independent Personnel (Chair) Compensation</p>	Board of Directors 10 meetings/11 meetings Audit & Supervisory Committee 16 meetings/18 meetings	●					●	●	President and Director of Tokiwa Co. Ltd.
 <p>Iwao Otsuka Director Audit & Supervisory Committee Member</p> <p>Independent Personnel Compensation</p>	Board of Directors 11 meetings/11 meetings Audit & Supervisory Committee 18 meetings/18 meetings	●	●			●		●	Director and Chairman of Iyogin Holdings, Inc. Director and Chairman of The Iyo Bank, Ltd. Corporate Auditor of Shikoku Railway Company
 <p>Shoichi Nishiyama Director Audit & Supervisory Committee Member</p> <p>Independent Personnel Compensation</p>	Board of Directors 11 meetings/11 meetings Audit & Supervisory Committee 18 meetings/18 meetings	●					●	●	Director and Chairman of Ujiden Chemical Industry Co., Ltd. President of Kochi Chamber of Commerce & Industry
 <p>Yachiyo Izutani Director Audit & Supervisory Committee Member</p> <p>Independent Personnel Compensation</p>	Board of Directors 11 meetings/11 meetings Audit & Supervisory Committee 18 meetings/18 meetings	●				●		●	(Reference: Major past experience) Japan Broadcasting Corporation (NHK) Head of Work Life Balance Promotion, Human Resources (NHK) Director of Announcers' Office (NHK) Director and President of NHK Culture Center, Inc. (currently resigned from all positions)

C Corporate Management & Business Strategy

F Finance & Accounting

L Legal & Risk Management

T Technology & Research and Development

M Marketing & Public Relations

I International Business & Business Development

E Environment & Society

Independent

Independent Director
(Notification as an Independent
Director Specified by the Tokyo Stock Exchange)

Personnel

Executive Personnel Committee

Compensation

Compensation Committee

Selection of skills matrix (major specialization, experience, etc./ fields of particular strength)

At Shikoku Electric Company, the following set of skills has been chosen for members of the Board of Directors:

- Skills generally required of members of the Board of Directors
- Skills deemed necessary in light of medium-term management policies

The decision to appoint a member is then taken by the Board of Directors after deliberation by the Executive Personnel Committee.

Internal directors

64.3%

Outside directors

35.7%

