



April 28, 2025

Chubu Electric Power Co., Inc.

Code No.: 9502

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Partial Revision of Stock Compensation Plan

Chubu Electric Power Co., Inc. (the "Company"), at the Board of Directors meeting held today, resolved a partial revision (the "Revision") to its stock compensation plan (the "Plan") based on the Board Benefit Trust (BBT) scheme, and decided to submit the Revision as described below to the 101st Ordinary General Meeting of Shareholders ("the Shareholders Meeting") scheduled for June 26, 2025.

Details

1. Background and purpose of the Revision

At the 95th Ordinary General Meeting of Shareholders held on June 26, 2019, the introduction of the Plan for the Company's directors (excluding external directors) was approved, and subsequently, some revisions have been made to date, including the addition of eligible persons for the Plan, the maximum number of Company shares to be granted to directors, and the maximum trust amount (amount of compensation).

The Company has decided to submit the following additional revisions to the Plan (the "Proposal") at the Shareholders Meeting: Revise the timing of stock grants for directors of the Company and Chubu Electric Power Miraiz Co., Inc. ("Chubu Electric Power Miraiz"), and Executive Officers and Executive Officer Status who do not concurrently serve as directors (the "Executive Officers, etc."), so that such grants may be made not only after retirement but also during their tenure. The purpose of this revision is to further raise their awareness for contributing to the enhancement of the Group's medium- to long-term performance and corporate value by allowing them to hold the same rights as our shareholders—such as voting rights at shareholders meetings and the right to receive dividends on surplus—while still in office, thereby fostering a perspective closely aligned with that of our shareholders; and Revise the current scheme to the "Board Benefit Trust-Restricted Stock (BBT-RS)" scheme, which restricts the transfer of shares granted during their tenure.

To ensure fairness and transparency, the Revision was discussed by the Personnel Committee, consisting of the Chairman, the President, other representative directors, and Senior Audit and Supervisory Committee members, as well as by the Nomination and Remuneration Committee, consisting of the President and independent external directors nominated by the President (including directors who are Audit and Supervisory Committee members).

2. Summary of the Plan

The revised contents of the Plan are as follows. Major changes are underlined.

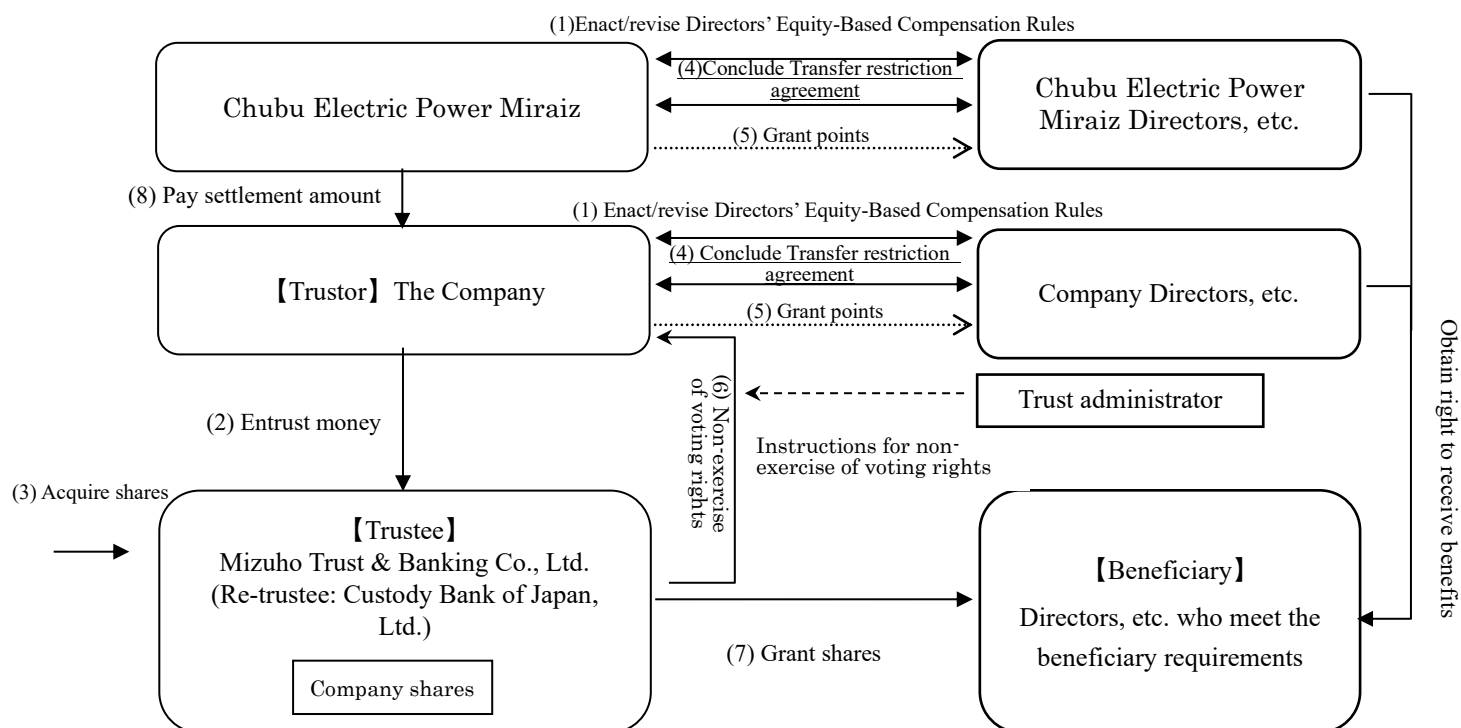
Please note that the Company's directors, as well as the Executive Officers, etc. who do not concurrently serve as directors, are referred to as the "Company Directors, etc." and the directors and the Executive Officers, etc. of Chubu Electric Power Miraiz who do not concurrently serve as directors are referred to as "Chubu Electric Power Miraiz Directors, etc." Collectively, the Company Directors, etc. and Chubu Electric Power Miraiz Directors, etc. are referred to as the "Directors, etc."

(1) Summary of the Plan

The Plan is a stock compensation plan, in which shares of the Company are acquired through a trust (the trust established in accordance with the Plan; the "Trust") with the source of funds consisting of money contributed by the Company, and in which the Company shares and money equivalent to the amount of the Company shares converted at market value (collectively, the "Company Shares, etc.") are provided to the Directors, etc. through the Trust, in accordance with the Directors' Equity-Based Compensation Rules as prescribed by the Company and Chubu Electric Power Miraiz.

With respect to the Company shares granted to the Directors, etc. during their tenure, the transfer, creation of security interests, inter vivos gifts or any other form of disposition of such shares shall be prohibited from the date of grant until the individual resigns from all positions as director, executive officer, or auditor of the Company or Chubu Electric Power Miraiz (the "Transfer Restrictions").

Structure of the Plan



- (i) The Company established the Directors' Equity-Based Compensation Rules following the adoption of a proposal for the Plan at the 95th Ordinary General Meeting of Shareholders, and will revise these rules, subject to the approval of the Proposal at the Shareholders Meeting. Chubu Electric Power Miraiz, which has established the Directors' Equity-Based Compensation Rules after the adoption of a proposal for the Plan at the First Ordinary General Meeting of Shareholders held on June 25, 2020, will revise these rules, subject to the approval of the Proposal at the Shareholders Meeting and the approval of a proposal similar to the Proposal at the Sixth Ordinary General Meeting of Shareholders of Chubu Electric Power Miraiz scheduled for June 24, 2025.
- (ii) The Company entrusts money within the scope of (4) Amount of trust money.
- (iii) The Trust acquires the Company shares using money entrusted in (ii) as the source of funds either through the stock market or by acquiring treasury stock disposed of by the Company.
- (iv) Prior to the grant of the Company shares, the Directors, etc. listed in (2) Persons eligible for the Plan shall enter into a transfer restriction agreement with the Company which provides that the Company shares granted during their tenure may not be transferred or otherwise disposed of until the date on which they resign from all positions as director, executive officer or auditor of the Company or Chubu Electric Power Miraiz. The agreement shall also include provisions permitting the Company to acquire such shares without compensation under certain conditions.
- (v) The Company and Chubu Electric Power Miraiz grant points to Directors, etc. in accordance with the Directors' Equity-Based Compensation Rules.
- (vi) The Trust shall not, in accordance with the instructions of the trust administrator, who is independent of the Company, exercise the voting rights attached to the Company shares held in the Trust account.
- (vii) At a designated time each year, the Trust provides the Company shares to the Directors, etc. who meet the requirements set forth in the Directors' Equity-Based Compensation Rules (the "Beneficiaries"), in proportion to the number of points granted to them. In addition, upon resignation, the Directors, etc. who meet the eligibility requirements defined in the Directors' Equity-Based Compensation Rules will receive a monetary benefit equivalent to the market value of the Company stock for a certain percentage of their remaining points.
- (viii) Chubu Electric Power Miraiz shall pay the specified settlement amount to the Company after Chubu Electric Power Miraiz Directors, etc. receive the Company Shares, etc.

(2) Persons eligible for the Plan

Directors, etc.

(3) Trust period

From August 19, 2019 to the termination of the Trust (the reasons for the termination are set forth in (11) below).

(4) Amount of trust money

For the four fiscal years from the fiscal year ended FY2022 to FY2025 and for each subsequent four-fiscal year period thereafter (the "Eligible Period"), the Company shall make additional contributions of up to 2.8 billion yen to the Trust. This includes 900 million yen allocated for directors (excluding those who are Audit

and Supervisory Committee members), of which 40 million yen for external directors, and 80 million yen allocated for directors who are Audit and Supervisory Committee members. Regarding the maximum amount of contributions to the Trust for the four fiscal years from FY2022 to FY2025 (the "Current Eligible Period"), the limit is 2.065 billion yen, due to such factors as a revision of the trust amount (compensation amount) during the Current Eligible Period. This 2.065 billion yen includes 715 million yen allocated for directors (excluding those who are Audit and Supervisory Committee members), of which 20 million yen for external directors, and 40 million yen allocated for directors who are Audit and Supervisory Committee members.

Provided, however, that when making additional contributions, the total of the amount equivalent to the Company shares and cash remaining in the trust assets (calculated based on their book value, excluding the shares corresponding to the points granted during the immediately preceding Eligible Period) and the amount of cash to be additionally contributed shall not exceed 2.8 billion yen. This total includes 900 million yen allocated for the Company's directors (excluding those who are Audit and Supervisory Committee members), of which 40 million yen for external directors, and 80 million yen* allocated for directors who are Audit and Supervisory Committee members.

(*Note) The maximum additional contributions for the Current Eligible Period are 2.065 billion yen, including 715 million yen allocated for directors (excluding those who are Audit and Supervisory Committee members), of which 20 million yen for external directors, and 40 million yen allocated for directors who are Audit and Supervisory Committee members.

(5) Acquisition method of the Company Shares

The Trust acquires the Company shares either through the stock market or by acquiring treasury stock disposed of by the Company.

(6) Method of calculating the number of the Company Shares, etc. to be granted to Directors, etc.

Each fiscal year, in accordance with the Directors' Equity-Based Compensation Rules, the Directors, etc. (excluding external directors and directors who are Audit and Supervisory Committee members) receive, in principle, (i) fixed points based on their position, and (ii) performance-linked points that vary depending on performance, with (ii) being determined based on performance at the end of the Eligible Period. For external directors (other than those who are Audit and Supervisory Committee members) and Audit and Supervisory Committee members, only (i) is granted each fiscal year.

The points granted to the Directors, etc. (the cumulative total of (i) and (ii) as determined), will be converted into one share of the Company's common stock for each point when the shares are granted as described in (8) below (subject to reasonable adjustments in the event of a stock split, gratis allocation or reverse stock split, etc., of the Company's shares).

(7) Maximum number of the Company shares granted to the Directors, etc.

The Company has set the number of shares corresponding to the upper limit of points granted for each Eligible

Period at 2.43 million, including 800,000 shares allocated for the Company's directors (excluding directors who are Audit and Supervisory Committee members), of which 40,000 shares for external directors, and 80,000 shares allocated for directors who are Audit and Supervisory Committee members. During the Current Eligible Period, however, the number of shares corresponding to the upper limit of points granted is 1.79 million shares, due to such factors as a revision of the maximum number of shares granted to directors during the Current Eligible Period. This number includes 635,000 shares allocated for directors (excluding those who are Audit and Supervisory Committee members), including 20,000 shares for external directors, and 40,000 shares allocated for directors who are Audit and Supervisory Committee members.

(8) Granting of the Company Shares, etc.

The Directors, etc. who meet the requirements set forth in the Directors' Equity-Based Compensation Rules shall receive, based on the Directors' Equity-Based Compensation Rules, (i) a grant of the Company shares from the Trust each fiscal year corresponding to a certain percentage of the fixed points granted according to their positions (with the remaining fixed points referred to as the "Remaining Fixed Position Points"), and (ii) a grant of the Company shares from the Trust each Eligible Period corresponding to a certain percentage of the performance-linked points granted (with the remaining performance-linked points referred to as "Remaining Performance-Linked Points"). In addition, the Directors, etc. shall acquire the right to receive a monetary payment corresponding to the total number of Remaining Fixed Position Points and Remaining Performance-Linked Points accumulated as of the date on which the Transfer Restrictions defined in "3. Overview of the transfer restriction agreement on the Company shares granted to Directors, etc. during their tenure" are lifted, and shall thereafter receive such monetary payment from the Trust.

In the event that the Directors, etc. who have been granted points or allotted the Company shares are dismissed by a resolution adopted at a general meeting of shareholders or the Board of Directors, resign due to certain unlawful acts, or commit misconduct that may cause damage to the Company during the period in which (i) the points remain valid or (ii) the Transfer Restrictions on the shares as specified in "3. Overview of the transfer restriction agreement on the Company shares granted to Directors, etc. during their tenure" are still in effect, the Company may, by resolution of the Board of Directors (in the case of directors excluding those who are Audit and Supervisory Committee members) or by mutual agreement among Audit and Supervisory Committee members (in the case of directors who are Audit and Supervisory Committee members), acquire all or part of the granted points or shares without compensation.

(9) Exercise of voting rights

In accordance with the instructions of the trust administrator, voting rights attached to Company shares in the Trust account shall not be exercised uniformly. This approach is intended to ensure neutrality in terms of the impact that the exercise of such voting rights may have on the Company's management.

(10) Handling of dividends

Dividends for the Company shares in the Trust account shall be received by the Trust and used for the

acquisition of the Company shares and to pay trust fees to the Trustee of the Trust.

In the event that the Trust is terminated, any remaining dividends etc. in the Trust shall be distributed to the Directors, etc., who are in office at the time of the termination, in proportion to the cumulative number of points each holds.

(11) Termination of the Trust

The Trust shall be terminated in the event that the Company stock is delisted, the Directors' Equity-Based Compensation Rules are abolished, or other such scenario arises.

Of the residual assets of the Trust at the time of the termination of the Trust, all Company shares are to be acquired by the Company without compensation and canceled through the adoption of a resolution by the Board of Directors. Of the residual assets of the Trust at the time of the termination of the Trust, the money that remains after payments to Directors, etc. in accordance with (9) above shall be paid to the Company.

3. Overview of the transfer restriction agreement on the Company shares granted to Directors, etc. during their tenure

In the event that the Directors, etc. receive the Company shares during their tenure, they shall conclude a transfer restriction agreement with the Company that includes, in summary, the following (hereinafter referred to as the "Transfer Restriction Agreement") prior to receiving the Company shares.

In order to prevent the Company shares subject to the transfer restrictions under the Transfer Restriction Agreement from being transferred, pledged, or otherwise disposed of during the transfer restriction period, such shares shall be held in a dedicated account at a securities firm designated by the Company, opened by the relevant director or other applicable person during the transfer restriction period.

(1) Contents of transfer restrictions

The Directors, etc. shall be subject to the Transfer Restrictions from the date on which they receive the Company shares until the date on which they resign from all positions as director, executive officer or auditor of the Company or Chubu Electric Power Miraiz.

(2) Acquisition by the Company without compensation

In the event that certain unlawful acts are committed, the Company shall acquire all or part of the relevant shares without compensation.

※ In accordance with the Revision, the Company will handle the points granted to the Directors, etc. up to the fiscal year ended March 31, 2025 as stipulated in Sections 2 (8) and 3 above.

【Overview of the Trust】

(1) Name: Board Benefit Trust-Restricted Stock (BBT-RS)

- (2) Trustor: The Company
- (3) Trustee: Mizuho Trust & Banking Co., Ltd.
(Re-trustee : Custody Bank of Japan, Ltd.)
- (4) Beneficiary: Directors, etc. who meet the requirements set forth in the Directors' Equity-Based Compensation Rules
- (5) Trust Administrator: A third party with no conflict of interest with the Company
- (6) Trust type Fund trust other than money trust (third-party benefit trust)
- (7) Execution date of the trust agreement: August 19, 2019
- (8) Date when fund is entrusted: August 19, 2019
- (9) Term of trust: From August 19, 2019 to the termination of the Trust (The Trust shall continue as long as the Plan is maintained, with no specific termination date to be stipulated.)

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.