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.

November 27, 2026

Company name: Shikoku Electric Power Company, Incorporated

Name of representative: Yoshihiro Miyamoto, Director and President (Securities code: 9507; Prime Market, Tokyo Stock Exchange)

Inquiries: Kazuhiro Yasuoka, Manager of Secretary Group, General Affairs Dept.

(Telephone: +81-87-821-5061)

Notice Concerning the Disposal of Treasury Shares in Connection with Additional Contribution to the Share-based Remuneration Plan

Shikoku Electric Power Company hereby announces that its Board of Directors, at a meeting held on November 27, 2026, resolved to dispose of treasury shares (hereinafter referred to as the "Disposal") in connection with an additional contribution to the "Board Benefit Trust," a share-based remuneration plan (the "Plan"), as follows.

1. Overview of disposal

(1)	Date of disposal	December 14, 2026
(2)	Class and number of shares to be disposed of	100,000 common shares
(3)	Disposal price	1,903.5 yen per share
(4)	Total amount of disposal	190,350,000 yen
(5)	Scheduled disposal recipient	Custody Bank of Japan, Ltd. (Trust Account E)
(6)	Other matters	An extraordinary report on the Disposal will be submitted pursuant to the Financial Instruments and Exchange Act.

Note: Custody Bank of Japan, Ltd. (Trust Account E), the scheduled disposal recipient, is a trust account established under a trust agreement (hereinafter referred to as the "Trust Agreement"; the trust established thereunder being referred to as the "Trust") between the Company and Mizuho Trust & Banking Co., Ltd., in which the Company serves as the entrustor and Mizuho Trust & Banking Co., Ltd. serves as the trustee (with Custody Bank of Japan, Ltd. as the re-trustee). The Disposal is carried out in order to make benefit grants under the Plan to the Company's Directors who are not Outside Directors (excluding Directors who are Audit and Supervisory Committee Members. Unless otherwise noted, these directors are hereinafter referred to as "Directors") and Executive Officers (excluding those who concurrently serve as Directors. Hereinafter, Directors and Executive Officers are collectively referred to as "Directors, Etc."). It is substantially the same as allocating shares to Directors, Etc. in consideration for services rendered to the Company.

2. Purpose and reason for disposal

The Company introduced the Plan based on a resolution approved at the Ordinary General Meeting of Shareholders held on June 26, 2019. The Plan was subsequently partially revised based on a resolution approved at the Ordinary General Meeting of Shareholders held on June 25, 2026. (Please refer to Notice Concerning Partial Revision of Share-based Remuneration Plan dated May 19, 2026 for the Overview of the Plan.)

On this occasion, in connection with the continuation of the Plan, the Company has decided (1) to make an additional monetary contribution to the Trust (hereinafter referred to as the "Additional Trust Contribution") so that the Trust can acquire the shares expected to be required for future benefit grants, and (2) to dispose of treasury shares (the "Disposal") to Custody Bank of Japan, Ltd. (Trust Account E), the re-trustee entrusted by the trustee of the Trust, so that the Company's shares can be held and disposed of in connection with the operation of the Plan.

The number of shares to be disposed of corresponds to the number of shares expected to be delivered to Directors, Etc. during the trust period under the Share Grant Regulations for Officers (covering three fiscal years: from the fiscal year ended March 31, 2026 through the fiscal year ending March 31, 2028). This amounts to 0.05% of the total number of issued shares as of September 30, 2026 (207,528,202 shares) and 0.05% of the total number of voting rights as of September 30, 2026 (2,016,831 votes) (both percentages rounded to the nearest second decimal place). In light of the purpose of the Plan described in Notice Concerning Partial Revision of Share-based Remuneration Plan dated May 19, 2026, the Company considers the scale of dilution to be reasonable.

*Overview of the Additional Trust Contribution

Date of the Additional Trust Contribution	December 14, 2026
Amount of the Additional Trust Contribution	190,350,000 yen
Class of shares to be acquired	Common shares of the Company
Number of shares to be acquired	100,000 shares
Date of acquisition of shares	December 14, 2026
Method of share acquisition	To be acquired by subscribing to the Company's disposal of treasury shares (the Disposal)

3. Basis for and details of calculation of the disposal price

The disposal price has been set at 1,903.5 yen, the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution on the Disposal.

The reason for adopting the closing price on the business day immediately preceding the date of the Board of Directors' resolution was that it was considered to appropriately reflect the Company's corporate value in the stock market, and therefore to be reasonable.

(For Reference)

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.

May 19, 2026

Company name: Shikoku Electric Power Company, Incorporated
Name of representative: Yoshihiro Miyamoto, Director and President
(Securities code: 9507; Prime Market, Tokyo Stock Exchange)
Inquiries: Takeshi Hayashi, General Manager of General Affairs Dept. (in charge of Secretary)
(Telephone: +81-87-821-5061)

Notice Concerning Partial Revision of Share-based Remuneration Plan

The introduction of the "Board Benefit Trust," a share-based remuneration plan (the "Plan") for the Company's Directors who are not Outside Directors (excluding Directors who are Audit and Supervisory Committee Members. Unless otherwise noted, these directors are hereinafter referred to as "Directors") and Executive Officers (excluding those who concurrently serve as Director. Hereinafter, Directors and Executive Officers are collectively referred to as "Directors, Etc.") was approved at the 95th Ordinary General Meeting of Shareholders held on June 26, 2019, and the Plan has remained in effect to date. At its meeting held today, the Board of Directors decided to submit a proposal for a partial revision of the Plan to the 102nd Ordinary General Meeting of Shareholders to be held on June 25, 2026 (the "General Meeting of Shareholders"), as described below.

1. Background and purpose

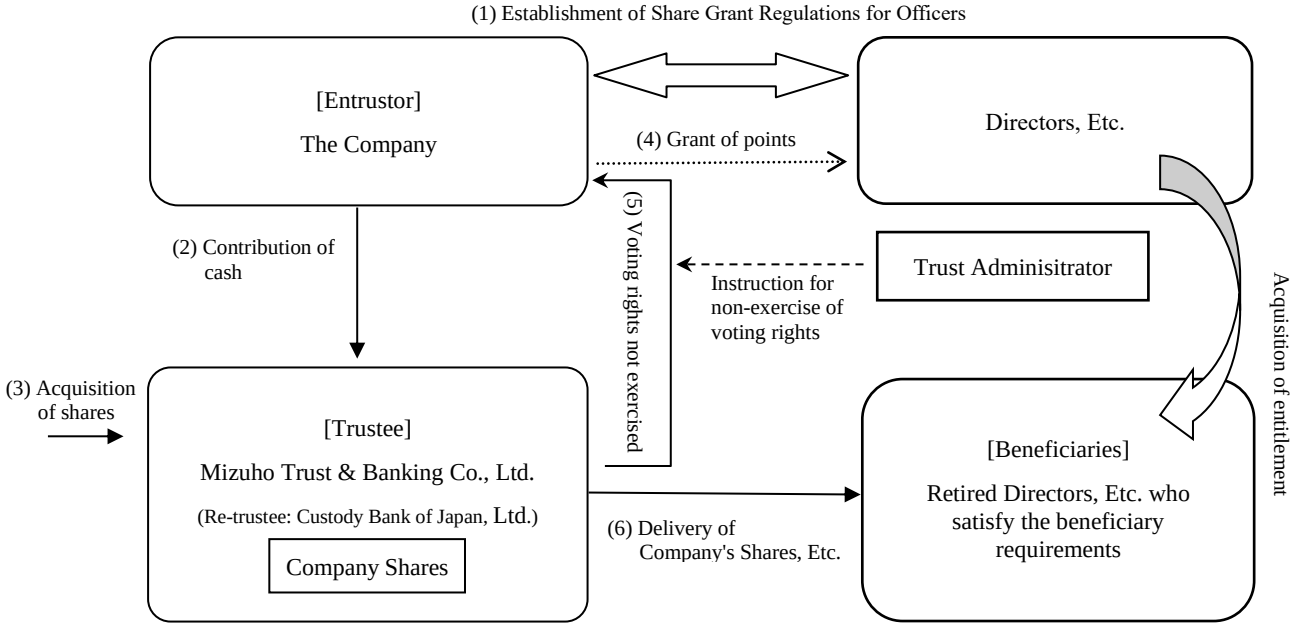
The Company introduced the Plan for the purpose of enabling Directors, Etc. to share corporate value with shareholders and increase motivation to contribute to the improvement of medium- to long-term business performance and the enhancement of corporate value by making the linkage between remuneration for Directors, Etc. and the Company's share value clearer. Specifically, in light of the above-mentioned purpose, the Company hereby decided (i) to raise the upper limit on the number of points that may be granted to Directors, Etc. per year, (ii) to establish a specific method for calculating the amount of remuneration, etc., to be paid to Directors, Etc. under the Plan, and (iii) to remove the upper limit on the amount of cash that the Company may contribute to the Plan, taking into account the potential impact of fluctuations in the Company's share price on the number of shares to be acquired by the Plan.

2. Overview of the Plan (Major revisions from the current plan are underlined.)

(1) Overview of the Plan

The Plan is a share-based remuneration scheme whereby the Company's shares are acquired through a trust using underlying monetary funds contributed by the Company (the trust to be established under the Plan is hereinafter referred to as the "Trust") and, in accordance with the Share Grant Regulations for Officers established by the Company, whereby the Company's shares and the sum of money equivalent to the value calculated at the current market price of the Company's shares (the "Company's Shares, Etc.") are paid to Directors, Etc. through the Trust. In principle, Directors, Etc. will receive the Company's Shares, Etc. at the time of their retirement as Directors, Etc.

< Framework of the Plan>



(1) The Company will establish the "Share Grant Regulations for Officers" within the scope of the framework approved at the General Meeting of Shareholders.

(2) The Company will contribute the cash within the scope of the approval of the General Meeting of Shareholders.

(3) The Trust will acquire the Company Shares by using the funds contributed under (2) as the source of funds for the acquisition of the Company Shares through market transactions on a stock exchange or by subscribing to a disposition of the Company's treasury shares.

(4) The Company will grant points to Directors, Etc. in accordance with the "Share Grant Regulations for Officers."

(5) The Trust will not exercise voting rights attached to Company Shares held in the Trust Account in accordance with the instructions of the trust administrator, who is independent from the Company.

(6) The Trust will deliver Company Shares to those who have retired as Directors, Etc. and who satisfy the beneficiary requirements set forth in the "Share Grant Regulations for Officers" (the "Beneficiaries") in accordance with the number of points granted to such Beneficiaries. However, if the Directors, Etc. satisfy the requirements specified by the Share Grant Regulations for Officers, they will receive an amount of money equivalent to the market value of the Company's shares with regard to a certain portion of points instead of the delivery of the Company's shares.

(2) Eligible persons under the Plan

Directors who are not Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers (excluding Executive Officers who concurrently serve as Directors)

(3) Trust period

From August 2019 until termination of the Trust (Note: no specific termination date is set for the Trust period; the Trust will remain in effect for as long as the Plan remains in effect. The Plan will terminate upon the delisting of the Company's shares, the abolition of the Share Grant Regulations for Officers, or the occurrence of any other similar events.)

(4) Trust amount

The Company has introduced the Plan for the three (3) fiscal years from the fiscal year ended March 31, 2020, through the fiscal year ended March 31, 2022, and each subsequent trust period (The period of those

three fiscal years shall be hereinafter referred to as the “Initial Trust Period,” and the Initial Trust Period and any three-fiscal-year period starting after the lapse of the Initial Trust Period shall be referred to as a “Trust Period.”). The Company contributed 210 million yen (of which 160 million yen was for Directors) to the Trust at the time of its establishment (August 2019) as the funds for the acquisition of the Company’s Shares for the purpose of delivering the Company’s Shares, etc., to the Directors, Etc. under the Plan for the Initial Trust Period. During the subsequent Trust Period, the Company additionally contributed 69 million yen in November 2022.

Even after the end of each Trust Period, and until the termination of the Plan, the Company will generally make a reasonable estimate of the number of Shares required to deliver the Company's Shares, Etc. to Directors, Etc. under the Plan for each Trust Period, and will make additional cash contributions to the Trust as necessary to enable the Trust to acquire such shares in advance. In making such additional contributions, however, if there are shares of the Company (excluding the Company's shares equivalent to the number of points granted to Directors, Etc. with regard to each Trust Period up to the immediately preceding period that have not yet been provided to Directors, Etc.) and money remaining in the trust asset (hereinafter referred to as the “Remaining Shares and Other Assets”), the Remaining Shares and Other Assets will be used as the source of funds for the delivery of Company Shares, Etc. under the Plan for subsequent Trust Periods, and the amount of any additional contribution will be calculated taking into account the Remaining Shares and Other Assets.

If the Company decides to make an additional contribution, it will disclose such decision in a timely and appropriate manner.

(5) Method of acquisition of the Company's Shares, Etc. and number of shares to be acquired

The acquisition of the Company's Shares, Etc. by the Trust shall be implemented through the stock market or by assuming the disposition of the Company's treasury shares using the money contributed in accordance with (4) above, and any new shares will not be issued. The maximum number of points that may be granted to Directors, Etc. is 72,000 points per year, as described in Item (6) below. Therefore, the maximum number of Shares of the Company that may be acquired by the Trust for each Trust Period is 216,000 shares.

The details of acquisition of the Company's Shares, Etc, through the Trust will be disclosed in a timely and appropriate manner.

(6) Limit on number of the Company's Shares, Etc. to be delivered to Directors, Etc.

Pursuant to the Share Grant Regulations for Officers, a certain number of points shall be granted to Directors, Etc. in accordance with their position. For the total of points to be granted to Directors, Etc. per year, 72,000 points (of which the portion for Directors is 50,000 points) shall be the upper limit. This has been determined by comprehensively considering the current level of remuneration provided to officers, the trend and expectation regarding the number of the Directors, Etc., and the Company judges it is adequate.

In providing the Company's Shares, Etc. to Directors, Etc. as described in (7) below, points granted to them will be converted at the rate of one (1) common share of the Company for one (1) point. However, if a share split, an allotment of shares without contribution, or a consolidation of shares, etc., is conducted after approval of the General Meeting of Shareholders, reasonable adjustments will be made to the maximum number of points, and the number of points that have been granted or the conversion rate in accordance with the ratio of share split, etc. As of March 31, 2026, the number of voting rights corresponding to the maximum number of points that may be granted to Directors, Etc. per year, which is equivalent to 720 voting rights, is approximately 0.04% of the total number of voting rights of the issued shares of the Company, which is 2,034,876 voting rights.

The number of points of Directors, Etc. that serves as the basis for delivering the Company's Shares, Etc. as described in (7) below shall, in principle, be the number of points granted to the Directors, Etc. by the time of their retirement.

(7) Provision of the Company's Shares, Etc.

If Directors, Etc. retire, the Directors, Etc. will, in principle, receive the Company's shares from the Trust in accordance with the number of points as explained in (6) above if they satisfy the requirements specified by the Share Grant Regulations for Officers. However, if the Directors, Etc. satisfy the requirements specified by the Share Grant Regulations for Officers, they will receive an amount of money equivalent to

the market value of the Company's shares with regard to a certain portion of points instead of the delivery of the Company's shares. In order to make such monetary provisions, the Trust may sell the Company's shares.

Notwithstanding the foregoing, even if Directors, Etc. have been granted points, such Directors, Etc. will not be entitled to delivery of the Company's Shares, Etc. if such Directors, Etc. are (i) removed by a resolution of the General Meeting of Shareholders or the Board of Directors, (ii) retire due to certain misconduct during such Directors, Etc.'s term of office, or (iii) engage in any inappropriate conduct during such Directors, Etc.'s term of office that causes damage to the Company.

(8) Exercise of voting rights

For the purpose of ensuring neutrality in management of the Company, no voting rights shall be exercised for the Company's shares held in the Trust.

(9) Treatment of dividends

Dividends on Company Shares held in the Trust Account will be received by the Trust and used to fund the purchase price for acquiring Company Shares and paying trust fees and other expenses associated with the administration of the Trust. If the Trust is terminated, dividends and any remaining funds in the Trust will be allocated to Directors, Etc. then in office in proportion to the number of points held by indiviual Directors, Etc. respectively in accordance with the provisions of the Share Grant Regulations for Officers.

(10) Treatment upon termination of trust

The Trust will terminate upon the delisting of the Company's shares, the abolition of the Share Grant Regulations for Officers, or the occurrence of any other similar events. Upon termination of the Trust, all remaining assets of the Trust consisting of Company Shares will be acquired by the Company without consideration and will be cancelled by a resolution of the Board of Directors. With respect to any cash remaining in the Trust at the time of termination, the amount remaining after deducting the amount payable to the Directors, Etc. under Item (9) above will be returned to the Company.

[Overview of Trust]

(1) Name:	Board Benefit Trust (BBT)
(2) Entrustor:	The Company
(3) Trustee:	Mizuho Trust & Banking Co., Ltd. (re-entrusted by: Custody Bank of Japan, Ltd.)
(4) Beneficiaries:	Retired Directors, Etc. who satisfy the beneficiary requirements provided in the Share Grant Regulation for Officers
(5) Trust Administrator:	A third party that has no conflicts of interest with the Company has been selected.
(6) Types of trust:	Money trust other than cash trusts (third-party benefit trust)
(7) Date of conclusion of this trust agreement:	August 21, 2019
(8) Date on which the funds were entrusted:	August 21, 2019
(9) Period of Trust:	From August 21, 2019, until the Trust is terminated (No specific date has been set for the termination of the Trust; the Trust will continue as long as the Plan continues.)