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Securities Code: 9511

June 7, 2022

Dear Shareholders,

Mitsuru Omine
Chairman
The Okinawa Electric Power Company,
Incorporated
2-1 Makiminato 5-chome, Urasoe-shi, Okinawa

Notice of the 50th Ordinary General Meeting of Shareholders

This is to notify you that the 50th Ordinary General Meeting of Shareholders (hereinafter “the Meeting”) of The Okinawa Electric Power Company, Incorporated (hereinafter “the Company”) will be held as detailed below.

You may exercise your voting rights in advance by any of the methods indicated as follows. Please review the attached “Reference Documents for the General Meeting of Shareholders,” and exercise your voting rights accordingly.

[If exercising voting rights by postal mail]

Indicate your approval or disapproval of the proposals on the enclosed voting card, and return it by no later than 5:00 p.m. on Tuesday, June 28, 2022 (JST).

[If exercising voting rights online]

Access the Company’s designated voting website (<https://evote.tr.mufg.jp/>) and follow the procedure to enter your approval or disapproval by no later than 5:00 p.m. on Tuesday, June 28, 2022 (JST).

Details

1. Date and Time: Wednesday, June 29, 2022, at 10:00 a.m.
2. Place: Okiden Naha Building (Okiden Fureai Hall)
114-4, Asahimachi, Naha-shi, Okinawa

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When attending the Meeting, we ask that you submit the enclosed voting card at the reception desk. Please be advised in advance that persons other than shareholders who have voting rights, such as non-shareholder agents or those accompanying shareholders, may not attend the Meeting.

### 3. Purpose of the Meeting

- Matters to be reported:
1. The Business Report and the Consolidated Financial Statements for the 50th Fiscal Year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. The Non-consolidated Financial Statements for the 50th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal 1: Appropriation of Surplus  
Proposal 2: Amendments to the Articles of Incorporation

### 4. Other Matters Determined by the Board of Directors for the General Meeting of Shareholders

- (1) In the event of duplicate voting by the submission of a voting card as well as voting online, the vote made online will be deemed valid.
- (2) In the event of duplicate votes being made online, the last vote will be deemed valid.
- (3) If you are unable to attend the General Meeting of Shareholders, one other shareholder with voting rights may attend the meeting as your proxy. However, please note that this will require the submission of a document certifying the right of proxy.

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- The following documents are not included in the attachments to this notice, but are provided on the Company's website ([http://www.okiden.co.jp/ir/share/shr\\_meeting.html](http://www.okiden.co.jp/ir/share/shr_meeting.html)) in accordance with the provisions of applicable laws and regulations and Article 15 of the Articles of Incorporation. Accordingly, the attachments to this notice are part of which have been audited by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of each of their Audit Report.
    - 1) Systems to Ensure the Properness of Business Operations and the Status of their Implementation in the Business Report
    - 2) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
    - 3) Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements
  - In the event of any revisions being made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, the revisions will be posted on the Company's website (<http://www.okiden.co.jp/>).

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company's financial performance of the current fiscal year was not satisfactory. Nevertheless, the Company proposes to pay a year-end dividend of ¥30 per share, as is the case of the interim dividend.

In addition, in consideration of the business performance of the current fiscal year and the increasingly severe business environment, the Company proposes the reversal of the entire amount of the reserve for cost fluctuations.

#### 1. Year-end dividends

##### (1) Type of dividends

Cash

##### (2) Allotment of dividends and their total amount

¥30 per common share of the Company Total amount: ¥1,632,359,220

##### (3) Effective date of dividends of surplus

June 30, 2022

#### 2. Other appropriation of surplus

##### (1) Item of surplus to be increased and the amount thereof

Retained earnings brought forward ¥9,000,000,000

##### (2) Item of surplus to be decreased and the amount thereof

Reserve for cost fluctuations ¥9,000,000,000

Proposal 2: Amendments to the Articles of Incorporation

1. Reasons for the Amendments

Since a system for providing materials for general meetings of shareholders in electronic format will be introduced in accordance with the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) to take effect on September 1, 2022, the Company proposes to make the following changes to the current Articles of Incorporation.

- (1) Article 15 (Measures for Providing Information in Electronic Format, etc.), paragraph 1 in the proposed amendments below will be newly established to stipulate that the Company shall take measures for providing information that constitutes the reference documents for general meetings of shareholders, etc. in electronic format.
- (2) Article 15 (Measures for Providing Information in Electronic Format, etc.), paragraph 2 in the proposed amendments below will be newly established to stipulate that among the items for which the measures for providing information that constitutes the reference documents for general meetings of shareholders, etc. in electronic format will be taken, the Company may limit the scope of items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents under the Ministry of Justice ordinance.
- (3) Since the provisions for Article 15 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, etc.) of the current Articles of Incorporation will no longer be required in accordance with the introduction of the system for providing materials for general meetings of shareholders in electronic format, they will be deleted.
- (4) Supplementary provisions will be established regarding the effective date of the aforementioned provisions to be established and deleted. This supplementary provisions shall be deleted after the passing of an appointed date.

2. Details of the Amendments

The details of the amendments are as follows.

(Underlined portions indicate parts that are to be amended.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed amendments |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <p><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, financial statements and consolidated financial statements via the Internet in accordance with the provisions prescribed by Ministry of Justice ordinance, it may be deemed that the Company has provided such information to shareholders.</u></p> | <p>(Deleted)</p>    |

| Current Articles of Incorporation | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Newly established)               | <p><u>Article 15 (Measures for Providing Information in Electronic Format, etc.)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice ordinance from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (Newly established)               | <p>(Supplementary Provisions)</p> <p><u>Article 1 (Transitional Measures for Providing Materials for General Meetings of Shareholders in Electronic Format)</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, etc.) and the establishment of the new Article 15 (Measures for Providing Information in Electronic Format, etc.) shall be effective from the September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the preceding paragraph, Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. This supplementary provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p> |

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