

April 20, 2020

About a Request from Shareholders to File Lawsuit

The Kansai Electric Power Co., Inc. (Code: 9503)
6-16 Nakanoshima 3-chome, Kita-ku, Osaka
(URL: <https://www.kepco.co.jp>)
Company Representative: Takashi Morimoto, President and Director
Contact: Michiya Sakata, General Manager, Office of Accounting and Finance
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The Company hereby acknowledges the receipt of a “Request to File a Liability Action against Audit & Supervisory Board Members” addressed to the President and Representative Director, and a “Request to File a Liability Action against Directors” addressed to the Company’s Audit & Supervisory Board Members. These requests were received by the Company on April 18, and came from 5 individual shareholders of the Company.

The “Request to File a Liability Action against Audit & Supervisory Board Members” addressed to the President and Representative Director, requests the President and Representative Director to pursue an action against 7 current and former Audit & Supervisory Board Members of the Company, seeking a total of 5.1 billion yen in compensation plus delinquency charges. It requests that the President and Representative Director seek compensation for violation of the duty of care and the duty of loyalty for the reason that such Audit & Supervisory Board Member(s) committed a negligence with regard to its responsibility to report to the Board of Directors of the receipt of cash and gifts.

The “Request to File a Liability Action against Directors” addressed to the Audit & Supervisory Board Members, requests the Audit & Supervisory Board Members to pursue an action against 12 current and former directors of the Company, seeking a total of 5.5612 billion yen in compensation plus delinquency charges. It requests that Audit & Supervisory Board Members seek compensation for violation of the duty of care and the duty of loyalty for reasons such as that the director(s) made the decision to indemnify and actually indemnified additional tax burdens of directors who revised their tax declarations submitted in connection with their receipt of cash and gifts, made the decision to indemnify and actually indemnified directors for previous remuneration decrease during the Company’s past business slump, and did not make public disclosures or reports to the Board of Directors in relation to the receipt of cash and gifts.

The Company is considering how to respond to the above requests.

When we decide whether or not to file the above action or actions to pursue liability, we will promptly make a public announcement.