

January 23, 2020

Delivery of the Responses to the “Request to File a Liability Action against Directors”

Company name: The Kansai Electric Power Co., Inc.
Company representative: Shigeki Iwane, President and Representative Director
(Code: 9503 Listed on Tokyo Stock Exchange, First Section)
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As we sent the notification, “About a Request from Shareholders to File Lawsuit”, on November 28, 2019, the Company’s auditors received a document that requests that the Company file a liability action against five individuals, a Company director and former directors (“the directors”)(“the request”). The request came from five individual shareholders of the Company.

As we sent the notification, “Establishment of Third-party Committee” on October 9, 2019, we established a third-party committee consisting of only neutral and unbiased members independent of the company (“the third-party committee”) to address issues that our executives and employees received cash and gifts from external stakeholder. The third-party committee is still investigating the case.

While the Company’s auditors have been investigating and reviewing the request for legal action under the advice of independent external lawyers to an extent possible so as not to affect investigation by the third-party committee, they have not determined yet at this point that any immediate legal action against the directors should be taken to file a liability action based on breach of fiducial duties.

Therefore, at this point, no liability action will be filed against the directors.

In light of the ongoing investigation by the third-party committee, the Company’s auditors will fully examine the third-party committee’s report upon its submission to the Company and make their final decision under the advice of the independent external lawyers.

We hereby notify that the Company’s auditors have already notified the shareholders’ attorney of the above and they have also notified the President and Representative Director about it.