

March 30, 2020

Establishment of the Director Liability Investigation Committee

The Kansai Electric Power Co., Inc. (Code: 9503)
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In connection with the acceptance of cash and gifts by officers and employees of The Kansai Electric Power Co., Inc. (KEPCO) from external stakeholders, KEPCO's individual shareholders instituted lawsuits and made claims against KEPCO. In light of this fact, on March 30, 2020, we established a Director Liability Investigation Committee composed of independent external attorneys, who have no interest in KEPCO, to conduct investigations and review from a legal perspective as to whether or not KEPCO's directors are liable to KEPCO for their breach of duty of care in the course of performance of their duties. The Overview of the Director Liability Investigation Committee (the "Committee") is as described below.

1. Positioning of the Committee

- (1) In light of the fact that KEPCO's individual shareholders instituted lawsuits and made claims against KEPCO in connection with the acceptance of cash and gifts by KEPCO's officers and employees from external stakeholders, the Committee will conduct investigations and review from a legal perspective as to whether or not KEPCO's directors are liable to KEPCO for their breach of duty of care in the course of performance of their duties.
- (2) KEPCO's statutory auditors will pay respect to the Committee's decisions to the utmost extent.

2. Composition of the Committee

The Committee will be composed of the following independent external attorneys, who have no interest in KEPCO or its directors. Details of each of the Committee members are described in the Exhibit attached hereto.

Chairman: Mr. Chiharu Saiguchi, an attorney at TMI Associates (and a former Supreme Court justice)

Member: Mr. Nobuhiro Oka, an attorney at Oka-Partners Law Office (and a professor at Keio University Law School)

Member: Mr. Yo Ota, an attorney at Nishimura & Asahi

Member: Mr. Hiroshi Kimeda, an attorney at Nishimura & Asahi

3. Other

The Committee will from time to time determine manners in which the Committee will conduct investigations, make investigation reports, and determine other detailed terms and conditions of the Committee's investigations.