

TRANSLATION

Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of the Shareholders outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

In addition, (1) the “Guide to the Exercise of Voting Rights” on page 3 and (2) the “Guide to the Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)” on page 23 of the original Japanese version are omitted, and (3) in regard to the “Map of Venue of the General Meeting of Shareholders,” please refer to the back cover of the original Japanese version.

Securities Identification Code: 9501

June 6, 2017

To Our Shareholders:

NOTICE OF CONVOCATION OF THE 93RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of and invited to the 93rd Ordinary General Meeting of Shareholders (the “General Meeting”) to be held as described below.

If you are unable to attend the General Meeting in person, you can exercise your voting rights either in writing or by an electromagnetic method (e.g. via the Internet). Please review the attached Reference Materials for the General Meeting of Shareholders and **exercise your voting rights by 5:20 p.m. on Thursday, June 22, 2017.**

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed voting form and send us the form by return mail, ensuring that it arrives by the above deadline.

[Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)]

Please review the “Guide to the Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)” on page 23, and enter your vote for or against the proposals by the above deadline.

Yours very truly,

Fumio Sudo

Chairman of the Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

PARTICULARS

1. Date and Time:

Friday, June 23, 2017 at 10:00 a.m.

(The reception desk is scheduled to open at 9:00 a.m.)

2. Venue:

Yoyogi National Stadium, First Gymnasium

1-1, Jinnan 2-chome, Shibuya-ku, Tokyo

3. Agenda of the General Meeting:

Matters to be reported:

Report on Business Report, Consolidated Financial Statements and Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2016 Fiscal Year (April 1, 2016 to March 31, 2017)

Matters to be resolved:

<Proposal by the Company (Resolution No. 1)>

Resolution No. 1 Election of 13 Directors

<Proposals by the Shareholder (Resolutions No. 2 & No. 3)>

Resolution No. 2 Partial Amendments to the Articles of Incorporation (1)

Resolution No. 3 Election of Directors

<Proposals by the Shareholder (Resolutions No. 4 - No. 12)>

Resolution No. 4 Partial Amendments to the Articles of Incorporation (2)

Resolution No. 5 Partial Amendments to the Articles of Incorporation (3)

Resolution No. 6 Partial Amendments to the Articles of Incorporation (4)

Resolution No. 7 Partial Amendments to the Articles of Incorporation (5)

Resolution No. 8 Partial Amendments to the Articles of Incorporation (6)

Resolution No. 9 Partial Amendments to the Articles of Incorporation (7)

Resolution No. 10 Partial Amendments to the Articles of Incorporation (8)

Resolution No. 11 Partial Amendments to the Articles of Incorporation (9)

Resolution No. 12 Partial Amendments to the Articles of Incorporation (10)

Particulars of the Resolutions described above are as stated in the attached Reference Materials for the General Meeting of Shareholders.

4. Other Matters Having Been Determined by the Board of Directors for Convocation of the General Meeting:

If voting rights have been exercised redundantly in writing and by an electromagnetic method (e.g. via the Internet), voting by an electromagnetic method shall be deemed effective. If voting rights have been exercised more than once by an electromagnetic method, the last exercise shall be deemed effective.

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1. If you attend the General Meeting in person, please present the enclosed voting form to the receptionist at the venue. The proxy to whom a Shareholder may entrust the exercise of its voting rights shall be restricted to another one Shareholder of the Company who is entitled to vote, and from whom the Company has received written proof of the authority of proxy.
 2. The Business Report, Consolidated Financial Statements, Financial Statements, Accounting Audit Reports and Audit Report required to be attached hereto are as stated in the attached “Report for the 2016 Fiscal Year.” However, pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the Notes to Consolidated Financial Statements and the Notes to Financial Statements are presented on the Company’s website below and are therefore not stated in the “Report for the 2016 Fiscal Year.”
 3. Modifications, if any, to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Financial Statements will be announced on the Company’s website below, etc.

The Company’s Website: http://www.tepco.co.jp/about/ir/stockinfo/meeting.html
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Reference Materials for the General Meeting of Shareholders

<Proposal by the Company (Resolution No. 1)>

Resolution No. 1 Election of 13 Directors

As the term of office of all Directors will expire upon conclusion of the General Meeting, the election of 13 Directors is proposed based on the determination of the Nominating Committee.

The candidates for the position of Director are as follows:

(In order of the Japanese syllabary)

Candi- date No.	Name	Current Position and Responsibility in the Company
1	Junji Annen New Appointment	Candidate for outside director Candidate for independent director
2	Shoei Utsuda New Appointment	Candidate for outside director Candidate for independent director
3	Yoshinori Kaneko New Appointment	
4	Toshihiro Kawasaki New Appointment	
5	Takashi Kawamura New Appointment	Candidate for outside director Candidate for independent director
6	Hideko Kunii Reappointment	Candidate for outside director Candidate for independent director Director (Compensation Committee Chairman, Nominating Committee Member, Audit Committee Member)
7	Tomoaki Kobayakawa Reappointment	Director
8	Hideo Takaura New Appointment	Candidate for outside director Candidate for independent director
9	Noriaki Taketani New Appointment	Managing Executive Officer (In charge of Internal Audit Office, Corporate Management Office, Accounting & Treasury Office)
10	Kazuhiko Toyama New Appointment	Candidate for outside director Candidate for independent director
11	Keita Nishiyama Reappointment	Director (Nominating Committee Member), Executive Officer (Assistant to Chairman, In charge of Management & Planning (joint position))
12	Shigenori Makino New Appointment	
13	Seiji Moriya New Appointment	

(Note) Candidate for independent director: Candidate for independent director as provided for by Tokyo Stock Exchange, Inc.

New Appointment	Candidate for outside director Candidate for independent director
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1. Junji Annen

Date of Birth:
August 12, 1955

Number of Common Shares of the Company Owned:
0 shares

Brief Personal Record and Position

Aug. 1982 Associate Professor, School of Law of Hokkaido University
 Apr. 1985 Associate Professor, Faculty of Law of Seikei University
 Feb. 1992 Attorney at Law (to present)
 Apr. 1993 Professor, Faculty of Law of Seikei University
 Apr. 2004 Professor of Seikei University Law School (until Nov. 2007)
 Dec. 2007 Professor of Chuo Law School (to present)

Important Concurrently-held Position

Professor of Chuo Law School
 Attorney at Law
 Outside Director of MATSUI SECURITIES CO., LTD.

Reasons for Selection of the Candidate for Outside Director

Mr. Junji Annen is selected as a candidate based on the view that he would be suitable for Outside Director due to his deep insight primarily in the field of law gained as a university professor and as an attorney at law, and also his broad experience in corporate management from serving as an Outside Director.

New Appointment	Candidate for outside director Candidate for independent director
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2. Shoei Utsuda

Date of Birth:
February 12, 1943

Number of Common Shares of the Company Owned:
0 shares

Brief Personal Record and Position

Oct. 2002 Representative Director, President, Chief Executive Officer of MITSUI & CO., LTD.
 Apr. 2009 Director, Chairman of the Board of MITSUI & CO., LTD.
 Apr. 2015 Director of MITSUI & CO., LTD.
 Jun. 2015 Counselor of MITSUI & CO., LTD. (to present)

Important Concurrently-held Position

Counselor of MITSUI & CO., LTD.
 Outside Director of TOKYO BROADCASTING SYSTEM HOLDINGS, INC.
 Outside Director of Isetan Mitsukoshi Holdings Ltd.
 Outside Director of Nomura Research Institute, Ltd.

Reasons for Selection of the Candidate for Outside Director

Mr. Shoei Utsuda is selected as a candidate based on the view that he would be suitable for Outside Director due to his abundant experience in international business, and also his broad insight into the current state of energy both in Japan and overseas, reflected in his background, having served as the President and Chairman of the Board of MITSUI & CO., LTD., etc.

New
Appointment

3. Yoshinori Kaneko

Date of Birth:
May 17, 1963

Number of Common Shares of the Company Owned:
2,252 shares

Brief Personal Record and Position

Apr. 1988 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Oct. 2011 General Manager, Facility Dept., Saitama Branch Office of Tokyo Electric Power Company, Incorporated
Jul. 2013 General Manager, Musashino Service Center, Tama Branch Office of Tokyo Electric Power Company, Incorporated
Jul. 2015 General Manager, Business Planning Office, Power Grid Company of Tokyo Electric Power Company, Incorporated
Apr. 2016 Vice President of TEPCO Power Grid, Incorporated (to present)

Reasons for Selection of the Candidate for Director

Mr. Yoshinori Kaneko is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to the power transmission and distribution business, reflected in his background, having been involved in the management of the group.

New
Appointment

4. Toshihiro Kawasaki

Date of Birth:
August 21, 1965

Number of Common Shares of the Company Owned:
1,034 shares

Brief Personal Record and Position

Apr. 1988 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jun. 2011 Manager, Commercial Customer Marketing & Sales Group No. 3, Commercial Customer Energy Dept., Corporate Marketing & Sales Dept. of Tokyo Electric Power Company, Incorporated
Oct. 2012 Marketing & Customer Relations Dept., Tokyo Branch Office (in charge of Energy Marketing & Sales) of Tokyo Electric Power Company, Incorporated
Jun. 2014 Inter-corporate Business Dept. of Tokyo Electric Power Company, Incorporated, seconded to Tepco Customer Service Corporation Limited (Representative Director and President)
Jul. 2015 Customer Service Company of Tokyo Electric Power Company, Incorporated, seconded to Tepco Customer Service Corporation Limited (Representative Director and President)
Apr. 2016 Smart Life & Business Service Division (Currently, Smart Life Division) of TEPCO Energy Partner, Incorporated, seconded to Tepco Customer Service Corporation Limited (Representative Director and President) (to present)

Reasons for Selection of the Candidate for Director

Mr. Toshihiro Kawasaki is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to retail electricity business, reflected in his background, having been involved in the management of the group.

New Appointment	Candidate for outside director Candidate for independent director
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5. Takashi Kawamura

Date of Birth:
December 19, 1939

Number of Common Shares of the Company Owned:
0 shares

Brief Personal Record and Position

Jun. 2009	Representative Executive Officer, Chairman, President and Chief Executive Officer, Director of Hitachi, Ltd.
Apr. 2010	Representative Executive Officer, Chairman, Chief Executive Officer, Director of Hitachi, Ltd.
Apr. 2011	Chairman of the Board of Hitachi, Ltd.
Apr. 2014	Director of Hitachi, Ltd.
Jun. 2014	Chairman Emeritus of Hitachi, Ltd. (until Jun. 2016)

Important Concurrently-held Position

Outside Director of Mizuho Financial Group, Inc.

Reasons for Selection of the Candidate for Outside Director

Mr. Takashi Kawamura is selected as a candidate based on the view that he would be suitable for Outside Director due to his broad experience and insight relating to corporate management, and also his deep insight relating to management reform through business restructuring, etc., and the energy business, reflected in his background, having served as the President and Chairman of the Board of Hitachi, Ltd.

Reappointment	Candidate for outside director Candidate for independent director
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6. Hideko Kunii

Date of Birth:
December 13, 1947

Number of Common Shares of the Company Owned:
3,266 shares

Brief Personal Record and Position

Jun. 2005	Corporate Senior Vice President of Ricoh Company, Ltd.
Apr. 2008	Group Executive Officer of Ricoh Company, Ltd.
Apr. 2008	Chairperson of Ricoh Software Inc. (Currently, Ricoh IT Solutions Co., Ltd.) (until Mar. 2013)
Apr. 2009	Associate Director of Ricoh Company, Ltd. (until Mar. 2013)
Apr. 2012	Professor, Graduate School of Engineering Management of Shibaura Institute of Technology (to present)
Apr. 2013	Deputy President of Shibaura Institute of Technology (to present)
Oct. 2013	General Manager, Gender Equality Promotion Office of Shibaura Institute of Technology (to present)
Jun. 2014	Director of Tokyo Electric Power Company, Incorporated (Currently, the Company) (to present)

Important Concurrently-held Positions

Deputy President of Shibaura Institute of Technology, Professor of Graduate School of Engineering Management and General Manager of Gender Equality Promotion Office of the same Institute
Outside Director of HONDA MOTOR CO., LTD.
Outside Director of Mitsubishi Chemical Holdings Corporation

Reasons, etc. for Selection of the Candidate for Outside Director

Ms. Hideko Kunii is selected as a candidate based on the view that she would be suitable for Outside Director due to her extensive experience and insight relating to corporate management, reflected in her background, having served as the Chairperson of Ricoh IT Solutions Co., Ltd., etc., and also her deep insight relating to promoting diversity including the active participation of women. She will have served as Outside Director for the Company for three years upon conclusion of the General Meeting.

Reappointment

7. Tomoaki KobayakawaDate of Birth:
June 29, 1963Number of Common Shares of the Company Owned:
3,400 shares**Brief Personal Record and Position**

Apr. 1988 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Dec. 2011 General Manager, Marketing & Customer Relations Dept., Kanagawa Branch Office of Tokyo Electric Power Company, Incorporated

Jul. 2013 General Manager, Commercial Customer Energy Dept., Corporate Marketing & Sales Dept. of Tokyo Electric Power Company, Incorporated

Jun. 2014 General Manager, Corporate Marketing & Sales Dept., Customer Service Company of Tokyo Electric Power Company, Incorporated

Jun. 2015 Managing Executive Officer of Tokyo Electric Power Company, Incorporated (until Mar. 2016)

Apr. 2016 Representative Director and President of TEPCO Energy Partner, Incorporated (to present)

Jun. 2016 Director of the Company (to present)

Reasons for Selection of the Candidate for Director

Mr. Tomoaki Kobayakawa is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to retail electricity business, reflected in his background, having been involved in the management of the Company and its group.

New Appointment

Candidate for outside director Candidate for independent director
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8. Hideo TakauraDate of Birth:
June 19, 1949Number of Common Shares of the Company Owned:
0 shares**Brief Personal Record and Position**

May 1977 Japanese Certified Public Accountant (to present)

Sep. 2006 Chief Executive Officer of PricewaterhouseCoopers Aarata (Currently, PricewaterhouseCoopers Aarata LLC, the same hereinafter)

May 2009 Representative Partner of PricewaterhouseCoopers Aarata (until Jun. 2009)

Important Concurrently-held Positions

Japanese Certified Public Accountant
Outside Corporate Auditor of HONDA MOTOR CO., LTD.

Reasons for Selection of the Candidate for Outside Director

Mr. Hideo Takaura is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight, primarily in the fields of auditing and accounting, reflected in his background, having served as Chief Executive Officer of PricewaterhouseCoopers Aarata as a Japanese Certified Public Accountant, and also his diverse experience in corporate auditing by having served as Outside Corporate Auditor.

New Appointment

9. Noriaki TaketaniDate of Birth:
October 13, 1959Number of Common Shares of the Company Owned:
20,978 shares**Brief Personal Record and Position**

Apr. 1983 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2011 Inter-corporate Business Dept. of Tokyo Electric Power Company, Incorporated
Jun. 2013 General Manager, Accounting & Treasury Dept. of Tokyo Electric Power Company, Incorporated
Jun. 2015 Managing Executive Officer of Tokyo Electric Power Company, Incorporated (to present)
Apr. 2016 Director of TEPCO Power Grid, Incorporated (to present)
Apr. 2016 Director of TEPCO Fuel & Power, Incorporated (to present)
Apr. 2016 Director of TEPCO Energy Partner, Incorporated (to present)

Reasons for Selection of the Candidate for Director

Mr. Noriaki Taketani is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to finance and accounting, reflected in his background, having been involved in the management of the Company and its group.

New Appointment

Candidate for outside director Candidate for independent director
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10. Kazuhiko ToyamaDate of Birth:
April 15, 1960Number of Common Shares of the Company Owned:
0 shares**Brief Personal Record and Position**

Apr. 2001 Representative Director and President of Corporate Directions, Inc. (until Mar. 2003)
Apr. 2007 Representative Director and CEO of Industrial Growth Platform, Inc. (to present)

Important Concurrently-held Positions

Representative Director and CEO of Industrial Growth Platform, Inc.
Outside Director of Panasonic Corporation

Reasons for Selection of the Candidate for Outside Director

Mr. Kazuhiko Toyama is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate business restructuring, and also his thorough familiarity with corporate governance, reflected in his background, having served as the President of Corporate Directions, Inc., and CEO of Industrial Growth Platform, Inc., etc.

Reappointment**11. Keita Nishiyama**Date of Birth:
January 11, 1963Number of Common Shares of the Company Owned:
0 shares**Brief Personal Record and Position**

Jul. 2009 Executive Managing Director, Innovation Network Corporation of Japan
Jun. 2012 Co-COO for Corporate Planning, Innovation Network Corporation of Japan
Jul. 2012 Deputy Director-General for Economic and Social Policy, Ministry of Economy, Trade and Industry (METI)
Jun. 2013 Deputy Director-General for Economic and Industrial Policy Bureau, METI
Jul. 2014 Attached to the Minister's Secretariat, METI
Jul. 2014 Deputy Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Liability Facilitation Fund (Currently, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF))
Jul. 2014 Executive Officer of Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jun. 2015 Director, Executive Officer of Tokyo Electric Power Company, Incorporated (to present)
Jul. 2015 Chief of the TEPCO-NDF Liaison Office, NDF (to present)

Important Concurrently-held Position

Chief of the TEPCO-NDF Liaison Office, NDF

Reasons for Selection of the Candidate for Director

Mr. Keita Nishiyama is selected as a candidate based on the view that he would be suitable for Director due to his extensive experience, insight, etc. reflected in his background, having held important posts at METI, Innovation Network Corporation of Japan and NDF etc.

New Appointment**12. Shigenori Makino**Date of Birth:
June 30, 1969Number of Common Shares of the Company Owned:
0 shares**Brief Personal Record and Position**

Apr. 1992 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2010 Manager, Electric Equipment Group (units No. 1 and 4), Maintenance Department No. 1, Kashiwazaki-Kariwa Nuclear Power Station of Tokyo Electric Power Company, Incorporated
Jul. 2012 Manager, Facility Engineering Group, Nuclear Asset Management Dept. of Tokyo Electric Power Company, Incorporated
Jul. 2016 Nuclear Safety Management Dept. (resided at the Fukushima Daini Nuclear Power Station) of the Company
Dec. 2016 Chief of Nuclear Education and Training Center of the Company (to present)

Reasons for Selection of the Candidate for Director

Mr. Shigenori Makino is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to the nuclear power generation business, reflected in his background, having served as the Chief of Nuclear Education and Training Center of the Company, etc.

New Appointment

13. Seiji MoriyaDate of Birth:
April 21, 1963Number of Common Shares of the Company Owned:
14,840 shares**Brief Personal Record and Position**

Apr. 1986	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2011	Manager, Inter-corporate Business Construction Group, Inter-corporate Business Dept. of Tokyo Electric Power Company, Incorporated
Apr. 2012	Deputy General Manager, Inter-corporate Business Dept. and Manager, Inter-corporate Business Construction Group of Tokyo Electric Power Company, Incorporated
Jun. 2013	General Manager, Office of Audit Committee of Tokyo Electric Power Company, Incorporated
Apr. 2016	Managing Executive Officer of TEPCO Fuel & Power, Incorporated (to present)

Reasons for Selection of the Candidate for Director

Mr. Seiji Moriya is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to fuel and thermal power generation business, reflected in his background, having been involved in the management of the group.

(Notes)

1. The Company has entered into an agreement with Ms. Hideko Kunii to limit her liabilities under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations. In addition, in the event that the election of Ms. Kunii, Mr. Junji Annen, Mr. Shoei Utsuda, Mr. Takashi Kawamura, Mr. Hideo Takaura, Mr. Noriaki Taketani and Mr. Kazuhiko Toyama as Director is approved in the General Meeting, the Company will enter into the above-mentioned agreement with each of them.
2. Mr. Takashi Kawamura, from June 2011 to June 2016, was an Outside Corporate Auditor for Japan Nuclear Fuel Limited, which is one of the Company's specified associated service providers.

Standards for Independence of Outside Directors

The Company judges that an Outside Director is independent if none of the following items applies to him/her.

1. Related-party of the Group

- A person from the Company or any of its subsidiaries

2. Major shareholder (a shareholder holding one-tenth or more of the Company's voting rights; hereinafter, the same)

- Executive of a current major shareholder of the Company ("Executive" refers to an executive as defined in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act; hereinafter, the same)
- Executive of a company of which the Company is currently a major shareholder

3. Major client or supplier

- Executive of a corporation whose major client or supplier is the Company or any of its subsidiaries (*1)
- Executive of a corporation that is a major client or supplier of the Company or any of its subsidiaries (*2)

4. Specialized service provider (attorney at law, certified public accountant, consultant, etc.)

- A member, etc., of an auditing corporation that is currently the Accounting Auditor of the Company or any of its subsidiaries
- A person who does not fall under any of the above, but is an attorney at law, certified public accountant, tax accountant, or other consultant who has received from the Company or any of its subsidiaries monetary consideration or other property other than remuneration for directors and/or officers averaging ¥10 million or more per year over the past three years

5. Mutually appointed officer

- An officer of a company that has accepted a member of the Company or any of its subsidiaries as its officer

6. Close relative

- A spouse or relative within the second degree of kinship (hereinafter, "close relative") of a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries
- A close relative of a person who has been a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries within the last three years
- A close relative of a person to whom any of 2. through 4. above applies. However, for Executive mentioned in 2. and 3. above, this item shall apply only to a director, executive officer, corporate officer or other similar officer; and for a member, etc. mentioned in 4. above, this item shall apply only to a member or a partner.

7. Other

- A person who is likely to constantly have a substantial conflict of interest with ordinary shareholders of the Company as a whole due to circumstances other than those mentioned in 1. through 6. above.

Even for persons to whom one or more of the above apply, the Company may consider persons thought to possess independence, after reviewing their character and knowledge, etc., as candidates for the Company's independent outside director on condition that the reason for considering those persons suitable as an independent outside director is explained externally.

*1 A client or supplier who received payments from the Company or any of its subsidiaries amounting to 2% or more of the client's or supplier's annual consolidated net sales in any one of the last three fiscal years

*2 A client or supplier whose payments made to the Company or any of its subsidiaries have amounted to 2% or more of the Company's annual consolidated net sales in any one of the last three fiscal years (or a lender from whom the Company or any of its subsidiaries' loans have amounted to 2% or more of the Company's consolidated total assets)

The Opinion of the Board of Directors on the Proposal by the Shareholder is described after Resolution No. 12. Additionally, each of the Resolution Content and the Reasons for the Proposal is stated verbatim as proposed by the Shareholder.

<Proposals by the Shareholder (Resolutions No. 2 & No. 3)>

Resolutions No. 2 and No. 3 were proposed by Shareholders.

The proposing Shareholders (4 Shareholders) hold 304 voting rights.

Resolution No. 2 Partial Amendments to the Articles of Incorporation (1)

(Resumption of operation of nuclear power stations at an early stage)

Resolution Content

The following provision shall be added to the Articles of Incorporation.

“The Company shall resume operation of nuclear power stations at an early stage to reduce CO₂ emissions while maintaining profitability.”

Reasons for the Proposal

The retail of electricity has been fully liberalized since April 2016. As a result, the Company is under pressure to reduce the price for electricity supply. On the other hand, the price of crude oil has remained high due to cuts in production by OPEC and others, and there are limits to cost reduction for thermal power generation. Therefore, a review of the energy source mix is essential to reduce the cost of generating electricity, maintain the Company’s market share and improve profitability.

Moreover, the Paris Agreement adopted at the 21st Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21) held in France in 2015 stated that all countries, including developing countries, will make efforts to reduce emissions of greenhouse gases. Given such a global situation, allowing the Company to resume operation of nuclear power stations promptly and adopting a stance on working to reduce greenhouse gases in the power generation process will pave the way to increasing the strength of the Company’s brand as a leading company and eventually contribute to shareholder interest.

Resolution No. 3 Election of Directors

Resolution Content

The election of following persons as Directors of the Company is proposed.

Candidate No. 1

Name Haruki Murata

Date of birth March 9, 1951

Brief personal record

1969 Graduated from the School of Political Science and Economics I, Waseda University

1969 Joined The Dai-ichi Life
2011 Retired from The Dai-ichi Life

Candidate No. 2

Name Tadashi Higashikawa

Date of birth September 8, 1982

Brief personal record

2005 Joined transcosmos inc. after graduating from university

2006 Self-employed in own business

2010 Company executive

Reasons for the Proposal

Although it has been six years since the 2011 Great East Japan Earthquake, the resumption of operation of nuclear power stations has not yet been achieved. Therefore, the cost of generating electricity has remained high, forcing low-income people into poverty. In addition, excessive emissions of CO₂ and smoke and soot are one of the causes of climate change.

A reshuffle of personnel is required in order to achieve the resumption of operation of nuclear power stations at an early stage.

<Proposals by the Shareholder (Resolutions No. 4 – No. 12)>

Resolutions No. 4 through No. 12 were proposed by Shareholders.

The proposing Shareholders (298 Shareholders) hold 2,241 voting rights.

Resolution No. 4 Partial Amendments to the Articles of Incorporation (2)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Sale of TEPCO Power Grid, Incorporated

Article X. The Company shall sell TEPCO Power Grid, Incorporated, the general power transmission and distribution business company.

Article X. The full amount of proceeds from the sale shall be allocated to compensation for the sufferers of the Fukushima Nuclear Power Station accident.

Reasons for the Proposal

The Company should clarify its “negative” position on the conclusion of the Policy Subcommittee for Acceleration of Electricity System Reform which is that “TEPCO as a whole is responsible for the full amount of the losses from the nuclear accident!” This is contrary to the fundamental principle of the “separation of retail from power generation and transmission/distribution” through the electricity liberalization, and is a simplistic approach that minimizes the investment of taxes by the government by allowing the concentration of the cost

burden for the nuclear accident on the power transmission and distribution business where the comprehensive cost method will remain beyond 2020.

However, **the financial situation of the power transmission and distribution business is dire and cumulative excess losses totaled 26.0 billion yen.** Considering huge costs for renewal of the power transmission and distribution network going forward, they are not in a position to increase profits. The government is concentrating the burdens on power transmission and distribution business while not allowing wheeling rates to rise. It is entirely impossible, and “putting it up for sale” is best.

If it is not a part of TEPCO as a whole, the purchasing company will not be responsible for bearing the costs of the nuclear accident. If the colossal transmission lines and towers for nuclear power are left out as unnecessary, the huge cost of renewal will be less than half, and it can sell at a price more than double the current asset value of five trillion yen. The proceeds from the sale should directly fund compensation for the nuclear accident sufferers.

Resolution No. 5 Partial Amendments to the Articles of Incorporation (3)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Application of Impairment Accounting to Kashiwazaki-Kariwa Nuclear Power Station

Article X. The Company shall apply impairment accounting to Kashiwazaki-Kariwa Nuclear Power Station which sustained serious damage in the Chuetsu-Oki Earthquake, has not produced any profits in more than five years since the Fukushima accident and has no prospects for operation.

Article X. The Company shall record the remaining book value of Kashiwazaki-Kariwa Nuclear Power Station as of March 31, 2017 as an extraordinary loss within one year and decide on decommissioning of its reactors.

Reasons for the Proposal

Kashiwazaki-Kariwa Nuclear Power Station is located on a fault and should not have been operated from the outset. Verification of the Fukushima accident has not ended, and **it has also been found that the seismic isolated building failed to fulfill the major earthquake-resistance standards**, so there is practically no possibility that resumption of operations will be permitted.

Despite this, **the Company’s management team has made unfathomable business judgments, such as investing more than 680.0 billion yen in resumption of operations. The Fukushima accident has caused losses in excess of 20 trillion yen. It is an attempt to recover that loss, which is a long shot with the possibility of an even huger loss.** The Company’s attitude, which is akin to a gambling addiction, is one factor in its loss of credibility among the market and

the general public. Assets should be property that generates profits, but what can assets that generate losses be called?

TOSHIBA has incurred total losses of nearly one trillion yen for Westinghouse, which it acquired through an investment of 540.0 billion yen, and there is a possibility that its losses will balloon further. The Company should apply impairment accounting to Kashiwazaki-Kariwa Nuclear Power Station at an early stage to stop management recklessness and prevent an inflation of losses.

Resolution No. 6 Partial Amendments to the Articles of Incorporation (4)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Reactor-Decommissioning Research Facilities

Article X. The Company shall turn Fukushima Daini Nuclear Power Station and Kashiwazaki-Kariwa Nuclear Power Station into research facilities for decommissioning of reactors and management of radioactive waste.

Article X. In order to promote the decommissioning of reactors at nuclear power stations, the Company shall accept researchers from around the world.

Reasons for the Proposal

The Company's financial condition is extremely severe. According to the estimates of the Ministry of Economy, Trade and Industry's "TEPCO Committee," which was arguably created to save the Company, the total settlement cost of the Fukushima accident is 21.5 trillion yen. The breakdown of this figure is eight trillion yen for decommissioning of reactors, 7.9 trillion yen for compensation, four trillion yen for decontamination, and 1.6 trillion yen for interim storage of radioactive waste. These sums will ultimately be paid by the public through electricity charges and taxes.

The global trend is natural energy generation. Rather than resumption of operations at nuclear power stations, the Company should focus on developing the technology for the business of decommissioning of reactors and management of radioactive waste, which is the only growth sector. The Company should open up Fukushima Daini and Kashiwazaki-Kariwa nuclear power stations, which did not cause accidents, and bring together engineers from across the globe to lead the world in the development of safe and economical decommissioning of reactors and radioactive waste management technologies. Amid the aging of nuclear power stations around the world, great profit can be expected from the export of these technologies in the long term.

As a result, employment will be maintained, and it is also considered that the gathering of global researchers will have a major positive effect on the local economy. It could also have the secondary effect of raising employee morale, which has been easily weakened.

Resolution No. 7 Partial Amendments to the Articles of Incorporation (5)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Restoration of Soundness of Audit Committee

Article X. All the members of the Company's Audit Committee shall be appointed as Outside Directors.

Article X. In the reports of the Audit Committee to shareholders, the opinions of the Audit Committee members and the results thereof shall be reported individually and specifically for each audit.

Reasons for the Proposal

The activities of the Audit Committee members are normally completely invisible to shareholders. It is only the audit report published at the General Meeting of Shareholders which gives a glimpse into these activities, and this invariably simply reports on attending meetings and receiving reports, requesting explanations as necessary, expressing opinions and deeming results to be fair and adequate. Have Audit Committee members preempted inappropriate conduct by executive officers? Are they really doing their job? Concrete evidence should be shown.

The audit by Chairman Fumio Sudo, an Outside Audit Committee member, and Director Takashi Shimada the year before last was a completely inappropriate audit as revealed by the Chairman's statement on "management reconstruction difficulties" less than a month after the General Meeting of Shareholders and President Naomi Hirose's statement in November on "liabilities in excess of assets" if things went on.

Part of the responsibility for the failure to improve the Company's culture of concealment and not preventing the Fukushima accident lies with the Audit Committee members. In order for them to fulfill their responsibility to monitor all business and correct errors on behalf of the shareholders, Outside Directors who are not ingrained with the Company's negative culture should be appointed as Audit Committee members with the expectation of audits from a truly objective viewpoint.

Resolution No. 8 Partial Amendments to the Articles of Incorporation (6)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Safety Agreements with Neighboring Local Governments that Accept Evacuees in the event of a Nuclear Accident

Article X. The Company shall conclude safety agreements with the neighboring local governments that will accept evacuees in the event of an accident at a nuclear power station.

Article X. When operating a nuclear power station, the Company shall not only obtain the consent of the local government with nuclear power stations in their locational

jurisdiction but also the local governments that will accept evacuees.

Reasons for the Proposal

Even after the Fukushima Nuclear Power Station accident, **an evacuation plan for a severe accident is not a requirement for resumption of operations under the new regulatory standards** of Japan's Nuclear Regulation Authority, and **the formulation and implementation of plans is left to local governments**. Local governments with nuclear power stations in their locational jurisdiction have started formulating evacuation plans for residents within a 30-kilometer radius due to a nuclear power station accident and have requested the cooperation of neighboring local governments in accepting evacuees. However, the plans lack effectiveness, and **the local governments, which are the destination for evacuees, could also need to be evacuated rather than accepting evacuees** considering the damage from the Fukushima accident.

Despite this, it is only local governments and prefectures with nuclear power stations in their locational jurisdiction that are concluding safety agreements with electric power companies, and other local governments even within a 30-kilometer radius and local governments that will accept evacuees are not able to have a say in the operation of nuclear power stations.

The Company **should conclude safety agreements with neighboring local governments that will accept evacuees**, considering the safety of the local residents in the locations of each of its nuclear power stations at Fukushima Daiichi, where the handling of the accident is failing to make any headway and the possibility of another radioactive emission cannot be eliminated, and at Fukushima Daini and Kashiwazaki-Kariwa where, although the power stations are suspended, the hazard of spent fuel needs to be considered.

Resolution No. 9 Partial Amendments to the Articles of Incorporation (7)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Implementation of Evacuation Drills with Nuclear Accident Scenario

Article X. The Company shall implement evacuation drills with a nuclear accident scenario.

Article X. The Company shall request the cooperation of nearby residents and local governments.

Article X. The Company shall carry out evacuation drills a minimum of twice a year, including in winter.

Article X. The Company shall distribute iodine tablets to all residents within a 50-kilometer radius to coincide with the timing of evacuation drills.

Article X. The drills shall be carried out until decommissioning of reactors at all the Company's nuclear power stations is completed and safety is ensured.

Article X. The Company shall bear the expenses associated with the evacuation drills.

Reasons for the Proposal

In the Great East Japan Earthquake, roads were cut, causing great confusion for the evacuation of residents. In Niigata Prefecture and Fukushima Prefecture, where the Company's nuclear power stations are located, snow piles up in the winter. The speed of evacuation varies considerably depending on the season and weather not to mention the scale of damage from an earthquake, etc. Evacuation plans and drills for the worst-case scenario are important. This is impossible without the understanding and cooperation of local governments and nearby residents. Trust in the Company is the major premise for that.

The Company has to display a stance of sharing information on damage immediately and promoting evacuation with residents' safety as the priority and build relationships of trust on a routine basis. Evacuation in individual vehicles leads to road congestion. The cost of securing buses and drivers in the event of an accident, caregivers for people with physical disabilities, establishment of nuclear shelters when escape is not possible, preparation of emergency food, and distribution of iodine tablets, etc. should be primarily borne by the Company. In the United States, contracts aimed at rescue in a nuclear accident are implemented in advance to secure personnel and buses. The Company, which caused the Fukushima accident, should take the initiative in demonstrating its evacuation drills to serve as a model.

Resolution No. 10 Partial Amendments to the Articles of Incorporation (8)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Establishment of a Nuclear Disaster Recuperation Fund

Article X. The Company shall establish a fund to allow children affected by the Fukushima Daiichi Nuclear Power Station accident to recuperate outside the region contaminated by radioactivity.

Article X. The Company shall provide cooperation and subsidies to private organization working on recuperation through the fund.

Article X. Children who were 18 years old and under as of March 11, 2011 shall be eligible (including children born after the accident).

Reasons for the Proposal

The Company, which caused an irreparable and severe nuclear accident, has a responsibility to protect the lives of the sufferers, and the health of children in particular, by keeping them away from the radioactive catastrophe as much as possible. The radioactive waste produced through decontamination, etc. is bagged and stored in living areas in the region contaminated by radioactivity. Even the residents of the region where the "right to evacuate" is recognized under the Belarus "Chernobyl law" are treated as "voluntary" evacuees in Fukushima. It is not difficult to imagine the distress of sufferers living with children in their native place that are

still in the midst of a “Nuclear Emergency Situation.”

As living away from the land contaminated with radioactivity even for a short period of time leads to an improvement in immunity, the Chernobyl law stipulates children living in contaminated areas at or higher than 1 mSv per year spend about three weeks a year recuperating. In order to separate children who are very sensitive to radiation from the future radioactive catastrophe, the Company should encourage recuperation outside of the contaminated region, provide cooperation and subsidies for organizations working on recuperation in each region, and give active and appropriate support.

Resolution No. 11 Partial Amendments to the Articles of Incorporation (9)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Provision of Recuperation for Workers at the Fukushima Nuclear Power Station

Article X. The Company shall allow employees working at the Fukushima Nuclear Power Station to recuperate outside the region contaminated by radioactivity for at least two weeks a year at the Company’s expense.

Article X. The same shall apply to the spouses and children who live with the employees.

Article X. The Company shall request companies that are cooperating in work at the Fukushima Nuclear Power Station to similarly provide at least two weeks of recuperation to their employees as well.

Reasons for the Proposal

In December last year, the thyroid cancer of an employee of the Company was certified as a work-related illness. The Fukushima Nuclear Power Station accident has produced a succession of workers who have been exposed to radiation, and, while many of them are the workers of cooperating companies, this is not to say that none of them are TEPCO employees. According to the data, there are many people who were exposed to large amounts of radiation, especially immediately after the accident.

That recuperation is effective in maintaining the health of people who are exposed to radiation is clear from the fact that recuperation was practiced as much as possible despite the challenging fiscal position in Belarus and Ukraine, the countries affected by the Chernobyl nuclear accident.

People working at Fukushima Nuclear Power Station where, although decontamination has been progressing, 77,000 Bq per hour of radioactive substances continued to be released from the buildings even as of February this year, and in a working environment in which there remain areas where it is required to wear heavy equipment such as full face masks in addition to protective clothing, should at the least recuperate for two weeks or more a year in a region with low radiation doses. The same applies to spouses and

children who have to continue living in a region contaminated with radioactivity due to livelihood of their spouse or parents. Therefore, the Company shall provide at least two weeks of recuperation a year to them.

Resolution No. 12 Partial Amendments to the Articles of Incorporation (10)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Verification of the Soundness of the Reactor Pressure Vessels at Kashiwazaki-Kariwa Nuclear Power Station

Article X. The Company shall conduct a nondestructive inspection of the nuclear reactor pressure vessel steel at Kashiwazaki-Kariwa Nuclear Power Station

Reasons for the Proposal

The reactor pressure vessels at Units 1, 3, 4, 6 and 7 of Kashiwazaki-Kariwa Nuclear Power Station used steel supplied by The Japan Steel Works, Ltd. Steel supplied to France by the same company, which includes steel used for reactor pressure vessels, has been made the subject of inspections for soundness by the French Nuclear Safety Authority. As a result of nondestructive testing in France, it was observed that toughness (degree of resistance to brittle fractures) was lowered as a result of excessive carbon concentration of the steel.

However, **the Company has not carried out nondestructive testing of steel produced by The Japan Steel Works, Ltd., which was supplied for the Kashiwazaki-Kariwa Nuclear Power Station.** In addition, Japan's Nuclear Regulation Authority went no further than provisionally determining that there are no problems based on a study of documents submitted by the Company and others. **In France, destructive testing has been performed in addition to nondestructive testing, but no conclusion has yet been reached. The Company should carry out nondestructive testing to verify soundness and publish the results.**

Reference: "Review: Irregularities and Anomalies Relating to Nuclear Reactor Primary Coolant Circuit Components Installed in Japanese Nuclear Power Plants," Report of Greenpeace Japan, International Environmental NGO

The Board of Directors' Opinion on Resolutions No. 2 through No. 12

The Board of Directors **objects to each of these Proposals.**

It should be noted that the contents of each of the Proposals in Resolutions No. 2, No. 4 through No. 6, and No. 8 through No. 12 are matters concerning the execution of business. The Companies Act entrusts, in principle, the Board of Directors to decide on matters concerning the execution of business from the viewpoint of ensuring rational and flexible business operations, and it is deemed inappropriate to establish such provisions as proposed in the Articles of Incorporation.

Additional remarks regarding each of the Proposals submitted are provided below.

<Resolutions No. 2, No. 5 and No. 6>

Under the Japanese government's Basic Energy Plan, nuclear power generation is positioned as an "important source of base load power," and the Company also considers it an important power source for surviving tough competition and ensuring a stable supply of low cost electric power with a top priority on assurance of safety.

Therefore, the Company will steadily implement the Nuclear Safety Reform Plan with the aim of further enhancing safety.

<Resolution No. 3>

The Company's Nominating Committee has determined Resolution No. 1 proposing 13 candidates with the appropriate experience, insight, capabilities, etc. for the position of Director, and the Board of Directors believes that this proposal by the Company is the most suitable.

<Resolution No. 4>

As a holding company, the Company will strive to formulate group-wide management strategy and to make the most efficient utilization of management resources with the aim of generating funds for the revitalization of Fukushima and increasing the corporate value of the group as a whole. With regard to funding for compensation related to the Fukushima Nuclear Power Station accident, the Company will remain committed to raising funds in a stable and continuous manner by increasing profitability through the Company's management reforms.

<Resolution No. 7>

The Company's Audit Committee ensures the objectivity of audit by appointing two Outside Directors among three Audit Committee members in fiscal 2016. In addition, in order to ensure that the audit is performed effectively, a person who has extensive operational experience at the Company has been appointed a full-time Audit Committee Member. Under this system, the Audit Committee performs a rigorous audit, holds full deliberation on the results of audit, and prepares a lawful audit report based on the laws and regulations. The Company believes that the Board of Directors should establish the system of audit that it considers most appropriate for the management environment and other conditions and that there is no need to establish such

provisions as proposed in the Articles of Incorporation.

<Resolution No. 8>

The Company has concluded safety and other agreements with local governments other than the municipalities in which nuclear power stations are located in their jurisdiction, and will review the form and contents of future safety and other agreements based on the opinions of the people from the local governments concerned.

<Resolution No. 9>

Evacuation drills with a nuclear accident scenario have been systematically implemented based on evacuation plans formulated by the local governments concerned. As part of these drills, the Company participates in such ways as conducting reports and the dispatch of liaison personnel to local governments. Going forward, the Company will continue providing effective support based on the opinions of the people from the local governments concerned in order to increase the effectiveness of evacuation plans.

<Resolution No. 10 and No. 11>

The Company is committed to continuing activities to promote revitalization in order to achieve the revitalization of Fukushima at the earliest possible opportunity bearing in mind our mission to “fulfill our responsibilities to Fukushima” as well as fully cooperating with the initiatives of national and local governments and other organizations aimed at rebuilding local and industrial infrastructure. Moreover, we will continue striving to improve the working environment for decommissioning of reactors at Fukushima Daiichi Nuclear Power Station.

<Resolution No. 12>

It has been confirmed as a result of inspections carried out by the Company that there is no possibility that the carbon concentration of the steel used for the Company’s reactor pressure vessels exceeds the one stipulated in the safety design standard, and the Company reported the results of this evaluation to Japan’s Nuclear Regulation Authority. The Nuclear Regulation Authority has also made a positive evaluation of the results.