

Securities Identification Code: 9501

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 pages 5 through 8 of the original Japanese version is not translated, and (2) in regard to the “Map of Venue of the General Meeting of Shareholders,” please refer to the back cover of the original Japanese version.

**NOTICE OF CONVOCATION OF
THE 96TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Tokyo Electric Power Company Holdings, Incorporated

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Related information is posted on the Company's website

Matters for Internet Disclosure under Laws and Regulations and the Articles of Incorporation
<https://www.tepco.co.jp/en/hd/about/ir/stock/meeting-e.html>

Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the following matters are posted on our website and is therefore not stated in the documents attached to this Notice of Convocation.

- 1 Business Report
“Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems”
- 2 Consolidated Financial Statements
“Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
- 3 Non-Consolidated Financial Statements
“Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”

Corporate Governance of the Group:

<https://www.tepco.co.jp/en/hd/about/ir/management/governance/report-e.html>

The Group's environmental, social and governance (ESG) efforts:

<https://www.tepco.co.jp/en/hd/about/esg/index-e.html>

TO OUR SHAREHOLDERS

First of all, we would like to express our sincere gratitude to our shareholders and all of our diverse stakeholders, particularly those in the areas around the power stations, for their enormous support for and cooperation with the management of Tokyo Electric Power Company Holdings, Incorporated and its group companies (the “Group”).

We would also like to offer our deepest sympathies to those who have contracted the novel coronavirus disease (COVID-19) and all those affected, and we hope for a quick recovery.

To carry out its responsibility to Fukushima, the Group has been committed to prompt and appropriate compensation, activities for reconstruction, and promotion of safe and steady decommissioning. At the same time, we have been actively pursuing dynamic management reforms for improving its profitability and corporate value, such as productivity reform through *kaizen* activities, collaboration with other companies, notably JERA, and business development into growth areas.

Through these efforts, we have made steady progress on compensation, reconstruction, and decommissioning while securing a certain level of earnings base. However, the business environment has grown more adverse, with further increase in competition in the retail business and long-term and the extended shutdown of nuclear power stations. Moreover, social requirements of the electricity business are changing significantly, including enhancement of disaster prevention and electric power resilience following a dramatic increase in severity and scope of natural disaster damage, global decarbonization, and increased awareness of the SDGs.

In response to this changing situation, the Group will promote “both reconstruction and decommissioning,” in which we will complete decommissioning while benefiting the local community. At the same time, to further enhance our profitability and corporate value, we will restructure and strengthen our existing businesses, and accelerate measures such as steps towards recommencing operation of the Kashiwazaki-Kariwa Nuclear Power Station under the important preconditions of ensuring its guaranteed safety and obtaining the understanding of the local community. In addition, by pivoting to a new business model that aims to steadily achieve an inexpensive and stable supply of electricity while providing new value centered on “decarbonization” and “disaster prevention,” which reflect the strong expectations of our customers, society and local communities, we will succeed in a climate of intensifying competition while creating new businesses that hold the potential to be profit drivers for the future.

In fiscal 2019, our circumstances still do not enable us to meet the expectations of shareholders with regard to dividends. However, the Group will work as one to carry out dynamic reforms and secure profits steadily over the long term. In this way we will carry out our most important mission of carrying out our responsibility to Fukushima while striving to raise our rating in the market. We sincerely ask for your continued understanding of and cooperation with management of the Group.

Takashi Kawamura,
Chairman

Tomoaki Kobayakawa,
Representative Executive Officer and President

June 9, 2020

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 96TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of the 96th Ordinary General Meeting of Shareholders (the “General Meeting”) to be held as described below.

However, from the viewpoint of preventing the spread of the novel coronavirus disease (COVID-19), **we strongly recommend that you refrain from attending this General Meeting in person and exercise your voting rights 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 Wednesday, June 24, 2020.**

[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 pages 5 through 8 of the Japanese version) and enter your vote for or against the proposals by the above deadline.

Yours very truly,

Takashi Kawamura

Chairman

Tokyo Electric Power Company Holdings, Incorporated
1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

PARTICULARS

1. Date and Time:

Thursday, June 25, 2020 at 10:00 a.m.

2. Venue:

1st Floor, Heian Room, The Okura Prestige Tower, The Okura Tokyo
10-4, Toranomom 2-chome, Minato-ku, Tokyo

3. Agenda of the General Meeting:

Matters to be reported:

Report on Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2019 Fiscal Year (April 1, 2019 to March 31, 2020)

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. 10)>

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

Resolution No. 3 Partial Amendments to the Articles of Incorporation (2)

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Resolution No. 9 Partial Amendments to the Articles of Incorporation (8)

Resolution No. 10 Partial Amendments to the Articles of Incorporation (9)

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. Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the following matters are posted on the Company's website below and are therefore not stated in the documents attached to this Notice of Convocation.

- "Systems for Ensuring Properness of Business Operations and Overview of Operating

Status of the Systems” of the Business Report

- “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
- “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

Accordingly, the documents attached to this Notice of Convocation form a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Accounting Audit Reports, and a part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit Committee in the preparation of the Audit Report.

2. Modifications, if any, to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements will be announced on the Company’s website below, etc.

The Company’s Website:

<https://www.tepco.co.jp/en/hd/about/ir/stock/meeting-e.html>








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:

Candidate No.	Name	Current Position and Responsibility in the Company	Attendance for Meetings of the Board of Directors
1	<p>Reappointment</p>  <p>Shoeci Utsuda</p> <p>Outside Independent</p>	<p>Director Nominating Committee Member Compensation Committee Member</p>	20/21 (95%)
2	<p>Reappointment</p>  <p>Hideko Kunii</p> <p>Outside Independent</p>	<p>Director Compensation Committee Chairman Nominating Committee Member</p>	21/21 (100%)
3	<p>Reappointment</p>  <p>Hideo Takaura</p> <p>Outside Independent</p>	<p>Director Audit Committee Chairman</p>	20/21 (95%)
4	<p>Reappointment</p>  <p>Junji Annen</p> <p>Outside Independent</p>	<p>Director Audit Committee Member</p>	21/21 (100%)
5	<p>New Appointment</p>  <p>Shigeo Oyagi</p> <p>Outside Independent</p>		—
6	<p>New Appointment</p>  <p>Shoichiro Onishi</p> <p>Outside Independent</p>		—
7	<p>New Appointment</p>  <p>Kotaro Tanaka</p> <p>Outside Independent</p>		—

Candidate No.	Name	Current Position and Responsibility in the Company	Attendance for Meetings of the Board of Directors
8	<div style="border: 1px solid black; padding: 2px;">Reappointment</div>  Tomoaki Kobayakawa	Director Representative Executive Officer and President (Management of all aspects of operations, Chief of the Nuclear Reform Special Task Force, In charge of DX Project Office, Corporate Management & Planning Unit) Nominating Committee Member	21/21 (100%)
9	<div style="border: 1px solid black; padding: 2px;">Reappointment</div>  Seiichi Fubasami	Director Executive Vice President (Management of all aspects of operations, In charge of Management & Planning [joint position], Corporate Planning Office)	16/16 (100%)
10	<div style="border: 1px solid black; padding: 2px;">Reappointment</div>  Seiji Moriya	Director Executive Vice President (Management of all aspects of operations, Chief Financial Officer, Assistant to President, In charge of Business Promotion Office, Corporate Management Office)	21/21 (100%)
11	<div style="border: 1px solid black; padding: 2px;">Reappointment</div>  Nobuhide Akimoto	Director	16/16 (100%)
12	<div style="border: 1px solid black; padding: 2px;">Reappointment</div>  Shigenori Makino	Director Managing Executive Officer (General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force)	20/21 (95%)
13	<div style="border: 1px solid black; padding: 2px;">Reappointment</div>  Yoshihito Morishita	Director Audit Committee Member	16/16 (100%)

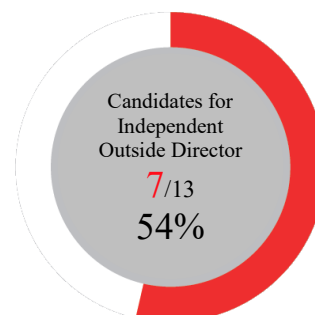
Outside Candidate for Outside Director

Independent Candidate for independent director: Candidate for independent director as provided for by Tokyo Stock Exchange, Inc. The Company has submitted each of the candidates to the said Exchange as an independent director.

(Reference)

Corporate Governance System of the Company

- Adopted a “Company with Nominating Committee, etc.” management structure to separate execution from supervision
- Established Nominating Committee, Audit Committee and Compensation Committee, each with a majority of Outside Directors
- Board of Directors comprised of diverse personnel with different genders (1 female), specialist knowledge, and backgrounds



Candidate No.	1	Shoei Utsuda	Date of Birth: February 12, 1943		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
9,500 shares

Number of Years in Office:
3 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors:
20/21 (95%)

Attendance for Meetings of the Nominating Committee:
8/8 (100%)

Attendance for Meetings of the Compensation Committee:
6/6 (100%)

Important Concurrently-held Positions: Governor of Japan Broadcasting Corporation

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)

Jun. 2017 Director of the Company (to present)



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.

Candidate No.	2	Hideko Kunii	Date of Birth: December 13, 1947		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
6,828 shares

Number of Years in Office:
6 years

Attendance for Meetings of the Board of Directors and Other Meetings


Attendance for Meetings of the Board of Directors:
21/21 (100%)

Attendance for Meetings of the Nominating Committee:
8/8 (100%)

Attendance for Meetings of the Compensation Committee:
6/6 (100%)

Important Concurrently-held Positions: Outside Director of Mitsubishi Chemical Holdings Corporation

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	
Apr. 2013	Deputy President of Shibaura Institute of Technology (until Mar. 2018)	
Oct. 2013	General Manager, Gender Equality Promotion Office of Shibaura Institute of Technology (until Mar. 2018)	
Jun. 2014	Director of Tokyo Electric Power Company, Incorporated (Currently, the Company) (to present)	
Apr. 2018	Guest Professor of Graduate School of Engineering Management, Shibaura Institute of Technology (until Mar. 2019)	
Apr. 2019	Guest Professor of Shibaura Institute of Technology (to present)	

Reasons 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.

Candidate No.	3	Hideo Takaura	Date of Birth: June 19, 1949		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
5,836 shares

Number of Years in Office:
3 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors:
20/21 (95%)

Attendance for Meetings of the Audit Committee:
16/16 (100%)

Important Concurrently-held Positions: Japanese Certified Public Accountant
Outside Director of HONDA MOTOR CO., LTD.

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)
Jun. 2017 Director of the Company (to present)



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 Director (Audit and Supervisory Committee Member).

Candidate No.	4	Junji Annen	Date of Birth: August 12, 1955		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
3,240 shares

Number of Years in Office:
3 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors:
21/21 (100%)

Attendance for Meetings of the Audit Committee:
16/16 (100%)

Important Concurrently-held Positions: Professor of Chuo Law School
Attorney at Law
Outside Director of MATSUI SECURITIES CO., LTD.

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)
Jun. 2017 Director of the Company (to present)



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.

Candidate No.	5	Shigeo Oyagi	Date of Birth: May 17, 1947		
			New Appointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Important Concurrently-held Positions: Advisor of Teijin Limited
Outside Audit & Supervisory Board Member of JFE Holdings, Inc.
Outside Director of MUFG Bank, Ltd.
Outside Director of KDDI Corporation

Brief Personal Record and Position

Jun. 2008 President & Representative Director, CEO of Teijin Limited
Jun. 2010 President and CEO, Representative Director of the Board of Teijin Limited
Apr. 2014 Chairman of the Board of Teijin Limited
Apr. 2018 Director, Advisor of Teijin Limited
Jun. 2018 Advisor of Teijin Limited (to present)



Reasons for Selection of the Candidate for Outside Director

Mr. Shigeo Oyagi 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 management, and also his abundant experience in international business, reflected in his background, having served as the President and Chairman of the Board of Teijin Limited, etc.

Candidate No.	6	Shoichiro Onishi	Date of Birth: September 25, 1963		
			New Appointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Important Concurrently-held Positions: Representative Director of Frontier Management Inc.
Representative Director of FCD Partners inc.
Attorney at Law

Brief Personal Record and Position

Apr. 1992 Attorney at Law (to present)
Nov. 2003 Managing Director of Industrial Revitalization Corporation of Japan (until Jan. 2007)
Jan. 2007 Representative Director of Frontier Management Inc. (to present)
Nov. 2017 Representative Director of FCD Partners inc. (to present)



Reasons for Selection of the Candidate for Outside Director

Mr. Shoichiro Onishi 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 an attorney at law, and also his extensive experience and insight relating to corporate business revitalization, reflected in his background, having served as the Representative Director of Frontier Management Inc. and FCD Partners inc., etc.

Candidate No.	7	Kotaro Tanaka	Date of Birth: November 5, 1966		
			New Appointment	Outside	Independent

Number of Common Shares of the Company Owned:

0 shares

Important Concurrently-held Positions: Deputy Manager of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation

Brief Personal Record and Position

Jul. 2013 Director (Director General for Science, Technology and Innovation) of Cabinet Office

Jul. 2015 Director, Personnel Division of Policy Planning and Coordination Department, Japan Patent Office, Ministry of Economy, Trade and Industry

Jul. 2017 Deputy Director General of Fukushima Regional Bureau of Reconstruction, Reconstruction Agency

Apr. 2020 Deputy Manager of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (to present)



Reasons for Selection of the Candidate for Outside Director

Mr. Kotaro Tanaka is selected as a candidate based on the view that he would be suitable for Outside Director due to his broad experience and insight, having served in key positions in the Ministry of Economy, Trade and Industry, the Reconstruction Agency, and the Nuclear Damage Compensation and Decommissioning Facilitation Corporation, etc.

Candidate No.	8	Tomoaki Kobayakawa	Date of Birth: June 29, 1963		
			Reappointment		

Number of Common Shares of the Company Owned:

9,752 shares

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors:
21/21 (100%)

Attendance for Meetings of the Nominating Committee:
8/8 (100%)

Brief Personal Record and Position

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

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 (until Jun. 2017)

Jun. 2016 Director of the Company (to present)

Jun. 2017 Representative Executive Officer and President 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. in all aspects of the electricity business, reflected in his background, having served as President of the Company.

Candidate No.	9	Seiichi Fubasami	Date of Birth: July 25, 1960
			Reappointment

Number of Common Shares of the Company Owned:

1,480 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors:

16/16 (100%)

Important Concurrently-held Positions: President of TEPCO Renewable Power, Incorporated

Brief Personal Record and Position

Apr. 1985 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Jun. 2014 Corporate Officer, Secretary General, Management & Planning Division of Tokyo Electric Power Company, Incorporated

Apr. 2015 Managing Executive Officer of Tokyo Electric Power Company, Incorporated

Apr. 2016 Director of TEPCO Power Grid, Incorporated (until Mar. 2020)

Apr. 2016 Director of TEPCO Fuel & Power, Incorporated (until Mar. 2020)

Apr. 2016 Director of TEPCO Energy Partner, Incorporated (until Mar. 2020)

Jun. 2017 Executive Vice President of the Company (to present)

Jun. 2019 Director of the Company (to present)

Apr. 2020 President of TEPCO Renewable Power, Incorporated (to present)



Reasons for Selection of the Candidate for Director

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

Candidate No.	10	Seiji Moriya	Date of Birth: April 21, 1963
			Reappointment

Number of Common Shares of the Company Owned:

36,886 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors:

21/21 (100%)

Important Concurrently-held Positions: Representative Director and President of TEPCO Fuel & Power, Incorporated

Brief Personal Record and Position

Apr. 1986 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Jun. 2013 General Manager, Office of Audit Committee of Tokyo Electric Power Company, Incorporated

Apr. 2016 Managing Director of TEPCO Fuel & Power, Incorporated

Jun. 2017 Director of the Company (to present)

Jun. 2017 Representative Director and President of TEPCO Fuel & Power, Incorporated (to present)

Sep. 2018 Executive Vice President of the Company (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., in all aspects of the electricity business, reflected in his background, having been involved in the management of the Company and its group.

Candidate No.	11	Nobuhide Akimoto	Date of Birth: October 22, 1968
			Reappointment

Number of Common Shares of the Company Owned:

2,743 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors:

16/16 (100%)

Important Concurrently-held Positions: Representative Director and President of TEPCO Energy Partner, Incorporated

Brief Personal Record and Position

Apr. 1991 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Jul. 2014 Deputy General Manager, Revitalization Coordination Dept., Manager, Revitalization Planning Group, and Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division of Tokyo Electric Power Company, Incorporated

Jul. 2016 Deputy General Manager, Revitalization Coordination Dept., and Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division of the Company

Jun. 2017 Managing Director of TEPCO Energy Partner, Incorporated

Apr. 2019 Representative Director and President of TEPCO Energy Partner, Incorporated (to present)

Jun. 2019 Director of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Nobuhide Akimoto 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 retail electricity business, reflected in his background, having been involved in the management of the Company and its group.

Candidate No.	12	Shigenori Makino	Date of Birth: June 30, 1969
			Reappointment

Number of Common Shares of the Company Owned:
3,240 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors:
20/21 (95%)

Brief Personal Record and Position

Apr. 1992 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

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 PowerStation) of the Company

Dec. 2016 Chief of Nuclear Education and Training Center of the Company

Jun. 2017 Director of the Company (to present)

Jun. 2017 Managing Executive Officer 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.

Candidate No.	13	Yoshihito Morishita	Date of Birth: March 14, 1962
			Reappointment

Number of Common Shares of the Company Owned:
19,548 shares

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: Attendance for Meetings of the Audit Committee:
16/16 (100%) 14/14 (100%)

Brief Personal Record and Position

Apr. 1985 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Nov. 2012 Deputy General Manager, Accounting & Treasury Dept. of Tokyo Electric Power Company, Incorporated

Jun. 2015 General Manager, Accounting & Treasury Dept. of Tokyo Electric Power Company, Incorporated

Jul. 2015 General Manager, Accounting & Treasury Office, Corporate Management & Planning Unit of Tokyo Electric Power Company, Incorporated

Apr. 2016 Managing Director of TEPCO Power Grid, Incorporated

Jun. 2017 Managing Executive Officer of the Company

Jun. 2017 Director of TEPCO Power Grid, Incorporated (until Mar. 2019)

Jun. 2017 Director of TEPCO Fuel & Power, Incorporated (until Mar. 2019)

Jun. 2017 Director of TEPCO Energy Partner, Incorporated (until Mar. 2019)

Apr. 2019 Senior Adviser of the Company

Jun. 2019 Director of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Yoshihito Morishita 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.

(Notes)

1. The Company has entered into agreements with Mr. Shoei Utsuda, Ms. Hideko Kunii, Mr. Hideo Takaura, Mr. Junji Annen and Mr. Yoshihito Morishita to limit their liabilities under Article 423, paragraph (1) of the Companies Act to the extent permitted by laws and regulations. In the event that the election of each candidate as Director is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them. In addition, in the event that the election of Mr. Shigeo Oyagi, Mr. Shoichiro Onishi and Mr. Kotaro Tanaka as Director is approved, the Company will enter into the agreement of the same content with each of them.
2. Mr. Shigeo Oyagi serves as an Outside Director of MUFG Bank, Ltd., which is one of the Company's specified associated service providers.

(Reference)

Policy on and Procedures for Selection of Director Candidates and Executive Officers

<Policy>

While fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident, the Company will, based on a mission to achieve a stable supply of electric power while ensuring safety and under competitive conditions, work on realizing the maximization of corporate value, by selecting people who possess the personalities, insights and capabilities suitable for leading business operations and management reform to achieve both "responsibility and competitiveness" as Director candidates and Executive Officers.

In addition, the Board of Directors consists of a diverse group of Directors with varying backgrounds in terms of expertise and experience, etc., and the actual number of Directors elected is to be an appropriate number within the maximum number of 13 stipulated in the Articles of Incorporation. Among this number, regarding Outside Directors, by comparing candidates against the "Standards for Independence of Outside Directors," the Company selects candidates based on whether they fulfill the criteria for independence.

<Procedures>

Pursuant to the Companies Act, the Nominating Committee, the majority of which are Outside Directors, determines the content of proposals with regard to the election and dismissal of Directors that are submitted to the General Meeting of Shareholders. In the selection and dismissal of Executive Officers, the Nominating Committee holds a deliberation before a decision is made at a meeting of the Board of Directors.

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

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

- A director/officer of a company that has accepted a member of the Company or any of its subsidiaries as its director/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 in the case of a lender from whom the Company or any of its subsidiaries borrowed money, the amount of loans from such lender has amounted to 2% or more of the Company’s consolidated total assets)

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. 10)>
Resolutions No. 2 through No. 10 were proposed by Shareholders.
The proposing Shareholders (215 Shareholders) hold 1,753 voting rights.

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

Resolution Content

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

Chapter X. Concentration of resources on the reactor decommissioning business of the Fukushima Daiichi Nuclear Power Station

Article X. The Company shall concentrate resources on the reactor decommissioning business of the Fukushima Daiichi Nuclear Power Station and conduct only the minimum required safety management at its other nuclear power stations.

Article X. The reactor decommissioning work shall give top priority to curtailing the amount of contaminated water generated and preventing the spread of radioactive substances.

Article X. To achieve the purpose of this Chapter, the Company shall immediately suspend investments in nuclear power stations of other power companies and investment in the Higashidori Nuclear Power Station.

Reason for the Proposal

The Company has been moving forward with the reactor decommissioning work based on the Mid-and-Long-Term Roadmap, but there have been many delays and deficiencies in the work.

In terms of the treatment of contaminated water, the Company continued to create holding tanks aimlessly even though the Company had expected the generation of new contaminated water would cease and contaminated water inside the building would be eliminated by March 2021. Approximately 1.1% of the frozen soil wall which was supposed to be the decisive factor for stopping contaminated water did not freeze and holes in the wall have opened up.

Large amounts of rainfall are flowing in through many holes in the buildings, too. It is attributed to a lack of progress of the work owing to high radiation levels. However, the main factors behind the delays of work are, although **the work should have focused on curbing the generation of contaminated water and preventing the spread of radioactive substances as a top priority**, the insertion of various other work, a decline in the number of proficient workers, and the commitment of funds and resources to Kashiwazaki-Kariwa Nuclear Power Station.

Looking ahead, if the debris removal work is performed, it could have a negative impact on other work reciprocally, and could cause an unforeseen contingency.

The Company should review the order of precedence of the reactor decommissioning work and change the organization of work to focus on countermeasures against natural disasters.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

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. The contents of Resolution No. 2 are matters concerning the execution of business, and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Furthermore, in terms of the reactor decommissioning work for the Fukushima Daiichi Nuclear Power Station, the Company is steadily moving forward with reducing the amount of contaminated water by means of multilayered measures such as the land-side impermeable wall, sub-drain system, and building roof repairs. At the same time, the Company is working to prevent the spread of radioactive substances through the installation of a sea-side impermeable wall and cover for the reactor building. Looking ahead, based on the "Mid-and-Long-Term Decommissioning Action Plan 2020" established in March 2020, the Company will work toward further reinforcing each function of project management along with safety and quality controls to steadily and systematically carry out reactor decommissioning work safely over a long period of time.

Resolution No. 3 Partial Amendments to the Articles of Incorporation (2)

Resolution Content

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

Chapter X. Investigation of the actual state of contamination caused by radioactive substances that continue to be released as a result of the Fukushima Daiichi Nuclear Power Station accident

Article X. The Company shall establish a committee to investigate the actual state of contamination caused by radioactive substances that continue to be released as a result of the Fukushima Daiichi Nuclear Power Station accident.

Reason for the Proposal

In 2011, the Company caused a nuclear accident at Level 7, which is considered the most severe level in the world, and radioactive substances continue to spread even today. Every day 240 million becquerels are released into the air. The Company announced that last year, this number was twice as large. Contaminated water totals approximately 1.2 million m³. The Company is attempting to release this contaminated water into the sea because its 1,003 holding tanks will be full.

In addition, flexible intermediate bulk container bags containing contaminated soil and vegetation, etc., already total 13.99 million m³. Drone footage of the endless piles of the black bags has been shown around the world. Every year, Fukushima, etc., are hit by typhoons, and such bags are washed away into rivers and the ocean, but the actual state of this situation has yet to even be investigated.

Hot spots such as the contamination spot which has a reading of 71 micro sievert/hour (308 times higher than the decontamination estimate) have been found in the J Village, the planned departure point for the Olympic torch relay.

The Company should not say that radioactive substances are “ownerless property.” Instead, to take responsibility for the accident, the Company must take measurements of the actual state of contamination and disclose it to the world, otherwise there will not be true self-examination.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

As with Resolution No. 2, the contents of Resolution No. 3 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Furthermore, as stated in the Board of Directors' Opinion on Resolution No. 2, the Company is working steadily to prevent the spread, etc. of radioactive substances and monitoring radiation, etc. at the boundary of the power station's site and in the surrounding sea area, etc. The results of the monitoring are being published broadly on the Company's website. In addition, in compliance with laws and regulations, the Company is providing personnel and technical cooperation for the decontamination and dosimetric measurements of the national government and local governments.

Regarding the handling of water treated by multi-nuclide removal equipment, the Company will explain in detail and clearly regarding measures to reduce radioactive substances, such as carrying out secondary treatment, etc. until concentration levels are achieved that are even lower than the maximum allowed under laws and regulations, and regarding countermeasures, etc. against harmful rumors. As such, the Company remains committed to fostering understanding among related parties including local communities and continuing its appropriate response based on the direction indicated by the national government.

Resolution No. 4 Partial Amendments to the Articles of Incorporation (3)

Resolution Content

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

Chapter X. Withdrawal from coal-fired thermal power generation

Article X. The Company shall no longer construct new coal-fired thermal power stations and shall steadily close existing ones.

Reason for the Proposal

In recent years, Japan, too, has experienced serious abnormal weather that has caused major damage. Such weather is caused by the impacts of global warming. In other words, emissions of carbon dioxide (CO₂) is a major cause.

At the end of last year, Tokyo Metropolitan Government announced the “Zero Emission Tokyo Strategy” that aims for Tokyo to generate net zero CO₂ emissions by 2050. It calls for transforming natural energy into a core energy source and aims to source 30% of its electricity from natural energy sources by 2030 and 100% after 2030. **Electricity derived from nuclear energy and fossil fuels will no longer be purchased in the near future.** Conversely, electricity from natural energy will see “strong sales.” In addition, **natural energy has zero fuel costs** and there is still room for its costs to be lowered in the future.

Coal-fired thermal power stations are the greatest source of CO₂ emissions. The Company has been **excluded from target lists for investment** by European financial institutions and pension funds mainly because of our involvement in the field of coal-fired thermal power. On this occasion, the Company should exit coal-fired thermal power, which includes the Yokosuka Thermal Power Station currently under construction, and reveal this policy to the world.

The Board of Directors’ Opinion

The Board of Directors **objects to the Proposal.**

As with Resolution No. 2, the contents of Resolution No. 4 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Furthermore, while it is important to lower CO₂ emissions to address climate change, the Company recognizes that it is also important to fulfill its duty as an electric utility to provide a stable supply of inexpensive electricity. From this perspective, the Company believes that highly efficient coal thermal power generation, which excels in stability of fuel supply and economic efficiency is a power source that should be utilized in a well-balanced manner with other power sources.

Aimed at the realization of a sustainable society, the Company will promote highly efficient thermal power generation through JERA Co., Inc., make renewable energy a major power source, and push forward with the nuclear power business with safety a top priority.

Resolution No. 5 Partial Amendments to the Articles of Incorporation (4)

Resolution Content

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

Chapter X. Change to transmission and distribution facility networks aimed at local generation for local consumption

Article X. The Company shall establish multiple power generation methods and transmission and distribution facility networks tailored to local characteristics where the impacts of power outages in the networks shall be limited to individual substations.

Article X. The costs required for this change shall be allocated from the costs for the restart of operations of the Kashiwazaki-Kariwa Nuclear Power Station.

Reason for the Proposal

The Company's transmission and distribution facilities are showing their limits. This is validated by the **series of power outages affecting more than 90,000 customers** that occurred in Chiba Prefecture last February and June prior to typhoons making landfall. The difficulty in restoring electricity after Typhoon No. 15 is also fresh in our minds.

In addition, during the Niiza underground cable fire of October 2016, transmission facilities malfunctioned, causing a power outage to expand from the Nerima Substation to the area of Toshima Substation, **resulting in a massive power outage that affected as many as 580,000 customers.**

The frequent occurrence of major power outages in recent years is proof that the **Company's facility network**, generating huge amounts of electricity in remote locations and then supplying them using large-scale transmission lines and distribution facilities, **is outdated.**

Large-scale electricity facility functions can be replaced with small-scale distributed power systems. In actuality, in Mutsuzawa Town, Chiba Prefecture, electricity supply was sustained and the impacts of power outages were minimized during Typhoon No. 15 because of the transmission and distribution system focused on local generation for local consumption. **The wish to avoid power outages is the same for shareholders and the Company's management alike.** Today, with natural disasters becoming more severe, Mutsuzawa Town should be used as a model for countermeasures.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

As with Resolution No. 2, the contents of Resolution No. 5 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Furthermore, the Company recognizes the importance of increased electricity resilience given the fact that in recent years natural disasters are more destructive and are affecting wider areas. Aiming to recover from power outages during disasters more quickly, the Company will proactively utilize digital technologies, diversify electricity supply methods utilizing storage batteries and electric vehicles (EVs), etc. as distributed power sources, and increase collaboration and cooperation with the national government, local governments and related parties, such as other general power transmission and distribution businesses. The Company will also take steps to elevate the resilience of its transmission and distribution network by continuing to upgrade facilities in a systematic and efficient manner. Moreover, the Company will continue to examine microgrids using distributed power sources, etc.

Resolution No. 6 Partial Amendments to the Articles of Incorporation (5)

Resolution Content

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

Chapter X. Cancellation of construction of the Higashidori Nuclear Power Station

Article X. The Company shall cancel its new construction plan for the Higashidori Nuclear Power Station.

Article X. The Company shall utilize the planned construction site in Higashidori Village for the construction of a natural energy related facility.

Reason for the Proposal

The Company's management is currently obliged to borrow nine trillion yen interest-free to fund damage compensation, because the handling costs for the Fukushima Daiichi Nuclear Power Station accident have already ballooned, and damage compensation to sufferers has not progressed as intended.

Nevertheless, the Company, taking advantage of **the *Furusato Nozei* tax program, paid 400 million yen over two years** to Higashidori Village in Aomori Prefecture's Shimokita District under the premise of constructing the Higashidori Nuclear Power Station.

Since it could not take on construction of the Higashidori Nuclear Power Station on a standalone basis, the Company firmed up a policy last year in August for joint management of the project along with Chubu Electric Power Company, Hitachi, and Toshiba, but Toshiba later pulled out of this deal. That being the case, **the Company shall withdraw from its Higashidori Nuclear Power Station plan, which will regularly cause a great burden and inconvenience to the local community.**

Last year in December, there was a strong earthquake with a seismic intensity of 5 Lower. There is an active fault line directly beneath the facility and the region is prone to frequent earthquakes. During the winter, visibility can be reduced to zero from *Yamase* winds and heavy snowfall. If a major accident were to occur during the winter, vehicles and ships could not be used for an evacuation. The dangers posed to the local community are immeasurable.

The Company shall stop the transmission of power from remote locations at exorbitant cost, **making the site a base for natural energy, such as a wind farm, which will supply electricity to the surrounding area.**

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

As with Resolution No. 2, the contents of Resolution No. 6 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Furthermore, Higashidori Nuclear Power Station is a promising location with expandability on a long-term basis. The Company believes it is an important development site from the viewpoint of dealing with a decarbonized society and strengthening the resilience of power supply.

The Company will, by using lessons learned from the accident at the Fukushima Daiichi Nuclear Power Station and proactively incorporating excellent designs, etc. of businesses from inside and outside of Japan, etc., achieve Higashidori Nuclear Power Station that has the highest level of safety in the world. Also, under the "Aomori Action Plan" established in March 2019, the Company will work on developing the business environment and infrastructure along with reinforcing dialogue activities to proceed with a nuclear power business rooted in the local community.

Resolution No. 7 Partial Amendments to the Articles of Incorporation (6)

Resolution Content

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

Chapter X. Payment in good faith of compensation for the Fukushima Daiichi Nuclear Power Station accident

Article X. The Company shall not reject, but immediately accept the settlement proposal by Japan's Nuclear Damage Compensation Dispute Resolution Center in the alternative dispute resolution (ADR) proceedings initiated by residents seeking compensation for damage caused by the Fukushima Daiichi Nuclear Power Station accident.

Article X. The Company shall swiftly implement settlement proposal proceedings and pay compensation as quickly as possible to fully ensure compensation that cares for the sufferers.

Reason for the Proposal

In the proceedings (ADR) demanding compensation for damage caused by the Fukushima Daiichi Nuclear Power Station accident, there has been **a sharp increase in the number of settlement proposals by the Nuclear Damage Compensation Dispute Resolution Center, which is a national body with neutral standing, rejected by the Company**. There have been many cases where the Company has unilaterally presented extremely low offers compared to the settlement proposal and forced many into an agreement because of the consideration of the burden from litigation.

The Company has continued to reject the settlement proposals in the ADR brought by groups of Namie town (approx. 15,000 residents), Iidate village (approx. 3,000 residents), and Kawamata town (approx. 560 residents). Residents of Namie town reluctantly decided to file a separate lawsuit. The Company prefers that residents bring complaints individually, but this is difficult for sufferers in terms of both time and cost.

Rejecting settlement proposals clearly violates the “three pledges” cited by the Company in 2014 as guidelines for damage compensation. This unfaithful stance has been criticized by Prime Minister Shinzo Abe and the Minister of Economy, Trade and Industry.

The text of this resolution is nearly the same as the “three pledges,” with the exception of “do not reject settlement proposals.” **This shall be added to the Articles of Incorporation in order to execute compensation in genuinely good faith that cares for the sufferers.**

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal**.

As with Resolution No. 2, the contents of Resolution No. 7 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Furthermore, the Company will thoroughly uphold “Three Pledges”: “Provide compensation to every last person,” “Prompt and careful compensation,” and “Respect for the mediation proposals from the Nuclear Damage Claim Dispute Resolution Center.” In addition, the Company will listen more carefully to sufferers' individual circumstances and respond to them carefully and sincerely, and continue to provide prompt and appropriate compensation.

Resolution No. 8 Partial Amendments to the Articles of Incorporation (7)

Resolution Content

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

Chapter X. Respect for shareholder investigation rights and investigation committee

Article X. Shareholders shall have the right to investigate management problems at the Company and its subsidiaries that could cause disadvantages to shareholders.

Article X. When an investigation under the preceding Article is requested from a shareholder(s) with 300 or more voting rights, the Board of Directors shall establish a committee that will investigate and report to the shareholders.

Article X. The investigation committee shall comprise five (5) or more committee members, all of whom shall be external human resources. Corporations and individuals suspected of having a conflict of interest shall be excluded from the committee members.

Reason for the Proposal

Management risk should be notified immediately to shareholders as the owners of the Company. However, **there is no evidence that the Audit Committee**, which serves to check management, **has conducted an audit.**

For example, the massive commitment of more than 1.1 trillion yen allocated to the cost of safety countermeasures at Kashiwazaki-Kariwa Nuclear Power Station, which has zero income from power generation since 2013, was never examined. Furthermore, last autumn, the Company handed down a decision that would damage shareholders' equity by aiding The Japan Atomic Power Company, a substantially bankrupt company, using all of the previous year's profit of 200 billion yen. This support was decided just 10 days from The Japan Atomic Power Company's request for assistance. Nevertheless, the opinion of the Audit Committee has always been "no problem." **Its unbearable lightness for shareholders is, to put it differently, "window dressing."**

Such **recklessness by the Company's management team**, including actions that **"lower the share price by wasting vast sums of money," needs to be stopped.** If the Audit Committee cannot be expected to function, there must be a mechanism to obligate the Board of Directors to establish an investigation committee and have it report to shareholders, if requested by a certain number of shareholders.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

The Companies Act stipulates that the Board of Directors and Audit Committee supervise and audit the execution of duties by Directors and Executive Officers to ensure their duties are carried out appropriately. It also grants authority to shareholders to elect and dismiss Directors, including Audit Committee members, through resolutions at the general meeting of shareholders. In addition, shareholders who own a certain number of the Company's shares are granted the right to investigate and make proposals concerning management, such as the right to inspect the Company's books and the right to submit shareholder proposals. Accordingly, the Company believes there is no need to stipulate the contents of this resolution in the Articles of Incorporation.

Additionally, as a Company with Nominating Committee, etc., the Company's Audit Committee is comprised of four Audit Committee members including three Outside Directors. In addition to sharing opinions closely with the accounting auditor and internal auditing organizations, Audit Committee members confirm the process of important decision making and the status of the execution of duties by attending meetings of the Board of Executive Officers and other meetings. As a result, they conduct audits on the execution of duties by Directors and Executive Officers in an effective and efficient manner. Likewise, the Board of Directors supervises the execution of duties by Audit Committee members through reports on the execution of duties provided by the Audit Committee.

Resolution No. 9 Partial Amendments to the Articles of Incorporation (8)

Resolution Content

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

Chapter X. Individualized disclosure of remuneration, etc.

Article X. The Company shall release publicly without delay the individual remuneration, bonuses, and other financial benefits received by Directors and Executive Officers of the Company as consideration for the execution of their duties.

Reason for the Proposal

The Company's decision-making process for officer remuneration is extremely opaque. At last year's General Meeting of Shareholders, President Kobayakawa stated the Company fell short of its profit target, and yet productivity-linked remuneration totaling 66 million yen was paid out to officers. What meaning does productivity-linked remuneration have if it is paid out when profit targets are not met? Looking forward, a **clawback provision should be included where remuneration is returned** if these targets are not met.

By the way, the strength of the typhoon was not the only reason for the massive power outage during last year's typhoon. Procrastination of facility renovation has been pointed out as well. Has appropriate management decision making been carried out over the long term?

Currently, **the Company has accepted public funding, which demands management transparency. The Company has a responsibility to explain whether individual Directors fully executed their duties in their respective fields and whether remuneration is appropriate.** The Nuclear Damage Compensation and Decommissioning Facilitation Corporation, which is the largest shareholder of the Company, has already disclosed individual officer remuneration.

Past proposals similar to this resolution received a 33% approval from shareholders, and the fact that 43% of shareholders approved at last year's general meeting of shareholders for Kansai Electric Power Company attests to the legitimacy of this resolution.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

Remuneration, etc. paid to Directors and Executive Officers is disclosed in the Business Reports and annual securities reports in the form of total amount and number of persons for the positions of Director, Executive Officer and Outside Director per each category of basic remuneration and productivity-linked remuneration. The Company believes this is sufficient as disclosure of costs related to management; therefore, it believes there is no need to stipulate the contents of this resolution in the Articles of Incorporation.

Furthermore, as a Company with Nominating Committee, etc., the Company has a Compensation Committee comprised only of Outside Directors, which sets forth policy on the determination of remuneration, etc. of Directors and Executive Officers. It also determines remuneration, etc. for each individual Director and Executive Officer pursuant to this policy. In addition, productivity-linked remuneration to be paid to Executive Officers is determined appropriately by the Compensation Committee as described on pages 63 and 64 after calculating amounts based on company performance and individual performance.

Resolution No. 10 Partial Amendments to the Articles of Incorporation (9)

Resolution Content

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

Chapter X. Elimination of Adviser and Consultant positions, etc.

Article X. The Company shall eliminate Adviser and Consultant positions and all equivalent positions such as Vice Chairman and Senior Adviser.

Reason for the Proposal

The positions such as Adviser and Consultant have vague roles and undisclosed remuneration, and have become a breeding ground for former top management involved in scandals to take shelter or continue their rein.

In the scandal where officers, etc. of Kansai Electric Power Company received large amounts of money or goods from a former Deputy Mayor of Takahama Town, location of the Takahama Nuclear Power Station, a subsidiary of Kansai Electric Power Company had paid remuneration to this individual for more than three decades under a contract to serve as part-time Adviser.

The Company abolished its adviser system in 2012. However, in the July 2019 edition of the Company's Corporate Governance Report, Vice Chairman Naomi Hirose was noted as "Full-time and paid" in the section of "Consultants, Advisers, etc. who have retired from Representative Director and President, etc." Later, he resigned as Vice Chairman at the end of March and it was reported he became a Senior Adviser in April. **Advisers were eliminated, but is it okay to employ a Vice Chairman and Senior Adviser?**

In addition, the Company appointed Mr. Susumu Uchikawa as Special Adviser in 2015 and he is being paid. The Company used the excuse that "As he is not a former president of the Company, he is not a so-called Adviser as typically the case." This suggests the decision to abolish the adviser system is full of loopholes.

We propose **the elimination of all positions that lack transparency.**

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

As with Resolution No. 2, the contents of Resolution No. 10 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Furthermore, the Company abolished the adviser system in 2012, and since 2002 the Company has not appointed any Consultants. With respect to Vice Chairman or Senior Adviser, entrusting is made, as appropriate, for the purpose of utilizing their deep knowledge and experience, etc. in activities to foster understanding externally and initiatives to increase productivity, for example. They are not involved in the Company's management-related decision making, and they are paid an appropriate amount of remuneration based on their role.

BUSINESS REPORT (from April 1, 2019 to March 31, 2020)

□ Matters Regarding Status of Group Operations

1. Progress of the Business and the Earnings Results Thereof

The Company Group's Earnings Results

The management environment surrounding the Group in fiscal 2019 became even more difficult amid the continued trend of declining domestic energy demand due to factors such as the progress of energy conservation as well as further intensifying competition in retail markets.

Amid this environment, in order to fulfill its responsibilities to Fukushima, the Group has been committed to improving its profitability and corporate value on a group-wide basis through such measures as implementing productivity reforms, including *kaizen* activities, forming alliances with other companies symbolized by JERA Co., Inc., and making business development into growth areas.

Electricity sales volume (consolidated) of the Group in fiscal 2019 decreased by 3.5 percent from the previous fiscal year to 222.3 billion kWh, as a result of factors such as the impact of the full liberalization of the electricity retail market and the effect of temperature, etc.

As for the consolidated revenue and expense in fiscal 2019, on the revenue side, operating revenues decreased by 1.5 percent from the previous fiscal year to ¥6,241.4 billion, which was mainly attributable to the decrease in electricity sales volume (consolidated), and other factors. Ordinary revenues, including other revenues, totaled ¥6,348.8 billion, down 0.4 percent year on year.

On the expense side, ordinary expenses decreased by 0.2 percent year on year to ¥6,084.8 billion, due mainly to Group-wide efforts to reduce costs amid the continued shutdown of all the Company's nuclear power stations.


As a result, the Company recorded ¥264.0 billion in ordinary income, down 4.5 percent from the previous year. Profit attributable to owners of parent stood at ¥50.7 billion. This was attributable to extraordinary income of ¥414.9 billion from gain on change in equity resulting from the succession of the existing thermal power generation business to JERA Co., Inc., reversal of reserve for loss on disaster associated with the decision to discontinue the Fukushima Daini Nuclear Power Station, and grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Meanwhile, extraordinary loss amounted to ¥609.3 billion due to extraordinary loss on disaster such as part of the expenditure related to the removal of fuel debris, compensation for nuclear power-related damages, and losses associated with the decision to discontinue the Fukushima Daini Nuclear Power Station.

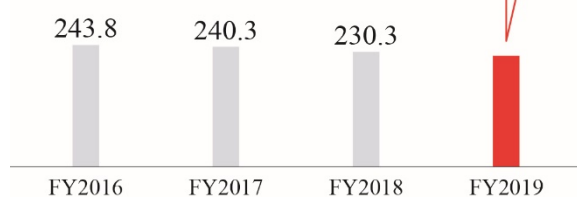
The equity ratio for fiscal 2019 was 24.3 percent compared with 22.6 percent in the previous fiscal year, and the debt equity ratio was 1.69 compared with 2.04 in the previous fiscal year, continuing to improve our financial structure. Meanwhile, looking at ROE and ROA, indicators of capital efficiency, ROE was 1.8 percent compared with 8.4 percent in the previous fiscal year, and ROA was 1.7 percent compared with 2.5 percent in the previous fiscal year, due to a decrease in profit attributable to owners of parent, etc.

Segment results for fiscal 2019 (before elimination of intersegment transactions) are as reported on page 33 and subsequent pages.

Consolidated Earnings Results for Fiscal 2019

Electricity Sales Volume (Consolidated)

222.3 billion kWh Down **3.5%** YoY 



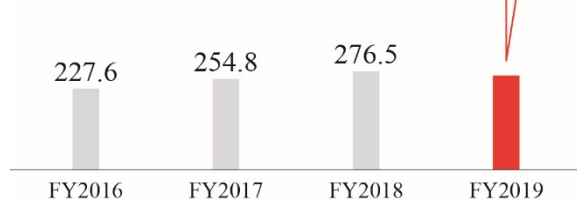
Operating Revenues

¥6,241.4 billion Down **1.5%** YoY 



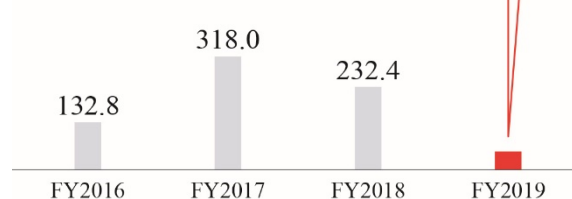
Ordinary Income

¥264.0 billion Down **4.5%** YoY 




Profit Attributable to Owners of Parent

¥50.7 billion Down **78.2%** YoY 



Equity Ratio

24.3% Up **1.7** points YoY 



Debt Equity Ratio

1.69 times Down **0.35** points YoY 



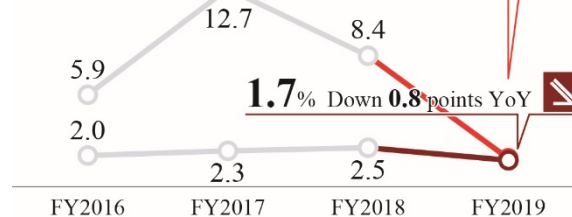
Interest-Bearing Debt

¥4,914.9 billion Down **16.6%** YoY 



ROE ROA

1.8% Down **6.6** points YoY 



Overview of Segment Results

TEPCO Group

The Group conducts business operations as a holding company and three core operating companies, each of which focuses on one of four segments in fiscal 2019.

Each company exercises its autonomy and mobility to deal with management issues appropriate to its business environment, while at the same time working to enhance the corporate value of the Group as a whole by allowing Holdings to optimize the Group overall.

Generation business (Nuclear power/ Renewable energy)

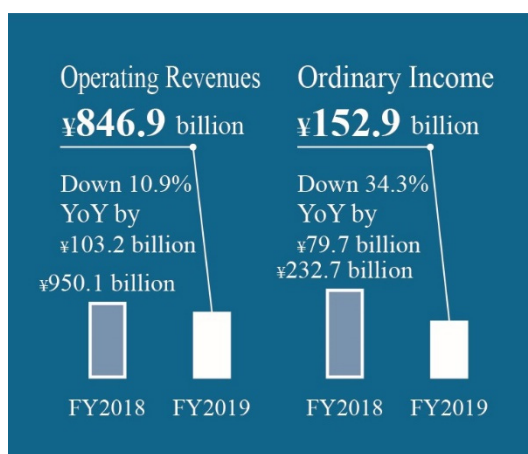
Holdings

Major business

Provision of common services to each core operating company

Nuclear power generation business

Renewable energy generation business



On the revenue side, operating revenues decreased by 10.9 percent from the previous fiscal year to ¥846.9 billion, mainly attributable to a decrease in electric sales revenues. Ordinary revenues totaled ¥1,010.4 billion, a decrease of 10.9 percent year on year.

On the expense side, ordinary expenses decreased by 4.8 percent from the previous fiscal year to ¥857.4 billion, due mainly to a change where system maintenance costs are borne by each core operating company.

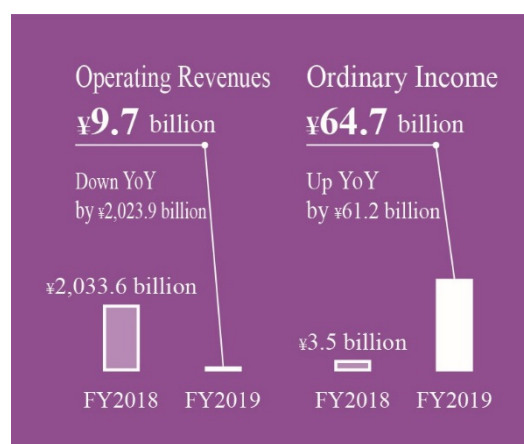
As a result, ordinary income decreased by 34.3 percent from the previous fiscal year to ¥152.9 billion.

Generation business (Fuel and thermal power)

Fuel & Power

Major business

Fuel and thermal power generation business



On April 1, 2019, JERA Co., Inc. took over the existing thermal power generation and other businesses of TEPCO Fuel & Power, Incorporated, resulting in a significant decrease in both revenue and expense sides compared with the previous year.

Ordinary income increased by ¥61.2 billion to ¥64.7 billion compared with the previous year, due mainly to an increase in profit at JERA Co., Inc., an equity-method affiliate, owing mainly to the timing-shift impact of the fuel cost adjustment system.

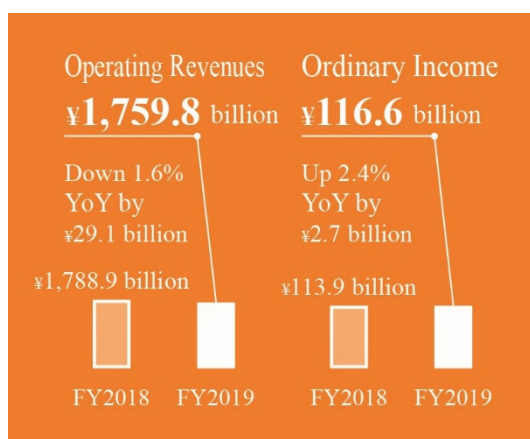
* On April 1 of this year, the Company transferred its renewable energy generation business to TEPCO Renewable Power, Incorporated. Accordingly, from fiscal 2020, the Group will operate its business in five segments, including “Renewable Power.”

Transmission and distribution

Power Grid

Major business

Transmission and distribution business



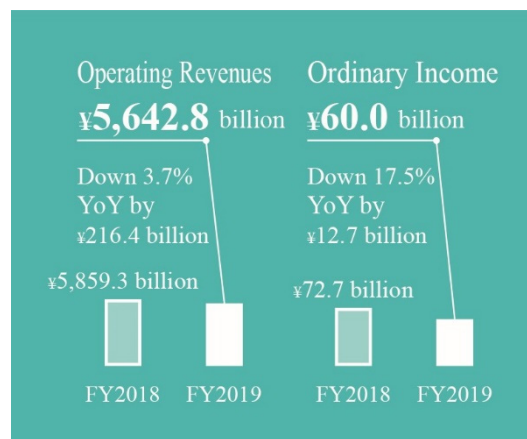
On the revenue side, operating revenues decreased by 1.6 percent year on year to ¥1,759.8 billion, mainly attributable to a decrease in wheeling revenues, as area demand decreased by 1.8 percent from the previous fiscal year to 269.8 billion kWh due to the effect of temperature, etc. Ordinary revenues totaled ¥1,777.8 billion, down 1.6 percent year on year. On the expense side, ordinary expenses decreased by 1.9 percent from the previous year to ¥1,661.1 billion, due mainly to decreases in power purchasing costs, repair expenses and other expenses. As a result, ordinary income increased by 2.4 percent from the previous fiscal year to ¥116.6 billion.

Retail

Energy Partner

Major business

Retail electricity business



On the revenue side, operating revenues decreased by 3.7 percent year on year to ¥5,642.8 billion, due mainly to a decrease in electricity sales volume (consolidated) by 3.5 percent from the previous year to 222.3 billion kWh. Ordinary revenues totaled ¥5,649.2 billion, down 3.7 percent year on year. On the expense side, ordinary expenses decreased by 3.5 percent from the previous year to ¥5,589.2 billion, due mainly to a decrease in power purchasing costs. As a result, ordinary income decreased by 17.5 percent from the previous fiscal year to ¥60.0 billion.

Holdings

Major business

- Provision of common services to each core operating company
- Nuclear power generation business
- Renewable energy generation business

Measures in fiscal 2019

Fukushima

Efforts towards Fukushima revitalization

The Company continues to support sufferers closely and, inquiring about their individual circumstances, proceed to compensate them. As of the end of fiscal 2019, the Company has paid a cumulative total of ¥9,483.6 billion.

In the midst of steady regional reconstruction progress, such as the lifting of evacuation orders in some parts of Futaba-machi, Okuma-machi, and Tomioka-machi in March this year, and the resumption of operation of the entire JR Joban Line, the Company conducted dosimetric measurements, and provided assistance such as weeding, cleaning and tidying up, and management cooperation of local events. As of the end of fiscal 2019, the cumulative number of people cooperating with decontamination, etc. by the national and local governments has reached 396,000, while the cumulative number of people assigned to activities to promote revitalization has reached 515,000.

In addition, in order to combat harmful rumors, the Company has continued its efforts to develop the “Let’s discover Fukushima” campaign. It has striven to convey the quality of Fukushima Prefecture products to consumers in the Tokyo metropolitan area through activities such as holding fairs at retail stores and restaurants in the metropolitan area, and by disseminating information through LINE and gourmet magazines, expand the sale of Fukushima Prefecture products in retail stores and restaurants, and conduct other measures.

Decommissioning of the Fukushima Daiichi Nuclear Power Station

In addition to countermeasures such as the land-side impermeable wall and the sub-drain system, the Company has implemented multilayered measures such as building roof repairs and paving of site surfaces to steadily reduce the amount of contaminated water generated, while purifying the contaminated water accumulated in buildings and improving the working environment, and other measures.

With regard to the removal of fuel from the spent fuel pool, the work of removing fuel from the spent fuel pool has begun at Unit 3. In addition, the Company has steadily promoted decommissioning projects, including the dismantling of the exhaust pipes of Units 1 and 2 with the cooperation of local companies, and the development of equipment for removing fuel debris.

Furthermore, the Company continued its efforts to provide information on the current state, etc. of decommissioning through the exhibition of the TEPCO Decommissioning Archive Center in Tomioka-machi that opened in 2018, the reception of inspections inside the power plant premises, the distribution of information magazines, and other activities. In December of last year, the total number of visitors to the TEPCO Decommissioning Archive Center exceeded 50,000.

In addition, in March of this year, the Company formulated the “Mid-and-Long-Term Decommissioning Action Plan 2020” to specify the work process in order to achieve the process targets, etc. of the Mid-and-Long-Term Roadmap revised in December last year.

Energy service

Efforts towards restarting operations at the Kashiwazaki-Kariwa Nuclear Power Station

Looking toward restarting operations at the Kashiwazaki-Kariwa Nuclear Power Station, the Company is continuing to deal in earnest with new regulatory standard compliance inspections while also steadily executing safety countermeasure construction projects such as safety-prioritizing aseismic reinforcement work and measures for internal flooding.

In addition, in order to provide information to the public more accurately and swiftly, the Company undertook a fundamental review of its business processes using IT technology, reinforced the system of work assignments, and implemented continuous training.

Furthermore, all employees of the power plant visited individual homes in Kashiwazaki-shi and Kariwa-mura to listen to the voices of the local community and raise awareness of how to think from the perspective of society.

In addition, with regard to emergency response, the Company strengthened its response capabilities through repeated drills using various scenarios. In the nuclear emergency response drills held in Niigata Prefecture in November last year, the Company worked to confirm mutual cooperation with relevant organizations and acquire disaster prevention skills, such as by communicating information to the prefecture, providing evacuation support for residents who participated in the drills, and conducting screening.

Efforts towards achieving sustainable growth

Amid major changes in the business environment due mainly to growing awareness of decarbonization, the Company has worked to restructure the entire Group's business portfolio by, for example, defining business areas in which management resources are allocated in a focused manner based upon discussions at the "Future Management Committee," with the aim of achieving sustainable growth for the Group.

In addition, the Company has been promoting cooperation and collaboration with other companies, such as concluding a basic agreement in August last year with regard to the study of joint nuclear power generation projects that transcend the boundaries between electric power companies and manufacturers, and establishing a company jointly with Chubu Electric Power Co., Inc. in October last year to promote the development, etc. of recharging infrastructure for electric vehicles.

Furthermore, in March this year, the Company established a company to promote the Choshi Offshore Wind Project with Ørsted A/S, the largest offshore wind power generation company in the world. In April this year, creating a spin-off company that is responsible for supplying power using renewable energies, the Company accelerated its efforts to turn renewable energy into the main power source.

Fuel & Power

Major business

Fuel and thermal power generation business

Measures in fiscal 2019

Completion of comprehensive alliance

In April last year, the Company completed integrating the existing thermal power generation business, etc. into JERA Co., Inc. and established a value chain that includes everything from upstream fuel and procurement to power generation and electricity/gas wholesale.

After the integration, JERA Co., Inc. has been working to realize integration synergies at an early stage mainly by reinforcing the cost competitiveness of its thermal power generation businesses in Japan through the integrated operation, etc. of LNG terminals in Japan, and creating new revenue sources that take full advantage of its strengths.

While respecting the autonomy and promptness of the business activities of JERA Co., Inc., TEPCO Fuel & Power, Incorporated, as a shareholder in conjunction with Chubu Electric Power Co., Inc., has performed appropriate governance measures, including participating in the formulation of business plans, monitoring the progress of business plans, and exchanging opinions and advice with management.

Efforts of JERA Co., Inc.

In line with the completion of the business integration, JERA Co., Inc. has reorganized its organizational structure into Business Development, Optimization and O&M functions to respond appropriately to changes in the business environment in Japan and overseas. In addition, JERA Co., Inc. has been reinforcing each function and implementing initiatives to achieve total optimization. Specifically, JERA-style O&M was introduced for all thermal power stations in Japan owned by JERA Co., Inc. to further reduce costs. In addition, JERA Co., Inc. integrated its spot and short-term LNG trading businesses into a joint venture with EDF Trading Limited to optimize its LNG trading and LNG portfolios, and took other measures, thereby improving the sophistication and efficiency of the LNG value chain.

In addition, JERA Co., Inc. has been working on business development tailored to the needs of each country and region. For example, one of its offshore wind power generation projects in Taiwan, which it has invested in, began commercial operation in December last year.

Power Grid

Major business

Transmission and distribution business

Measures in fiscal 2019

Providing stable supply while also reducing wheeling rate

In addition to ensuring the reliability of power supply, the Company strived for the operation of effective and sustainable business in order to achieve a low level of wheeling rate, which is comparable to international rates. Specifically, the Company has worked to optimize its value chain by utilizing the technologies and skills developed through *kaizen* activities and digital technologies to automate and save labor associated with equipment maintenance, by implementing procurement reforms in cooperation with its business partners, and by doing other activities.

In response to the Reiwa First Year Boso Peninsula Typhoon that struck last September, the entire Group worked together to restore power outages with the cooperation of related parties. In addition, an inspection committee was established with outside experts as advisers. The Committee verified the causes of the damage and recovery measures, including public relations, identified issues, and conducted other measures, while compiling items to be addressed from a short- and mid-term viewpoint in preparation for future natural disasters.

Efforts towards expanding business areas

The Company aims to provide new value that will help resolve the issues faced by everyone in the community and society. To this end, it has worked to expand the scope of its businesses by utilizing the technologies and expertise, etc. it has cultivated through power facilities that support the power transmission and distribution business and business operations, as well as by collaborating with other companies and local governments, etc.

Specifically, the Company has examined ways to provide new services by combining the data obtained through smart meters, etc. with data held by other companies and local governments, etc. In addition, in March this year, the Company established a business entity jointly with other companies to construct a nationwide drone route platform that utilizes the airspace above electric power facilities, etc.

Furthermore, the Company has invested in the microgrid business in Southeast Asia through the Group company, and has been promoting business development based on the technological capabilities cultivated in Japan, while creating new businesses and cultivating human resources.

Energy Partner

Major business

Retail electricity business

Measures in fiscal 2019

Efforts to expand growth areas

In the growth areas (gas sales, new services, and electricity sales outside the traditional service area), the Company has been making all-out efforts to achieve its sales target of ¥450 billion.

In terms of gas sales, the Company has been promoting sales packages that offer both electricity and gas to its household customers and expanding sales through alliance partners such as NIPPON GAS CO., LTD. In March this year, the number of subscribers for its gas service exceeded 2 million. As for new services, the Company has been working to expand orders for one-stop services for the design, construction, maintenance, etc. of energy-related facilities.

In terms of electricity sales outside the traditional service area, the electricity sales volume (consolidated) increased by 13.2 percent from the previous year to 12.6 billion kWh due mainly to the strengthening of sales activities through the subsidiary Tepco Customer Service Corporation Limited.

As a result of these efforts, net sales in growth areas for fiscal 2019 exceeded the target, reaching ¥475.8 billion.

Expanding services to meet diverse needs

In order to meet the diverse needs of our customers, we have gradually expanded the service area of electricity rate plans for households, and in November of last year, we became able to provide electricity from the Group to customers all over the country, excluding Okinawa Prefecture.

In addition to simply selling electricity, the Company has also worked to expand services that provide new value.

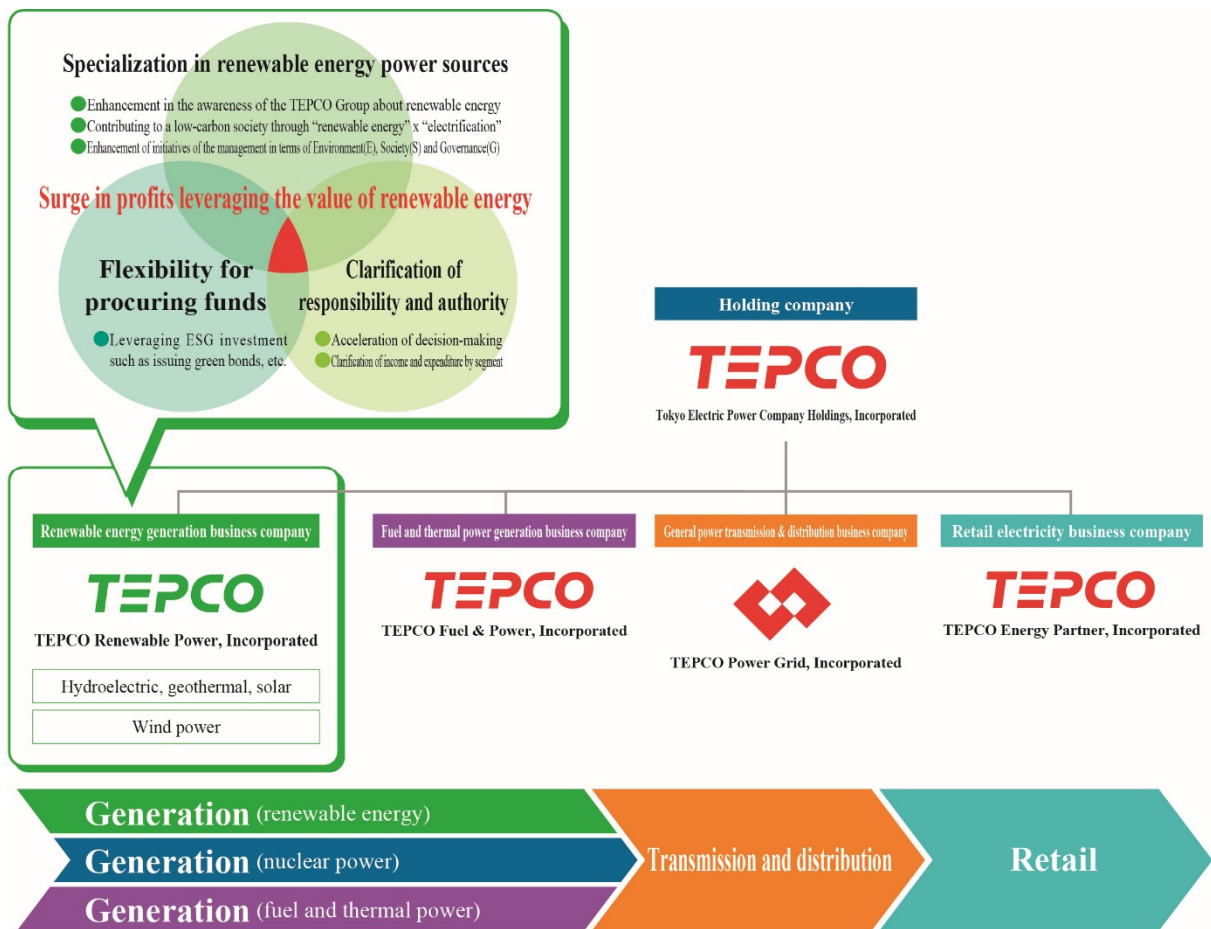
Specifically, the Company launched an energy supply business in the redevelopment area of the Toranomon region through a company established jointly with Mori Building Co., Ltd. and realized the construction, etc. of a highly disaster-resistant energy network that utilizes its own distribution network and state-of-the-art private power generation systems. Furthermore, as a service for the use of renewable energy, the Company has expanded the sales of electricity rate plans using hydroelectric power generation that does not emit CO₂. The Company has also implemented a new energy service business that provides customers with electricity from solar power generation systems installed at locations remote from their factories and consumed by customers themselves, and undertaken other activities.

(Reference)

Making renewable energies into primary power sources

On April 1, 2020, TEPCO Renewable Power, Incorporated inherited the renewable energy business of Tokyo Electric Power Company Holdings, Incorporated and took its first step as an independent company specialized in renewable energies.

The Group views the current world trend towards decarbonization as a substantial business opportunity and will promote the use of renewable energies as main power sources through new development of renewable energy power generation in Japan and overseas. In addition, through the spread of renewable energy, the Group will contribute to the development of a clean and sustainable decarbonized society and the development of regionally-oriented industry.



2. Issues to be Addressed

There is intensifying competition in the retail market and nuclear power stations have been shut down for a long time. In addition, the business environment and social demands are changing significantly, including the strengthening of disaster prevention and electric power resilience due to severe and widespread natural disasters, the decentralization of power sources through the large-scale introduction of renewable energies, growing global awareness of decarbonization and the SDGs, and demand for global warming countermeasures in conjunction with the expansion of ESG investment.

The Group members will work together to respond flexibly and swiftly to these management issues, fulfill their responsibilities to Fukushima, and improve profitability and corporate value.

As a company involved in the maintenance of social functions, the Company will take appropriate measures against the novel coronavirus disease (COVID-19) infection based on its Business Continuity Plan, etc. so as not to affect the supply of electricity or the operation of power stations, and conduct other activities.

Holdings

Fukushima

Efforts for compensation and reconstruction based on the “three pledges”

Various changes have occurred in the situation of sufferers as evacuation orders have been lifted, and other factors have occurred. In light of this, the Company will listen more carefully to sufferers’ individual circumstances and respond to them sincerely, and continue to provide prompt and appropriate compensation based on the “three pledges.”

In addition, the Company will contribute to the reconstruction of businesses and vocations by the national and local governments, etc., while helping to restore and revitalize town functions, and also provide human and technical cooperation for efforts to improve the environment for returning home and the living environment, and to reconstruct difficult-to-return zones.

Furthermore, based on the “Action Plan to Combat Harmful Rumors,” the Company will continue to convey the high quality of Fukushima Prefecture products by holding events and disseminating information via SNS, etc., and work to further promote the distribution of Fukushima Prefecture products mainly by maintaining and expanding the sale of Fukushima Prefecture products in retail stores and restaurants, etc.

Complete decommissioning of the Fukushima Daiichi Nuclear Power Station benefiting the local community

With a view to achieving long-term decommissioning, under the “Mid-and-Long-Term Decommissioning Action Plan 2020,” the Company will further strengthen its safety and quality management functions based on project management and on-site and actual products, and promote safe, steady, and systematic decommissioning work.

The Company will continue to implement multilayered countermeasures for contaminated water to further reduce the amount of contaminated water generated, and also promote the treatment of contaminated water accumulated in buildings.

With regard to the handling of multi-nuclide removal equipment treated water, the Company will continue to strive to foster the understanding of the local community and other interested parties. It will do this by, for example, explaining the measures to reduce radioactive substances and countermeasures against harmful rumors, etc. in a concrete and easy-to-understand manner, and also take appropriate measures based on the direction presented by the national government in the future.

Regarding the removal of fuel from the spent fuel pools, the Company is aiming to complete the removal of all units by 2031, in addition to completing the removal of Unit 3 in fiscal 2020.

Furthermore, with a view to starting the pilot removal of fuel debris from Unit 2 from 2021, the Company will conduct investigations into the inside of the containment vessel, specify the work process, and conduct a detailed design, etc. of the removal device. It will also make preparations for the removal of fuel debris from Units 1 and 3.

In addition, in order to promote “Both Reconstruction and Decommissioning,” based on the “Promise to the People of Fukushima for Promoting Both Reconstruction and Decommissioning” announced in March this year, the Company will work to expand participation of local companies in decommissioning businesses through an open and transparent process, foster local human resources, and create employment, etc., with the aim of thoroughly implementing decommissioning that will benefit the local community.

Energy service

Efforts towards nuclear power generation business

The importance of nuclear power generation is increasing from the viewpoint of dealing with a decarbonized society, strengthening the resilience of power supply, and other factors. Therefore, the Company will vigorously promote safety reform based on the “Nuclear Safety Reform Plan,” which is based on the reflections and lessons learned from the accident at the Fukushima Daiichi Nuclear Power Station. In addition, based on strict self-evaluation, the head office and power plants will work together to improve safety and quality, with an emphasis on on-site and actual products. We will improve the transmission of information, going from merely “transmitting” to actively “communicating” from the viewpoint of the recipients of information, and conduct other activities.

Regarding the Kashiwazaki-Kariwa Nuclear Power Station, the Company is steadily proceeding with safety measure work toward the recommencement of operation, aiming to complete construction at an early date. Also, taking into account the start of a new inspection system, the Company will further energize voluntary safety improvement efforts such as risk management using global methods. In addition, in order to enhance the effectiveness of the Wide-Area Evacuation Plan formulated by Niigata Prefecture, the Company will cooperate to the maximum extent by providing personnel, materials and equipment, etc. in coordination with the prefecture, and enhance dialogue activities and promote the harmonious coexistence and cocreation with local communities based on transparency, in order to gain the trust and understanding of local communities.

With regard to the Higashidori Nuclear Power Station, the Company will conduct full-scale geological surveys, etc. to resume construction work, and aim to achieve this within the framework of a joint venture with other companies. In addition to proactively disseminating information and engaging in dialogue activities rooted in local communities, the Company will also contribute to and collaborate with local communities through the development, etc. of business environments and foundations, and other activities.

With regard to the Fukushima Daini Nuclear Power Station, the Company will take measures of decommissioning all the units while keeping safety its top priority. In addition to the decommissioning work at the Fukushima Daiichi Nuclear Power Station, the Company will secure and train technical personnel while encouraging the participation, etc. of local companies.

Efforts for Group business strategy and improving profitability

As the demand and needs of customers and society diversify, the Company is striving to transform its business model by grasping customer needs based on regional characteristics through community-based business activities, finding new value to offer in the areas of “decarbonization” and “disaster prevention,” and boldly and swiftly implementing business selection and concentration, etc.

In addition, in order to expand profits and increase corporate value over the mid to long term, the Company will develop and deploy new businesses while promoting open innovation in such fields as renewable energy, mobile electrification, data and communications, and overseas businesses. In order to realize this transformation in corporate activities, the Company will establish a new corporate culture in which each and every employee takes on the challenge without fear of change for customers. The Company will also secure and develop human resources that will drive drastic management reforms, improve its organization and management foundation, and take other measures. Furthermore, the Company will actively promote digital transformation (DX) by utilizing digital technologies to provide high-quality services and revamp its business processes, while transforming its business model and corporate culture, and conduct other activities.

Renewable Power

With regard to the domestic hydroelectric power business, which is its main business for the time being, the Company will further increase the amount of electricity generated. It will do this through modernizing and streamlining power plants by repowering work, shortening the period of suspension of operations through *kaizen* activities, preventing problems in advance through the use of digital technology and data, and taking other measures. The Company will also improve profitability by utilizing the power storage and adjustment capabilities, which are the strengths of pumped-storage hydroelectricity facilities. With regard to the overseas hydroelectric power business, the Company will promote business development in countries and regions with high development potential by utilizing its experience, etc. in business development in Vietnam and Georgia, as well as its technological capabilities and know-how related to design, construction, O&M, etc. cultivated over many years in the domestic hydroelectric power business.

With regard to the offshore wind power generation business, in addition to the construction and O&M expertise up to this point gained through the demonstration tests and commercialization of demonstration machines in the Choshi offshore, the Company will utilize the know-how to be gained through joint development with Ørsted A/S to promote site development and business expansion, including overseas.

In addition, in order to further expand its renewable energy power generation business, the Company will raise funds by issuing green bonds and other means, and also consider diversifying renewable energy sources such as geothermal and floating type offshore wind power.

Through these efforts, the Company will contribute to the promotion of renewable energy in Japan and overseas, the realization of a clean and sustainable decarbonized society, and the development of industries rooted in regions.

Fuel & Power

JERA Co., Inc. is aiming to achieve highly competitive energy procurement and provide customers with a stable supply of high-value-added energy. It will do this through the growth of each business area in the value chain that includes everything from upstream fuel and procurement to power generation and electricity/gas wholesale, as well as through optimizing the energy portfolio, having integrated and appropriate business management, and taking other measures.

In addition, JERA Co., Inc. will enhance corporate value and contribute to the realization of an environmentally friendly society by implementing strategic businesses that take advantage of its strengths, such as the Gas to Power Business, which integrally develops LNG procurement and power generation, mainly overseas, and the IPP Business, which includes renewable energy.

TEPCO Fuel & Power, Incorporated will further strengthen its involvement in the formulation of JERA Co., Inc.'s business plan and monitoring of the progress of the business plan in light of the rapid changes in the business environment surrounding JERA Co., Inc., such as rising demand for efforts to mitigate climate change, slowing global economic growth, and fluctuations in resource prices caused by the new coronavirus. In addition, by implementing appropriate governance through high-quality communication at meetings of the Board of Directors, meetings with top management, and other gatherings, TEPCO Fuel & Power, Incorporated will promote the early realization of synergies through the integration, and continue to enhance the corporate value of JERA Co., Inc.

Power Grid

The Company's mission is to sustain a stable and low-cost power supply amid the intensifying and widespread nature of natural disasters. To this end, the Company will work to actively utilize digital technologies, diversify power supply methods, standardize technologies and skills within the utility industry, unify equipment specifications, strengthen cooperation and collaboration with related parties, including national and local governments, and take other measures. The Company will also systematically and efficiently upgrade and innovate facilities to maintain the soundness of transmission and distribution networks and enhance their resilience.

Also, the Company will take the lead to realize a decarbonized society by establishing an environment for early and large-scale connection of various types of power sources, including renewable energy. It will do this by effectively using the energy resources owned by customers such as storage batteries, and making further efforts, etc. to establish efficient power system interconnection that makes maximum use of existing systems. In addition, the Company will strive to create new value by improving facility efficiency through the promotion of electrification, such as the spread of electric vehicles and data centers, by working together with local communities to promote disaster recovery efforts using drones, smart meters, etc., and by conducting other activities. Furthermore, the Company will expand its business areas by utilizing its broad range of management resources such as human resources, facilities, and data to communicate closely with local communities and society, and by building platforms and expanding services that meet their needs.

Through these efforts, the Company will accumulate experience, know-how, and achievements to establish its position as a world-class transmission and distribution network operator, and pursue further growth by participating in overseas power transmission and distribution projects using them, and by taking other measures.

Energy Partner

Amid a downward trend in domestic energy demand, the business environment remains challenging due to intensifying price competition. In order to overcome this situation, the Company will further accelerate its efforts to provide new value in the form of services that meet the ever-changing needs of customers, and aim to become a company that can be chosen by customers. Specifically, the Company will listen carefully to the diverse energy needs of customers against the backdrop of intensifying and widespread nature of natural disasters in recent years, the trend of decarbonization worldwide, social changes such as the promotion of work style reforms, and other factors, and provide high-quality services with "secure," "renewable energy," "energy conservation," and "labor saving" at the center of value.

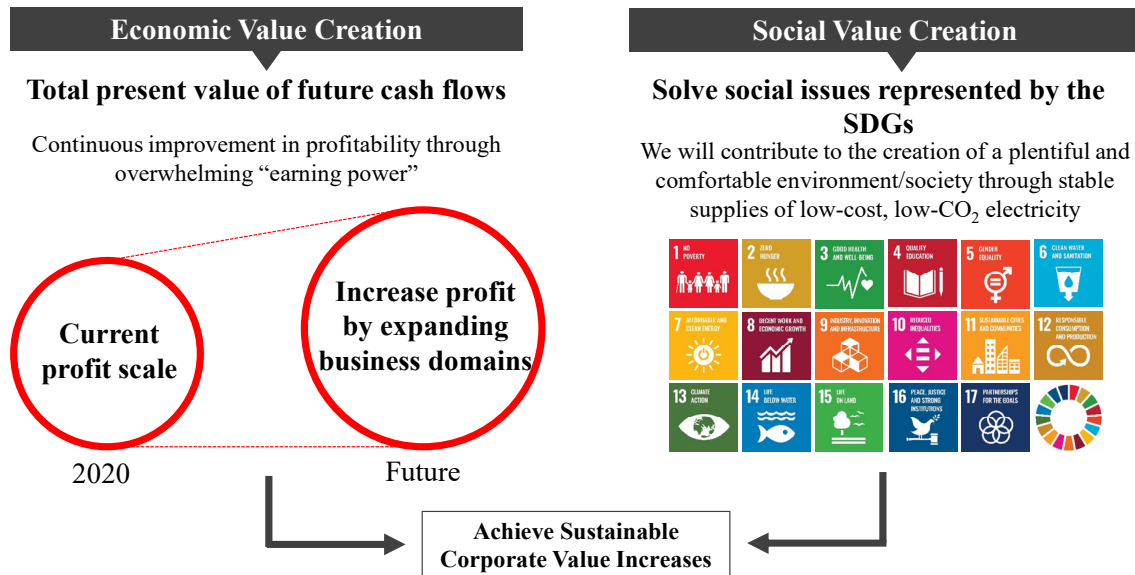
In the corporate sector, the Company will deploy energy services, etc. for the entire utility facilities, in addition to air conditioning and heating facilities, including substation facilities, emergency power generation facilities, storage batteries, etc., in order to provide value such as "energy conservation" and "labor saving." In addition, to provide the value of "renewable energy" to environmentally conscious customers, the Company will offer extensive proposals, etc. of a combination of renewable energy and Green Power Certificate of the Group.

In the household sector, the Company will contribute to the realization of a "secure" and comfortable lifestyle by providing a wide range of 24 hour services to deal with electrical, gas, and water-related problems, while actively proposing electrification, including solar power generation, storage batteries, electric vehicles, etc., which are also effective in preparing for disasters, and by doing other activities.

<Reference> The Group’s ESG efforts

Towards achieving sustainable corporate value increases

Amidst forecasted uncertainty about our future business environment caused by social changes and diversifying sense of values, the Company shall work to improve its financial strength and also increase its corporate value by optimizing its business portfolio in order to achieve long-term profit targets through the management of ESG in order to become a company that grows by leveraging risks as opportunities.

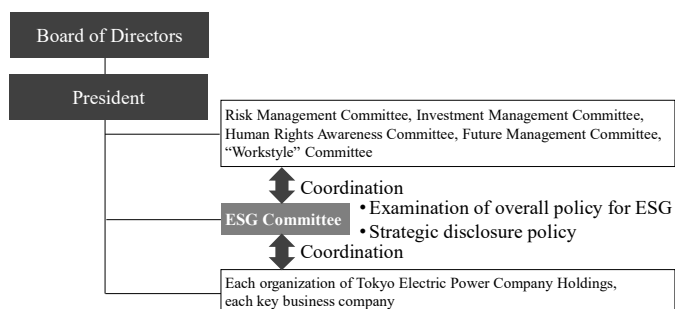


ESG promotion structure

The Group aims to respond flexibly to ESG-related issues, which are important management priorities. To this end, in 2019 we established an internal “ESG Committee,” an ESG Officer, and dedicated “ESG Office.”

In fiscal 2019, the ESG Committee met twice and discussed issues such as incorporating an ESG perspective in business strategies and CO₂ reduction targets.

Committee Structure



Response to climate change

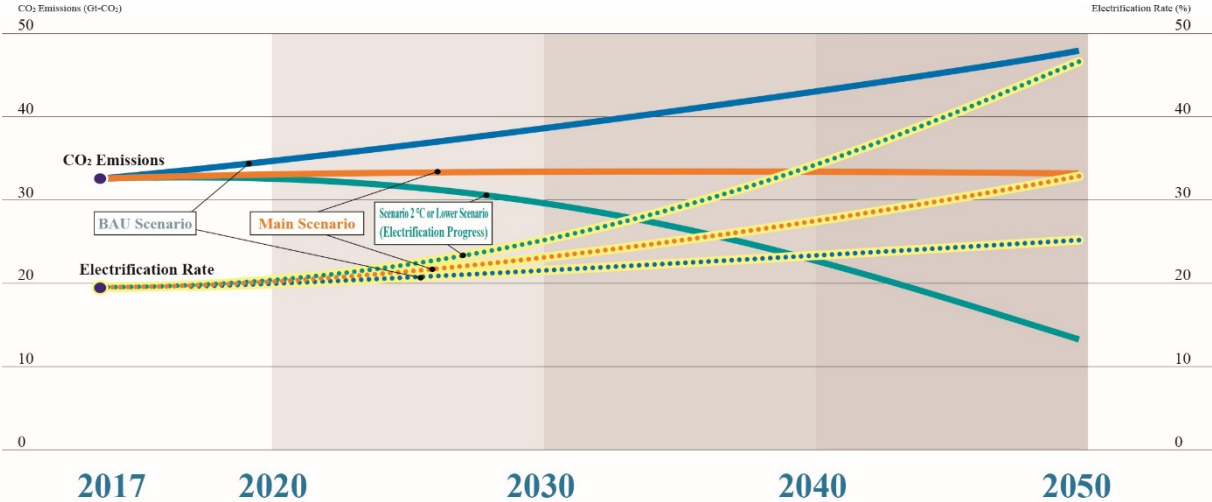
Scenario analysis based on the TCFD recommendations

In April 2019, the Company became the first Japanese utility company to express support for the “Task Force on Climate-related Financial Disclosures (TCFD)” recommendations and perform scenario analysis. The scenario analysis results show that electrification rate increases in all scenarios. As a leading company in the energy industry, the Group will pursue businesses that only we can engage in and improve our resilience to climate-related issues while also promoting “low carbonization” and “electrification” thereby contributing to CO₂ reductions throughout society and enabling continual growth of both the Company and society.

TCFD (Task Force on Climate-related Financial Disclosures)

The Task Force on Climate-related Financial Disclosures was established by the Financial Stability Board. The TCFD recommends that companies disclose the impact of climate-related “risks” and “opportunities” on their finances along with their strategies for responding.

Global CO₂ emissions and electrification rate







(Note) This scenario analysis refers to the IEA “World Energy Outlook 2018.” “2 °C or lower scenario (Electrification Progress)” is a scenario created on the assumption that society achieves the goal of the Paris Agreement (well below 2 °C). These scenarios were designed with the intent to consider what is possible only in the distant future and are not intended to predict likely future events or outcomes.

Contribution to the SDGs

Solving issues through the energy business

The Group is contributing to achieving “sustainable development goals (SDGs)” through its corporate activities in order to make the world sustainable as we approach 2030.

We believe it’s important to strive to achieve SDGs because contributing to the development of society as a whole by “earning, creating added value, and returning that value back to society” will ultimately lead to SDG 1. End poverty in all its forms everywhere. The Group will work as one to achieving SDGs 7, 9, 11, and 15, which are closely linked to the energy industry.

	2020	2030
	<p>Current Businesses</p> <ul style="list-style-type: none"> Renewable Energy: Hydro, Solar, Wind Nuclear Energy: Respond to the Nuclear Regulation Authority regulations LNG Thermal Energy: Combined Cycle Coal Thermal Energy: USC (Ultra Super Critical), Coal-Biomass Mixed Firing 	<p>Businesses and Technologies to Explore</p> <ul style="list-style-type: none"> Off-shore wind farm project, etc. (Develop 6-7 million kW scale and use for main power source) LNG Thermal Energy: 1,700°C-class Combined Cycle Coal Thermal Energy: IGCC (Integrated coal Gasification Combined Cycle)
<p>Energy decarbonization</p> <p>Promote electrification</p>	<ul style="list-style-type: none"> Promoting spread of heat-pump system and IH cooking device Standardization of electrified vehicle charging technologies 	<ul style="list-style-type: none"> Promoting spread of electrified vehicles, and expansion of recharging service business Expansion of area able to cope with electric heating 
<p>Technology development</p>	<ul style="list-style-type: none"> Introducing smart meter systems Utilizing robotics and drone technologies Strengthening industry-university collaboration on development of decommissioning technologies Digitalization of facility operation and maintenance Development of VPP (Virtual Power Plant) 	<ul style="list-style-type: none"> Development of floating type off-shore wind power plant Commercialization of digital twin and mixed reality technologies Development of microgrid model for local production and local consumption of energy Promote open innovation with venture companies 
<p>Stable supply of energy</p> <p>Disaster prevention measures</p>	<ul style="list-style-type: none"> Improving the resilience of our network based on the experience of Typhoon Faxai in 2019 Enhancing inter-regional coordination Utilizing demand response 	<ul style="list-style-type: none"> Establish ecosystem through battery reuse businesses, etc. Commercialization of long-distance DC transmission technologies Promotion of joint research with universities on disaster prevention and mitigation Expanding interconnection of renewable energies Participation in overseas transmission/distribution projects 
<p>Coexistence with nature</p>	<ul style="list-style-type: none"> Activities to protect the natural environment of Oze Environmental assessments on installation of electric power facilities, etc. 	<ul style="list-style-type: none"> Giving consideration to the environment in all aspects of our corporate activities Creating shared value with local communities 

Efforts for governance

To further improve the objectivity and transparency of its management, the Company has adopted a Company with Nominating Committee, etc.” management structure, thereby stepping up the effort to secure solid corporate governance. The composition of the Company’s Board of Directors and each Committee, as well as the status of its operations in fiscal 2019 are as follows.

Management of the Board of Directors and each Committee

(As of March 31, 2020)

Board of Directors

Number of Outside Directors: 6/13 (Ratio of Outside Directors: 46%)



Expertise of Outside Directors

● Business management ■ Finance and accounting ◆ Legal affairs

- The Board of Directors of the Company, which is a Company with Nominating Committee, etc., consists of a diverse group of personnel, with different genders, expertise, and backgrounds. Besides determining important business execution matters, the Board of Directors receives reports on important management issues and the status of execution of duties, etc. from Executive Officers, etc., and supervises business execution.
- The Board of Directors has established a Nominating Committee and an Audit Committee, the majority of which are Outside Directors, as well as a Compensation Committee, which consists only of Outside Directors.
- In fiscal 2019, the Company held 21 meetings of the Board of Directors.

Nominating Committee

Number of Outside Directors: 4/6 (Ratio of Outside Directors: 67%)



Please refer to page 20 for the policy on how the Nominating Committee selects Director candidates and Executive Officers.

- Pursuant to the Companies Act, the Nominating Committee determines the content of proposals on the election and dismissal of Directors that are submitted to the General Meeting of Shareholders.
- Although not included in the items to be discussed by the Nominating Committee as set forth in the Companies Act, the committee also discusses matters concerning personnel issues related to Executive Officers and other management personnel.
- In fiscal 2019, the Company held 8 meetings of the Nominating Committee.

Audit Committee

Number of Outside Directors: 3/4 (Ratio of Outside Directors: 75%)



- The Audit Committee, based on the audit plan, conducts audits on the compliance with the law and appropriateness of the business execution of Directors and Executive Officers, and verifies the business operations with safety and security as the top priorities and ensuring of a stable supply, as well as the status, etc. of initiatives aimed at improving profitability and corporate value.
- The Audit Committee, the Internal Audit Department, and the Accounting Auditor conduct rigorous audits in their respective assigned fields, and also among other things regularly exchange opinions regarding audit plans and audit results, thereby coordinating with one another.
- In fiscal 2019, the Company held 16 meetings of the Audit Committee and 14 meetings for exchange of opinions among members of the committee. Besides attending management meetings of the Board of Executive Officers, etc., Audit Committee members held meetings for the exchange of opinions with the Accounting Auditor and the Internal Audit Department, and conducted audits on the Company’s head office and major business locations, etc.

Compensation Committee

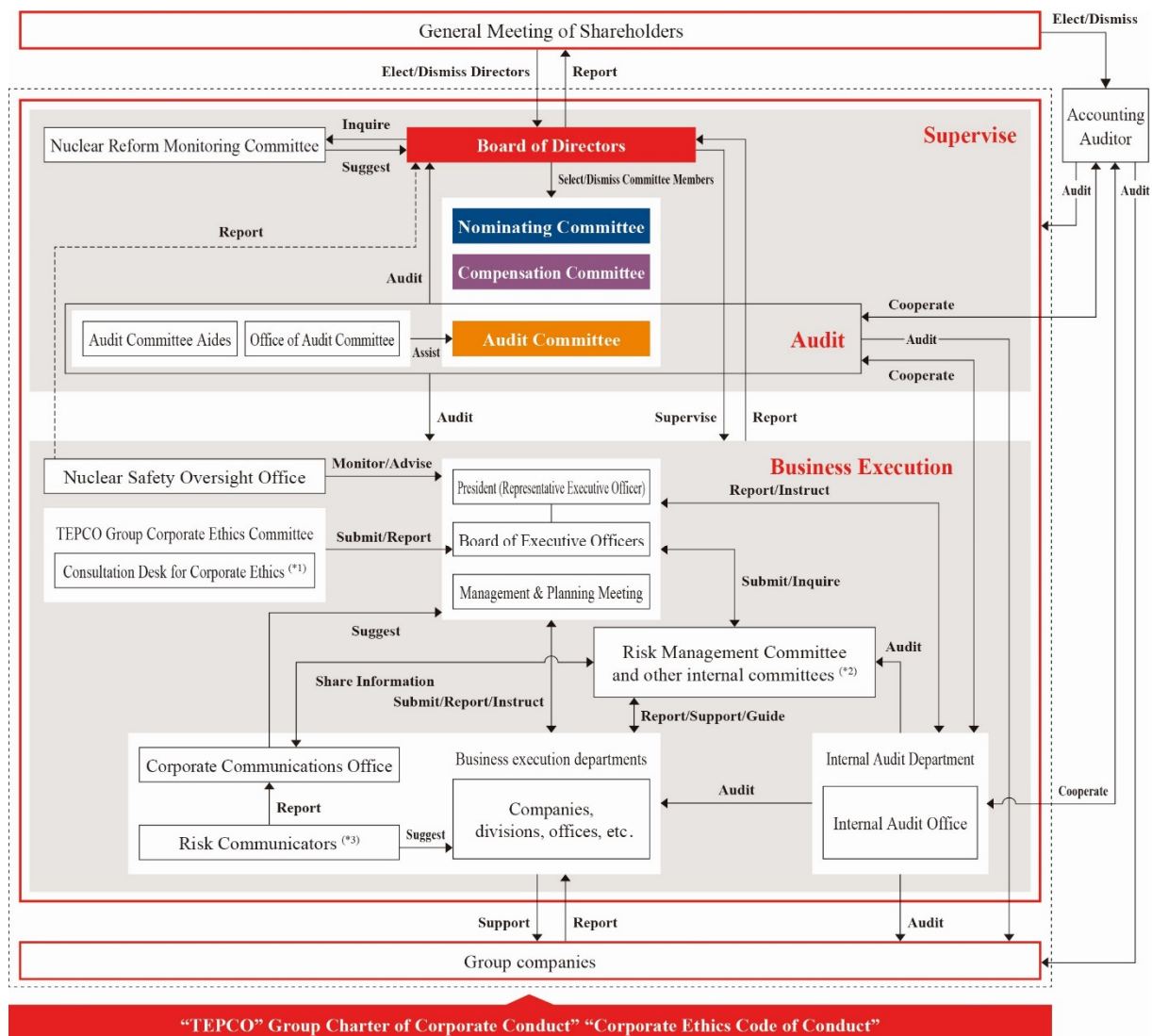
Number of Outside Directors: 3/3 (Ratio of Outside Directors: 100%)



Please refer to pages 63 and 64 for the policy on how the Compensation Committee determines the details of remuneration, etc. for Directors and Executive Officers.

- The Compensation Committee is comprised only of Outside Directors and prescribes the policy on decisions regarding the contents of remuneration, etc. for individual Directors and Executive Officers and determines the contents of remuneration, etc. paid to individual Directors and Executive Officers as well.
- In fiscal 2019, the Company held 6 meetings of the Compensation Committee.

Organizational chart of corporate governance



(*) Consultation desk available to employees, group companies and others involved in TEPCO Group business activities (**) Investment Management Committee, etc. (***) Special personnel who play the role of promoting risk communication activities

Evaluation of the effectiveness of the Board of Directors

The Company strives to improve the effectiveness of the Board of Directors through active deliberation, etc. by utilizing remarks, etc. based on the rich experience and wide-ranging insights, etc. of diverse Outside Directors, including corporate managers, certified public accountants, attorneys at law, and academic experts.

In fiscal 2018, a third-party body was used to evaluate the effectiveness of the Board of Directors, the Nominating Committee, and the Compensation Committee. Based on the results of these evaluations, in fiscal 2019, the Company worked to enhance discussions on mid-to-long-term management strategies, etc., and other measures.

The evaluation of the effectiveness in fiscal 2019 confirmed that the Board of Directors constructively discussed mid-to-long-term management strategies to improve corporate value. Based on the results of this evaluation, the Company will strive to further improve and thereby enhance the effectiveness of the Board of Directors, etc.

An overview of the effectiveness evaluation of the Board of Directors, etc. in fiscal 2019 is as follows.

<p>Evaluation method</p>	<p>1. A questionnaire was conducted for all directors (13 persons) and all members of the Nominating Committee and the Compensation Committee (6 persons, 3 persons).</p> <p>2. The Secretariat analyzes and evaluates the results of the questionnaire, and the Board of Directors deliberates on the results.</p>
<p>Evaluation results</p>	<p>- The effectiveness of the Board of Directors, etc. of the Company was evaluated as having been ensured, based on the following factors: the Board of Directors showed improvement in the enrichment of discussions, etc. on mid-to-long-term management strategies, etc., which were identified as issues in the evaluation of the effectiveness in fiscal 2018; the Board of Directors had an appropriate number of diverse members; discussions were conducted freely; no major issues related to the Board of Directors, etc. were identified in the questionnaire, and other factors.</p> <p>- It is confirmed that it is necessary to discuss strategies, etc. for earning in light of changes in the market environment and to review the contents of the agenda and reports for this purpose, to continue to provide risk information and secure opportunities for inspections, etc. and to implement other activities.</p>

3. Capital Expenditure

i) Amount of capital expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	217.8
Fuel & Power	0
Power Grid	291.2
Energy Partner	17.7
Intercompany eliminations	(2.3)
Total	524.4

ii) Principal facilities completed

a. Power Grid

Substation facilities

Name	Voltage (kV)	Output (Thousand kVA)
Ueno Substation (expansion)	275	300

iii) Principal facilities under construction (As of March 31, 2020)

a. Holdings

Power generation facilities

Name	Output (MW)
(Hydroelectric)	
Kazunogawa Hydroelectric Power Station	400
Kannagawa Hydroelectric Power Station	1,880

b. Power Grid

Transmission facility

Name	Voltage (kV)	Length (km)
Hida-Shinano Direct Current Main Transmission Line (overhead line, newly established)	Direct current 200	88.9

Substation facilities

Name	Voltage (kV)	Output
Shin-Shinano Substation (expansion)	500	1,000 Thousand kVA
Shinmotegei Substation (expansion)	500	1,500 Thousand kVA
Higashi-Yamanashi Substation (expansion)	500	750 Thousand kVA
Shin-Shinano Substation frequency converter equipment (expansion)	Direct current 200	900 MW

iv) Principal facilities closed**a. Holdings****Power generation facilities**

Name	Output (MW)
(Nuclear Power) Fukushima Daini Nuclear Power Station Units 1 to 4	4,400

4. Financing Activities**i) Bonds**

Proceeds from issuance 879.6 billion yen

Redemptions 623.5 billion yen

ii) Loans

Proceeds from loans 4,088.1 billion yen

Repayments of loans 4,326.2 billion yen

5. Trend in Assets and Profit/Loss

Item	FY2016	FY2017	FY 2018	FY 2019 (this fiscal year)
Operating revenues (Billions of yen)	5,357.7	5,850.9	6,338.4	6,241.4
Ordinary income (Billions of yen)	227.6	254.8	276.5	264.0
Profit attributable to owners of parent (Billions of yen)	132.8	318.0	232.4	50.7
Income per share (Yen)	82.89	198.52	145.06	31.65
Total assets (Billions of yen)	12,277.6	12,591.8	12,757.4	11,957.8

6. Important Subsidiaries (as of March 31, 2020)

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
Holdings			
Toden Real Estate Co., Inc.	3.02	100	Leasing and management of real estate
TEPCO SYSTEMS CORPORATION	0.35	100	Computerized information processing; development and maintenance of software
Tokyo Power Technology Ltd.	0.1	100	Repair and operation of power generation, environmental protection and other facilities
Tokyo Electric Power Services Company, Limited	0.04	100	Design and supervision of construction of power generation, transmission, transformation and other facilities
The Tokyo Electric Generation Company, Incorporated	12.5	80	Power generation and electricity sales
Fuel & Power			
TEPCO Fuel & Power, Incorporated	30.0	100	Fuel and thermal power generation business
Power Grid			
TEPCO Power Grid, Incorporated	80.0	100	Transmission and distribution business
Tepeco Town Planning Co., Ltd.	0.1	100	Design and maintenance of power distribution facilities and contracting for advertisements on utility poles and other media
Tokyo Densetsu Service Co., Ltd.	0.05	100	Maintenance of transmission, transformation and other facilities
Energy Partner			
TEPCO Energy Partner, Incorporated	10.0	100	Retail electricity business
FAMILYNET JAPAN CORPORATION	0.49	100	Internet access service for apartment building Collective power receiving service
Japan Facility Solutions, Inc.	0.49	100	Energy conservation service
Tepeco Customer Service Corporation Limited	0.01	100	Electricity sales

(Notes) 1. The Ownership of the Company includes indirect holdings through subsidiaries.

2. As of April 1, 2020, the Company transferred its renewable energy generation business to TEPCO Renewable Power, Incorporated through an absorption-type demerger. The status of TEPCO Renewable Power, Incorporated as of the same day is as follows.

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
Renewable Power			
TEPCO Renewable Power, Incorporated	1.0	100	Renewable energy generation business

7. Company Reorganization Through Business Transfer or Merger, etc.

On April 1, 2019, TEPCO Fuel & Power, Incorporated transferred its fuel receiving, storage, and gas transmission businesses and existing thermal power generation business, etc. to JERA Co., Inc. through an absorption-type demerger based on a joint venture agreement concluded with Chubu Electric Power Co., Inc. as of June 8, 2017.

8. Major Business Offices of the Company and Important Subsidiaries (as of March 31, 2020)

i) Major Business Offices

Holdings		Fuel & Power	
Company Name	Location	Company Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)		TEPCO Fuel & Power, Incorporated	
Head Office	Chiyoda-ku, Tokyo	Power Grid	
Fukushima Revitalization Headquarters	Tomioka- machi, Futaba-gun, Fukushima	Company Name	Location
Niigata Headquarters	Niigata-shi, Niigata	TEPCO Power Grid, Incorporated	Chiyoda-ku, Tokyo
Toden Real Estate Co., Inc.	Taito-ku, Tokyo	Tepco Town Planning Co., Ltd.	Minato-ku, Tokyo
TEPCO SYSTEMS CORPORATION	Koto-ku, Tokyo	Tokyo Densetsu Service Co., Ltd.	Taito-ku, Tokyo
Tokyo Power Technology Ltd.	Koto-ku, Tokyo	Energy Partner	
Tokyo Electric Power Services Company, Limited	Koto-ku, Tokyo	Company Name	Location
The Tokyo Electric Generation Company, Incorporated	Taito-ku, Tokyo	TEPCO Energy Partner, Incorporated	Chiyoda-ku, Tokyo
		FAMILYNET JAPAN CORPORATION	Shinagawa- ku, Tokyo
		Japan Facility Solutions, Inc.	Shinagawa- ku, Tokyo
		Tepco Customer Service Corporation Limited	Minato-ku, Tokyo

ii) Major Power Stations

Holdings

Company Name	Sector	Power Station Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)	Hydroelectric Power (Output of 100 MW or more)	Kinugawa, Imaichi, Shiobara	Tochigi
		Yagisawa, Tambara, Kannagawa	Gunma
		Kazunogawa	Yamanashi
		Akimoto	Fukushima
		Azumi, Midono, Shin-Takasegawa	Nagano
		Nakatsugawa Daiichi, Shinanogawa	Niigata
	Nuclear Power	Kashiwazaki-Kariwa	Niigata

9. Employees (as of March 31, 2020)

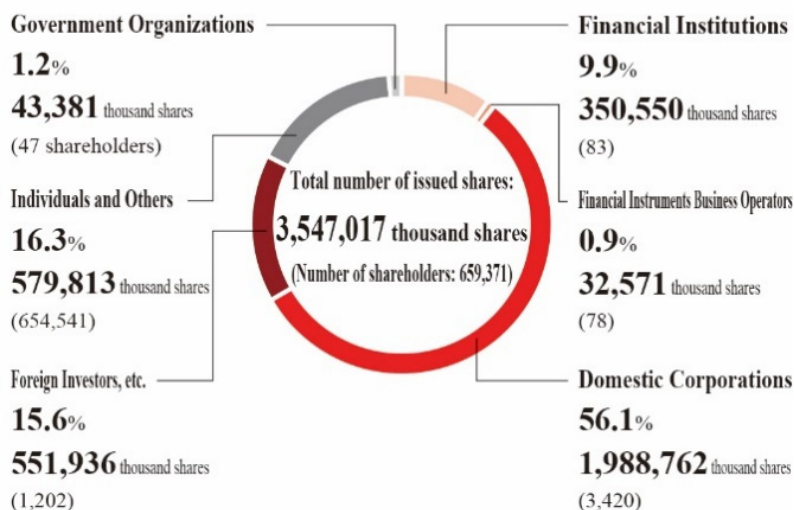
Business Segment	Number of Employees (Persons)
Holdings	13,774
Fuel & Power	34
Power Grid	21,088
Energy Partner	2,996
Total	37,892

10. Major Lenders (as of March 31, 2020)

Lender	Loan Balance (Billions of yen)
Sumitomo Mitsui Banking Corporation	813.8
Development Bank of Japan Inc.	602.7
Mizuho Bank, Ltd.	420.4
MUFG Bank, Ltd.	208.9
NIPPON LIFE INSURANCE COMPANY	174.9
The Dai-ichi Life Insurance Company, Limited	169.4

☒ Matters Regarding Shares (as of March 31, 2020)

1. Total Number of Shares Authorized to be Issued	14,100,000,000
2. Total Number of Class Shares Authorized to be Issued	
Common Shares	35,000,000,000
Class A Preferred Shares	5,000,000,000
Class B Preferred Shares	500,000,000
3. Total Number of Issued Shares	
Common Shares	1,607,017,531
Class A Preferred Shares	1,600,000,000
Class B Preferred Shares	340,000,000
4. Number of Shareholders	
Common Shares	659,370
Class A Preferred Shares	1
Class B Preferred Shares	1



5. Top 10 Shareholders

Name	Number of Shares Held (Thousands of shares)				Investment Ratio
	Common Shares	Class A Preferred Shares	Class B Preferred Shares	Total	
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	–	1,600,000	340,000	1,940,000	54.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	51,830	–	–	51,830	1.46
TEPCO Group Employees Shareholding Association	51,462	–	–	51,462	1.45
Japan Trustee Services Bank, Ltd. (Trust Account 9)	43,757	–	–	43,757	1.23
Tokyo Metropolitan Government	42,676	–	–	42,676	1.20
Sumitomo Mitsui Banking Corporation	35,927	–	–	35,927	1.01
Japan Trustee Services Bank, Ltd. (Trust Account 5)	32,507	–	–	32,507	0.92
J.P. MORGAN BANK LUXEMBOURG S.A. 1300000	27,760	–	–	27,760	0.78
JP MORGAN CHASE BANK 385151	27,303	–	–	27,303	0.77
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	26,780	–	–	26,780	0.76

(Note) Investment ratio is calculated excluding treasury stock (3,245,031 common shares).

3 Matters Regarding Corporate Officers

1. Names, etc. of Directors and Executive Officers

i) Directors (as of March 31, 2020)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Takashi Kawamura	Chairman of the Board of Directors	Nominating Committee Chairman, Audit Committee Member, Compensation Committee Member
Hideko Kunii	Director	Compensation Committee Chairman, Nominating Committee Member Outside Director of Mitsubishi Chemical Holdings Corporation
Shoei Utsuda	Director	Nominating Committee Member, Compensation Committee Member Counselor of MITSUI & CO., LTD., Governor of Japan Broadcasting Corporation
Hideo Takaura	Director	Audit Committee Chairman Japanese Certified Public Accountant, Outside Director of HONDA MOTOR CO., LTD.
Junji Annen	Director	Audit Committee Member Professor of Chuo Law School, Attorney at Law, Outside Director of MATSUI SECURITIES CO., LTD.
Kazuhiko Toyama	Director	Nominating Committee Member Representative Director and CEO of Industrial Growth Platform, Inc., Outside Director of Panasonic Corporation
Tomoaki Kobayakawa	Director	Nominating Committee Member
Seiichi Fubasami	Director	
Seiji Moriya	Director	Representative Director and President of TEPCO Fuel & Power, Incorporated
Nobuhide Akimoto	Director	Representative Director and President of TEPCO Energy Partner, Incorporated
Shigenori Makino	Director	
Ryuichi Yamashita	Director	Nominating Committee Member Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)
Yoshihito Morishita	Director	Audit Committee Member

- (Notes) 1. Takashi Kawamura, Hideko Kunii, Shoei Utsuda, Hideo Takaura, Junji Annen, and Kazuhiko Toyama are Outside Directors as provided for in Article 2, item (xv) of the Companies Act and are independent directors as provided for in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.
2. Yoshihito Morishita has years of operational experience in the Company's Accounting Department, and Hideo Takaura and Junji Annen, as a Japanese Certified Public Accountant and an attorney at law respectively, have considerable knowledge regarding finance and accounting.
3. In order to ensure that the audit is performed effectively, Yoshihito Morishita, who has extensive operational experience at the Company, has been appointed a full-time Audit Committee Member.

ii) **Executive Officers** (as of March 31, 2020)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Corporate Management & Planning Unit
Seiichi Fubasami	Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position), Wind Power Business Development Office, Corporate Planning Office, Renewable Power Company
Seiji Moriya	Executive Vice President	Management of all aspects of operations Chief Financial Officer, In charge of ESG, Assistant to President General Manager of EV Promotion Office In charge of Kaizen Promotion Office, Business Promotion Office, ESG Office, Corporate Management Office
Mitsushi Saiki	Executive Officer and Executive Vice President	In charge of Secretary Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office
Tomomichi Seki	Managing Executive Officer	In charge of IoT, CIO Office, Engineering Strategy Unit, Digital Risk Management Office, TEPCO Research Institute Representative Director and Chairman of TEPCO SYSTEMS CORPORATION
Ryutaro Yamamoto	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer In charge of Nuclear Safety Oversight Office, Safety Promotion Office, Tokyo Olympic and Paralympic Games Project Management Office, Public Relations & Corporate Communications Unit (joint position)
Rikuo Ohtsuki	Managing Executive Officer	In charge of Internal Audit Office, CRE Promotion Office, Accounting & Treasury Office, Business Solution Company
Masashi Nagasawa	Managing Executive Officer	Chief Spokesperson, In charge of Corporate Planning Office (nuclear power field), Inter-regional Power Exchange Promotion Office, Public Relations & Corporate Communications Unit (joint position)
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer
Makoto Okura	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division Representative Director and Executive Vice President of JAPAN FOOTBALL VILLAGE Co. INC.

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigenori Makino	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Ryuichi Yamashita	Executive Officer	Assistant to Chairman, Assistant to President, In charge of Management & Planning (joint position)

(Notes) 1. Tomoaki Kobayakawa, Seiichi Fubasami, Seiji Moriya, Shigenori Makino, and Ryuichi Yamashita concurrently serve as Director.

2. For the important concurrently-held positions of the Executive Officers who concurrently serve as Directors, please refer to the tables in the “i) Directors” section.

(Reference)

The status of Executive Officers as of April 1, 2020 are as follows.

Executive Officers

Name	Position in the Company	Responsibility in the Company
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of DX Project Office, Corporate Management & Planning Unit
Seiichi Fubasami	Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position), Corporate Planning Office
Seiji Moriya	Executive Vice President	Management of all aspects of operations Chief Financial Officer, Assistant to President In charge of Business Promotion Office, Corporate Management Office
Mitsushi Saiki	Executive Officer and Executive Vice President	In charge of Secretary Office, Kaizen Promotion Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office
Tomomichi Seki	Managing Executive Officer	Chief Information Officer, Chief Information Security Officer In charge of CIO Office, Engineering Strategy Unit, Digital Risk Management Office, TEPCO Research Institute
Ryutaro Yamamoto	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer In charge of Nuclear Safety Oversight Office, Safety Promotion Office, Tokyo Olympic and Paralympic Games Project Management Office, Public Relations & Corporate Communications Unit (joint position)
Rikuo Ohtsuki	Managing Executive Officer	In charge of Internal Audit Office, Corporate Planning Office (income and expenditure, financial field), Accounting & Treasury Office, Business Solution Company
Masashi Nagasawa	Managing Executive Officer	Chief Spokesperson, In charge of Corporate Planning Office (nuclear power field), Inter-regional Power Exchange Promotion Office, Public Relations & Corporate Communications Unit (joint position)
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer, In charge of ESG, General Manager of Electric Vehicle Promotion Office In charge of CRE Promotion Office, ESG Office, Marketing Office
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer

Name	Position in the Company	Responsibility in the Company
Makoto Okura	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigenori Makino	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Ryuichi Yamashita	Executive Officer	Assistant to Chairman, Assistant to President, In charge of Management & Planning (joint position)

(Note) Tomoaki Kobayakawa, Seiichi Fubasami, Seiji Moriya, Shigenori Makino and Ryuichi Yamashita concurrently serve as Director.

2. Outline of Agreements for Limitation of Liability

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 29, paragraph (2) of the Articles of Incorporation, the Company has entered into agreements with Directors (excluding those who are Executive Directors, etc.) which limit their responsibilities under Article 423, paragraph (1) of the Companies Act to the extent permitted by laws and regulations.

3. Total Amount of Remunerations, etc.

Classification of officers	Total amount of Remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of officers eligible (Persons)
		Basic remuneration	Productivity-linked remuneration	
Directors (excluding Outside Directors)	27	27	-	3
Executive Officers	336	269	67	16
Outside Directors	71	71	-	6

(Notes) 1. The Company does not pay to Directors who concurrently serve as Executive Officer the remuneration paid to Directors. Therefore, "Number of officers eligible" for "Directors" stated above does not include the number of Directors who concurrently serve as Executive Officer.

2. The amount of productivity-linked remuneration paid to Executive Officers includes the ¥1 million difference between the productivity-linked remuneration paid for fiscal 2018, to the 13 Executive Officers in office in fiscal 2018 and paid in fiscal 2019, and the productivity-linked remuneration included in the amount of remuneration, etc. disclosed in the fiscal 2018 business report.

4. Policy for the Determination of Remuneration, etc. for Directors and Executive Officers

i) Method of determining the policy

In accordance with the provisions of the Companies Act concerning a Company with a Nominating Committee, etc., the Company sets forth policies concerning the determination of the details of remuneration, etc. for each Director and Executive Officer at the Compensation Committee, which consists of three Outside Directors.

ii) Policy for the Determination of the Details of Remuneration, etc. for each Director and Executive Officer

The main duty of each Director and Executive Officer of the Company is to minimize the burden on the people by enhancing corporate value based on a strong commitment to achieving stable supply of electric power beyond the world's highest level of safety ensurance and under competitive conditions, while fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident. In order to achieve this, the basic policies for the determination of remuneration are securing outstanding human resources capable of leading business operations and management reform to achieve both "responsibility and competitiveness," clarifying responsibilities and outcomes and increasing incentives for improved performance and increase in the stock value.

The remuneration system for Directors and that of Executive Officers are different based on the different roles of Directors, who are in charge of supervising corporate management, and Executive Officers, who are in charge of executing business operations. Directors who concurrently serve as Executive Officer receive only the remuneration paid to Executive Officers.

a. Remuneration paid to Directors

The remuneration paid to Directors comprises only basic remuneration.

Basic remuneration:

The amount of basic remuneration paid to each Director is determined taking into consideration whether he/she is full time or part time, the committee to which he/she belongs and job description.

b. Remuneration paid to Executive Officers

The remuneration paid to Executive Officers comprises basic remuneration and productivity-linked remuneration. The proportion of productivity-linked remuneration is set according to the proportions at other companies and other factors.

Basic remuneration:

The amount of basic remuneration paid to each Executive Officer is determined based on his/her specific rank, whether he/she holds the power to represent the Company and his/her job description.

Productivity-linked remuneration:

The proportion of productivity-linked remuneration is set based on his/her specific rank, whether he/she holds the power to represent the Company and his/her job description. The amount of productivity-linked remuneration is determined according to results of the Company and personal performance.

c. Level of remuneration to be paid

When determining the level of remuneration to be paid to Directors and Executive Officers, the Company takes into consideration its management environment, the remuneration levels of other companies, etc. and the current salaries of employees, etc., with the aim of setting remuneration at levels commensurate with their abilities and responsibilities to be required as Directors and Executive Officers.

iii) Method of calculation and determination of the productivity-linked remuneration

Based on the above policy, aiming to achieve the targets of the Revised Comprehensive Special Business Plan (the Third Plan), to ensure that Executive Officers are willing and responsible and the results of these efforts are appropriately reflected, indicators in the productivity-linked remuneration set out results of the Company (consolidated ordinary income) and individual performance (cost reduction indicators and other KPIs for each division in charge) in the management plan. The amount to be paid varies from 0 to 112.5%,

assuming a 100% payment rate at the time of achievement of the target, and is determined by the Compensation Committee after calculation as follows.

Results of the Company: Calculated by multiplying the base amount by the achievement level
Individual performance: Calculated by multiplying the base amount by the achievement level or evaluation by the Compensation Committee

5. Major Activities of Outside Directors

Name	Attendance	Comments in Meetings
Takashi Kawamura	<p>■ Board of Directors: 21 out of 21 meetings (100%)</p> <p>■ Nominating Committee: 8 out of 8 meetings (100%)</p> <p>■ Audit Committee: 16 out of 16 meetings (100%)</p> <p>■ Compensation Committee: 6 out of 6 meetings (100%)</p>	Made necessary comments utilizing his experience and insight, etc. primarily as an enterprise manager.
Hideko Kunii	<p>■ Board of Directors: 21 out of 21 meetings (100%)</p> <p>■ Nominating Committee: 8 out of 8 meetings (100%)</p> <p>■ Compensation Committee: 6 out of 6 meetings (100%)</p>	Made necessary comments utilizing her experience and insight, etc. primarily as an enterprise manager.
Shoei Utsuda	<p>■ Board of Directors: 20 out of 21 meetings (95%)</p> <p>■ Nominating Committee: 8 out of 8 meetings (100%)</p> <p>■ Compensation Committee: 6 out of 6 meetings (100%)</p>	Made necessary comments utilizing his experience and insight, etc. primarily as an enterprise manager.
Hideo Takaura	<p>■ Board of Directors: 20 out of 21 meetings (95%)</p> <p>■ Audit Committee: 16 out of 16 meetings (100%)</p>	Made necessary comments utilizing his experience and professional knowledge, etc. primarily as a Certified Public Accountant.
Junji Annen	<p>■ Board of Directors: 21 out of 21 meetings (100%)</p> <p>■ Audit Committee: 16 out of 16 meetings (100%)</p>	Made necessary comments utilizing his experience and professional knowledge, etc. primarily as an attorney at law.
Kazuhiko Toyama	<p>■ Board of Directors: 21 out of 21 meetings (100%)</p> <p>■ Nominating Committee: 8 out of 8 meetings (100%)</p>	Made necessary comments utilizing his experience and insight, etc. primarily as an enterprise manager.

㊦ Matters Regarding Accounting Auditor

1. Name of Accounting Auditor

Ernst & Young ShinNihon LLC

2. Amount of Compensation, etc. of Accounting Auditor

i) Amount of compensation, etc. paid in fiscal 2019 for audit services

147 million yen

ii) Total amount of cash and other profits to be paid by the Company and its subsidiaries

379 million yen

- (Notes)
1. The audit contract between the Company and the Accounting Auditor does not distinguish between the amount of compensation, etc. for audits based on the Companies Act and for audits based on the Financial Instruments and Exchange Act, and the amounts cannot be separated in practice. Therefore, the amount stated in i) above includes compensation, etc. for audits based on the Financial Instruments and Exchange Act.
 2. In addition to checking the Accounting Auditor's audit plan and the implementation status of auditing, etc. the Audit Committee conducted hearings to obtain such details as the number of days of auditing and the compensation calculation process, etc. from both the internal departments involved and the Accounting Auditor and approved the compensation, etc. for the Accounting Auditor after performing the necessary verification.
 3. The Company contracts the Accounting Auditor for confirmation services related to financial covenants and other services and pays fees for services other than the audit services in Article 2, paragraph (1) of the Certified Public Accountants Act.

3. Policy for Dismissal or Non-Reappointment Decision of Accounting Auditor

When the Accounting Auditor falls under any of the items under Article 340, paragraph (1) of the Companies Act, the policy of the Audit Committee is to dismiss the Accounting Auditor with the agreement of all members of the Audit Committee.

Moreover, in cases other than that described above, in cases when the Accounting Auditor is judged to be unsuitable for the job, such as when it is deemed to be difficult for the Accounting Auditor to accomplish its duties appropriately, the policy of the Audit Committee is to determine the content of the proposal to be submitted to the General Meeting of Shareholders concerning the dismissal or non-reappointment of the Accounting Auditor.

Consolidated Financial Statements

Consolidated Balance Sheet (as of March 31, 2020)

		(millions of yen)	
Description	Amount	Description	Amount
Assets		Liabilities and Net assets	
Fixed assets:	10,171,830	Long-term liabilities:	4,858,600
Electric utility fixed assets:	5,586,142	Bonds	1,757,437
Hydroelectric power production facilities	377,762	Long-term loans	215,925
Nuclear power production facilities	994,677	Provision for preparation of removal of reactor cores in specified nuclear power facilities	168,898
Transmission facilities	1,435,833	Provision for removal of reactor cores in specified nuclear power facilities	4,796
Transformation facilities	634,240	Reserve for loss on disaster	520,988
Distribution facilities	2,016,946	Reserve for compensation for nuclear power-related damages	496,433
Other electric utility fixed assets	126,681	Net defined benefit liability	368,475
Other facilities	190,688	Asset retirement obligations	994,806
Facilities in progress:	1,264,035	Other	330,837
Construction in progress and retirement in progress	1,003,105	Current liabilities:	4,174,787
Suspense account for decommissioning related nuclear power facilities	127,655	Current portion of long-term debt	999,684
Special account related to reprocessing of spent nuclear fuel	133,275	Short-term loans	1,972,699
Nuclear fuel:	597,919	Notes and accounts payable - trade	315,974
Loaded nuclear fuel	81,423	Accrued taxes	62,485
Nuclear fuel in processing	516,496	Other	823,941
Investments and other:	2,533,045	Reserves:	7,572
Long-term investments	105,892	Reserve for preparation of the depreciation of nuclear power construction	7,572
Long-term investments in subsidiaries and affiliates	1,298,165	Total liabilities	9,040,960
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	494,613	Shareholders' equity:	2,940,480
Reserve for decommissioning	390,150	Capital stock	1,400,975
Net defined benefit asset	120,734	Capital surplus	756,097
Other	125,979	Earned surplus	791,881
Allowance for doubtful accounts	(2,490)	Treasury stock	(8,474)
Current assets:	1,786,016	Accumulated other comprehensive income:	(40,295)
Cash on hand and in banks	813,300	Unrealized gain or loss on securities	2,167
Notes and accounts receivable - trade	559,892	Deferred gain and loss on hedges	(14,067)
Inventories	87,837	Revaluation reserve for land	(2,471)
Other	329,168	Foreign currency translation adjustments	(9,914)
Allowance for doubtful accounts	(4,183)	Remeasurements of defined benefit plans	(16,010)
		Stock acquisition rights	3
		Non-controlling interests	16,699
Total assets	11,957,846	Total net assets	2,916,886
		Total liabilities and net assets	11,957,846

Consolidated Financial Statements

Consolidated Statement of Income (Period from April 1, 2019 to March 31, 2020)

(millions of yen)

Description	Amount	Description	Amount
Expenses		Revenues	
Operating expenses:	6,029,581	Operating revenues:	6,241,422
Electric utility operating expenses	5,695,755	Electric utility operating revenues	5,878,139
Other operating expenses	333,825	Other operating revenues	363,283
Operating income	211,841		
Non-operating expenses:	55,262	Non-operating revenues:	107,454
Interest expenses	43,985	Dividends received	1,049
Other	11,277	Interest revenues	343
		Equity income under the equity method	99,796
		Other	6,265
Total ordinary expenses	6,084,844	Total ordinary revenues	6,348,876
Ordinary income	264,032		
Provision for or reversal of reserve for preparation of the depreciation of nuclear power construction:			
Provision for reserve for preparation of the depreciation of nuclear power construction	383		
	383		
Extraordinary loss:	609,332	Extraordinary income:	414,943
Contingent property loss	321	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	101,699
Extraordinary loss on disaster	394,934	Gain on change in equity	199,717
Compensation for nuclear power-related damages	107,915	Gain on reversal of reserve for loss on disaster	113,526
Loss from decommissioning of Fukushima Daini	95,651		
Impairment loss	10,510		
Profit before income taxes	69,259		
Income taxes:	17,668		
Income taxes - current	18,878		
Income taxes - deferred	(1,209)		
Income	51,591		
Profit attributable to non-controlling interests	888		
Profit attributable to owners of parent	50,703		

Non-Consolidated Financial Statements

Balance Sheet (as of March 31, 2020)

		(millions of yen)	
Description	Amount	Description	Amount
Assets		Liabilities and Net assets	
Fixed assets:	6,747,401	Long-term liabilities:	3,351,969
Electric utility fixed assets:	1,406,863	Bonds	277,437
Hydroelectric power production facilities	378,371	Long-term loans	214,327
Nuclear power production facilities	1,002,100	Long-term accrued liabilities	2,056
Renewable power production facilities	11,583	Lease obligations	6,079
General facilities	14,731	Long-term due to subsidiaries and affiliates	430,655
Facilities leased to others	76	Accrued pension and severance costs	103,209
Non-current assets - incidental	330	Provision for preparation of removal of reactor cores in specified nuclear power facilities	168,898
Other facilities	62	Provision for removal of reactor cores in specified nuclear power facilities	4,796
Facilities in progress:	967,681	Reserve for loss on disaster	520,551
Construction in progress	706,716	Reserve for compensation for nuclear power-related damages	496,433
Retirement in progress	34	Asset retirement obligations	993,626
Suspense account for decommissioning related nuclear power facilities	127,655	Miscellaneous long-term liabilities	133,896
Special account related to reprocessing of spent nuclear fuel	133,275	Current liabilities:	2,563,631
Nuclear fuel:	598,646	Current portion of long-term debt	983,197
Loaded nuclear fuel	81,502	Short-term loans	278,049
Nuclear fuel in processing	517,144	Accounts payable - trade	2,413
Investments and other:	3,773,815	Accounts payable - other	40,810
Long-term investments	34,850	Accrued expenses	284,539
Long-term investments in subsidiaries and affiliates	2,767,964	Accrued taxes	4,776
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	494,613	Deposits	906
Reserve for decommissioning	390,150	Short-term due to subsidiaries and affiliates	967,987
Long-term prepaid expenses	43,251	Advance payments received	868
Prepaid pension cost	43,243	Miscellaneous current liabilities	80
Allowance for doubtful accounts	(258)	Reserves:	7,572
Current assets:	1,145,789	Reserve for preparation of the depreciation of nuclear power construction	7,572
Cash on hand and in banks	653,971	Total liabilities	5,923,173
Accounts receivable - trade	50,449	Shareholders' equity:	1,970,379
Other receivables	30,128	Capital stock	1,400,975
Supplies	33,531	Capital surplus:	743,598
Advance payments	0	Capital legal reserve	743,555
Prepaid expenses	445	Other capital surplus	43
Short-term due from subsidiaries and affiliates	224,296	Earned surplus:	(166,514)
Miscellaneous current assets	154,393	Earned legal reserve	169,108
Allowance for doubtful accounts	(1,427)	Other earned surplus:	(335,623)
Total assets	7,893,191	Reserve for special disaster	161
		General reserve	1,076,000
		Unappropriated retained earnings	(1,411,784)
		Treasury stock	(7,680)
		Valuation, translation adjustment and others:	(361)
		Unrealized gain or loss on securities	(361)
		Total net assets	1,970,018
		Total liabilities and net assets	7,893,191

Non-Consolidated Financial Statements

Statement of Income (Period from April 1, 2019 to March 31, 2020)

		(millions of yen)	
Description	Amount	Description	Amount
Expenses		Revenues	
Operating expenses:	690,269	Operating revenues:	704,125
Electric utility operating expenses:	689,908	Electric utility operating revenues:	703,952
Hydroelectric power production expenses	63,258	Sales of power to other companies	450,786
Nuclear power production expenses	506,399	Revenues from contracts to recover back-end costs related to past years' power generation	30,963
Renewable power production expenses	1,780	Contribution received for nuclear reactor decommission	123,315
Purchased power from other suppliers	2,771	Electric utility miscellaneous revenues	98,872
Selling expenses	3	Revenues on facilities leased to others	14
Expenses on facilities leased to others	5	Incidental business operating revenues:	173
General and administrative expenses	108,288	Operating revenues - consulting business	160
Expenses for third party's power transmission service	580	Operating revenues - shared office business	12
Levy under Act on Purchase of Renewable Energy Sourced Electricity	7		
Enterprise tax	6,814		
Electric power cost transfer account	(0)		
Incidental business operating expenses:	360		
Operating expenses - consulting business	162		
Operating expenses - shared office business	198		
Operating income	13,855		
Non-operating expenses:	38,554	Non-operating revenues:	160,564
Financing expenses:	33,859	Financing revenues:	158,964
Interest expenses	33,768	Dividends received	141,249
Stock issuance expenses	0	Interest revenues	17,715
Bond issuance expenses	91		
Other non-operating expenses:	4,695	Other non-operating revenues:	1,599
Loss on disposal of fixed assets	80	Gain on sales of fixed assets	4
Other losses	4,614	Miscellaneous revenues	1,595
Total ordinary expenses	728,824	Total ordinary revenues	864,689
Ordinary income	135,865		
Provision for or reversal of reserve for preparation of the depreciation of nuclear power construction:	383		
Provision for reserve for preparation of the depreciation of nuclear power construction	383		
Extraordinary loss:	587,838	Extraordinary income:	215,225
Extraordinary loss on disaster	374,071	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	101,699
Compensation for nuclear power-related damages	107,915	Gain on reversal of reserve for loss on disaster	113,526
Loss from decommissioning of Fukushima Daini	95,651		
Impairment loss	10,200		
Loss before income taxes	237,130		
Income taxes:	(27,952)		
Income taxes - current	(27,952)		
Loss	209,178		

Audit Reports

ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Auditors

May 22, 2020

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC
Tokyo Office

Yoshio Yukawa (seal)

Certified Public Accountant
Designated and Engagement Partner

Atsushi Kasuga (seal)

Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu (seal)

Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the fiscal year from April 1, 2019 through March 31, 2020.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the corporate group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2020, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditors’ Responsibility for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the regulations on professional ethics in Japan, and we have fulfilled our other ethical responsibilities as the auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As described in “Notes to Consolidated Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to decontamination, etc. included in nuclear damage compensation,” treatment of wastes and decontamination measures, etc. have proceeded under the

national fiscal measures based on the “Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant Accident Accompanying the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011” (Act No. 110 of August 30, 2011). Of the costs for the measures, the Company cannot reasonably estimate those under discussion between the Company and the national government with regard to the appropriate sharing of the costs as specific measures, etc. are not identifiable at the end of the fiscal year under review.

In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to an applying nuclear operator based on the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act” (Act No. 94 of August 10, 2011).

2. As described in “Notes, etc. Regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (3) Provision of significant reserves, A. Reserve for loss on disaster, *Additional Information*- Estimates of expenses and/or losses related to the Mid-and-Long-Term Roadmap within the expenses and/or losses for settling the nuclear accident and preparing for decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station,” before nuclear power stations can be scrapped, nuclear fuels in the reactors must be removed, but the specific contents of the work will be decided after the condition of inside of the reactors has been confirmed and also in consideration of the progress of necessary research and development activities, etc. Accordingly, the Company has recorded the estimated amounts, including amounts recorded based on the historical amounts at accidents at overseas nuclear power stations, within the range of reasonable estimates possible at the end of the fiscal year under review for expenses and/or losses related to the Mid-and-Long-Term Roadmap, although they might vary from now on.
3. As described in “Notes, etc. Regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (6) Method of recording decommissioning costs of nuclear power units, *Additional Information*- Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” regarding the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4, the Company has recorded the estimated amount as far as reasonable estimation is possible at the end of the fiscal year under review, although it might vary from now on, since it is difficult to identify the whole situation of the damage.

Our opinion is not qualified in respect of these matters.

Responsibility of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements on the going concern basis of accounting and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the execution of duties by the Directors and Executive Officers in designing and operating the financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to express an opinion on the consolidated financial statements in our audit report from an independent standpoint based on our audit by obtaining reasonable assurance about whether

the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the decision-making of users of the consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we perform the following by exercising professional judgment and maintaining professional skepticism throughout the audit.

- We identify and assess the risks of material misstatement, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. The procedures selected and applied depend on the auditors' judgment. Further, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the internal control.
- We evaluate the appropriateness of accounting policies and their method of application adopted by management, as well as the reasonableness of accounting estimates made by management and adequacy of related disclosures in the notes.
- We conclude on the appropriateness of management's use of the going concern basis of accounting to prepare the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the notes to consolidated financial statements or, if such disclosures are inadequate, to express a qualified opinion with an exceptive item on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the related disclosures in the notes, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation, in addition to whether the presentation of the consolidated financial statements and related disclosures in the notes are in accordance with accounting principles generally accepted in Japan.
- We obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit on the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and to communicate with the Audit Committee all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards to eliminate or mitigate factors that may hinder our independence.

Conflict of Interest

We or the engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR CONCERNING THE NON-CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Auditors

May 22, 2020

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC
Tokyo Office

Yoshio Yukawa (seal)

Certified Public Accountant
Designated and Engagement Partner

Atsushi Kasuga (seal)

Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu (seal)

Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to non-consolidated financial statements and the related supplementary schedules (hereinafter, collectively, the “non-consolidated financial statements, etc.”) of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the 96th fiscal year from April 1, 2019 through March 31, 2020.

In our opinion, the above non-consolidated financial statements, etc. present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2020, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditors’ Responsibility for the Audit of the Non-consolidated Financial Statements, etc.” section of our report. We are independent of the Company in accordance with the regulations on professional ethics in Japan, and we have fulfilled our other ethical responsibilities as the auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As described in “Notes to Non-consolidated Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to decontamination, etc. included in nuclear damage compensation,” treatment of wastes and decontamination measures, etc. have proceeded under the national fiscal measures based on the “Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant

Accident Accompanying the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011” (Act No. 110 of August 30, 2011). Of the costs for the measures, the Company cannot reasonably estimate those under discussion between the Company and the national government with regard to the appropriate sharing of the costs as specific measures, etc. are not identifiable at the end of the fiscal year under review.

In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to an applying nuclear operator based on the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act” (Act No. 94 of August 10, 2011).

2. As described in “Notes Regarding Matters Concerning Significant Accounting Policies, 3. Provision of Reserves, (2) Reserve for loss on disaster, *Additional Information*- Estimates of expenses and/or losses related to the Mid-and-Long-Term Roadmap within the expenses and/or losses for settling the nuclear accident and preparing for decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station,” before nuclear power stations can be scrapped, nuclear fuels in the reactors must be removed, but the specific contents of the work will be decided after the condition of inside of the reactors has been confirmed and also in consideration of the progress of necessary research and development activities, etc. Accordingly, the Company has recorded the estimated amounts, including amounts recorded based on the historical amounts at accidents at overseas nuclear power stations, within the range of reasonable estimates possible at the end of the fiscal year under review for expenses and/or losses related to the Mid-and-Long-Term Roadmap, although they might vary from now on.
3. As described in “Notes Regarding Matters Concerning Significant Accounting Policies, 5. Method of Recording Decommissioning Costs of Nuclear Power Units, *Additional Information*- Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” regarding the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4, the Company has recorded the estimated amount as far as reasonable estimation is possible at the end of the fiscal year under review, although it might vary from now on, since it is difficult to identify the whole situation of the damage.

Our opinion is not qualified in respect of these matters.

Responsibility of Management and the Audit Committee for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. on the going concern basis of accounting and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the execution of duties by the Directors and Executive Officers in designing and operating the financial reporting process.

Auditors’ Responsibility for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibility is to express an opinion on the non-consolidated financial statements, etc. in our audit report from an independent standpoint based on our audit by obtaining reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate they could reasonably be expected to influence the decision-making of users of the non-consolidated financial statements, etc.

As part of an audit in accordance with auditing standards generally accepted in Japan, we perform the following by exercising professional judgment and maintaining professional skepticism throughout the audit.

- We identify and assess the risks of material misstatement, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. The procedures selected and applied depend on the auditors' judgment. Further, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements, etc. is not expressing an opinion on the effectiveness of the internal control.
- We evaluate the appropriateness of accounting policies and their method of application adopted by management, as well as the reasonableness of accounting estimates made by management and adequacy of related disclosures in the notes.
- We conclude on the appropriateness of management's use of the going concern basis of accounting to prepare the non-consolidated financial statements, etc. and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the notes to non-consolidated financial statements, etc. or, if such disclosures are inadequate, to express a qualified opinion with an exceptive item on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the non-consolidated financial statements, etc., including the related disclosures in the notes, and whether the non-consolidated financial statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation, in addition to whether the presentation of the non-consolidated financial statements, etc. and related disclosures in the notes are in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and to communicate with the Audit Committee all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards to eliminate or mitigate factors that may hinder our independence.

Conflict of Interest

We or the engagement partners have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

REPORT OF THE AUDIT COMMITTEE

Audit Report

Having examined the performance of duties by the Directors and Executive Officers of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) during the fiscal year from April 1, 2019 to March 31, 2020, the Audit Committee hereby reports as follows regarding the method and the results of the audit.

1. Method and Content of the Audit

In deciding auditing policies and allocation of work duties, etc., the Audit Committee considered that the most important matters were the confirmation of progress in the important measures incorporated in the “Revised Comprehensive Special Business Plan (The Third Plan)” and “FY 2019 TEPCO Group Operation Plan,” as well as the status of initiatives concerning decommission of the Fukushima Daiichi Nuclear Power Station, efforts towards Fukushima revitalization, business operations placing top priority on safety and assurance, ensuring of stable power supply, and efforts to improve the Company’s profitability and corporate value, etc. On that basis, while conforming to the auditing standards for the Audit Committee set forth by the Audit Committee, the auditing policies, the allocation of work duties, etc., we endeavored to facilitate mutual understanding with the Directors and Executive Officers, the Internal Audit Department and other employees, etc., endeavored to collect information and to improve the auditing environment, and in liaison with the Internal Audit Department and other internal control departments, attended the important meetings, received reports on their status of work executed from the Directors and Executive Officers and the Accounting Auditor and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites.

In addition, we received regular reports and requested explanations as necessary from the Directors and Executive Officers and employees, etc. and expressed opinions, covering the substance of decisions made by the Board of Directors with regard to the matters set forth in Article 416, paragraph (1), item (i), (b) and (e) of the Companies Act of Japan and the status of construction and operation of the system actually developed on the basis of those decisions (the “internal control system”). With respect to the Internal Control Over Financial Reporting under the Financial Instruments and Exchange Act of Japan, we received reports on the internal control evaluation and status of the audits by the Executive Officers, etc. and the Ernst & Young ShinNihon LLC and requested their explanations as necessary. With respect to subsidiaries, we endeavored to facilitate mutual understanding and exchange information with their directors and corporate auditors, etc. and collected reports from the subsidiaries on their business as necessary.

Based on the above methods, the Business Report and its supplementary schedules for the fiscal year under review were examined.

In addition, we monitored and examined whether the independence of the Accounting Auditor was maintained and whether an appropriate audit was being undertaken, received reports from the Accounting Auditor on the status of the performance of duties, and requested explanations as necessary. We also received notice from the Accounting Auditor that “Systems for Ensuring Proper Execution of Duties” (as enumerated in each item of Article 131 of the Ordinance on Accounting of Companies) were duly developed in line with the “Quality control standards for auditing” (October 28, 2005, Business Accounting Council), and requested explanations as necessary.

Based on the above methods, we examined the non-consolidated financial statements for the fiscal year under review (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, and the notes to non-consolidated financial statements) and their supplementary schedules, and the consolidated financial statements for the fiscal year under review (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and the notes to consolidated financial statements).

2. Results of the Audit

(1) Results of the Audit of Business Reports, etc.

- i) The Audit Committee confirms that the Business Report and its supplementary schedules conform to the applicable laws and regulations and the Articles of Incorporation, and that they fairly present the state of the Company.
- ii) The Audit Committee found no improper acts or no material facts constituting a violation of any applicable laws and regulations or the Articles of Incorporation in connection with the performance of duties by the Directors and Executive Officers.
- iii) The Audit Committee confirms that the substance of the decisions made by the Board of Directors regarding the Company's internal control systems to be fair and adequate, and found no matters that require mention regarding the description of the internal control systems in the Business Report and the performance of duties by the Directors and Executive Officers, including the Internal Control Over Financial Reporting under the Financial Instruments and Exchange Act of Japan.

(2) Results of the Audit of the Non-consolidated Financial Statements and its Supplementary Schedules

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

(3) Results of the Audit of the Consolidated Financial Statements

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

May 25, 2020

Audit Committee

Tokyo Electric Power Company Holdings, Incorporated

Hideo Takaura (seal)
Audit Committee Chairman

Junji Annen (seal)
Audit Committee Member

Takashi Kawamura (seal)
Audit Committee Member

Yoshihito Morishita (seal)
Audit Committee Member

(Note) Audit Committee Members Hideo Takaura, Junji Annen and Takashi Kawamura are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.

End