

## TRANSLATION

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

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

Securities Identification Code: 9501

June 8, 2016

To Our Shareholders:

## **NOTICE OF CONVOCAION OF THE 92<sup>nd</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of and invited to the 92<sup>nd</sup> Ordinary General Meeting of Shareholders (the “General Meeting”) to be held as described below.

If you are unable to attend the General Meeting in person, you can exercise your voting rights either in writing or by an electromagnetic method (e.g. via the Internet). Please review the attached Reference Materials for the General Meeting of Shareholders and **exercise your voting rights by 5:20 p.m. on Monday, June 27, 2016.**

### **[Exercise of Voting Rights in Writing]**

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

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

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

Yours very truly,

Fumio Sudo

Chairman of the Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

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

## **PARTICULARS**

### **1. Date and Time:**

Tuesday, June 28, 2016 at 10:00 a.m.

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

### **2. Venue:**

Yoyogi National Stadium, First Gymnasium

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

**Please note that the venue has changed from last year. Please refer to the  
“Map of Venue of the General Meeting of Shareholders” on the back cover.**

### **3. Agenda of the General Meeting:**

#### **Matters to be reported:**

Report on Business Report, Consolidated Financial Statements and Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2015 Fiscal Year (April 1, 2015 to March 31, 2016)

#### **Matters to be resolved:**

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

Resolution No. 1 Election of 13 Directors

##### **<Proposal by the Shareholder (Resolution No. 2)>**

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

##### **<Proposals by the Shareholder (Resolutions No. 3 - No. 11)>**

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

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

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

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

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

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

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

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

Resolution No. 11 Partial Amendments to the Articles of Incorporation (10)

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

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

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

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1. If you attend the General Meeting in person, please present the enclosed voting form to the receptionist at the venue. The proxy to whom a Shareholder may entrust the exercise of its voting rights shall be restricted to another one Shareholder of the Company who is entitled to vote, and from whom the Company has received written proof of the authority of proxy.
  2. The Business Report, Consolidated Financial Statements, Financial Statements, Accounting Audit Reports and Audit Report required to be attached hereto are as stated in the attached “Report for the 2015 Fiscal Year.” However, pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the Notes to Consolidated Financial Statements and the Notes to Financial Statements are presented on the Company’s website below and are therefore not stated in the “Report for the 2015 Fiscal Year.”
  3. Modifications, if any, to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Financial Statements will be announced on the Company’s website below, etc.

The Company’s Website: <a href="http://www.tepco.co.jp/about/ir/stockinfo/meeting.html">http://www.tepco.co.jp/about/ir/stockinfo/meeting.html</a>
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## Reference Materials for General Meeting of Shareholders

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

#### Resolution No. 1 Election of 13 Directors

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

The candidates for the position of Director are as follows:

(In order of the Japanese syllabary)

Candidate No.	Name	Current Position and Responsibility in the Company
1	Takafumi Anegawa Reappointment	Director, Managing Executive Officer (General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force)
2	Hideko Kunii Reappointment Candidate for outside director Candidate for independent director	Director (Compensation Committee Chairman)
3	Tomoaki Kobayakawa New Appointment	
4	Toshihiro Sano Reappointment	Director
5	Fumio Sudo Reappointment Candidate for outside director Candidate for independent director	Chairman of the Board of Directors (Nominating Committee Chairman, Audit Committee Member, Compensation Committee Member)
6	Masahiko Sudo Reappointment Candidate for outside director Candidate for independent director	Director (Audit Committee Member)
7	Toshiro Takebe Reappointment	Director
8	Keita Nishiyama Reappointment	Director (Nominating Committee Member), Executive Officer (Assistant to Chairman, In charge of Management & Planning(joint position))
9	Yasuchika Hasegawa Reappointment Candidate for outside director Candidate for independent director	Director (Nominating Committee Member)
10	Naomi Hirose Reappointment	Director (Nominating Committee Member), Representative Executive Officer and President (Management of all aspects of operations, Chief of the Nuclear Reform Special Task Force, Corporate Management & Planning Unit)
11	Yoshiaki Fujimori Reappointment Candidate for outside director Candidate for independent director	Director (Compensation Committee Member)

Candidate No.	Name		Current Position and Responsibility in the Company
12	Hiroya Masuda	Reappointment Candidate for outside director Candidate for independent director	Director (Nominating Committee Member)
13	Yuji Masuda	Reappointment	Director (Audit Committee Chairman)

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

<b>Reappointment</b>
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**1. Takafumi Anegawa**Date of Birth:  
April 11, 1957Number of Common Shares of the Company Owned:  
9,339 shares**Brief Personal Record and Position**

Apr. 1983	Joined the Company
Oct. 2004	Manager, Mobility Technology Group, Research & Development Center of the Company
Jul. 2011	Deputy General Manager of Nuclear Asset Management Dept. and Research & Development Center of the Company
Dec. 2011	General Manager of Nuclear Asset Management Dept. and Research & Development Center of the Company
Sep. 2012	General Manager of Nuclear Asset Management Dept. and Research & Development Center, and Secretary General of the Nuclear Reform Special Task Force of the Company
Jun. 2013	Managing Executive Officer of the Company
Jun. 2014	Director, Managing Executive Officer of the Company (to present)

**Reasons for Selection of the Candidate for Director**

Mr. Takafumi Anegawa 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 nuclear power generation business and technology development reflected in his background, having served as General Manager of Nuclear Asset Management Dept. of the Company, etc.

<b>Reappointment</b>
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<b>Candidate for outside director</b> <b>Candidate for independent director</b>
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**2. Hideko Kunii**Date of Birth:  
December 13, 1947Number of Common Shares of the Company Owned:  
1,902 shares**Brief Personal Record and Position**

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

**Important Concurrently-held Positions**

Deputy President of Shibaura Institute of Technology, Professor of Graduate School of Engineering Management and General Manager of Gender Equality Promotion Office of the same Institute  
Outside Director of Honda Motor Co., Ltd.  
Outside Director of Mitsubishi Chemical Holdings Corporation

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

Ms. Hideko Kunii is selected as a candidate based on the view that she would be suitable for Outside Director due to her extensive experience, insight, etc. reflected in her background, having served as the Chairperson of Ricoh IT Solutions Co., Ltd., etc. She will have served as Outside Director for the Company for two years upon conclusion of the General Meeting.

New Appointment
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### 3. Tomoaki Kobayakawa

Date of Birth:  
June 29, 1963

Number of Common Shares of the Company Owned:  
3,129 shares

#### Brief Personal Record and Position

Apr. 1988	Joined the Company
Jul. 2009	Marketing & Customer Relations Dept., Kanagawa Branch Office of the Company
Dec. 2011	General Manager, Marketing & Customer Relations Dept., Kanagawa Branch Office of the Company
Jul. 2013	General Manager, Commercial Customer Energy Dept., Corporate Marketing & Sales Dept. of the Company
Jun. 2014	General Manager, Corporate Marketing & Sales Dept., Customer Service Company of the Company
Jun. 2015	Managing Executive Officer of the Company (until Mar. 2016)
Apr. 2016	Representative Director and President of TEPCO Energy Partner, Incorporated (to present)

#### Important Concurrently-held Position

Representative Director and President of TEPCO Energy Partner, Incorporated

#### Reasons for Selection of the Candidate for Director

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

Reappointment
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### 4. Toshihiro Sano

Date of Birth:  
September 10, 1952

Number of Common Shares of the Company Owned:  
8,274 shares

#### Brief Personal Record and Position

Apr. 1977	Joined the Company
Jun. 2009	Corporate Officer, General Manager, Thermal Power Department of the Company
Jun. 2011	Managing Director of the Company
Jun. 2012	Managing Executive Officer of the Company
Jun. 2014	Director, Representative Executive Officer and Vice President of the Company
Apr. 2016	Director of the Company (to present)
Apr. 2016	Representative Director and President of TEPCO Fuel & Power, Incorporated (to present)

#### Important Concurrently-held Position

Representative Director and President of TEPCO Fuel & Power, Incorporated

#### Reasons for Selection of the Candidate for Director

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

Reappointment	Candidate for outside director Candidate for independent director
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## 5. Fumio Sudo

Date of Birth:  
March 3, 1941

Number of Common Shares of the Company Owned:  
0 shares

### Brief Personal Record and Position

Apr. 2005 Representative Director and President of JFE Holdings, Inc.  
Apr. 2010 Director of JFE Holdings, Inc.  
Jun. 2010 Adviser of JFE Holdings, Inc.  
Apr. 2011 Chairman of the Board of Governors, Japan Broadcasting Corporation (until May 2012)  
Jun. 2012 Director of the Company  
Apr. 2014 Chairman of the Board of Directors of the Company (to present)  
Jul. 2014 Honorary Adviser of JFE Holdings, Inc. (to present)

### Important Concurrently-held Positions

Honorary Adviser of JFE Holdings, Inc.  
Outside Director of TAISEI CORPORATION  
Outside Director of Takeda Pharmaceutical Company, Limited

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

Mr. Fumio Sudo is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience, insight, etc. reflected in his background, having served as the President of JFE Holdings, Inc., etc. He will have served as Outside Director for the Company for four years upon conclusion of the General Meeting.

Reappointment	Candidate for outside director Candidate for independent director
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## 6. Masahiko Sudo

Date of Birth:  
December 27, 1942

Number of Common Shares of the Company Owned:  
0 shares

### Brief Personal Record and Position

Apr. 1970 Attorney at Law (until Dec. 2009)  
Aug. 1998 Outside Corporate Auditor of VeriSign Japan K. K. (Currently, Symantec Website Security G.K.) (until Dec. 2009)  
Jul. 2008 Outside Director of Ashikaga Holdings Co., Ltd. (until Dec. 2009)  
Dec. 2009 Justice of the Supreme Court (until Dec. 2012)  
Jan. 2013 Attorney at Law (to present)  
Jun. 2014 Director of the Company (to present)

### Important Concurrently-held Position

Attorney at Law

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

Mr. Masahiko Sudo is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience, insight, etc. as an attorney at law and as reflected in his background, having served as Justice of the Supreme Court, in addition to his diverse experience in corporate auditing by having served as Outside Corporate Auditor, etc. He will have served as Outside Director for the Company for two years upon conclusion of the General Meeting.



**Reappointment****7. Toshiro Takebe**Date of Birth:  
September 16, 1956Number of Common Shares of the Company Owned:  
15,655 shares**Brief Personal Record and Position**

Apr. 1979      Joined the Company

Jun. 2010      Corporate Officer, General Manager, Tochigi Branch Office of the Company

Jun. 2012      Managing Executive Officer of the Company

Jun. 2015      Director, Managing Executive Officer of the Company

Apr. 2016      Director of the Company (to present)

Apr. 2016      Representative Director and President of TEPCO Power Grid, Incorporated (to present)

**Important Concurrently-held Position**

Representative Director and President of TEPCO Power Grid, Incorporated

**Reasons for Selection of the Candidate for Director**

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

**Reappointment****8. Keita Nishiyama**Date of Birth:  
January 11, 1963Number of Common Shares of the Company Owned:  
0 shares**Brief Personal Record and Position**

Jul. 2009      Executive Managing Director, Innovation Network Corporation of Japan

Jun. 2011      Secretary-General, Taskforce for Management and Financial Investigation of TEPCO, Cabinet Secretariat (until Oct. 2011)

Jun. 2012      Co-COO for Corporate Planning, Innovation Network Corporation of Japan

Jul. 2012      Deputy Director-General for Economic and Social Policy, Ministry of Economy, Trade and Industry (METI)

Jun. 2013      Deputy Director-General for Economic and Industrial Policy Bureau, METI

Jul. 2014      Attached to the Minister's Secretariat, METI

Jul. 2014      Deputy Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Liability Facilitation Fund (Currently, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF), the same hereinafter)

Jul. 2014      Executive Officer of the Company

Jun. 2015      Director, Executive Officer of the Company (to present)

Jul. 2015      Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (to present)

**Important Concurrently-held Position**

Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation

**Reasons for Selection of the Candidate for Director**

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

Reappointment	Candidate for outside director Candidate for independent director
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## 9. Yasuchika Hasegawa

Date of Birth:  
June 19, 1946

Number of Common Shares of the Company Owned:  
0 shares

### Brief Personal Record and Position

Jun. 2003 President and Representative Director of Takeda Pharmaceutical Company Limited  
Apr. 2011 Chairman, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (until Apr. 2015)  
Jun. 2014 Chairman of the Board and Representative Director of Takeda Pharmaceutical Company Limited  
Jun. 2015 Director of the Company (to present)  
Jun. 2015 Chairman of the Board of Takeda Pharmaceutical Company Limited (to present)

### Important Concurrently-held Position

Chairman of the Board of Takeda Pharmaceutical Company Limited

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

Mr. Yasuchika Hasegawa is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience, insight, etc. reflected in his background, having served as the President and Chairman of Takeda Pharmaceutical Company Limited, etc. He will have served as Outside Director for the Company for one year upon conclusion of the General Meeting.

Reappointment
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## 10. Naomi Hirose

Date of Birth:  
February 1, 1953

Number of Common Shares of the Company Owned:  
21,768 shares

### Brief Personal Record and Position

Apr. 1976 Joined the Company  
Jun. 2008 Corporate Officer, General Manager, Kanagawa Branch Office of the Company  
Jun. 2010 Managing Director of the Company  
Jun. 2012 Director, Representative Executive Officer and President of the Company (to present)

### Reasons for Selection of the Candidate for Director

Mr. Naomi Hirose is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in the general electricity business reflected in his background, having served as the President of the Company, etc.

Reappointment	Candidate for outside director Candidate for independent director
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## 11. Yoshiaki Fujimori

Date of Birth:  
July 3, 1951

Number of Common Shares of the Company Owned:  
25,462 shares

### Brief Personal Record and Position

May 2001	Senior Vice President of General Electric Company (until Jun. 2011)
Mar. 2011	Representative Director and Chairman of General Electric Japan, Ltd. (Currently, GE Japan GK) (until Jun. 2011)
Jun. 2011	Director of JS Group Corporation (Currently, LIXIL Group Corporation, the same hereinafter)
Jun. 2011	Director of LIXIL Corporation
Aug. 2011	Director, Representative Executive Officer, President and CEO of JS Group Corporation (to present)
Aug. 2011	Representative Director, President and CEO of LIXIL Corporation
Jun. 2012	Director of the Company (to present)
Jan. 2014	Representative Director of GraceA Co., Ltd. (to present)
Jan. 2016	Representative Director, Chairman and CEO of LIXIL Corporation (until Mar. 2016)

### Important Concurrently-held Positions

Director, Representative Executive Officer, President and CEO of LIXIL Group Corporation  
Representative Director of GraceA Co., Ltd.

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

Mr. Yoshiaki Fujimori is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience, insight, etc. reflected in his background, having served as the Senior Vice President of General Electric Company, and the President of LIXIL Group Corporation, etc. He will have served as Outside Director for the Company for four years upon conclusion of the General Meeting.

Reappointment	Candidate for outside director Candidate for independent director
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## 12. Hiroya Masuda

Date of Birth:  
December 20, 1951

Number of Common Shares of the Company Owned:  
1,902 shares

### Brief Personal Record and Position

Jul. 1994	Director for Construction Disputes Settlement, Construction Industry Division, Economic Affairs Bureau, Ministry of Construction (Currently, Ministry of Land, Infrastructure, Transport and Tourism) (until Dec. 1994)
Apr. 1995	Governor of Iwate Prefecture (until Apr. 2007)
Aug. 2007	Minister for Internal Affairs and Communications (until Sep. 2008)
Apr. 2009	Visiting Professor, Graduate School of Public Policy, University of Tokyo (to present)
Oct. 2013	Member of the Management Committee, Nuclear Damage Liability Facilitation Fund (until Mar. 2014)
Jun. 2014	Director of the Company (to present)

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

Mr. Hiroya Masuda is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience, insight, etc. reflected in his background, having successively held the posts of Governor of Iwate Prefecture and Minister for Internal Affairs and Communications, etc. He will have served as Outside Director for the Company for two years upon conclusion of the General Meeting.

<b>Reappointment</b>
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**13. Yuji Masuda**

Date of Birth:  
March 16, 1957

Number of Common Shares of the Company Owned:  
9,763 shares

**Brief Personal Record and Position**

Apr. 1979	Joined the Company
Jun. 2009	Corporate Officer, General Manager, Corporate Affairs Department of the Company
Jun. 2010	Corporate Officer, General Manager, Tokyo Branch Office of the Company
Jun. 2012	Managing Executive Officer of the Company
Apr. 2015	Senior Advisor of the Company
Jun. 2015	Director of the Company (to present)

**Important Concurrently-held Positions**

Outside Auditor of TAKAOKA TOKO CO., LTD.

Outside Auditor of TOKYO ENERGY & SYSTEMS INC.

**Reasons for Selection of the Candidate for Director**

Mr. Yuji Masuda is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., relating to the corporate legal work and corporate auditing, reflected in his background, having served as General Manager of Corporate Affairs Department of the Company and Outside Auditor of other companies, etc.

(Notes)

1. The Company has entered into agreements with Ms. Hideko Kunii, Mr. Fumio Sudo, Mr. Masahiko Sudo, Mr. Yasuchika Hasegawa, Mr. Yoshiaki Fujimori, Mr. Hiroya Masuda and Mr. Yuji Masuda to limit their liabilities under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations. In addition, in the event that the election of the seven above-mentioned persons as Director is approved in the General Meeting, the Company will enter into the above-mentioned agreement with each of them.
2. Takeda Pharmaceutical Company Limited, where Mr. Fumio Sudo serves as Outside Director and Mr. Yasuchika Hasegawa serves as Director, received an order to improve business operation from the Ministry of Health, Labour and Welfare in June 2015 based on the “Act on Securing Quality, Efficacy and Safety of Pharmaceuticals, Medical Devices, etc.” on the grounds that some of its promotional material targeting medical professionals for its hypertension medicine fell under a misleading advertisement. It should be noted that Mr. Fumio Sudo, who serves as Outside Director, has routinely made comments from the perspective of legal compliance at Takeda Pharmaceutical’s Board of Directors’ meetings and other occasions, and, after the discovery of the said facts, also provided his opinion and suggestions for matters including countermeasures aimed at preventing a recurrence.

**The Opinion of the Board of Directors on the Proposal by the Shareholder is described after Resolution No. 11. Additionally, each of the Resolution Content and the Reasons for the Proposal is stated verbatim as proposed by the Shareholder.**

**<Proposal by the Shareholder (Resolution No. 2)>**

**Resolution No. 2 were proposed by Shareholders.**

**The proposing Shareholders (3 Shareholders) hold 303 voting rights.**

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

### Resolution Content

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

“The Company shall resume operation of nuclear power stations at an early stage to curb significant price increases in electricity charges while reducing CO<sub>2</sub> emissions.”

### Reasons for the Proposal

The retail of electricity to households and other customers was completely liberalized in April 2016. As a result, it is essential for the Company to reduce or maintain the price for electricity supply. Therefore, further reducing the cost of generating electricity will help to maintain the Company’s market share and improve profitability.

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

**<Proposals by the Shareholder (Resolutions No. 3 – No. 11)>**

**Resolutions No. 3 through No. 11 were proposed by Shareholders.**

**The proposing Shareholders (303 Shareholders) hold 2,503 voting rights.**

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

### Resolution Content

The businesses specified in Article 2 of the Articles of Incorporation shall be amended as follows.

Current Articles of Incorporation

1. Business of supply of electricity

#### Revisions to Articles of Incorporation

1. Business of supply of electricity (However, nuclear power generation shall be excluded.)

(No changes below.)

#### Reasons for the Proposal

At present, approximately 100,000 people are still unable to return to their homes and have also lost the basis of their livelihoods as a result of the earthquake disasters involving the Fukushima Nuclear Power Stations, which occurred five years ago.

The government and the electric power companies, which spread the myth of safety to promote nuclear power generation, were themselves imprisoned by the safety myth and neglected earthquake and tsunami countermeasures, inviting the circumstances that caused the collapse of reactor cores at three nuclear reactors.

With the release of a large volume of radioactive material, the damage continues to expand without any spatial, time, or social limits, and humanity has no means of preventing it.

**If the Company wishes to be reborn as “the power company of choice” in the era of electricity liberalization, it should become the first of the nine electric power companies to abandon nuclear power generation.**

In the case of accidents with nuclear power generation, the worst case scenario is unimaginable. It is said that the volume of “radioactive fallout” released into the atmosphere from Fukushima Daiichi Nuclear Power Station was around 10% of the total with 1 – 2% iodine and cesium. It is impossible to even estimate the damage if the worst-case scenario accident were to occur.

A major accident is in no way permissible. The Company should withdraw from nuclear power generation and decommission Kashiwazaki-Kariwa Nuclear Power Station without putting it into operation.

#### **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. Resumption of Operations at Nuclear Power Stations

Article X. Operations at nuclear power stations shall not be resumed until it is judged that effective evacuation plans have been formulated by all local governments within a 170-km radius.

#### Reasons for the Proposal

The formulation of evacuation plans is mandatory for the resumption of operations at nuclear power stations, and the scenario for the plans is an accident involving the release of the approximately same volume of radioactivity as the Fukushima Nuclear Power Station accident.

However, **the Fukushima Nuclear Power Station accident is not the worst-case scenario accident.**

In the worst-case scenario accident, it would be impossible to contain the accident, workers would completely withdraw, and all the radioactivity would be released due to abandonment of the nuclear power site. Not only the nuclear fuel inside the reactor, but also the spent nuclear fuel in the cooling pool would be exposed due to the loss of cooling water.

In the case of Kashiwazaki-Kariwa Nuclear Power Station, the total generating output of all seven reactors is approximately eight million kW, the largest in the world. The total volume of radioactivity within the site is as much as some 35,700 quadrillion Bq. This is approximately 40 times the volume of 900 quadrillion Bq released in the Fukushima Nuclear Power Station accident.

On March 25, two weeks after the accident, by the request of Prime Minister Kan, Shunsuke Kondo, Chairman, Japan Atomic Energy Commission, **drew up the “worst-case scenario” of “compulsory migration within a 170-km radius” and “evacuation within a 250-km radius.”** Assuming this to be the case, this estimate is what should be assumed. Under the Kondo estimates, an evacuation plan cannot be termed effective unless exposure of the public is 1 mSv or lower.

#### **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. Spin-Off of Kashiwazaki-Kariwa Nuclear Power Station

Article X. Kashiwazaki-Kariwa Nuclear Power Station shall be spun off from the Company, and the headquarters shall be established within the site of the nuclear power station.

##### Reasons for the Proposal

At the time of the Fukushima Daiichi Nuclear Power Station accident, communication between the site and the Tokyo headquarters went wrong, and the measures required were delayed by giving priority to profit, leading to an irreparable situation. Based on this, Hirohiko Izumida, the Governor of Niigata, has repeatedly requested the Company to establish a headquarters within the site of the nuclear power station and to create a responsibility system with the power to make decisions.

However, **serious violations of safety management obligations** at the Company **were also revealed** in fiscal 2015. These included **the fact that contrary to national standards** on the separate installation of the emergency cables needed for emergency shutdown of the nuclear reactor and cooling for the sake of safety from regular cables, **as many as 2,500 cables had been installed combining the two systems** in Units 1 to 7 at Kashiwazaki-Kariwa Nuclear Power Station **and the fact that the existence of core meltdown criteria had been covered up for five years in the Fukushima Nuclear Power Station accident.**

On the other hand, the Company is inciting the mistrust of prefectural residents by establishing what they call the “Niigata Headquarters” and by arousing public awareness mainly about resumption of operations through, among other things, television commercials that are aired only in Niigata Prefecture. The Company should withdraw the Niigata Headquarters immediately and establish the headquarters of the nuclear power generation management company within the site of the nuclear power station.

## **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. Prohibition on Release of Radiation Contaminated Water into the Ocean

Article X. The Company shall not release water contaminated with radiation, including tritium, into the ocean.

### Reasons for the Proposal

Although the Company has been tackling radiation contaminated water with three basic principles, which are “Remove the source of water contamination,” “Redirect fresh water from contaminated areas,” and “Retain contaminated water from leakage,” the Company has been unable to effectively perform any of them. Moreover, it has not installed equipment to remove tritium. The Company should employ tritium removal technology.

Tritium emits weak beta rays. The half-life is about 12 years. Once it gets into cells, it damages genes, causing cancer and other health problems. **The tritium water quality standard under the EU Directive is 100 Bq per liter, but tritium in the tanks is several hundred thousand Bq.**

It is said that tritium amounting to 3,400 trillion Bq is being stored at Fukushima Daiichi Nuclear Power Station. It has been observed that there is a possibility that tritium is involved in disease in areas near nuclear facilities around the world.

**The release of tritium into the ocean is an act that comes as an additional blow to workers in the fishing industry who suffered extensive damage in the accident.** The Company must not release radiation contaminated water containing tritium into the ocean.

## **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. Discontinuation of Coal-Fired Thermal Power Plant Construction

Article X. The Company shall not build new coal-fired thermal power plants.

### Reasons for the Proposal

The Company currently has plans to build five coal-fired thermal power plants, including



plans at companies at which it has an equity interest (Sôma 1,000,000 kW, two Fukushima IGCC (integrated coal gasification combined cycle power generation) power stations, Hitachinaka 650,000 kW, and Yokosuka 1,000,000 kW). The Company should withdraw from all of these plans.

Last year, the Paris Agreement was adopted internationally, deciding to reduce CO<sub>2</sub> emissions to effectively zero in the latter half of this century. **Although coal-fired thermal power generation is “high efficiency,” even IGCC discharges approximately two times more greenhouse gases than natural gas.** If construction commences now with a target of operation from 2020, CO<sub>2</sub> emissions will be locked in for the next 40 years, departing significantly from the Paris Agreement.

Moreover, if the Company operates coal-fired thermal power generation, it will greatly exceed the emission intensity of 0.37 kg-CO<sub>2</sub>/kWh that The Federation of Electric Power Companies of Japan and others have set as the voluntary target last year, which will lead to significant cost increases as it will be essential to either operate nuclear power stations or purchase emissions rights in order to balance things out. **The Company should take a long-term view and shift its future power source to renewable energy.**

## **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. Engagement of Officers and Employees in Decommissioning of Reactors at Nuclear Power Station

Article X. All officers and employees of the Company shall be made to take part regularly in work training that includes decommissioning of reactors at nuclear power stations.

Article X. Officers and employees of the Company aged 45 years and above shall be made to engage in a total of at least two years' work time in terms of the hands-on work provided for in the preceding Article.

Article X. Retirees shall also be requested to take part in the work training and hands-on work provided for in the preceding two Articles. However, no payment shall be permitted other than actual transport, accommodation, and meal expenses.

### Reasons for the Proposal

The restoration work at Fukushima Daiichi Nuclear Power Station will be approaching the meltdown core from now on and there will be an increase in work with higher volumes of radiation. Most of the workers are subcontractors and sub-subcontractors who remain low paid and with poor conditions.

According to the Company's statements, last year two people died while working at Fukushima Daiichi Nuclear Power Station while two more also died in the line of duty. Moreover, workers' compensation for former workers has been approved on the grounds that the impact of

restoration work on susceptibility to leukemia is undeniable, and an action for compensation from a former worker who has been stricken with three cancers over a short period of time has been brought before the Sapporo District Court.

The number of such instances will increase in the future, and a shortage of workers is a major concern. A virtual reality system that reproduces three-dimensional images of the interior of the nuclear reactor building to allow reactor-decommissioning work to be experienced is beginning full-scale operation this April. This should make training for specialized work possible to some extent.

**The Company's officers and employees who are treated preferentially in economic and other terms should take the lead in engaging in the reactor-decommissioning work at nuclear power stations,** rather than the so-called "TEPCO reverse-loan employees" who are only TEPCO employees on their IDs while being treated as subcontractors.

## **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. Discontinuation of Investment and Guarantee of Liabilities

Article X. The Company shall not invest in or provide guarantee of liabilities to the following enterprises, which have a high possibility of bankruptcy.

1. Japan Nuclear Fuel Limited
2. The Japan Atomic Power Company

### Reasons for the Proposal

Japan Nuclear Fuel Limited is a national policy concern established in order to promote the nuclear fuel cycle which involves reprocessing spent nuclear fuel and reusing the extracted plutonium, and the Company is the largest shareholder. However, even though **it has been 22 years since construction commenced on the Rokkasho Reprocessing Plant**, which is the key objective of Japan Nuclear Fuel Limited, **at a cost of more than two trillion yen, it is not completed having been delayed up to 22 times due to a series of troubles, and there is no prospect for its operation.** The fast breeder reactor Monju, the other key objective, is also stalled despite investment of 1.17 trillion yen. The nuclear fuel cycle has failed.

The Japan Atomic Power Company is an electricity wholesaler in which the nine electric power companies and others have invested, and the Company is again the largest shareholder. Its power generation facilities are only two nuclear power stations at Tokai No. 2 and Tsuruga, which have been completely shut down and have not generated any power since the Fukushima Nuclear Power Station accidents. Despite that, **based on the agreement**, the Company and others **paid 130 billion yen in fiscal 2014 despite not receiving any electricity.**

The Company, which is being kept alive with ten trillion yen in investment of taxes, should not continue investment in and guarantee of liabilities for these two companies that have no

future prospects.

#### **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. Reduction in Remuneration of Directors

Article X. The remuneration of Directors shall be halved and set aside as compensation for litigation until the Company decides to withdraw completely from nuclear power stations.

##### Reasons for the Proposal

It has been five years since the earthquake disasters involving the nuclear power stations, and three former Directors faced mandatory indictment in February. Moreover, sufferers around the country have taken the trouble to commence litigation. Already, in a lawsuit brought by bereaved families of people who were driven to suicide by the stress of evacuation due to the accident, the Company has received rulings that are settlements in name only but actually very close to judgments against the Company. The Company was ordered to pay compensation of approximately 30 million yen in the first instance this February for a voluntary evacuee who developed post-traumatic stress disorder (PTSD).

**A series of currently pending lawsuits are approaching conclusion of trial, and an enormous amount of compensation and legal costs will be incurred from now on. It is morally impermissible for the Company, in which as much as ten trillion yen in government expenditure has been invested, to rely on taxpayers' money to promote nuclear power generation.**

Twenty seven former Directors are being sued for 5.5 trillion yen in compensation by shareholders, and, of all things, the Company has entered the lawsuit by way of auxiliary intervention to support the former Directors by hiring many highly paid attorneys.

In the future, the Company should set aside at least half the remuneration of Directors to allocate to compensation for litigation as a matter of course until it decides to completely withdraw from nuclear power generation.

#### **Resolution No. 11      Partial Amendments to the Articles of Incorporation (10)**

##### Resolution Content

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

Chapter X. Exercise of Voting Rights Via Voting Form

Article X. The exercise of voting rights via the voting form at the General Meeting of Shareholders shall be treated by the Company as abstention when there is no indication of the approval or disapproval of the shareholder.

2. The exercise of voting rights via the Internet shall be treated in the same way as the

exercise of voting rights via the voting form.

#### Reasons for the Proposal

**When there is no indication of the approval or disapproval of the shareholder regarding a proposal** in the exercise of voting rights by the use of the voting form at the General Meeting of Shareholders and by the use of the Internet, **it is treated by the Company as approval for a proposal from the Company and as disapproval for a proposal from shareholders.**

This is unjustifiable treatment of proposals from shareholders, and is also an act that disrespects the rights of shareholders. A blank is only the lack of expression of intention. Nothing more than that. **Arbitrary interpretations such as regarding it as approval of a proposal from the Company are impermissible.**

Furthermore, the Company should take measures to reduce abstentions as a matter of course through such means as indicating in red on the voting form that “When there is no indication of intention, it shall be treated as abstention.”

Management of proceeding that suppresses shareholders’ rights is pronounced in that the Company, among other things, has **“lumped together presentation and deliberation”** of all proposals from shareholders, **which is not in accordance with common sense**, for deliberation at the General Meeting of Shareholders since fiscal 2012.

The Company, in which ten trillion yen of taxpayers’ money has been invested, should take the path of working to encourage shareholders to exercise their rights and more actively participate in management.

#### **The Board of Directors’ Opinion on Resolutions No. 2 through No. 11**

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

It should be noted that the contents of each of the Proposals in Resolution No. 2 and Resolutions No. 4 through No. 9 are matters concerning the execution of business. The Companies Act entrusts, in principle, the Board of Directors to decide on matters concerning the execution of business from the viewpoint of ensuring rational and flexible business operations, and it is deemed inappropriate to establish such provisions as proposed in the Articles of Incorporation.

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

#### **<Resolutions No. 2 through No. 4>**

Under the Japanese government’s Basic Energy Plan, nuclear power generation is positioned as an “important source of base load power,” and the Company also considers it an important power source for ensuring a stable supply of low cost electric power premised totally on the ensurance of safety and quality.

Therefore, in accordance with the Nuclear Safety Reform Plan, the Company, while tackling a range of reforms, will endeavour to further enhance safety at the Kashiwazaki-Kariwa

Nuclear Power Station by working beyond simply meeting conformity assessments under the new regulations and standards..

**<Resolution No. 5>**

The Company transitioned to a holding company system in April 2016 with the aim of increasing the corporate value of its group as a whole, and it has been decided that the Company, which is the holding company, will run the nuclear power generation business.

**<Resolution No. 6>**

The Company will determine the handling of tritiated water following future consultations with interested parties based on the investigation and results compiled by the Japanese government's Committee on Countermeasures for Contaminated Water Treatment and the Tritiated Water Task Force set up under the Committee.

**<Resolution No. 7>**

The Company has already made efforts to further reduce greenhouse gases by enhancing the thermal efficiency of thermal power generation, increasing renewable energy, etc. based on the Japanese government's global warming countermeasures in view of the COP decisions. The Company will continue to work to ensure energy security and to enable the stable supply of low cost electric power through an appropriate configuration of power sources including coal-fired thermal power generation.

**<Resolution No. 8>**

The Company believes that for the safe and steady implementation of reactor-decommissioning work at the Fukushima Daiichi Nuclear Power Station, it is important for the work to be handled by human resources with the necessary expert knowledge and experience of reactor-decommissioning. Therefore, while utilizing human resources not only from the Nuclear Power Division but also from other divisions, the Company makes efforts to secure the necessary personnel and provide the requisite drills and training, etc. while taking the physical and mental health and safety of employees into account and, at the same time, endeavours to actively utilize external human resources with expert knowledge, etc.

**<Resolution No. 9>**

The promotion of the nuclear fuel cycle from the perspective of effective utilization of resources, etc., is a fundamental policy of the Japanese government. Therefore, in accordance with this policy, the Company will cooperate with Japan Nuclear Fuel Limited, which is responsible for the reprocessing business, etc.

In addition, the Company has built a cooperative relationship with The Japan Atomic Power Company, which has experience and know-how in the decommissioning of reactors at

nuclear power stations, and worked to strengthen the system for decommissioning of reactors at the Fukushima Daiichi Nuclear Power Station.

The Company, while continuing to maintain an equity relationship, etc. with both companies and working to promote the nuclear fuel cycle, will at the same time safely and steadily perform the reactor-decommissioning work over the long term.

**<Resolution No. 10>**

Based on the Companies Act, the Compensation Committee deliberates on and determines the remuneration, etc. of Directors at the Company, which is a Company with Nominating Committee, etc. The Company believes that a provision in the Articles of Incorporation for a reduction in the remuneration, etc. of Directors is inappropriate as it will limit the authority of the Compensation Committee and is incompatible with the spirit of laws and regulations.

**<Resolution No. 11>**

Based on laws and regulations, the Company has decided to treat cases when there is no indication of the approval or disapproval regarding each proposal on the voting form as approval for a proposal from the Company and as disapproval for a proposal from shareholders, and this is clearly stated on the voting form. Such treatment is standard and the norm at listed companies, and the Company believes that there is no need to establish such provisions as proposed in the Articles of Incorporation.