

June 23, 2016

Electric Power Development Co., Ltd. (J-POWER)

**Results of Exercise of Voting Rights**  
**at the 64th Ordinary General Meeting of Shareholders**

Electric Power Development Co., Ltd. (“the Company”) hereby announces the results of exercise of voting rights at the 64th Ordinary General Meeting of Shareholders held on June 22, 2016 as below.

**Details**

Overview of the General Meeting of Shareholders and results of exercise of voting rights

**1. Date of the General Meeting of Shareholders**

June 22, 2016

**2. Detail of the Matters Resolved**

**Proposal 1. Appropriation of Surplus**

- (1) Item relating to the year-end dividend  
35 yen per share of common stock of the Company
  
- (2) Other items relating to the appropriation of surplus
  - a) Increased surplus
    - General reserve: 20,000,000,000 yen
  - b) Decreased surplus
    - Retained earnings carried forward: 20,000,000,000 yen

**Proposal 2. Election of Fourteen (14) Directors**

Candidate Number 1.	Masayoshi Kitamura
Candidate Number 2.	Toshifumi Watanabe
Candidate Number 3.	Hitoshi Murayama
Candidate Number 4.	Masato Uchiyama
Candidate Number 5.	Junji Nagashima
Candidate Number 6.	Shuji Etoh
Candidate Number 7.	Itaru Nakamura
Candidate Number 8.	Yoshiki Onoi
Candidate Number 9.	Akihito Urashima
Candidate Number 10.	Hiromi Minaminosono
Candidate Number 11.	Hiroyasu Sugiyama
Candidate Number 12.	Go Kajitani
Candidate Number 13.	Tomonori Ito
Candidate Number 14.	John Buchanan

**Proposal 3. Election of One (1) Audit & Supervisory Board Member**

Candidate	Naori Fukuda
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### 3. Results of Exercise of Voting Rights

Proposal	Approved	Disapproved	Abstained	Number of voting rights of shareholders present at the meeting (Note 3)	Approval rate (%)	Requirement for adoption	Resolution result	
Proposal 1.	1,592,443	1,297	265	1,599,124	99.58	(Note 1)	Approved	
Proposal 2.	1. Masayoshi Kitamura	1,558,783	32,916	2,291	1,599,109	97.48	(Note 2)	Approved
	2. Toshifumi Watanabe	1,570,045	21,655	2,291	1,599,110	98.18		Approved
	3. Hitoshi Murayama	1,564,691	27,009	2,291	1,599,110	97.85		Approved
	4. Masato Uchiyama	1,564,912	26,788	2,291	1,599,110	97.86		Approved
	5. Junji Nagashima	1,564,871	26,829	2,291	1,599,110	97.86		Approved
	6. Shuji Etoh	1,564,937	26,763	2,291	1,599,110	97.86		Approved
	7. Itaru Nakamura	1,551,899	39,801	2,291	1,599,110	97.05		Approved
	8. Yoshiki Onoi	1,551,870	39,830	2,291	1,599,110	97.05		Approved
	9. Akihito Urashima	1,551,870	39,830	2,291	1,599,110	97.05		Approved
	10. Hiromi Minaminosono	1,551,888	39,812	2,291	1,599,110	97.05		Approved
	11. Hiroyasu Sugiyama	1,550,626	41,074	2,291	1,599,110	96.97		Approved
	12. Go Kajitani	1,585,214	8,516	265	1,599,114	99.13		Approved
	13. Tomonori Ito	1,511,051	80,650	2,291	1,599,111	94.49		Approved
	14. John Buchanan	1,511,030	80,671	2,291	1,599,111	94.49		Approved
Proposal 3.	Naori Fukuda	1,546,186	47,552	265	1,599,122	96.69	Approved	

Notes:

1. The requirement for adoption of Proposal 1 is a majority of the affirmative voting rights of the shareholders present at the meeting.
2. The requirement for adoption of Proposal 2 and Proposal 3 is a majority of the affirmative voting rights of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of shareholders who are entitled to exercise their voting rights (1,825,909) are present.
3. The number of voting rights of shareholders present at the meeting is the sum total of the number of voting rights exercised prior to the meeting by the Exercise of Voting Rights Form (including the exercise of voting rights via the Internet, etc.) and the number of voting rights of shareholders present at the meeting (number of voting rights of all shareholders present at some time during the meeting). Consequently, because some votes were not tallied as per 4. below, the aforementioned sum total of approved, disapproved and abstained voting rights and the number of voting rights of shareholders present at the meeting do not match.

#### 4. Reason Why a Portion of the Number of Voting Rights of Shareholders Present at the Meeting Was Not Included in the Number of Voting Rights

From the number of voting rights exercised prior to the meeting by the Exercise of Voting Rights Form (including the exercise of voting rights via the Internet, etc.) and the number of voting rights confirmed by the Company as approvals, disapprovals or abstentions by the shareholders present at the meeting, the requirements for adoption of Proposal 1, Proposal 2 and Proposal 3 were satisfied. Therefore, the aforementioned number of approvals, disapprovals or abstentions does not include the number of voting rights not confirmed by the Company as approvals, disapprovals or abstentions by the shareholders present at the meeting.