

June 28, 2018

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

Results of Exercise of Voting Rights
at the 66th Ordinary General Meeting of Shareholders

Electric Power Development Co., Ltd. (“the Company”) hereby announces the results of exercise of voting rights at the 66th Ordinary General Meeting of Shareholders held on June 27, 2018 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 27, 2018

2. Detail of the Matters Resolved

Proposal 1. Appropriation of Surplus

- (1) Item relating to the year-end dividend
40 yen per share of common stock of the Company

- (2) Other items relating to the appropriation of surplus
 - a) Increased surplus
General reserve: 40,000,000,000 yen
 - b) Decreased surplus
Retained earnings carried forward: 40,000,000,000 yen

Proposal 2. Election of Thirteen (13) Directors

Candidate Number 1.	Masayoshi Kitamura
Candidate Number 2.	Toshifumi Watanabe
Candidate Number 3.	Hitoshi Murayama
Candidate Number 4.	Masato Uchiyama
Candidate Number 5.	Akihito Urashima
Candidate Number 6.	Yoshiki Onoi
Candidate Number 7.	Hiromi Minaminosono
Candidate Number 8.	Hiroyasu Sugiyama
Candidate Number 9.	Hideki Tsukuda
Candidate Number 10.	Makoto Honda
Candidate Number 11.	Go Kajitani
Candidate Number 12.	Tomonori Ito
Candidate Number 13.	John Buchanan

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

Candidate	Hiroshi Fujioka
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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.	1,531,736	59,828	0	1,598,763	95.81	(Note 1)	Approved	
Proposal 2.	1. Masayoshi Kitamura	1,507,267	83,460	859	1,598,785	94.28	(Note 2)	Approved
	2. Toshifumi Watanabe	1,516,082	74,644	859	1,598,784	94.83		Approved
	3. Hitoshi Murayama	1,570,418	20,061	1,111	1,598,789	98.23		Approved
	4. Masato Uchiyama	1,570,366	20,113	1,111	1,598,789	98.22		Approved
	5. Akihito Urashima	1,570,376	20,103	1,111	1,598,789	98.22		Approved
	6. Yoshiki Onoi	1,571,376	19,103	1,111	1,598,789	98.29		Approved
	7. Hiromi Minaminosono	1,571,108	19,371	1,111	1,598,789	98.27		Approved
	8. Hiroyasu Sugiyama	1,571,151	19,328	1,111	1,598,789	98.27		Approved
	9. Hideki Tsukuda	1,571,126	19,353	1,111	1,598,789	98.27		Approved
	10. Makoto Honda	1,571,134	19,345	1,111	1,598,789	98.27		Approved
	11. Go Kajitani	1,576,822	14,771	0	1,598,792	98.63		Approved
	12. Tomonori Ito	1,540,742	49,739	1,111	1,598,791	96.37		Approved
	13. John Buchanan	1,589,218	2,375	0	1,598,792	99.40		Approved
Proposal 3.	Hiroshi Fujioka	1,590,034	1,556	0	1,598,789	99.45	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 (1,826,395) 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.