

June 28, 2019

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

**Voting Results**  
**of the 67th Ordinary General Meeting of Shareholders**

Electric Power Development Co., Ltd. (“the Company”) hereby announces the voting results of the 67th Ordinary General Meeting of Shareholders held on June 26, 2019 as below.

**Details**

Overview of the General Meeting of Shareholders and voting results

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

June 26, 2019

**2. Detail of the Matters Resolved**

**Proposal 1. Appropriation of Surplus**

- (1) Item relating to the year-end dividend
  - Distribution of dividends: 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 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.	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.	Hitoshi Kanno
Candidate Number 12.	Go Kajitani
Candidate Number 13.	Tomonori Ito
Candidate Number 14.	John Buchanan

**Proposal 3. Election of Two (2) Audit & Supervisory Board Members**

Candidate Number 1.	Mutsutake Otsuka
Candidate Number 2.	Kiyoshi Nakanishi

### 3. Voting Results

Proposal	For	Against	Abstain	Number of voting rights exercised (Note 3)	Ratio of votes For the proposal (%)	Requirement for approval	Result	
Proposal 1.	1,581,583	4,365	17	1,598,587	98.94	(Note 1)	Approved	
Proposal 2.	1. Masayoshi Kitamura	1,384,802	201,036	97	1,598,557	86.63	(Note 2)	Approved
	2. Toshifumi Watanabe	1,474,845	111,075	17	1,598,559	92.26		Approved
	3. Hitoshi Murayama	1,527,798	56,592	1,545	1,598,557	95.57		Approved
	4. Masato Uchiyama	1,528,902	55,488	1,545	1,598,557	95.64		Approved
	5. Akihito Urashima	1,529,117	55,273	1,545	1,598,557	95.66		Approved
	6. Yoshiki Onoi	1,553,129	31,262	1,545	1,598,558	97.16		Approved
	7. Hiromi Minaminosono	1,552,661	31,730	1,545	1,598,558	97.13		Approved
	8. Hiroyasu Sugiyama	1,552,683	31,708	1,545	1,598,558	97.13		Approved
	9. Hideki Tsukuda	1,552,767	31,624	1,545	1,598,558	97.14		Approved
	10. Makoto Honda	1,552,699	31,692	1,545	1,598,558	97.13		Approved
	11. Hitoshi Kanno	1,546,204	38,187	1,545	1,598,558	96.72		Approved
	12. Go Kajitani	1,539,304	46,616	17	1,598,559	96.29		Approved
	13. Tomonori Ito	1,521,675	62,635	1,625	1,598,557	95.19		Approved
	14. John Buchanan	1,575,103	10,819	17	1,598,561	98.53		Approved
Proposal 3.	1. Mutsutake Otsuka	1,519,192	66,757	17	1,598,588	95.03	Approved	
	2. Kiyoshi Nakanishi	1,584,672	1,279	17	1,598,590	99.13	Approved	

Notes:

1. The requirement for approval of Proposal 1 is approval by a majority of the voting rights exercised.
2. The requirement for approval of Proposal 2 and Proposal 3 is approval by a majority of the voting rights exercised, while the attendance of shareholders at the meeting represent not less than one third of the total number of voting rights of shareholders who are entitled to exercise voting rights (1,826,622).
3. The number of voting rights exercised is the sum total of the number of voting rights exercised prior to the meeting 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). Because some votes were not counted for the reason described below, the aforementioned sum total of "For," "Against" and "Abstain" votes and the number of voting rights exercised do not match.

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

With the voting rights exercised prior to the meeting and the voting rights of the shareholders present at the meeting whose votes were confirmed by the Company as "For," "Against" or "Abstain," the requirements for approval of Proposal 1, Proposal 2 and Proposal 3 were satisfied. Therefore, the aforementioned numbers of "For," "Against" and "Abstain" votes do not include the number of voting rights of the shareholders present at the meeting whose votes were not confirmed by the Company as "For," "Against" or "Abstain."