

Notice Concerning Capital Increase in a Subsidiary

Electric Power Development Co., Ltd. (hereafter, "J-POWER") hereby gives notice that J-POWER has decided to increase capital in one of its subsidiaries, JP Renewable Europe Company Limited (hereafter, "JPRECL"). After this capital increase, JPRECL will fall under the specified subsidiary as the amount of the capital stock of JPRECL will be over 10% of J-POWER's capital stock.

1. Reason for capital increase

Aiming for participating in a UK offshore wind power business, J-POWER, through JPRECL, has decided to acquire a part of shares of a UK offshore wind power business holding company, all of the shares of which are currently owned by a wholly owned subsidiary of innogy SE, a German company. This capital increase is intended to allow JPRECL to procure funds for the payments of share purchase consideration and transaction costs as well as its operating funds.

2. Overview of JPRECL

1) Name	JP Renewable Europe Company Limited
2) Location	London, UK
3) Representative	Executive Director Ko Suenaga
4) Business	Management of investment in UK offshore wind power business
5) Capital stock before capital increase	GBP 1
6) Equity share before capital increase	100%

3. Overview of the capital increase

1) Capital stock after capital increase	GBP 247,000,001
2) Amount of capital increase	GBP 247,000,000
3) Payment date	September 10, 2018
4) Equity share after capital increase	100%

4. Impact on J-POWER's consolidated performance

The impact of this capital increase on business performance is minimal.