

TRANSLATION: This is an excerpt English translation of the Japanese original, prepared only for the convenience of shareholders residing outside Japan. The original Japanese version will prevail should there be any difference in the meaning between the English version and the Japanese version. ELECTRIC POWER DEVELOPMENT CO., LTD. does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein.



June 28, 2022

Dear Shareholder:

Toshifumi Watanabe
Representative Director President and Chief Executive Officer
Electric Power Development Co., Ltd. (J-POWER)
15-1, Ginza 6-chome, Chuo-ku, Tokyo
(Securities code: 9513)

Notice of Resolutions of the 70th Ordinary General Meeting of Shareholders

Electric Power Development Co., Ltd. hereby gives notice that the following reports were made and the following proposals were resolved at the 70th Ordinary General Meeting of Shareholders, which was held on June 28, 2022.

Notice

Matters Reported:

1. Business Report and Consolidated Financial Statements for the 70th fiscal year (from April 1, 2021 to March 31, 2022), in addition to reports on the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
The contents of the above-mentioned Business Report, and Consolidated Financial Statements and the results of audit thereof, were reported.
2. Non-consolidated Financial Statements for the 70th fiscal year (from April 1, 2021 to March 31, 2022)
The contents of the above-mentioned Non-consolidated Financial Statements were reported.

Matters Resolved:

<Company Proposals (Proposals 1 to 7)>

Proposal 1. Appropriation of Surplus

This proposal was approved and adopted as originally proposed.
The year-end dividend was decided to be 40 yen per share.

Proposal 2. Partial Amendments to the Articles of Incorporation

This proposal was approved and adopted as originally proposed.

Proposal 3. Election of Twelve (12) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

As originally proposed, twelve (12) persons, namely, Messrs. Hitoshi Murayama, Toshifumi Watanabe, Yoshiki Onoi, Hiroyasu Sugiyama, Hitoshi Kanno, Osamu Hagiwara, Yoshikazu Shimada, Hiroshi Sasatsu, Takaya Nomura, Go Kajitani, Tomonori Ito and John Buchanan were elected as Directors (excluding Directors serving as Audit & Supervisory Committee Members), and assumed their respective offices.

Messrs. Go Kajitani, Tomonori Ito and John Buchanan are Outside Directors.

Proposal 4. Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

As originally proposed, four (4) persons, namely, Messrs. Naori Fukuda, Hiroshi Fujioka and Kiyoshi Nakanishi and Ms. Kimiko Oga were elected as Directors serving as Audit & Supervisory Committee Members, and assumed their respective offices.

Messrs. Hiroshi Fujioka and Kiyoshi Nakanishi and Ms. Kimiko Oga are Outside Directors.

Proposal 5. Setting of the Amount of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

This proposal was approved and adopted as originally proposed. The amount of remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) was decided to be within 570 million yen per year (of which, the amount of remuneration for Outside Directors was decided to be within 60 million yen per year).

Proposal 6. Introduction of Stock Compensation System for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

This proposal was approved and adopted as originally proposed. It was decided to introduce a stock compensation system for Directors (excluding Directors Serving as Audit & Supervisory Committee Members) who are not Outside Directors.

Proposal 7. Setting of the Amount of Remuneration for Directors Serving as Audit & Supervisory Committee Members

This proposal was approved and adopted as originally proposed. The amount of remuneration for Directors Serving as Audit & Supervisory Committee Members was decided to be within 120 million yen per year.

<Shareholder Proposals (Proposals 8 to 10)>

Proposal 8. Partial Amendments to the Articles of Incorporation

This proposal was rejected.

Proposal 9. Partial Amendments to the Articles of Incorporation

This proposal was rejected.

Proposal 10. Partial Amendments to the Articles of Incorporation

This proposal was rejected.

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