

June 29, 2022

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

Voting Results
of the 70th Ordinary General Meeting of Shareholders

Electric Power Development Co., Ltd. (“the Company”) hereby announces the voting results of the 70th Ordinary General Meeting of Shareholders held on June 28, 2022 as below.

Details

Overview of the General Meeting of Shareholders and voting results

1. Date of the General Meeting of Shareholders

June 28, 2022

2. Detail of the Matters Resolved

<Company Proposals (Proposals 1 to 7)>

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: 50,000,000,000 yen

(b) Decreased surplus

Retained earnings brought forward: 50,000,000,000 yen

Proposal 2. Partial Amendments to the Articles of Incorporation

The Company will make amendments required for the transition to a company with an Audit & Supervisory Committee.

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

| | |
|----------------------|--------------------|
| Candidate Number 1. | Hitoshi Murayama |
| Candidate Number 2. | Toshifumi Watanabe |
| Candidate Number 3. | Yoshiki Onoi |
| Candidate Number 4. | Hiroyasu Sugiyama |
| Candidate Number 5. | Hitoshi Kanno |
| Candidate Number 6. | Osamu Hagiwara |
| Candidate Number 7. | Yoshikazu Shimada |
| Candidate Number 8. | Hiroshi Sasatsu |
| Candidate Number 9. | Takaya Nomura |
| Candidate Number 10. | Go Kajitani |
| Candidate Number 11. | Tomonori Ito |
| Candidate Number 12. | John Buchanan |

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

| | |
|---------------------|-------------------|
| Candidate Number 1. | Naori Fukuda |
| Candidate Number 2. | Hiroshi Fujioka |
| Candidate Number 3. | Kiyoshi Nakanishi |
| Candidate Number 4. | Kimiko Oga |

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

The amount of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) will be set within 570 million yen per year (of which, the remuneration within 60 million per year is given to Outside Directors).

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

The Company will 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

The amount of remuneration for Directors serving as Audit & Supervisory Committee Members will be set within 120 million yen per year.

<Shareholder Proposals (Proposals 8 to 10)>

Proposal 8. Partial Amendments to the Articles of Incorporation

A clause stipulating that the Company shall formulate and disclose a business plan pertaining to greenhouse gas emission reduction will be added to the Articles of Incorporation.

Proposal 9. Partial Amendments to the Articles of Incorporation

A clause stipulating that the Company shall disclose its assessment pertaining to the alignment of its capital expenditure with its greenhouse gas emission reduction targets will be added to the Articles of Incorporation.

Proposal 10. Partial Amendments to the Articles of Incorporation

A clause stipulating that the Company shall disclose how its remuneration policies facilitate the achievement of its greenhouse gas emission reduction targets will be added to the Articles of Incorporation.

3. Voting Results

| Proposal | For | Against | Abstain | Number of voting rights exercised (Note 4) | Ratio of votes for the proposal (%) | Requirement for approval | Result | |
|--------------|-----------------------|-----------|---------|--|-------------------------------------|--------------------------|----------|----------|
| Proposal 1. | 1,555,403 | 4,082 | 2 | 1,563,934 | 99.5% | (Note 1) | Approved | |
| Proposal 2. | 1,511,718 | 47,752 | 2 | 1,563,919 | 96.7% | (Note 2) | Approved | |
| Proposal 3. | 1. Hitoshi Murayama | 1,438,602 | 120,758 | 82 | 1,563,889 | 92.0% | (Note 3) | Approved |
| | 2. Toshifumi Watanabe | 1,451,218 | 108,223 | 2 | 1,563,890 | 92.8% | | Approved |
| | 3. Yoshiki Onoi | 1,527,132 | 32,311 | 2 | 1,563,892 | 97.6% | | Approved |
| | 4. Hiroyasu Sugiyama | 1,527,070 | 32,373 | 2 | 1,563,892 | 97.6% | | Approved |
| | 5. Hitoshi Kanno | 1,527,223 | 32,220 | 2 | 1,563,892 | 97.7% | | Approved |
| | 6. Osamu Hagiwara | 1,527,824 | 31,619 | 2 | 1,563,892 | 97.7% | | Approved |
| | 7. Yoshikazu Shimada | 1,527,009 | 32,434 | 2 | 1,563,892 | 97.6% | | Approved |
| | 8. Hiroshi Sasatsu | 1,527,271 | 32,172 | 2 | 1,563,892 | 97.7% | | Approved |
| | 9. Takaya Nomura | 1,527,796 | 31,647 | 2 | 1,563,892 | 97.7% | | Approved |
| | 10. Go Kajitani | 1,285,992 | 273,449 | 2 | 1,563,890 | 82.2% | | Approved |
| | 11. Tomonori Ito | 1,519,114 | 40,328 | 2 | 1,563,891 | 97.1% | | Approved |
| | 12. John Buchanan | 1,528,988 | 30,455 | 2 | 1,563,892 | 97.8% | | Approved |
| Proposal 4. | 1. Naori Fukuda | 1,497,135 | 62,302 | 2 | 1,563,886 | 95.7% | Approved | |
| | 2. Hiroshi Fujioka | 1,528,748 | 30,691 | 2 | 1,563,888 | 97.8% | Approved | |
| | 3. Kiyoshi Nakanishi | 1,520,455 | 38,982 | 2 | 1,563,886 | 97.2% | Approved | |
| | 4. Kimiko Oga | 1,525,801 | 33,638 | 2 | 1,563,888 | 97.6% | Approved | |
| Proposal 5. | 1,551,887 | 7,331 | 268 | 1,563,933 | 99.2% | (Note 1) | Approved | |
| Proposal 6. | 1,541,697 | 17,788 | 2 | 1,563,934 | 98.6% | (Note 1) | Approved | |
| Proposal 7. | 1,551,056 | 8,123 | 268 | 1,563,894 | 99.2% | (Note 1) | Approved | |
| Proposal 8. | 402,798 | 1,150,935 | 5,749 | 1,563,929 | 25.8% | (Note 2) | Rejected | |
| Proposal 9. | 283,289 | 1,270,433 | 5,749 | 1,563,918 | 18.1% | (Note 2) | Rejected | |
| Proposal 10. | 295,400 | 1,258,331 | 5,749 | 1,563,927 | 18.9% | (Note 2) | Rejected | |

Notes:

1. The requirement for approval of Proposal 1, Proposal 5, Proposal 6 and Proposal 7 is approval by a majority of the voting rights exercised.
2. The requirement for approval of Proposal 2, Proposal 8, Proposal 9 and Proposal 10 is approval by a two-thirds majority of the voting rights exercised, while the attendance of shareholders at the meeting represents not less than one-third of the total number of voting rights of shareholders who are entitled to exercise voting rights (1,825,126).
3. The requirement for approval of Proposal 3 and Proposal 4 is approval by a majority of the voting rights exercised, while the attendance of shareholders at the meeting represents not less than one-third of the total number of voting rights of shareholders who are entitled to exercise voting rights (1,825,126).
4. 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 requirement for approval or rejection of each proposal was 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."