

April 18, 2008

To Whom It May Concern:

President Yoshihiko Nakagaki  
Electric Power Development Co., Ltd. (J-POWER)  
(Code number: 9513; First Section of the Tokyo Stock Exchange)  
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## **Statement Regarding the Shareholder Proposal**

J-POWER (“the Company”) has received a letter dated April 17, 2008 from The Children’s Investment Master Fund concerning a shareholder proposal for the Ordinary General Meeting of Shareholders scheduled to be held in June, 2008. The Board of Directors of the Company will carefully consider the proposal and inform its shareholders of the opinion of the Board of Directors.

### 1. Proposing Shareholder:

The Children’s Investment Master Fund

### 2. Proposals:

#### **PROPOSED AGENDA ITEM 1: AMENDMENT TO ARTICLES OF INCORPORATION (RESTRICTION ON STOCK INVESTMENT)**

##### **Proposed Resolution:**

The following provisions shall be inserted into the Company’s Articles of Incorporation as a new Article 35:

##### **Article 35 (Restriction on Stock Investments)**

1. The aggregated amount of stock investment (which shall mean the aggregated balance sheet amount of stock to be categorised under “long-term investments” or “short-term investments” in the “assets” section of the balance sheet as at the relevant fiscal year) by the Company (including indirect investments through a third party such as the Company’s subsidiary) shall not exceed JPY 5 billion.
2. If the Company is in violation of the restriction under the preceding paragraph, it shall dispose of the stocks so as to rectify the violation without delay.

#### **PROPOSED AGENDA ITEM 2: AMENDMENT TO ARTICLES OF INCORPORATION (MINIMUM THREE (3) OUTSIDE DIRECTORS ON THE BOARD)**

##### **Proposed Resolution:**

The provisions of Article 18 of the Company's Articles of Incorporation shall be amended as follows:

##### **Article 18 (Number of Directors)**

The Company shall have 16 Directors, of which at least 3 shall be Outside Directors.

### **PROPOSED AGENDA ITEM 3: APPROVAL OF A 90 YEN YEAR-END DIVIDEND**

#### **Proposed Resolution:**

The year-end dividend for the 56th fiscal year shall be JPY 90 per common share.

### **PROPOSED AGENDA ITEM 4: APPROVAL OF A 50 YEN YEAR-END DIVIDEND**

#### **Proposed Resolution:**

The year-end dividend for the 56th fiscal year shall be JPY 50 per common share.

### **PROPOSED AGENDA ITEM 5: ACQUISITION OF THE COMPANY'S OWN SHARES**

#### **Proposed resolution:**

Pursuant to Article 156 of the Companies Act of Japan, during the one-year period from the date immediately following the closing of the Company's 56th annual ordinary general meeting of shareholders, the Company shall be authorised to acquire its own ordinary shares up to 15 million shares, for an aggregate monetary amount not exceeding JPY 70 billion.