

April 30, 2009

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

Notice Regarding Partial Amendments to the Articles of Incorporation

Electric Power Development Co., Ltd. (hereinafter “the Company”) hereby announces that the Board of Directors, at the meeting held on April 30, 2009, passed a resolution to place the “Partial Amendments to the Articles of Incorporation” on the agenda of the 57th Ordinary General Meeting of Shareholders to be held on June 25, 2009. The details are as follows.

Details

1. Reasons for Amendments

- (1) To improve the convenience of public notice inspection and to rationalize public notice procedures, the public notice method of the Company shall be changed to electronic public notice and measures shall be provided for cases when public notice by electronic public notice is not possible because of accident or other unavoidable event. (Article 5 of proposed amendments.)
- (2) Since the so-called “share certificate dematerialization” was enforced upon the enactment of the “Law Partially Revising Law on Transfer of Bonds, etc. for the Rational Settlements of Stock Transactions, etc.” (Act No. 88, 2004) (hereinafter, “Law on Rational Settlement of Stocks”) on January 5, 2009., the following amendments are proposed in order to delete, or amend as necessary, provisions that are based on the assumption that share certificate are issued.
 - (a) As the current Article 7 of the Articles of Incorporation, which provides for the issuance of share certificates, has been deemed as abolished as per the provisions of Article 6 of Supplemental Provisions of the Law on Rational Settlement of Stocks, it is to be deleted.
 - (b) Following the abolishment of the provisions of (a) above, the provisions relating to the kinds of share certificates are to be deleted. (Article 8 and Article 9 of proposed amendments.)
 - (c) Following the abolishment of “Act on Custody and Transfer of Share Certificate, etc.” (Act No. 30, 1984), the provision regarding beneficial shareholders is to be deleted. (Article 9 of proposed amendments.)
 - (d) Other adjustments in accompaniment to the above amendments such as the renumbering

of Articles shall be made to the Articles of Incorporation.

- (3) Aiming to reinforce the structure of the Board of Directors by introducing an Outside Director, an amendment of the number of directors from less than 13 to less than 14 is proposed. (Article 17 of proposed amendments.)
- (4) New establishment of the position of the Chairman is proposed. The aim of this proposal is to reinforce the management structure by making the Chairman, if appointed, the chairman of the General Meeting of Shareholders and the convener and the chairman of the Meetings of the Board of Directors. (Article 20 of proposed amendments.)

2. Details of Amendments

The following amendments to the Articles of Incorporation are proposed.

(Amendments are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
<p>(Method of public notice) Article 5. Public notices of the Company shall appear in the Nihon Keizai Shimbun. (Newly established)</p>	<p>(Method of public notice) Article 5. <u>The method of public notice of the Company shall be electronic public notice.</u> <u>2 In the event of accident or other unforeseen event preventing public notice by electronic public notice, public notices of the Company shall appear in the Nihon Keizai Shimbun.</u></p>
<p>(Total number of shares) Article 6. (Omitted)</p>	<p>(Total number of shares) Article 6. (Unchanged)</p>
<p>(Issuance of share certificates) Article 7. <u>The Company shall issue share certificates for its shares.</u></p>	<p>(Article deleted)</p>
<p>(Acquisition by the Company of its own shares) Article 8. (Omitted)</p>	<p>(Acquisition by the Company of its own shares) Article 7. (Unchanged)</p>
<p>(Number of shares constituting one unit) Article 9. The number of shares constituting one unit of shares of the Company shall be one hundred (100). <u>2. Provisions of Article 7 notwithstanding, the Company shall not issue share certificates representing Shares Constituting Less than One Unit; provided, however that the foregoing shall not apply with regard to matters provided for in the Share Handling Regulations.</u></p>	<p>(Number of shares constituting one unit) Article 8. (Unchanged) (Paragraph deleted)</p>
<p>(Share Handling Regulations) Article 10. <u>The kinds of share certificates to be issued by the Company, changes in the details of shareholders recorded in the register of shareholders including the names of shareholders, etc. (hereinafter, “shareholders” includes beneficial shareholders recorded or set forth in the register of beneficial shareholders), purchase of Shares Constituting Less than One Unit and other handling and fees pertaining to shares, other than as provided by law or regulation or the Articles of Incorporation, shall be governed by the Share Handling Regulations set forth by</u></p>	<p>(Share Handling Regulations) Article 9. The handling and fees pertaining to shares of the Company, other than as provided by law or regulation or the Articles of Incorporation, shall be governed by the Share Handling Regulations set forth by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>the Board of Directors.</p> <p>Article 11. to Article 17. (Omitted)</p> <p>(Number of Directors) Article 18. The Company shall have no more than <u>thirteen (13)</u> Directors.</p> <p>Article 19. to Article 20. (Omitted)</p> <p>(Representative Directors; Directors with managerial positions) Article 21. The Company shall have one President, and one or more Vice Presidents and Managing Directors <u>as needed</u>, who shall be selected from among the Directors by resolution of the Board of Directors.</p> <p>2. The President shall represent the Company.</p> <p>3. In addition to the President, one or more Directors representing the Company may be selected by resolution of the Board of Directors.</p> <p>4. The President shall preside over the affairs of the Company in accordance with resolution of the Board of Directors.</p> <p>5. In the event the President is unable to act or the office of the President is vacant, one of the other Directors shall act as the President's proxy or in his stead in the order predetermined by the Board of Directors. (Newly established)</p> <p>Article 22. to Article 34. (Omitted)</p>	<p>Article 10. to Article 16. (Unchanged)</p> <p>(Number of Directors) Article 17. The Company shall have no more than <u>fourteen (14)</u> Directors.</p> <p>Article 18. to Article 19. (Unchanged)</p> <p>(Representative Directors; Directors with managerial positions) Article 20. The Company shall have one President, and <u>as needed, one Chairman and</u> one or more Vice Presidents and Managing Directors, who shall be selected from among the Directors by resolution of the Board of Directors.</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>4. (Unchanged)</p> <p>5. (Unchanged)</p> <p>6. <u>In the event of the Chairman being appointed, all occurrences of "President" in Article 13 and Article 21 shall be deemed to be replaced with "Chairman."</u></p> <p>Article 21. to Article 33. (Unchanged)</p>

3. Schedule

June 25, 2009 (Scheduled date)

June 25, 2009 (Scheduled date)

Date of the General Meeting of Shareholders for proposed amendments to the Articles of Incorporation.
Effective date of amendments to the Articles of Incorporation.