

**Notice Concerning Capital Increase in Subsidiaries**

Electric Power Development Co., Ltd. (“J-POWER”) hereby gives notice that decided to increase capital in its subsidiaries, J-POWER Jackson Capital, LLC, J-POWER Jackson Partners, LLC, and Jackson Generation, LLC. The Company will increase their capital through its 100%-owned subsidiary J-POWER North America Holdings Co., Ltd., and J-POWER USA Investment Co., Ltd., 100%-owned subsidiary of J-POWER North America Holdings Co., Ltd.

After this capital increase, J-POWER Jackson Capital, LLC, J-POWER Jackson Partners, LLC, and Jackson Generation, LLC will fall under specified subsidiaries as each amount of their capital will be over 10% of J-POWER’s capital stock.

1. Reason for capital increase

J-POWER is developing Jackson gas-fired power plants in Illinois, USA through our wholly owned subsidiaries, J-POWER Jackson Capital, LLC, J-POWER Jackson Partners, LLC, and Jackson Generation, LLC. The purpose of this capital increase is to allocate to the payment of the construction cost.

2. Overview of the capital increase

1) Company name	J-POWER Jackson Capital, LLC
2) Location	Delaware, USA
3) Representative	President & CEO Mark S Condon
4) Business	Management of investment of Jackson gas-fired power plants in USA
5) Major shareholder and equity share	J-POWER USA Investment Co., Ltd. 100%
6) Capital after capital increase	190Million USD
7) Amount of capital increase	72Million USD
8) Payment date	April 16, 2021 (planned)
9) Equity share after capital increase	J-POWER USA Investment Co., Ltd. 100%

1) Company Name	J-POWER Jackson Partners, LLC
2) Location	Delaware, USA
3) Representative	President & CEO Mark S Condon
4) Business	Management of investment of Jackson gas-fired power plants in USA
5) Major shareholder and equity share	J-POWER Jackson Capital, LLC 100%
6) Capital after capital increase	190Million USD
7) Amount of capital increase	72Million USD
8) Payment date	April 16, 2021 (planned)
9) Equity share after capital increase	J-POWER Jackson Capital, LLC 100%

1) Company Name	Jackson Generation, LLC
2) Location	Delaware, USA
3) Representative	President & CEO Mark S Condon
4) Business	Development of Jackson gas-fired power plants in USA
5) Major shareholder and equity share	J-POWER Jackson Partners, LLC 100%
6) Capital after capital increase	190Million USD
7) Amount of capital increase	72Million USD
8) Payment date	April 16, 2021 (planned)
9) Equity share after capital increase	J-POWER Jackson Partners, LLC 100%

### 3. Impact on J-POWER's consolidated performance

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