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Please note that if there is any discrepancy, the original Japanese
version will take priority.*

May 24, 2022

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

Notice Concerning Partial Amendments to the Articles of Incorporation

Electric Power Development Co., Ltd. ("J-POWER") hereby announces that the meeting of the Board of Directors held on May 24, 2022 resolved to submit the proposal "Partial Amendments to the Articles of Incorporation" to the 70th Ordinary General Meeting of Shareholders scheduled to be held on June 28, 2022.

1. Purpose of amending the Articles of Incorporation

The main purposes of amending the Articles of Incorporation are as follows:

(1) J-POWER has been striving to enhance and strengthen corporate governance in order to continuously improve corporate value. On the other hand, the business environment surrounding J-POWER has changed significantly due to the progress of the Reforms to the Electric Power Business Regulations that began in April 2016, as well as the acceleration of the global decarbonization trend, the decentralization of the energy supply and demand structure, and the progress of digitization. Therefore, it is necessary for J-POWER to build a system that responds flexibly and rapidly to these changes.

For this reason, J-POWER plans to transition into a company with an Audit & Supervisory Committee so that it can ensure speedy execution through the delegation of important business to Directors by the Board of Directors. At the same time, J-POWER intends to increase the number of Outside Directors who have voting rights on the Board of Directors and have an Audit & Supervisory Committee possessing the right to express opinions on the nomination and remuneration of Directors. Through these measures, J-POWER will further improve the transparency and fairness of management and strengthen supervisory functions.

- (a) We will establish new regulations pertaining to Audit & Supervisory Committee Members and the Audit & Supervisory Committee, and delete regulations pertaining to the Audit & Supervisory Board (Board of Corporate Auditors) and its members, as required for the transition to a company with an Audit & Supervisory Committee.
- (b) In the midst of major changes in the business environment, we will establish new regulations regarding the delegation of authority to Directors and make changes to the regulations regarding Directors in order to ensure speedy execution.

- (c) By making it possible to conclude limitation of liability contracts with Directors serving as Audit & Supervisory Committee Members and other Directors who do not execute business, we will make changes in order to expand the scope of those with whom limitation of liability contracts can be concluded so that Directors can effectively fulfill their expected roles. Each Audit & Supervisory Board Member has given consent to this change.
 - (d) In addition, we will make other necessary changes such as changing the number of articles due to the addition and deletion of articles.
- (2) On June 16, 2021, the “Act for Partially Amending Industrial Competitiveness Enhancement Act and other related acts” (Act No. 70 of 2021) was put into effect, and it became possible for listed companies to hold General Meetings of Shareholders with no fixed location (so-called virtual-only shareholders’ meetings) under certain conditions, in accordance with the provisions of each company’s Articles of Incorporation. In principle, J-POWER will continue to hold General Meetings of Shareholders with a fixed location, but Article 11 of the Articles of Incorporation will be amended so that a General Meeting of Shareholders with no fixed location can be held only in the case where the Board of Directors determines that it is not feasible to hold a General Meeting of Shareholders with a fixed location due to such reasons as the spread of infection or the occurrence of a natural disaster.

Regarding the amendment of Article 11 of the Articles of Incorporation, J-POWER has, in accordance with the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the said amendment meets the requirements to be deemed necessary to contribute to strengthening industrial competitiveness while giving consideration to securing the interests of shareholders, as specified by the same ordinances.

- (3) Of the matters to be resolved at the General Meeting of Shareholders, such as the dividends of surplus, concerning matters that can be decided by the Board of Directors in accordance with the Articles of Incorporation, J-POWER will continue to make decisions at the General Meeting of Shareholders in principle. However, necessary changes, such as the establishment of Article 28 of the Articles of Incorporation, will be made so that the Board of Directors can make decisions only in the case where the Board of Directors determines that it is not feasible to hold a General Meeting of Shareholders due to the spread of infection or the occurrence of a natural disaster, among other reasons.

(4) The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference materials for general meetings of shareholders, the Articles of Incorporation of J-POWER shall be amended as follows.

(a) The proposed Article 14, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.

(b) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

(c) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.

(d) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are shown in Appendix.

3. Schedule

Ordinary General Meeting of Shareholders	June 28, 2022 (Scheduled)
Effective date of the amendments	June 28, 2022 (Scheduled)

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>Articles 1 to 3 (Omitted) (Governing bodies)</p> <p>Article 4. In addition to the General Meeting of Shareholders and the Directors, the Company shall appoint the following governing bodies:.</p> <p>(1) Board of Directors (2) <u>Corporate Auditors</u> (3) <u>Board of Corporate Auditors</u> (4) <u>Accounting Auditor(s)</u></p> <p>Articles 5 to 8 (Omitted)</p>	<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>Articles 1 to 3 (No change) (Governing Bodies)</p> <p>Article 4. In addition to the General Meeting of Shareholders and the Directors, the Company shall appoint the following governing bodies:</p> <p>(1) Board of Directors (2) <u>Audit & Supervisory Committee</u> (deleted) (3) <u>Accounting Auditor(s)</u></p> <p>Articles 5 to 8 (No change)</p>
<p style="text-align: center;">CHAPTER II SHARES</p> <p>(Share Handling Regulations)</p> <p>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 <u>set forth by the Board of Directors.</u></p> <p>Article 10 (Omitted)</p>	<p style="text-align: center;">CHAPTER II SHARES</p> <p>(Share Handling Regulations)</p> <p>Article 9. The handling and fees pertaining to the 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.</p> <p>Article 10 (No change)</p>
<p style="text-align: center;">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p>(Convocation of General Meeting of Shareholders)</p> <p>Article 11 1 to 2 (Omitted)</p>	<p style="text-align: center;">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p>(Convocation of General Meeting of Shareholders)</p> <p>Article 11 1 to 2 (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="240 320 815 394">3. The General Meeting of Shareholders shall be convened in any of the Wards of Tokyo.</p> <p data-bbox="408 573 655 607">(Newly established)</p> <p data-bbox="240 958 571 992">Articles 12 to 13 (Omitted)</p> <p data-bbox="240 1043 767 1160"><u>(Disclosure of reference materials, etc. for General Meeting of Shareholders via the Internet and deemed as provided.)</u></p> <p data-bbox="240 1171 823 1626"><u>Article 14. At the time of convocation of the General Meeting of Shareholders, the Company may be deemed to have provided shareholders with necessary information that should be contained or presented in statutory documents including reference materials for the General Meeting of Shareholders, business reports, and non-consolidated and consolidated financial statements when it is disclosed via the Internet in accordance with the Ministry of Justice Ordinance.</u></p>	<p data-bbox="847 320 1430 562">3. The General Meeting of Shareholders shall be convened in any of the Wards of Tokyo. <u>However, this does not apply if the Company holds a General Meeting of Shareholders with no fixed location in accordance with the following paragraph.</u></p> <p data-bbox="847 573 1430 902">4. <u>The Company may hold a General Meeting of Shareholders with no fixed location only in the case where the Board of Directors determines that it is not feasible to hold a General Meeting of Shareholders with a fixed location due to such reasons as the spread of infection or the occurrence of a natural disaster.</u></p> <p data-bbox="847 958 1214 992">Articles 12 to 13 (No change)</p> <p data-bbox="1078 1043 1198 1077">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>(Measures for Electronic Provision, etc. of Reference Materials for the General Meeting of Shareholders, etc.)</u> <u>Article 14. The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference materials for the General Meeting of Shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>Articles 15 to 16 (Omitted)</p>	<p>Articles 15 to 16 (No change)</p>
<p style="text-align: center;">CHAPTER IV DIRECTORS, BOARD OF DIRECTORS (Number of Directors)</p> <p>Article 17. The Company shall have no more than <u>fourteen (14) Directors.</u></p>	<p style="text-align: center;">CHAPTER IV DIRECTORS, BOARD OF DIRECTORS (Number of Directors)</p> <p>Article 17. The Company shall have no more than <u>twelve (12) Directors (excluding Directors serving as Audit & Supervisory Committee Members).</u></p>
<p>(Newly established)</p>	<p><u>2. The Company shall have no more than four (4) Directors serving as Audit & Supervisory Committee Members (hereinafter, "Audit & Supervisory Committee Members").</u></p>
<p>(Resolutions for election of Directors)</p> <p>Article 18. Directors shall be elected at a General Meeting of Shareholders.</p>	<p>(Resolutions for Election of Directors)</p> <p>Article 18. Directors shall be elected at a General Meeting of Shareholders, <u>distinguishing between Audit & Supervisory Committee Members and other Directors.</u></p>
<p>2 to 3 (Omitted)</p>	<p>2 to 3 (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Term of office of Directors)</p> <p>Article 19. The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after such Director elected to office.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Term of Office of Directors)</p> <p>Article 19. The term of office of a Director <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u> shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after such Director was elected to office.</p> <p><u>2. The term of office of an Audit & Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years after such Audit & Supervisory Committee Member was elected to office.</u></p> <p><u>3. The term of office of an Audit & Supervisory Committee Member elected as a substitute for an Audit & Supervisory Committee Member who retired before the expiration of his or her term of office shall be the remaining term of office of the retired Audit & Supervisory Committee Member.</u></p>
<p>(Representative Directors and Senior Directors)</p> <p>Article 20. The Company shall have one (1) President, as needed, one (1) Chairman <u>and one or more Vice Presidents and Managing Directors</u>, who shall be selected from among the Directors by resolution of the Board of Directors.</p> <p>2 (Omitted)</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 (Omitted)</p>	<p>(Representative Directors and Senior Directors)</p> <p>Article 20. The Company shall have one (1) President and, as needed, one (1) Chairman, who shall be selected from among the Directors <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u> by resolution of the Board of Directors.</p> <p>2 (No change)</p> <p>3. In addition to the President, one or more Directors <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u> representing the Company may be selected by resolution of the Board of Directors.</p> <p>4 (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<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 Presidents' proxy or in his stead in the order predetermined by 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 <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u> shall act as the President's proxy or in his or her stead in the order predetermined by the Board of Directors.</p>
<p>6 (Omitted)</p>	<p>6 (No change)</p>
<p>(Meeting of the Board of Directors) Article 21. A meeting of the Board of Directors shall be convened by the President who shall act as Chairman.</p>	<p>(Meeting of the Board of Directors) Article 21. A meeting of the Board of Directors shall be convened by the President who shall act as Chairman, <u>unless otherwise stipulated by laws and regulations.</u></p>
<p>2 (Omitted)</p>	<p>2 (No change)</p>
<p>3. A meeting of the Board of Directors shall be convened by dispatching notice thereof to the respective Directors <u>and Corporate Auditors</u> not later than two (2) days prior to the date on which such meeting is to be held; provided, however, that the above term may be shortened in the event of an emergency.</p>	<p>3. A meeting of the Board of Directors shall be convened by dispatching notice thereof to the respective Directors not later than two (2) days prior to the date on which such meeting is to be held; provided, however, that the above term may be shortened in the event of an emergency.</p>
<p>(Newly established)</p>	<p>4. <u>The Company deems that a resolution of the Board of Directors has been passed when the requirements of Article 370 of the Companies Act are met.</u></p>
<p>4 (Omitted)</p>	<p><u>5 (No change)</u></p>
<p>(Newly established)</p>	<p><u>(Delegation to Directors)</u> <u>Article 22. Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the same article) to Directors through a resolution of the Board of Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Remuneration, etc., of Directors) Article <u>22</u>. Remuneration, bonuses of Directors and other proprietary benefits received by the Company as compensation for services rendered (<u>hereinafter, "remuneration, etc."</u>) shall be determined by resolution of the General Meeting of Shareholders.</p>	<p>(Remuneration, etc., of Directors) Article <u>23</u>. Remuneration, bonuses of Directors and other proprietary benefits to be received from the Company as compensation for services rendered shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between Audit & Supervisory Committee Members and other Directors.</u></p>
<p>(Exemption from liability for of Directors) Article <u>23</u> (Omitted) 2. The Company may enter into agreements with <u>Outside</u> Directors, which limit the amount of liability for damages of such Directors arising from failure to perform duties pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Law; provided, however, that the maximum amount of liability for damages under such agreement shall be the amount provided by law or regulation.</p>	<p>(Exemption from Liability of Directors) Article <u>24</u> (No change) 2. The Company may enter into agreements with Directors (<u>excluding Directors with executive authority over operations, etc.</u>), which limit the amount of liability for damages of such Directors arising from failure to perform duties pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Law; provided, however, that the maximum amount of liability for damages under such agreement shall be the amount provided by law or regulation.</p>
<p style="text-align: center;">CHAPTER V <u>CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITOR</u> (Number of Corporate Auditorss) Article 24. <u>The Company shall have no more than five (5) Corporate Auditors.</u> (Resolution for election of Corporate Auditors) Article 25. <u>Corporate Auditors shall be elected at a General Meeting of Shareholders.</u></p>	<p style="text-align: center;">CHAPTER V <u>AUDIT & SUPERVISORY COMMITTEE</u> (Deleted) (Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. Resolutions for election of Corporate Auditors shall require the attendance at the relevant General Meeting of Shareholders of shareholders representing not less than one-third (1/3) of the voting rights of all shareholders entitled to exercise voting rights and shall be adopted by a majority of the voting rights represented thereat.</u></p> <p><u>(Term of office of Corporate Auditors)</u> <u>Article 26. The term of office of a Corporate Auditor shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within four (4) years after such Corporate Auditor elected to office.</u></p> <p><u>2. The term of office of any Corporate Auditor elected to fill a vacancy shall expire when the term of office of the predecessor of such Corporate Auditor would have otherwise expired</u></p> <p><u>(Full-Time Corporate Auditors and Senior Corporate Auditorss)</u> <u>Article 27. Full-time Corporate Auditors shall be selected by resolution of the Board of Corporate Auditors.</u></p> <p><u>2. Senior Corporate Auditors may be appointed from among the Full-time Corporate Auditors by resolution of the Board of Corporate Auditors.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Meeting of the Board of Corporate Auditors)</u> <u>Article 28. A meeting of the Board of Corporate Auditors shall be convened by dispatching notice thereof to the respective Corporate Auditors not later than two (2) days prior to the date on which such meeting is to be held; provided, however, that the above term may be shortened in the event of an emergency.</u> <u>2. Other matters pertaining to the meeting of the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors as established by the Board of Corporate Auditors.</u></p>	<p>(Deleted)</p>
<p><u>(Remuneration, etc., of Corporate Auditors)</u> <u>Article 29. The remuneration, etc. of Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p><u>(Exemption from liabilities for Corporate Auditors)</u> <u>Article 30. The Company may exempt Corporate Auditors (including former Corporate Auditors) from liability for damages arising from failure to perform duties to the extent permitted by law or regulation by resolution of the Board of Directors pursuant to the provisions of Article 426, Paragraph 1 of the Corporation Law.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. The Company may enter into agreements with Outside Corporate Auditors, which limit the amount of liability for damages of such Corporate Auditors arising from failure to perform duties pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Law; provided, however, that the maximum amount of liability for damages under such agreement shall be the amount provided by law or regulation.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>CHAPTER VI ACCOUNTING</p> <p>Article <u>31</u> (Omitted)</p>	<p><u>(Full-Time Audit & Supervisory Committee Members)</u></p> <p><u>Article 25. Full-time Audit & Supervisory Committee Members may be selected by resolution of the Audit & Supervisory Committee.</u></p> <p><u>(Audit & Supervisory Committee)</u></p> <p><u>Article 26. A meeting of the Audit & Supervisory Committee shall be convened by dispatching notice thereof to the respective Audit & Supervisory Committee Members not later than two (2) days prior to the date on which such meeting is to be held; provided, however, that the above term may be shortened in the event of an emergency.</u></p> <p><u>2. Other matters pertaining to the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee as established by the Audit & Supervisory Committee.</u></p> <p>CHAPTER VI ACCOUNTING</p> <p>Article <u>27</u> (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>(Organization to Determine Dividends of Surplus, etc.)</u> <u>Article 28. In the case where the Board of Directors determines that it is not feasible to hold a General Meeting of Shareholders due to such reasons as the spread of infection or the occurrence of a natural disaster, the Company may determine, by resolution of the Board of Directors, the matters set forth in items 2 to 4 of Article 459, Paragraph 1 of the Companies Act, including the dividends of surplus, unless otherwise stipulated by laws and regulations.</u></p>
<p>(Newly established)</p>	<p><u>(Interim Dividend)</u> <u>Article 29. The Company may pay an interim dividend by resolution of the Board of Directors.</u></p>
<p>(Distribution of retained earnings)</p> <p>Article <u>32. With March 31 of each year as the record date, year-end dividends may be paid by resolution of the General Meeting of Shareholders.</u></p> <p>2. <u>With September 30 of each year as the record date, interim dividends may be paid by resolution of the Board of Directors.</u></p>	<p><u>(Record Dates of Distribution of Retained Earnings)</u> <u>Article 30. The record date for payment of the Company's year-end dividend shall be March 31 of each year.</u></p> <p>2. <u>The record date for payment of the Company's interim dividend shall be September 30 of each year.</u></p>
<p>Article <u>33</u> (Omitted)</p>	<p>Article <u>31</u> (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly Established)</p> <p>(Newly Established)</p>	<p><u>SUPPLEMENTARY PROVISIONS</u></p> <p><u>(Transitional Measures Concerning the Exemption from Liability of Corporate Auditors)</u></p> <p><u>Article 1. Regarding the acts of Corporate Auditors (including former Corporate Auditors) before the conclusion of the 70th Ordinary General Meeting of Shareholders, the Company may, in accordance with the provisions of Article 426, Paragraph 1 of the Companies Act and by resolution of the Board of Directors, exempt the Audit & Supervisory Board Member from liability set forth in Article 423, Paragraph 1 of the same act to the extent stipulated by laws and regulations.</u></p> <p><u>2. Regarding contracts that limit liability in accordance with Article 423, Paragraph 1 of the Companies Act that relate to the acts of Outside Corporate Auditors (including former Outside Corporate Auditors) before the conclusion of the 70th Ordinary General Meeting of Shareholders, the provisions of Article 30, Paragraph 2 of the Articles of Incorporation before the amendments by the resolution of the said General Meeting of Shareholders (hereinafter, "Current Articles of Incorporation") apply.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="847 315 1410 477"><u>(Transitional Measures Concerning the Measures for Electronic Provision, etc., of Reference Materials for the General Meeting of Shareholders, etc.)</u></p> <p data-bbox="847 488 1422 857"><u>Article 2. The deletion of Article 14 of the Current Articles of Incorporation and the proposed Article 14 shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, the “Effective Date”).</u></p> <p data-bbox="847 869 1422 1115">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the Current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="847 1126 1430 1368">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>