



News Release

February 28, 2023  
Electric Power Development Co., Ltd.

## **Notice Concerning the Partial Change in the Performance-linked Compensation**

Electric Power Development Co., Ltd. (J-POWER; headquartered in Chuo-ku, Tokyo; President & CEO: Toshifumi Watanabe) announced, at a Board of Directors meeting held on February 28, 2023, that it was resolved to partially change the performance-linked compensation for Directors (excluding Directors serving as Audit & Supervisory Committee Members) and executive officers (excluding those who are concurrently serving as Directors).

### **1. Summary of the Change**

The compensation for the officers of the Company (listed above) has been divided into three types: a fixed monthly salary, a performance-linked compensation and stock-based compensation. The Company will partially change the performance-linked compensation as follows.

#### **A) Strengthening of performance-linked incentives**

From the standpoint of strengthening incentives, the percentage of performance-linked compensation will be increased from the current 10% to a maximum of 20% of the total.

#### **B) Improvement of performance evaluation**

The performance-linked compensation used consolidated ordinary income (financial index) as an index for the evaluation. From now on, the Material Issues (Supply of energy, Response to climate change, Respect for people, Engagement with local communities and Enhancement of our business foundation), which are initiatives aimed at enhancing our corporate value over the medium to long term, have been newly added as an index and are evaluated in terms of both financial and non-financial indexes.

### **2. Schedule**

This revision is scheduled to be made after the 71st General Meeting of Shareholders scheduled for June 2023.