



July 31, 2024

Press Release

Name Electric Power Development Co., Ltd.
President & CEO Hitoshi Kanno
Securities code TSE Prime: 9513
Inquiries Takashi Murakami, Chief Manager,
Public Relations Dept., Public Relations Office
Tel: (81) 3-3546-9378

Share Acquisition of Genex Power Limited Completed

Electric Power Development Co., Ltd. (headquartered in Chuo-ku, Tokyo; president: Hitoshi Kanno; "J-POWER") has been seeking to acquire 100% of the issued shares of Genex Power Limited (headquartered in Sydney, Australia; CEO: Craig Francis; "Genex") it does not already own for cash from all other Genex shareholders through JPGA Partners Pty, Ltd. (investment ratio: 100%) through a scheme of arrangement (SOA), as announced in the press release "J-POWER Concludes Agreement to Acquire All Shares of Genex Power Limited and Make It a Subsidiary" dated April 12, 2024. Genex develops, constructs, and operates renewable energy and energy storage facilities in Australia.

We are formally announcing that Genex has become a subsidiary of J-POWER as of today, the implementation date of the SOA, following the earlier approval of the SOA at Genex's shareholders' meeting and by the Supreme Court of New South Wales, Australia. With the completion of this acquisition, Genex will apply to be delisted from the Australian Securities Exchange (ASX) with effect from close of trading on ASX on August 1, 2024.

1. Number of Shares Acquired and Voting Rights Ownership Percentage before and after Acquisition

(1) Number of shares owned before the change	106,990,005 shares (Number of voting rights: same as above) (Percentage of voting rights ownership: 7.72%)
(2) Number of shares acquired	1,278,187,135 shares (Number of voting rights: same as above)
(3) Acquisition price	Genex common shares: 37,610 million yen (A\$351 million) (Consideration per share: A\$0.275)
(4) Number of shares	1,385,177,140 shares

owned after the change	(Number of voting rights: same as above) (Percentage of voting rights ownership: 100%)
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Note: Calculated at A\$1 = 107.00 yen.

Note: Existing stock options issued by Genex have been cancelled without being exercised, as the consideration per share provided by J-POWER under the SOA is lower than the exercise price of the stock options.

Note: Shares and voting rights held before the change are held through JPGA Partners Pty. Ltd., a consolidated subsidiary of J POWER (investment ratio: 100%).

Note: Shares and voting rights held after the change are held through JPGA Partners Pty. Ltd. (investment ratio: 100%).

2. Impact on Financial Results

The impact of this acquisition on J POWER's consolidated financial results for the fiscal year ending March 2025 is expected to be minimal.