

Establishment of the J-POWER Advisory Board

As announced in the press release of April 30 of this year, “Outline of Governance Initiatives”, J-POWER (Electric Power Development Co., Ltd., Yoshihiko Nakagaki, President) has worked to implement a number of measures aimed at strengthening corporate governance. J-POWER is thus pleased to announce that as part of those efforts, we recently completed the establishment of the J-POWER Advisory Board, which held its inaugural meeting yesterday.

Objective of the Advisory Board

In order for J-POWER to grow as a business dedicated to realize “harmonization of energy and the environment”, we have launched the J-POWER Advisory Board, composed of outside experts able to provide diverse and objective opinions and recommendations that will contribute to enhancing our corporate value, and enable us to improve our corporate governance.

Outline of the Advisory Board

The J-POWER Advisory Board is composed of members from both outside and within the company. Below are the four individuals we have asked to participate from outside the company (in alphabetical order):

Dr. Mieko Nishimizu

(Senior Partner, Think Tank SophiaBank / former Vice President, The World Bank)

Mr. Takamitsu Sawa

(Professor, Graduate School of Policy Science, Ritsumeikan University / Project Professor, Institute of Economic Research, Kyoto University)

Mr. Nobuhiko Shima (Journalist)

Mr. Keiichiro Takahara (Chairman of the Board, Unicharm Corporation)

All representative directors (the President and four Vice-Presidents) will participate as corporate members of the Board.

Meeting Overview

The Advisory Board meeting yesterday focused on an overview of J-POWER’s current management situation and the key issues facing the Company, an explanation of the Company’s efforts to strengthen its corporate governance, and an open discussion of each of these topics. The outside members contributed a lively exchange of opinions on all of these themes.