(Attachment)

PROPOSED AGENDA OF TCI ITEM 1: AMENDMENT TO ARTICLES OF INCORPORATION (RESTRICTION ON STOCK INVESTMENT)

Proposed Resolution:

The following provisions shall be inserted into the Company's Articles of Incorporation as a new Article 35:

Article 35 (Restriction on Stock Investments)

1. The aggregated amount of stock investment (which shall mean the aggregated balance sheet amount of stock to be categorised under "long-term investments" or "short-term investments" in the "assets" section of the balance sheet as at the relevant fiscal year) by the Company (including indirect investments through a third party such as the Company's subsidiary) shall not exceed JPY 5 billion.

2. If the Company is in violation of the restriction under the preceding paragraph, it shall dispose of the stocks so as to rectify the violation without delay.

Reasons for the Proposal:

1) The Company had approximately JPY 68 billion worth of stock investments as at March 2007, but it is not incorporated to be a fund manager. Article 2 of the Articles of Incorporation limits the Company's investments to "investments in such business which the Company considers to be necessary for its own business" and therefore, the above mentioned current stock investments is outside the scope of the Company's business objects under the Articles of Incorporation;

2) Stock investment is an inefficient use of the Company's scarce capital resource, which reduces Return on Equity and diverts the management's attention from improving the management of the Company's core business; and

3) The merits of cross-shareholdings are unclear and they are likely to be used as a tool for the entrenchment of the management of both companies, which reduces management efficiency and corporate value. Therefore, it is necessary to establish discipline by setting a ceiling on the aggregate amount and imposing management accountability on making stock investments.

PROPOSED AGENDA OF TCI ITEM 2: AMENDMENT TO ARTICLES OF INCORPORATION (MINIMUM THREE (3) OUTSIDE DIRECTORS ON THE BOARD)

Proposed Resolution:

The provisions of Article 18 of the Company's Articles of Incorporation shall be amended as follows:

Article 18 (Number of Directors)

The Company shall have 16 Directors, of which at least 3 shall be Outside Directors.

Reasons for the Proposal:

1) The Proposing Shareholder believes that it is very important that key business judgments are made under appropriate tension by increasing monitoring, checks and balance on management decisions. This proposal serves the purpose;

2) Having Outside Directors will increase Board accountability and protect interest of all shareholders rather than just cross-shareholders. By establishing a stronger corporate governance, the legitimacy

and appropriateness of decisions on such matters as capital expenditures, employee remuneration, stock investments and return to shareholders can be ensured;

3) The current management consists of entirely internal executive directors. By complementing with Outside Directors, the Board can benefit from different skills, knowledge and experience, which enhances quality of overall decision making and improve management efficiency; and

4) Other leading Japanese companies are adopting Outside Directors as well.

PROPOSED AGENDA OF TCI ITEM 3: APPROVAL OF A 90 YEN YEAR-END DIVIDEND

Proposed Resolution:

The year-end dividend for the 56th fiscal year shall be JPY 90 per common share.

Reasons for the Proposal:

1) Higher dividend improves Return on Equity and capital efficiency, thereby rewarding and showing respect to all shareholders;

2) The Company’s current dividend (which is approximately JPY 10 billion per annum) is too low when compared to the average return to shareholders by listed EPCOs (Tohoku, Hokuriku, Chugoku, Shikoku and Kyushu EPCOs) with similar generation capacity and earnings (which is approximately JPY 20 billion per annum). The proposed dividend will allow the same level of return to shareholders;

3) Compared to management’s desire to spend capital expenditure of about JPY 1,000 billion in the next 5 years (increased from JPY 110 billion per annum in the past few years), JPY 10 billion of dividend is too low. Such low level of shareholder return encourages undue risk taking by management and signals lack of confidence in producing appropriate return on the large spending; and

4) The Company had approximately JPY 68 billion worth of high risk and low-returning equity investments and cross-shareholdings as at March 2007. These can be liquidated promptly and by doing so J-Power will have more funds available for sustainable dividends.

PROPOSED AGENDA OF TCI ITEM 4: APPROVAL OF A 50 YEN YEAR-END DIVIDEND

Proposed Resolution:

The year-end dividend for the 56th fiscal year shall be JPY 50 per common share.

Reasons for the Proposal:

The Company is a privatized company owned by shareholders who should be entitled a choice of dividends they deem appropriate.

As stated in “Reasons for the Proposal” for “Approval of a 90 yen year-end dividend”, while the Proposing Shareholder believes that the year-end dividend for the 56th fiscal year should be JPY 90, some shareholders may prefer lower dividends. This proposal provides this choice in the spirit of providing shareholder democracy which would otherwise not be available.

PROPOSED AGENDA OF TCI ITEM 5: ACQUISITION OF THE COMPANY'S OWN SHARES

Proposed resolution:

Pursuant to Article 156 of the Companies Act of Japan, during the one-year period from the date immediately following the closing of the Company’s 56th annual ordinary general meeting of shareholders, the Company shall be authorised to acquire its own ordinary shares up to 15 million shares, for an aggregate monetary amount not exceeding JPY 70 billion.

Reasons for the proposal:

1) The purpose of this proposal is to provide another tool for management to improve Return on Equity and capital efficiency. The management has not taken advantage of Article 8 of the Articles of Incorporation which allows the Board to repurchase the Company’s own shares in the market. This proposal sets a specific target;

2) Other EPCOs such as Chubu, Kansai, Shikoku and Hokuriku EPCOs, together with other leading Japanese companies undertake stock repurchase to enhance shareholder value;

3) The management should consider not only overseas and diversification investments but also share repurchase. The proposal encourages the management to compare potential investments with return to shareholders through share repurchase and to carefully assess the merits of alternative investments; and

4) As pointed out in “Approval of a 90 yen year-end dividend”, the high risk and low-returning equity investments and cross-shareholdings of about 68b Yen should be liquidated promptly and doing so will allow the repurchase to be implemented.

(Company note): The above is an exact transcription of the translation, as provided by the proposing shareholder, of the proposed resolution and the reasons for proposal.