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(Stock Exchange Code 8841)
June 7, 2019

To Shareholders with Voting Rights:

Takuo Otani
Representative Director
& President
TOC Co., Ltd.
7-22-17 Nishi-Gotanda,
Shinagawa-ku, Tokyo

NOTICE OF
THE 53RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 53rd Annual General Meeting of Shareholders of TOC Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

1. Date and Time: Thursday, June 27, 2019 at 10:00 a.m. Japan time

2. Place: TOC GOTANDA MESSE
6-6-19 Nishi-Gotanda, Shinagawa-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 53rd Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 53rd Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Three (3) Corporate Auditors
Proposal No. 3: Election of One (1) Substitute Corporate Auditor
Proposal No. 4: Determination of Remuneration for Granting Shares with Restriction on Transfer, to Directors (Excluding Outside Directors) of the Company
Proposal No. 5: Abolishment of Retirement Benefit Plan and Final Payment of Retirement Benefits to Directors (Excluding Outside Directors) and Corporate Auditors in Office
Proposal No. 6: Payment of Condolence Money to Late Director Mr. Kazuo Iwai

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If attending the meeting by proxy, the proxy must present to the receptionist at the meeting an item showing authority to act as proxy together with the Voting Rights Exercise Form.

Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (https://www.toc.co.jp/toc/ir-new/ir/shareholders/).

The Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (https://www.toc.co.jp/toc/ir-new/ir/shareholders/) pursuant to the provisions of the laws and regulations and Article 17 of the Articles of Incorporation of the Company, and are therefore not included in this Notice. In addition, the Consolidated Financial Statements and Non-consolidated Financial Statements that are included in the documents attached to this Notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and Corporate Auditors for the purpose of preparing the accounting audit report and audit report (Japanese only) .

Electronic Voting Platform

Institutional investors may use the Electronic Voting Platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company's basic policy with regard to the distribution of profits is to maintain stable and continuous dividends comprehensively taking into account business results and payout ratio, etc. while considering trends in business performance and keeping in mind internal reserves for future business development and the strengthening of our management foundation.

Based on the policy above, it is proposed that year-end dividends for the 53rd fiscal year be distributed as follows taking into consideration the earnings situation and future business development.

(1) Type of dividend assets
Cash

(2) Allocation of dividend assets to the shareholders and total amount of dividends
Amount per share of common stock: ¥4.50
Total dividends: ¥ 436,139,285
Note: The annual dividend for the 53rd fiscal year, including the interim dividend, is ¥9 per share.

(3) Date on which the dividend of surplus becomes effective
June 28, 2019

Proposal No. 2: Election of Three (3) Corporate Auditors

The terms of office of all three (3) Corporate Auditors will expire at the conclusion of this Meeting. Accordingly, the election of three (3) Corporate Auditors is proposed.

The Company has obtained the consent of the Board of Corporate Auditors concerning this Proposal.

The candidates for Corporate Auditor are as follows.

No.	Name (Date of birth)	Career summary and positions in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Hideo Yamaoka (November 4, 1952)	April 1975 Joined Tokyo Wholesale Center Co., Ltd. April 2002 General Manager of Accounting Department of the Company June 2015 Full-time Corporate Auditor (current position) April 2019 Outside Auditor of New Otani Co., Ltd. (current position)	19,800
2	Shuji Nagatani (July 25, 1947)	April 1970 Joined New Otani Co., Ltd. September 1995 General Manager of Accounting Department of New Otani Co., Ltd. June 2002 General Manager of Group Finance Department of New Otani Co., Ltd. June 2004 Corporate Auditor of the Company (current position)	2,050
3	Yutaka Iikura (September 3, 1947)	April 1970 Joined Development Bank of Japan June 1999 Head of Research Institute of Capital Formation of Development Bank of Japan June 2000 Managing Director of Tokyo City Development Co., Ltd. June 2007 Representative Senior Managing Director of Tokyo City Development Co., Ltd. June 2009 Representative Director and President of New City Heat Supply Co., Ltd. June 2010 Corporate Auditor of the Company (current position) July 2010 Representative Director and President of Institute of Educational Environment February 2015 Representative of Institute of Economy and Area (current position)	5,000

Notes:

1. The Company merged with Tokyo Wholesale Center Co., Ltd. on April 1, 1982 and changed its trade name to TOC Co., Ltd.
2. Hotel New Otani Co., Ltd. changed its trade name to New Otani Co., Ltd. on June 20, 2000 and subsequently changed its trade name to New Otani Co., Ltd. (Japanese only) on June 25, 2012.
3. Development Bank of Japan (Nihon Kaihatsu Ginko) was dissolved on October 1, 1999 and succeeded to Nihon Seisaku Toshi Ginko, which was subsequently dissolved on October 1, 2008 and established as Kabushiki Kaisha Nihon Seisaku Toshi Ginko.
4. There are no special interests between each candidate for Corporate Auditor and the Company.
5. Messrs. Shuji Nagatani and Yutaka Iikura are candidates for Outside Corporate Auditor.
6. Mr. Hideo Yamaoka serves as Corporate Auditor at TO Linen Supply Co., Ltd., TOC Supply Co., Ltd., Hoshi Pharmaceutical Co., Ltd., I-TINK Co., Ltd., TOR Asset Investment Co., Ltd., TOLCD Co., Ltd. and TOC Direction Co., Ltd, which are subsidiaries of the Company.
7. Mr. Shuji Nagatani serves as Corporate Auditor at TO Linen Supply Co., Ltd., Hoshi Pharmaceutical Co., Ltd. and TOLCD Co., Ltd., which are subsidiaries of the Company.
8. Reasons for election of the candidates for Outside Corporate Auditor, independence as Outside Corporate Auditors and limitation of liability agreement with Outside Corporate Auditors

(1) Reasons for election and independence of Outside Corporate Auditors

- The Company has elected Mr. Shuji Nagatani as a candidate for Outside Corporate Auditor in the expectation that he will draw on his professional knowledge and experience, etc. gained through his career at the accounting department of New Otani Co., Ltd. for the Company's audit system. His term of office as Outside Corporate Auditor of the Company will be 15 years at the conclusion of this Meeting.
- The Company has elected Mr. Yutaka Iikura as a candidate for Outside Corporate Auditor in the expectation that he will draw on his abundant knowledge and experience, etc. gained through his direct involvement in corporate management in addition to his career experience at several entities for the

Company's audit system. His term of office as Outside Corporate Auditor of the Company will be 9 years at the conclusion of this Meeting.

(2) Limitation of liability agreement with Corporate Auditors

The Company has entered into a limitation of liability agreement with all the Company's Outside Corporate Auditors to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 38, Paragraph 2 of the Articles of Incorporation of the Company. If the election of Outside Corporate Auditors is approved at this Meeting, the Company intends to renew the said agreement.

Proposal No. 3: Election of one (1) Substitute Corporate Auditor

To prepare for cases where the number of Corporate Auditors falls short of the requisite number stipulated by laws and regulations, the election of one (1) Substitute Corporate Auditor is proposed. The appointment of Mr. Yoshiyuki Minegishi, who is proposed to be elected as Substitute Corporate Auditor, shall be contingent on the number of Corporate Auditors falling short of the requisite number stipulated by laws and regulations, and his term of office shall terminate when the term of office of the retiring Corporate Auditor expires. The resolution adopted at this Meeting shall remain in effect until the opening of the next Annual General Meeting of Shareholders.

The Company has obtained the consent of the Board of Corporate Auditors concerning the submission of this Proposal.

The candidate for Substitute Corporate Auditor is as follows.

Name (Date of birth)	Career summary and positions in the Company (Significant concurrent positions)	Number of shares of the Company held
Yoshiyuki Minegishi (July 15, 1952)	April 1975 Joined Chuo Audit Firm September 1980 Representative of Yoshiyuki Minegishi Tax Accountant Office September 1980 Representative of Minegishi Certified Public Accountant Office December 1989 Corporate Auditor of CSK Corporation October 2003 Auditor of the Japan Arts Council June 2004 Outside Auditor of HIRAKAWA HEWTECH CORP. April 2006 Auditor of Japan Highway Promotion Foundation January 2012 Representative Partner of Yoshiyuki Minegishi Accounting Office December 2012 Representative Partner of Minegishi Partners Co., Ltd. (current position) October 2015 Member of Audit Committee of Nerima City	600

Notes:

1. There are no special interests between Mr. Yoshiyuki Minegishi and the Company.
2. Mr. Yoshiyuki Minegishi is a candidate for Substitute Outside Corporate Auditor.
3. Reasons for electing Mr. Yoshiyuki Minegishi as a candidate for Substitute Outside Corporate Auditor, independence as Outside Corporate Auditor, and limitation of liability agreement with Outside Corporate Auditor

(1) Reasons for election as a candidate for Substitute Outside Corporate Auditor and independence
The Company has elected Mr. Yoshiyuki Minegishi as a candidate for Substitute Outside Corporate Auditor in the expectation that he will draw on his abundant experience, etc. as corporate auditor at many different entities, in addition to his abundant knowledge and experience in tax and accounting practices gained through his many years of service as a certified public accountant and certified tax accountant of Japan, for the Company's audit system.

(2) Limitation of liability agreement with Corporate Auditors
When Mr. Yoshiyuki Minegishi is appointed as Corporate Auditor, the Company intends to enter into a limitation of liability agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 38, Paragraph 2 of the Articles of Incorporation of the Company.

Proposal No. 4: Determination of Remuneration for Granting Shares with Restriction on Transfer, to Directors (Excluding Outside Directors) of the Company

At the 31st Annual General Meeting of Shareholders held on June 27, 1997, it was approved that the amount of remuneration, etc. for Directors of the Company shall not exceed ¥200 million per year (excluding the amount of employee salaries for Directors who concurrently serve as employees).

With the aim of providing incentives to Directors of the Company (excluding Outside Directors; the "Eligible Directors") to sustainably enhance the Company's corporate value while promoting further value-sharing between Directors and shareholders, the Company proposes to provide remuneration to the Eligible Directors for granting shares with restriction on transfer, in addition to the remuneration mentioned above.

Pursuant to this Proposal, remuneration provided to the Eligible Directors for granting shares with restriction on transfer shall be monetary receivables (the "Monetary Remuneration Receivables") and the total amount shall not exceed ¥50 million per year, which is deemed reasonable in light of the aforementioned purpose. The specific timing of provision and allocation to each of the Eligible Directors shall be determined by the Board of Directors.

It is proposed that the remuneration amount mentioned above shall not include the amount of employee salaries for Directors who concurrently serve as employees. Currently, the Company has eight (8) Directors (including two (2) Outside Directors).

Pursuant to the resolution by the Board of Directors of the Company, the Eligible Directors shall pay in all the Monetary Remuneration Receivables to be provided under this Proposal as a contribution in kind, in exchange of the issuance or disposal of common stock of the Company. The total number of common stocks of the Company to be issued or disposed of shall not exceed 75,000 shares per year. (However, if stock split (including the gratis allotment of common stock of the Company) or reverse stock split of common stock of the Company is implemented with an effective date falling on or after the date of approval of this Proposal, such total number shares shall, as necessary, be adjusted on or after the said effective date to the extent reasonable in accordance with the ratio of stock split or reverse stock split.)

The amount to be paid in per share shall be determined in reference to the closing price for the common stock of the Company on the Tokyo Stock Exchange on the business day immediately prior to each date of resolution by the Board of Directors (if no transaction is executed on such date, the closing price on the immediately preceding transaction day). With respect to the issuance or disposal of common stock of the Company under this Proposal, the Company shall enter into an agreement on allotment of shares with restriction on transfer (the "Allotment Agreement") with the Eligible Directors including the following items.

(1) Transfer Restriction Period
During a period determined in advance by the Board of Directors of the Company of 30 to 50 years from the date of allotment under the Allotment Agreement (the "Transfer Restriction Period"), the Eligible Directors shall not dispose of the common stock of the Company allotted by the Company under the Allotment Agreement (the "Allotted Shares"), in any manner including transfer and establishment of a security interest (the "Transfer Restriction").

(2) Treatment at the time of retirement
In the event that the Eligible Directors retire from their positions determined in advance by the Company's Board of Directors prior to the expiration of the Transfer Restriction Period, the Company shall naturally acquire the Allotted Shares without contribution, unless such retirement is due to expiration of the term, death or other grounds deemed justifiable by the Company's Board of Directors.

(3) Lifting of Transfer Restriction
Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restriction for all of the Allotted Shares at the expiration of the Transfer Restriction Period, on the condition that the Eligible Directors have continuously remained in their positions determined in advance by the Board of Directors during the Transfer Restriction Period. However, in the event that the Eligible Directors retire from their positions as defined under (2) above prior to the expiration of the Transfer Restriction Period due to the expiration of the term, death or other justifiable reasons as defined under (2) above, the number of the Allotted Shares for which the Transfer Restriction is lifted and the timing of such lifting shall be reasonably adjusted as necessary. Furthermore, the Company shall naturally acquire without contribution the Allotted Shares for which the Transfer Restriction has not been lifted immediately after the Transfer Restriction is lifted pursuant to the provisions above.

(4) Treatment in the event of organizational reform, etc.
Notwithstanding the provisions of (1) above, in the event that approval is given for matters concerning merger agreements under which the Company becomes the disappearing company, share exchange agreements under which the Company become a wholly-owned subsidiary, share transfer plans, or other types of organizational reform at the General Meeting of Shareholders of the Company (or at a meeting of the Board of Directors of the Company in the case where an approval by the General Meeting of Shareholders is not required for implementing such reform, etc.), the Company shall, by a resolution of the Board of Directors of the Company, prior to the day on which such organizational reform, etc. takes effect, lift the Transfer Restriction for the number of the Allotted Shares reasonably determined by taking into account the period from the commencement date of the Transfer Restriction Period to the day on which such organizational reform, etc. is approved. In the cases prescribed above, the Company shall naturally acquire without contribution the Allotted Shares for which the Transfer Restriction has not been lifted immediately after the Transfer Restriction is lifted.

(5) Other matters
Other matters concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.

Proposal No. 5: Abolishment of Retirement Benefit Plan and Final Payment of Retirement Benefits to Directors (Excluding Outside Directors) and Corporate Auditors in Office

As a part of revision of the remuneration structure for officers, the Company proposes to abolish the retirement benefit plan for officers at the conclusion of this Meeting.

Of all Directors of the Company currently in office, the Company proposes to provide a final payment of retirement benefits to six (6) Directors (excluding Outside Directors) and two (2) Corporate Auditors who will remain in office after this Meeting to reward services rendered up to the conclusion of this Meeting. For the Directors and Corporate Auditor Mr. Hideo Yamaoka, the final payment shall cover their term of office up to the conclusion of this Meeting, and for Outside Corporate Auditor Mr. Shuji Nagatani, his term of office as full-time Corporate Auditor. In accordance with a certain standard set forth by the Company, the final payment of retirement benefit for Directors shall be in the amount not exceeding ¥330 million in total, and that for Corporate Auditors at an amount not exceeding ¥20 million in total, and shall be made after the retirement of each Director and Corporate Auditor.

The specific amount and payment method, etc. shall be determined through discussions by the Board of Directors for such payment for Directors, and discussions by the Board of Corporate Auditors for such payment for Corporate Auditors.

The career summary of Directors and Corporate Auditors who are eligible to receive the final payment is as follow.

Name	Career summary	
Kazuhiko Otani	June 1993	Director of the Company
	June 1995	Representative Director & Chairman (current position)
Takuo Otani	June 1988	Director and General Manager of ROX Department
	December 1988	Director and General Manager of Fashion Building Department
	June 1990	Managing Director, in charge of Fashion Building Department
	June 1991	Senior Managing Director, in charge of Fashion Building Department and Accounting Department
	June 1993	Representative Director & President (current position)
Yoshinori Matsuzaki	June 2000	Director and General Manager of TOC Building Department
	July 2001	Director, General Manager of TOC Building Department and Responsible for Agent Service Office
	February 2005	Director, General Manager of TOC Department and Responsible for Agent Service Office
	March 2009	Director, General Manager of TOC Department, in charge of TOC Minato Mirai Tenant Sales Department, and Responsible for Agent Service Office
	December 2009	Director, General Manager of TOC Department and Responsible for Agent Service Office
	June 2012	Director and General Manager of TOC Department
	July 2018	Director, in charge of TOC Department
	April 2019	Director, in charge of Building Sales Division (current position)
Masao Ohashi	June 2000	Director and General Manager of Corporate Planning Office
	October 2005	Director, General Manager of Corporate Planning Office and General Manager of Commercial Facilities Department
	February 2009	Director, General Manager of Corporate Planning Office and Responsible for Commercial Facilities Department
	March 2009	Director, General Manager of Corporate Planning Office, in charge of TOC Minato Mirai Tenant Sales Department and Responsible for Commercial Facilities Department
	October 2009	Director, General Manager of Corporate Planning Office and in charge of TOC Minato Mirai Tenant Sales Department
	December 2009	Director and General Manager of Corporate Planning Office (current position)

Name	Career summary	
Shoichi Kondo	June 2014	Director, General Manager of Building Facilities Management Department and in charge of Safety Management Promotion Office (current position)
Masahiko Ishida	June 2015	Director, in charge of Administration (current position)
Hideo Yamaoka	June 2015	Full-time Corporate Auditor (current position)
Shuji Nagatani	June 2004 June 2015	Full-time Corporate Auditor Resigned from full-time Corporate Auditor Corporate Auditor (current position)

Proposal No. 6: Payment of Condolence Money to Late Director Mr. Kazuo Iwai

Director Mr. Kazuo Iwai passed away on January 13, 2019. He had committed to contribute to the growth of the Company over 16 years from June 2002 as Director. In order to reward his service during his term of office, the Company proposes to provide condolence money not exceeding ¥32 million in total, in accordance with the Company's internal regulations in lieu of benefits for his service in life. The specific amount, timing and method of such payment shall be determined by the Board of Directors.

The career summary of late Director Mr. Kazuo Iwai is as follows.

Name	Career summary	
Kazuo Iwai	June 2002 January 2019	Director and General Manager of Event Facilities Department Passed away