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(Stock Exchange Code 8841)
June 11, 2020

To Shareholders with Voting Rights:

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

NOTICE OF
THE 54TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The 54th Annual General Meeting of Shareholders (the "Meeting") of TOC Co., Ltd. (the "Company") will be held as follows. Please note that, to prevent the coronavirus disease (COVID-19) infection, the procedure of the Meeting will be changed from previous years as described in the enclosed "Changes in the Procedure of the General Meeting of Shareholders for Preventing the COVID-19 Infection" (in Japanese). Shareholders attending the Meeting are kindly asked to confirm the procedure beforehand and carry out prior registration.

As many shareholders may gather at the Meeting, it has the risk of mass infection. To avoid the risk, the Company recommends that shareholders refrain from attending the Meeting where possible, regardless of their health condition, and exercise 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 either by indicating your approval or disapproval on the enclosed Voting Rights Exercise Form and returning it by post, or on the Electronic Voting Platform (https://evote.tr.mufg.jp) designated by the Company, by 5:00 p.m. Japan time on Thursday, June 25, 2020.

1. **Date and Time:** Friday, June 26, 2020 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 54th Fiscal Year (April 1, 2019 - March 31, 2020) 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 54th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Nine (9) Directors
Proposal No. 3: Election of One (1) Substitute Corporate Auditor

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 54th 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: ¥5
Total dividends: ¥478,643,395
Note: The annual dividend for the 54th fiscal year, including the interim dividend, is ¥10 per share.

(3) Date on which the dividend of surplus becomes effective
June 29, 2020

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes adding one (1) Outside Director to strengthen the management supervisory function, and electing nine (9) Directors, including two (2) new Directors.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Kazuhiko Otani (July 8, 1946)	June 1981 Director of Hotel New Otani Co., Ltd. June 1983 Managing Director of Hotel New Otani Co., Ltd. June 1984 Senior Managing Director of Hotel New Otani Co., Ltd. June 1987 Representative Director & Executive Vice President of Hotel New Otani Co., Ltd. June 1993 Representative Director, President & CEO of Hotel New Otani Co., Ltd. (current position) June 1993 Director of the Company June 1995 Representative Director & Chairman (current position) (Significant concurrent positions) Representative Director, President & CEO of New Otani Co., Ltd. Representative Director & Chairman of OTANI CORPORATION Representative Director & Honorary Chairman of HRT NEW OTANI CO., LTD. Representative Director & Honorary Chairman of TO Linen Supply Co., Ltd. Representative Director & Honorary Chairman of TOLCD Co., Ltd. Representative Director & Chairman of OTANI KOGYO CO., LTD.	1,613,483
	Reasons for election as a candidate for Director	Mr. Kazuhiko Otani has abundant experience, past performance and insight gained over many years as a manager, and has appropriately undertaken various management decisions and other decision-making roles for the Company. Based on these considerations, the Company has judged that Mr. Otani's election will contribute to the stable and sustainable growth of the Company, and proposes his continued election as Director.	
2	Takuo Otani (June 11, 1953)	July 1981 Joined Tokyo Wholesale Center Co., Ltd. April 1987 General Manager of ROX Department of the Company 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) (Significant concurrent positions) Representative Director & President of Hoshi Pharmaceutical Co., Ltd. Representative Director & President of I-TINK Co., Ltd. Representative Director & Chairman of TO Linen Supply Co., Ltd. Representative Director & Chairman of TOC Supply Co., Ltd. Representative Director & President of TOR Asset Investment Co., Ltd. Representative Director & President of TOC Direction Co., Ltd. Representative Director & Chairman of TOLCD Co., Ltd. Chairman of the Board Directors of HOSHI UNIVERSITY	329,569
	Reasons for election as a candidate for Director	Mr. Takuo Otani has abundant experience, past performance and insight gained over many years as a manager, and has appropriately undertaken various management decisions and other decision-making roles for the Company. Based on these considerations, the Company has judged that Mr. Otani's election will contribute to the stable and sustainable growth of the Company, and proposes his continued election as Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
3	Shoichi Kondo (June 5, 1956)	April 1979 Joined Tokyo Wholesale Center Co., Ltd. April 2004 Deputy General Manager of Building Facilities Management Department of the Company April 2006 General Manager of Building Facilities Management Department and General Manager of Safety Management Promotion Office June 2014 Director, General Manager of Building Facilities Management Department and in charge of Safety Management Promotion Office (current position) (Significant concurrent positions) Representative Director & President of TOC Supply Co., Ltd.	5,400
	Reasons for election as a candidate for Director	Mr. Shoichi Kondo has abundant experience, past performance and insight in building facilities management, and has appropriately undertaken various management decisions and other decision-making roles for the Company. Based on these considerations, the Company has judged that Mr. Kondo's election will contribute to the stable and sustainable growth of the Company, and proposes his continued election as Director.	
4	Masahiko Ishida (August 11, 1959)	April 1983 Joined Japan Development Bank March 2008 General Manager of Corporate Finance Department, Group I of Development Bank of Japan June 2011 General Manager of Business Strategy Department of Management Policy Office of Nankai Electric Railway Co., Ltd. April 2015 Executive Officer, in charge of Administration of the Company June 2015 Director, in charge of Administration (current position) (Significant concurrent positions) Representative Director & Vice President of Ohsaki Redevelopment Building Co., Ltd.	3,000
	Reasons for election as a candidate for Director	Mr. Masahiko Ishida has abundant experience, past performance and insight at financial institutions and industrial companies, and has appropriately undertaken various management decisions and other decision-making roles for the Company. Based on these considerations, the Company has judged that Mr. Ishida's election will contribute to the stable and sustainable growth of the Company, and proposes his continued election as Director.	
5	(New appointment) Yasuhiro Matsumura (March 10, 1959)	April 1984 Joined the Company July 2014 General Manager of TOC Department of Building Sales Division June 2018 Executive Officer and General Manager of TOC Department of Building Sales Division July 2019 Executive Officer and General Manager of TOC Department and General Manager of Event Facilities Department of Building Sales Division (current position)	6,100
	Reasons for election as a candidate for Director	Mr. Yasuhiro Matsumura has abundant experience, past performance and insight in sales. Therefore, the Company has judged that Mr. Matsumura's election will contribute to the stable and sustainable growth of the Company, and proposes his election as Director.	
6	(New appointment) Shinobu Honjo (June 5, 1960)	April 1984 Joined The Industrial Bank of Japan May 2005 Deputy General Manager of Real Estate Finance Department of Mizuho Corporate Bank, Ltd. May 2011 General Manager of General Affairs Department of the Company June 2016 Executive Officer and General Manager of General Affairs Department (current position)	-
	Reasons for election as a candidate for Director	Mr. Shinobu Honjo has abundant experience, past performance and insight mainly at financial institutions. Therefore, the Company has judged that Mr. Honjo's election will contribute to the stable and sustainable growth of the Company, and proposes his election as Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
7	Hirofumi Inaba (April 2, 1959)	March 1991 Joined Sanyo Shiki Co., Ltd. Director and General Manager of Administration Department of Sanyo Shiki Co., Ltd. August 2000 Representative Director and President of Sanyo Shiki Co., Ltd. June 2006 Outside Director of the Company (current position) (Significant concurrent positions) Representative Director & President of Sanyo Engineering Co., Ltd.	10,000
	Reasons for election as a candidate for Outside Director	Mr. Hirofumi Inaba has served for many years as Representative Director & President of Thank You Japan Co., Ltd. and Sanyo Engineering Co., Ltd., and based on his abundant experience and extensive insight as a manager, the Company proposes his election as Outside Director in the expectation that he will continue to oversee the management of the Company.	
8	Genta Torisu (October 6, 1947)	July 1971 Joined Takenaka Corporation April 1985 Joined Tokyo Artists Co., Ltd. April 1986 Part-time lecturer at Department of Architecture, Faculty of Engineering of Tokyo University of Science April 1991 Representative Director & President of ARS DESIGN ASSOCIATES (current position) April 2005 Part-time lecturer at Department of Architecture, Faculty of Engineering of The University of Tokyo June 2016 Outside Director of the Company (current position) (Significant concurrent positions) Representative Director & President of ARS DESIGN ASSOCIATES	-
	Reasons for election as a candidate for Outside Director	Mr. Genta Torisu has been involved in architecture and design for many years, and based on his abundant experience and extensive insight as an expert in these areas, the Company proposes his election as Outside Director in the expectation that he will provide valuable advice about the Company's business and oversee the Company's management from an independent perspective.	
9	(New appointment) Akio Suzumura (July 8, 1949)	April 1989 Asssociate Professor of School of Engineering of Tokyo Institute of Technology March 1994 Professor of School of Engineering of Tokyo Institute of Technology April 2000 Professor of Graduate School of Science and Engineering of Tokyo Institute of Technology April 2004 Chair of Department of Mechanical and Aerospace Engineering of Tokyo Institute of Technology April 2015 Professor Emeritus of Tokyo Institute of Technology (current position) April 2019 Councilor of HOSHI UNIVERSITY (current position) July 2019 Trustee of HOSHI UNIVERSITY (current position)	-
	Reasons for election as a candidate for Outside Director	As Mr. Akio Suzumura has superior insight and extensive experience as an academic expert, the Company proposes his election as Outside Director in the expectation that he will provide valuable advice about the Company's business and oversee the Company's management from an independent perspective.	

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. Japan Development Bank (Nihon Kaihatsu Ginko) was dissolved on October 1, 1999 and succeeded to Development Bank of Japan (Nihon Seisaku Toshi Ginko), which was subsequently dissolved on October 1, 2008 and established as Development Bank of Japan, Inc. (Kabushiki Kaisha Nihon Seisaku Toshi Ginko).
4. The Industrial Bank of Japan became Mizuho Corporate Bank, Ltd. on April 1, 2002 following a company split as well as an integration and an organizational restructuring through merger, and later became Mizuho Bank, Ltd. on July 1, 2013 through a merger.
5. There are no special interests between each candidate for Director and the Company other than the

business relationships between the candidates for Director who are representatives of the legal entities, etc. below and the Company as follows.

- Hoshi Pharmaceutical Co., Ltd.: The Company has a business relationship with Hoshi Pharmaceutical Co., Ltd. that includes the lease of buildings and the sale of goods.
- TO Linen Supply Co., Ltd.: The Company has a business relationship with TO Linen Supply Co., Ltd. that consists of the lease of land and buildings, consignment of building management operation, and transactions in goods.
- TOC Supply Co., Ltd.: The Company has a business relationship with TOC Supply Co., Ltd. that includes the lease of land and buildings, consignment of building management operation, and transactions in building interiors and facility construction works.
- TOC Direction Co., Ltd.: The Company has a business relationship with TOC Direction Co., Ltd. that consists of the lease of land and buildings, consignment of building management operation and facility management.
- TOLCD Co., Ltd.: The Company has a business relationship with TOLCD Co., Ltd. that includes the lease of land and buildings, consignment of building management operation, and the sale of goods.
- TOR Asset Investment Co., Ltd.: The Company has a business relationship with TOR Asset Investment Co., Ltd. that consists of the lease of land and buildings and the consignment of building management operation.
- I-TINK Co., Ltd.: The Company has a business relationship with I-TINK Co., Ltd. that consists of the lease of land and buildings and the sale of goods.
- New Otani Co., Ltd.: The Company has a business relationship with New Otani Co., Ltd. that includes the sale of goods.
- HRT NEW OTANI CO., LTD.: The Company has a business relationship with HRT NEW OTANI CO., LTD. that includes the lease of buildings and the sale of goods.
- OTANI KOGYO CO., LTD.: The Company has a business relationship with OTANI KOGYO CO., LTD. that includes the lease of buildings and the sale of goods.

6. Messrs. Hirofumi Inaba, Genta Torisu, and Akio Suzumura are candidates for Outside Director. Messrs. Hirofumi Inaba and Genta Torisu have been registered as Independent Officers prescribed under the rules of Tokyo Stock Exchange, Inc. If they are elected as proposed, they will continue to serve as Independent Officers. In addition, if Mr. Akio Suzumura is elected as proposed, the Company plans to newly designate him as an Independent Officer.
7. Matters concerning candidates for Outside Director are as follows.
   (1) Number of years since each candidate for Outside Director assumed office as Outside Director
   The term of office of Mr. Hirofumi Inaba will be 14 years at the conclusion of this Meeting.
   The term of office of Mr. Genta Torisu will be 4 years at the conclusion of this Meeting.
   (2) Outline of limitation of liability agreement with candidates for Outside Director
   The Company has entered into a limitation of liability agreement with Messrs. Hirofumi Inaba and Genta Torisu to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liability under this agreement is the amount prescribed by laws and regulations. If both Mr. Inaba and Mr. Torisu are reelected, the Company intends to continue the same limitation of liability agreement with them. In addition, if the election of Mr. Akio Suzumura is approved, the Company intends to enter into a similar limitation of liability agreement with him.
   (3) Messrs. Hirofumi Inaba, Genta Torisu and Akio Suzumura have not been executives or officers of the Company or its subsidiaries.
   (4) Messrs. Hirofumi Inaba, Genta Torisu and Akio Suzumura are not the parent companies, etc. of the Company and have not been the parent company, etc. of the Company in the past five years.
   (5) Messrs. Hirofumi Inaba, Genta Torisu and Akio Suzumura are not an executives or officers of an entity that has a special relationship with the Company and have not been an executive or officer of an entity that has a special relationship with the Company in the past five years.
   (6) Messrs. Hirofumi Inaba, Genta Torisu and Akio Suzumura have no plans to receive a large sum of money or other property from the Company or from an entity that has a special relationship with the Company, and have not received thereof in the past two years.
   (7) Messrs. Hirofumi Inaba and Genta Torisu are not the spouses or relatives to within the third degree or equivalent of an executive or officer of the parent company of the Company, etc., the Company, or an entity that has a special relationship with the Company.
8. Career summary, positions and responsibilities in the Company, and significant concurrent positions are current as of May 1, 2020.

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	700

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.
4. Mr. Yoshiyuki Minegishi fulfills the requirements of an Independent Officer stipulated by Tokyo Stock Exchange, Inc. If he is appointed as Outside Corporate Auditor, the Company intends to register him as an Independent Officer to the exchange.