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(Stock Exchange Code 8841)
June 8, 2021

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 55TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 55th Annual General Meeting of Shareholders (the “Meeting”) of TOC Co., Ltd. (the “Company”) will be held as follows. To prevent the coronavirus disease (COVID-19) infection, shareholders attending the Meeting are kindly asked to read the “Guidelines for Attending the Annual General Meeting of Shareholders” provided later (on page 3) 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 Monday, June 28, 2021.

1. Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. Japan time

2. Place: Grand Hall on the 13th floor of TOC Building
7-22-17 Nishi-Gotanda, Shinagawa-ku, Tokyo, Japan
(The venue is different from the previous one.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 55th Fiscal Year (April 1, 2020 - March 31, 2021) 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 55th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of One (1) Corporate Auditor
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).

<p>Electronic Voting Platform</p>
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<p>Institutional investors may use the Electronic Voting Platform operated by ICJ, Inc.</p>

Guidelines for Attending the Annual General Meeting of Shareholders

For the 55th Annual General Meeting of Shareholders (the “Meeting”) to be held on June 29, 2021, the Company is taking the following measures to prevent COVID-19 infection.

1. To avoid mass infection and other risks, the Company strongly recommends that shareholders refrain to the extent possible from attending the Meeting, regardless of their health condition, and exercise their voting rights in writing or via the Internet. In particular, if you are an elderly person at increased risk of severe illness, have a pre-existing disease, or are pregnant, please be cautious in deciding whether to attend. For information on exercising voting rights via the Internet, please see pages 2 to 3 of this Notice.
2. If you are attending the Meeting in person, please cooperate on our measures, such as by using alcoholic disinfectant and wearing a face mask. A device for body temperature measurement will be set for visitors. Please be informed that shareholders who appear unwell, such as those with body temperatures at 37.5 degrees Celsius or higher, may not be admitted and be asked to leave.
3. Please note that no gifts will be distributed to shareholders attending the Meeting. No drinks will be offered, either. We appreciate your understanding in this matter.
4. The number of seats available at the venue will be limited to 50 to ensure sufficient distancing between attending shareholders and prior registration is required for attendance. If you wish to attend the Meeting, please register in accordance with the following section on the “Prior Registration System.”

○ Prior Registration System

As part of its measures to prevent COVID-19 infection, the Company has adopted a prior registration system for attendance at the Meeting in accordance with “Q&A on the Operation of Shareholders’ Meetings” issued by the Ministry of Economy, Trade and Industry and the Ministry of Justice. Shareholders who have completed prior registration will be admitted ahead of others.

Prior registration is required for attendance at the Meeting. If you wish to register, please visit the following website dedicated to prior registration and complete the procedure. Please note that the number of seats available at the venue is limited. If too many shareholders apply for prior registration, the Company will fairly choose who to register by lottery.

URL for prior registration: <https://www.toc.co.jp/toc/ir-new/ir/shareholders/>

Registration period: Until 5:00 p.m. on Tuesday, June 22, 2021 (Japan time)

- * Shareholders coming to the venue without prior registration may not be admitted.
- * The Company may change the procedure of the Meeting depending on future development of the situation. Should such a change occur, shareholders will be able to find relevant information at the Company’s website (<https://www.toc.co.jp/toc/ir-new/ir/shareholders/>) as necessary.

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 55th 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: ¥475,472,255

Note: The annual dividend for the 55th fiscal year, including the interim dividend, is ¥10 per share.

(3) Date on which the dividend of surplus becomes effective

June 30, 2021

Proposal No. 2: Election of One (1) Corporate Auditor

Mr. Yutaka Iikura will retire from the position of Corporate Auditor by resignation at the conclusion of this Meeting. Accordingly, the election of one (1) Corporate Auditor is proposed to fill the vacancy. If the election is approved, the candidate's term of office shall terminate at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2023, when the term of office of the Corporate Auditor retiring by resignation expires.

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

The candidate for 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
Hiroshi Sakamaki (September 14, 1959)	<p>April 1982 Joined Japan Development Bank</p> <p>June 2004 Chief Representative of Los Angeles Office of Development Bank of Japan</p> <p>June 2007 Director and General Manager of Investment Division of New Business Investment Co., Ltd.</p> <p>June 2010 General Manager of Investment Management Division of Development Bank of Japan</p> <p>May 2011 General Manager of Business Planning Division of Development Bank of Japan</p> <p>July 2011 President & CEO of Hitachi Capital Securities Co., Ltd.</p> <p>October 2011 President & CEO of DBJ Securities Co., Ltd.</p> <p>June 2017 Executive Chairman of DBJ Europe Limited (current position)</p>	-
Reasons for election as a candidate for Corporate Auditor	<p>Mr. Hiroshi Sakamaki has abundant experience, past performance and insight gained through his involvement in duties and corporate management at multiple companies. Based on these considerations, the Company has judged that Mr. Sakamaki's election will contribute to the stable and sustainable growth of the Company, and proposes his election as Corporate Auditor.</p>	

Notes:

1. 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).
2. There are no special interests between Mr. Hiroshi Sakamaki and the Company.
3. Mr. Hiroshi Sakamaki is a candidate for Outside Corporate Auditor. He 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.
4. Reasons for electing Mr. Hiroshi Sakamaki as a candidate for Outside Corporate Auditor, independence as Outside Corporate Auditor, and limitation of liability agreement and directors and officers liability insurance agreement with Outside Corporate Auditor
 - (1) Reasons for election as a candidate for Outside Corporate Auditor and independence
The Company has judged that Mr. Hiroshi Sakamaki will draw on his abundant knowledge, experience, etc. gained through his involvement in management as corporate manager at multiple companies, in addition to abundant work experience at financial institutions, for the Company's audit system from an independent perspective.
 - (2) Limitation of liability agreement with Corporate Auditors
When Mr. Hiroshi Sakamaki 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.
 - (3) Directors and officers liability insurance agreement with Corporate Auditors
The company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover any damages that may result from the insured being liable for the performance of his or her duties or being subject to a claim for the pursuit of such liability. If Mr. Hiroshi Sakamaki is appointed, he will be insured under this insurance 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	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 and directors and officers liability insurance 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.
 - (3) Directors and officers liability insurance agreement with Corporate Auditors
 The company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover any damages that may result from the insured being liable for the performance of his or her duties or being subject to a claim for the pursuit of such liability. If Mr. Yoshiyuki Minegishi is appointed, he will be insured under this insurance agreement.
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.