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(Stock Exchange Code 8841)
June 8, 2023

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 57TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 57th Annual General Meeting of Shareholders (the “Meeting”) of TOC Co., Ltd. (the “Company”) will be held as follows. The Company has adopted electronic provisioning measures for the convocation of this general meeting of shareholders, and has posted the matters for electronic provision on the following website.

Our website:

https://toc-ir.jp/toc/ir-new/assets/pdf/shareholders/57_kabu.pdf

In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange Website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter or search for our company name or stock exchange code, and select “Basic Information” and “Documents for public inspection/PR information” in that order.

Other website:

<https://d.sokai.jp/8841/teiji/>

If you are not attending the Meeting, the Company recommends that you exercise your voting rights in writing or via electromagnetic devices (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 Wednesday, June 28, 2023.

1. Date and Time: Thursday, June 29, 2023 at 10:00 a.m. Japan time

2. Place: Special Hall on the 13th floor of TOC Building
7-22-17 Nishi-Gotanda, Shinagawa-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 57th Fiscal Year (April 1, 2022 - March 31, 2023) 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 57th Fiscal Year

(April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of One (1) Director
Proposal No. 3: Election of Three (3) Corporate Auditors

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.

If no indication of approval or disapproval is made on the Voting Rights Exercise Form, it will be treated as an indication of approval of the agenda.

The document we are sending also serves as the document describing the matters for electronic provision based on request for delivery of the document. In accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following matters are excluded. Therefore, this document is a part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing the audit report.

- Notes to Consolidated Financial Statements
- Notes to Non-consolidated Financial Statements

In the event of any modifications to the matters for electronic provision, the modifications will be posted on the respective websites where they are posted.

Electronic Voting Platform

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

Guidelines for Attending the Annual General Meeting of Shareholders

For the 57th Annual General Meeting of Shareholders (the “Meeting”) to be held on June 29, 2023, the Company is taking the following measures.

1. The Annual General Meeting of Shareholders is a place where shareholders gather for meeting, and it is expected that elderly shareholders, who are at high risk of serious infection, will attend the Meeting. If you are attending the Meeting in person, please cooperate on our measures, such as by using alcoholic disinfectant and wearing a face mask. We would also like to ask all shareholders who plan to attend the Meeting to take care of their health and take all possible precautions before the day of the Meeting.
2. 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.

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 57th 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: ¥475,197,855

Note: The annual dividend for the 57th fiscal year, including the interim dividend, is ¥10 per share.

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

June 30, 2023

Proposal No. 2: Election of One (1) Director

The Company proposes to increase the number of Directors by one (1) for the purpose of strengthening the supervisory function of the execution of business by Directors and increasing the diversity of the Board of Directors. The term of office of the newly elected director will expire at the end of the term of office of the other Directors in office, in accordance with the Company's Articles of Incorporation.

The candidate for Director is as follows.

| Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|--|---|--|
| Tomoe Komoriya (October 26, 1977) | April 2005 Assistant of College of Industrial Technology, Nihon University April 2010 Full-time Lecturer of College of Industrial Technology, Nihon University March 2013 Doctor of Engineering of College of Industrial Technology, Nihon University April 2017 Associate Professor of Engineering of College of Industrial Technology, Nihon University (current position) | - |
| Reasons for election as a candidate for Outside Director and summary of expected roles | The Company has decided to elect one new Outside Director to strengthen the supervisory function of the execution of business by Directors, to further improve the transparency of management, and to increase the diversity of the Board of Directors. Although she has never been involved in corporate management other than as an Outside Director and being an Outside Director she has specialized knowledge in environmental engineering and has been involved in solving issues in collaboration with industry, academia, and government. Therefore, we believe that she will be able to utilize her knowledge and experience in the management of the Company from an independent standpoint in addressing environmental issues and promoting sustainability management going forward. | |

Notes: 1. There are no special interests between the candidate and the Company.

2. Ms. Tomoe Komoriya is a candidate for Outside Director. She fulfills the requirements of an Independent Officer stipulated by Tokyo Stock Exchange, Inc. If she is appointed as Outside Director, the Company intends to register her as an Independent Officer to the exchange.
3. 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 Ms. Tomoe Komoriya is elected, she will be insured under this insurance agreement.
4. Matters concerning candidates for Outside Director are as follows.
 - (1) Limitation of liability agreement with Outside Director
When Ms. Tomoe Komoriya is appointed as Director, the Company intends to enter into a limitation of liability agreement with her to limit her 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.
 - (2) Ms. Tomoe Komoriya has not been an executive or officer of the Company or its subsidiaries.
 - (3) Ms. Tomoe Komoriya is not the parent company, etc. of the Company and has not been the parent company, etc. of the Company in the past 10 years.
 - (4) Ms. Tomoe Komoriya is not an executive of an entity that has a special relationship with the Company and has not been an executive or officer of an entity that has a special relationship with the Company in the past 10 years.
 - (5) Ms. Tomoe Komoriya has 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 has not received thereof in the past two years.
 - (6) Ms. Tomoe Komoriya is not the spouse or relative 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.
5. Career summary, positions, responsibilities and significant concurrent positions are current as of May 1, 2023.

Proposal No. 3: 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 Company proposes the election of three (3) Corporate Auditors.

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

The candidates for Corporate Auditor are as follows.

| No. | Name (Date of birth) | Career summary and responsibilities 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 |
| | Reasons for election as a candidate for Corporate Auditor | Mr. Hideo Yamaoka has specialized knowledge and experience gained in the Company's accounting department. Therefore, the Company has judged that Mr. Yamaoka's election will contribute to the stable and sustainable growth of the Company, and proposes his continued election. | |
| 2 | Hiroshi Sakamaki (September 14, 1959) | April 1982 Joined Japan Development Bank June 2007 Director and General Manager of Investment Division of New Business Investment Co., Ltd. June 2010 General Manager of Investment Management Division of Development Bank of Japan May 2011 General Manager of Business Planning Division of Development Bank of Japan July 2011 President & CEO of Hitachi Capital Securities Co., Ltd. October 2011 President & CEO of DBJ Securities Co., Ltd. June 2017 Executive Chairman of DBJ Europe Limited June 2021 Managing Director (Representative Director), Director General and Executive Fellow of International Bureau, The Japan Economic Research Institute (current position) June 2021 Outside Corporate Auditor of the Company (current position) April 2023 Auditor of The Okinawa Development Finance Corporation (current position) | - |
| | Reasons for election as a candidate for Outside Corporate Auditor | The Company proposes Mr. Hiroshi Sakamaki's continued election as Outside Corporate Auditor so that he can utilize his wealth of knowledge and experience gained through his extensive work experience at financial institutions, as well as his involvement in management at several companies, in our auditing system from an independent standpoint. | |

| No. | Name (Date of birth) | Career summary and responsibilities in the Company (Significant concurrent positions) | Number of shares of the Company held |
|-----|---|--|--|
| 3 | (New appointment) Yoshiyuki Minegishi(July 15, 1952) | <p>April 1975 Joined Chuo Audit Firm</p> <p>September 1980 Representative of Yoshiyuki Minegishi Tax Accountant Office</p> <p>September 1980 Representative of Minegishi Certified Public Accountant Office</p> <p>December 1989 Corporate Auditor of CSK Corporation</p> <p>October 2003 Auditor of the Japan Arts Council</p> <p>June 2004 Outside Auditor of HIRAKAWA HEWTECH CORP.</p> <p>April 2006 Auditor of Japan Highway Promotion Foundation</p> <p>January 2012 Representative Partner of Yoshiyuki Minegishi Accounting Office</p> <p>December 2012 Representative Partner of Minegishi Partners Co., Ltd. (current position)</p> <p>October 2015 Member of Audit Committee of Nerima City</p> <p>July 2016 Council member of The Japanese Institute of Certified Public Accountants</p> <p>June 2019 Chairman of The Japanese Institute of Certified Public Accountants Tokyo Chapter</p> <p>July 2019 Deputy President of The Japanese Institute of Certified Public Accountants</p> <p>July 2022 Corporate Auditor of The Japanese Institute of Certified Public Accountants (current position)</p> | 700 |
| | Reasons for election as a candidate for Outside Corporate Auditor | Mr. Yoshiyuki Minegishi has expert knowledge of finance and accounting as a certified tax accountant, abundant experience and a high level of insight. Therefore, the Company has judged that he can provide useful advice and recommendations to further strengthen our auditing system from an independent standpoint, and proposes his election as Outside Corporate Auditor. | |

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. 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).

3. There are no special interests between each candidate for Corporate Auditor and the Company.

4. 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 the candidates are elected, they will be insured under this insurance agreement. The Company plans to renew the insurance contract with the same details at maturity.

5. 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.

6. Messrs. Hiroshi Sakamaki and Yoshiyuki Minegishi are candidates for Outside Corporate Auditor. In addition, Mr. Hiroshi Sakamaki is an Independent Officer in accordance with the regulations of Tokyo Stock Exchange. The Company also intends to register Mr. Yoshiyuki Minegishi as an Independent Officer to the exchange.

7. Matters concerning candidates for Outside Corporate Auditor are as follows.

(1) Number of years since each candidate for Outside Corporate Auditor assumed office as Outside Corporate Auditor

The term of office of Mr. Hiroshi Sakamaki will be 2 years at the conclusion of this Meeting.

(2) Outline of limitation of liability agreement with Outside Corporate Auditors

The Company has entered into a limitation of liability agreement with all the Outside Corporate Auditors to limit their 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. If the election of the Outside Corporate Auditor is approved at the Meeting, the Company plans to renew the agreement. If the election of Mr. Yoshiyuki Minegishi is approved, the Company

intends to enter into a similar limitation of liability agreement with him.

- (3) Messrs. Hiroshi Sakamaki and Yoshiyuki Minegishi have not been executives or officers of the Company or its subsidiaries.
 - (4) Messrs. Hiroshi Sakamaki and Yoshiyuki Minegishi are not the parent companies, etc. of the Company and have not been the parent company, etc. of the Company in the past 10 years.
 - (5) Messrs. Hiroshi Sakamaki and Yoshiyuki Minegishi are not an executive 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 10 years.
 - (6) Messrs. Hiroshi Sakamaki and Yoshiyuki Minegishi 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. Hiroshi Sakamaki and Yoshiyuki Minegishi 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, responsibilities and significant concurrent positions are current as of May 1, 2023.

[Reference] Skill Matrix of the Board of Directors

The Board of Directors of the Company is to comprise talented persons who have a high degree of knowledge and experience in each area relating to corporate management. The Company defines especially important areas in corporate management as follows and expects each Director and Corporate Auditor to fully demonstrate his or her abilities. The composition of the Board of Directors described below has been prepared on the assumption that all proposals for the election of Director and the election of Corporate Auditors at the Meeting are approved as originally proposed.

| | | Overall Management | Sales & Marketing | Finance & Accounting | Legal Affairs & Compliance | Property Management | Risk Management | Sustainability |
|-------------------------------------|---------------------|--------------------|-------------------|----------------------|----------------------------|---------------------|-----------------|----------------|
| Representative Director & Chairman | Kazuhiko Otani | ○ | | | | | | |
| Representative Director & President | Takuo Otani (○) | ○ | | | | | | |
| Managing Director | Shoichi Kondo | | | | | ○ | ○ | ○ |
| Managing Director | Masahiko Ishida | | | ○ | ○ | | | ○ |
| Director | Yasuhiro Matsumura | | ○ | | | ○ | | |
| Director (Outside) | Hirofumi Inaba (◎) | ○ | | | | | | |
| Director (Outside) | Genta Torisu (○) | ○ | | | | | | |
| Director (Outside) | Tomoe Komoriya | | | | | ○ | | ○ |
| Full-time Corporate Auditor | Hideo Yamaoka | | | ○ | ○ | | | |
| Corporate Auditor (Outside) | Hiroshi Sakamaki | ○ | | ○ | | | | |
| Corporate Auditor (Outside) | Yoshiyuki Minegishi | | | ○ | ○ | | | |

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|----------------------------|--|
| Overall Management | Experience as a manager (a director with the right of representation) at a corporation, etc. over a certain size |
| Sales & Marketing | Experience as an officer in charge or general manager of a sales or marketing division or a senior managerial position equivalent thereto or experience as a person responsible for related operations |
| Finance & Accounting | Experience as an officer in charge or general manager of a division relating to an accounting field or a senior managerial position equivalent thereto or experience as a person responsible for related operations |
| Legal Affairs & Compliance | Experience as an officer in charge or general manager of a division relating to legal affairs and compliance or a senior managerial position equivalent thereto or experience as a person responsible for related operations |
| Property Management | Experience as an officer in charge or general manager of a property management division or a senior managerial position equivalent thereto or experience as a person responsible for related operations |
| Risk Management | Experience as an officer in charge or general manager of a division relating to risk management or a senior managerial position equivalent thereto or experience as a person responsible for related operations |
| Sustainability | Experience as an officer in charge or general manager of a division relating to sustainability such as ESG and CSR or a senior managerial position equivalent thereto or experience as a person responsible for related operations |

- Notes: 1. The areas of expertise of Directors and Corporate Auditors who comprise the Board of Directors are displayed as a matrix, and major skills held by and those expected from each of the Directors and Corporate Auditors are marked with a circle “○”.
2. The members and the chair of the Nomination and Remuneration Committee are marked with a circle “○” in parentheses and a double circle “◎” in parentheses, respectively, in the name column.