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(Stock Exchange Code 8841)
June 12, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 52ND 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 52nd 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 electromagnetic method (the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders (Japanese only), indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form or indicate your vote for or against the proposal on the Voting Rights Exercise Website (<https://www.evote.tr.mufg.jp>) designated by the Company, so it is received by 5:00 p.m. on Wednesday, June 27, 2018, Japan time.

(With regard to the exercise of voting rights via electromagnetic method (the Internet, etc.), please see page 2 (Japanese only).)

1. Date and Time: Thursday, June 28, 2018 at 10:00 a.m. Japan time

2. Place: TOC GOTANDA MESSE
6-6-19 Nishi-Gotanda, Shinagawa-ku, Tokyo, Japan
(Please note that the venue differs from last year.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 52nd Fiscal Year (April 1, 2017 - March 31, 2018) 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 52nd Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

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

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 (<http://www.toc.co.jp/toc/ir/shusei.html>).

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 52nd 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: ¥465,152,976
Note: The annual dividend for the 52nd fiscal year, including the interim dividend, is ¥11 per share.
- (3) Date on which the dividend of surplus becomes effective
June 29, 2018

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

The terms of office of all nine (9) Directors will expire at the conclusion of this Meeting. Accordingly, the election of nine (9) Directors is proposed.

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, Hotel New Otani Co., Ltd. June 1983 Managing Director, Hotel New Otani Co., Ltd. June 1984 Senior Managing Director, Hotel New Otani Co., Ltd. June 1987 Representative Director & Executive Vice President, Hotel New Otani Co., Ltd. June 1993 Representative Director, President & CEO, 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, New Otani Co., Ltd. Representative Director & Chairman, OTANI CORPORATION Representative Director & Honorary Chairman, HRT New Otani Representative Director & Honorary Chairman, TO Linen Supply Co., Ltd. Representative Director & Honorary Chairman, TOLCD Co., Ltd. Director & Honorary Chairman, OTANI KOGYO CO., LTD.	1,606,983
	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.	

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
2	Takuo Otani (June 11, 1953)	<p>July 1981 Joined Tokyo Wholesale Center Co., Ltd.</p> <p>April 1987 General Manager of ROX Department of the Company</p> <p>June 1988 Director and General Manager of ROX Department</p> <p>December 1988 Director and General Manager of Fashion Building Department</p> <p>June 1990 Managing Director, in charge of Fashion Building Department</p> <p>June 1991 Senior Managing Director, in charge of Fashion Building Department and Accounting Department</p> <p>June 1993 Representative Director & President (current position) (Significant concurrent positions)</p> <p>Representative Director & President, Hoshi Pharmaceutical Co., Ltd.</p> <p>Representative Director & President, I-TINK Co., Ltd.</p> <p>Representative Director & Chairman, TO Linen Supply Co., Ltd.</p> <p>Representative Director & Chairman, TOC Supply Co., Ltd.</p> <p>Representative Director & President, TOR Asset Investment Co., Ltd.</p> <p>Representative Director & President, TOC Direction Co., Ltd.</p> <p>Representative Director & Chairman, TOLCD Co., Ltd.</p> <p>Chairman of the Board Directors, HOSHI UNIVERSITY</p>	323,069
	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. 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.	
3	Yoshinori Matsuzaki (February 8, 1953)	<p>April 1977 Joined Tokyo Wholesale Center Co., Ltd.</p> <p>April 1997 Deputy General Manager of Tenant Sales Department of the Company</p> <p>June 2000 Director and General Manager of TOC Building Department</p> <p>July 2001 Director, General Manager of TOC Building Department and Responsible for Agent Service Office</p> <p>February 2005 Director, General Manager of TOC Department and Responsible for Agent Service Office</p> <p>March 2009 Director, General Manager of TOC Department, in charge of TOC Minato Mirai Tenant Sales Department, and Responsible for Agent Service Office</p> <p>December 2009 Director, General Manager of TOC Department and Responsible for Agent Service Office</p> <p>June 2012 Director and General Manager of TOC Department (current position)</p>	10,000
	Reasons for election as a candidate for Director	Mr. Yoshinori Matsuzaki has abundant experience, past performance and insight in sales, and has appropriately undertaken various management decisions and other decision-making roles. Based on these considerations, the Company has judged that Mr. Matsuzaki'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
4	Masao Ohashi (February 4, 1954)	<p>April 1976 Joined Tokyo Wholesale Center Co., Ltd.</p> <p>October 1995 General Manager of Business Planning Office of the Company</p> <p>October 1998 General Manager of Corporate Planning Office</p> <p>June 2000 Director and General Manager of Corporate Planning Office</p> <p>October 2005 Director, General Manager of Corporate Planning Office and General Manager of Commercial Facilities Department</p> <p>February 2009 Director, General Manager of Corporate Planning Office and Responsible for Commercial Facilities Department</p> <p>March 2009 Director, General Manager of Corporate Planning Office, in charge of TOC Minato Mirai Tenant Sales Department, and Responsible for Commercial Facilities Department</p> <p>October 2009 Director, General Manager of Corporate Planning Office and in charge of TOC Minato Mirai Tenant Sales Department</p> <p>December 2009 Director and General Manager of Corporate Planning Office (current position)</p> <p>(Significant concurrent positions) Representative Director & President, TO Linen Supply Co., Ltd.</p>	6,500
	Reasons for election as a candidate for Director	Mr. Masao Ohashi has abundant experience, past performance and insight in corporate planning, and has appropriately undertaken various management decisions and other decision-making roles. Based on these considerations, the Company has judged that Mr. Ohashi's election will contribute to the stable and sustainable growth of the Company, and proposes his continued election as Director.	
5	Kazuo Iwai (December 9, 1951)	<p>April 1975 Joined Tokyo Wholesale Center Co., Ltd.</p> <p>June 2000 General Manager of ROX Department of the Company</p> <p>April 2001 General Manager of Event Facilities Department</p> <p>June 2002 Director and General Manager of Event Facilities Department (current position)</p>	6,150
	Reasons for election as a candidate for Director	Mr. Kazuo Iwai has abundant experience, past performance and insight in event facilities, and has appropriately undertaken various management decisions and other decision-making roles. Based on these considerations, the Company has judged that Mr. Iwai's election will contribute to the stable and sustainable growth of the Company, and proposes his continued election as Director.	
6	Shoichi Kondo (June 5, 1956)	<p>April 1979 Joined Tokyo Wholesale Center Co., Ltd.</p> <p>April 2004 Deputy General Manager of Building Facilities Management Department of the Company</p> <p>April 2006 General Manager of Building Facilities Management Department and General Manager of Safety Management Promotion Office</p> <p>June 2014 Director, General Manager of Building Facilities Management Department and in charge of Safety Management Promotion Office (current position)</p> <p>(Significant concurrent positions) Representative Director & President, TOC Supply Co., Ltd.</p>	2,400
	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.	

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
7	Masahiko Ishida (August 11, 1959)	<p>April 1983 Joined Development Bank of Japan</p> <p>March 2008 General Manager of Corporate Finance Department, Group I of Development Bank of Japan</p> <p>May 2011 General Manager of Fund Management Group of Development Bank of Japan</p> <p>June 2011 General Manager of Business Strategy Department of Management Policy Office of Nankai Electric Railway Co., Ltd.</p> <p>June 2012 General Manager of Business Development Department of Management Policy Office of Nankai Electric Railway Co., Ltd.</p> <p>June 2014 General Manager of Corporate Planning Department of Management Policy Office of Nankai Electric Railway Co., Ltd.</p> <p>March 2015 Advisor to the Company</p> <p>April 2015 Executive Officer, in charge of Administration</p> <p>June 2015 Director, in charge of Administration (current position)</p>	-
	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. 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.	
8	Hirofumi Inaba (April 2, 1959)	<p>March 1991 Joined Sanyo Shiki Co., Ltd. Director and General Manager of Administration Department of Sanyo Shiki Co., Ltd.</p> <p>August 2000 Representative Director & President of Sanyo Shiki Co., Ltd.</p> <p>June 2006 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions) Representative Director & President of Thank You Japan Co., Ltd. Representative Director & President of Sanyo Engineering Co., Ltd.</p>	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.	
9	Genta Torisu (October 6, 1947)	<p>July 1971 Joined Takenaka Corporation</p> <p>April 1985 Joined Tokyo Artists Co., Ltd.</p> <p>April 1986 Part-time lecturer at Department of Architecture, Faculty of Engineering, Tokyo University of Science</p> <p>April 1991 Representative Director & President of ARS DESIGN ASSOCIATES (current position)</p> <p>April 2005 Part-time lecturer at Department of Architecture, Faculty of Engineering, The University of Tokyo</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions) Representative Director & President of ARS DESIGN ASSOCIATES</p>	-
	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.	

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 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 transactions in goods.
 - TOC Supply Co., Ltd.: The Company has a business relationship with TOC Supply Co., Ltd. that includes the lease of buildings 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 consignment of facility management.
 - TOLCD Co., Ltd.: The Company has a business relationship with TOLCD Co., Ltd. that includes the lease of buildings 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 buildings and the consignment of building management.
 - I-TINK Co., Ltd.: The Company has a business relationship with I-TINK Co., Ltd. that includes 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: The Company has a business relationship with HRT New Otani 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.
 - HOSHI UNIVERSITY: The Company has a business relationship with HOSHI UNIVERSITY that consists of the lease of conference rooms.
 - Thank You Japan Co., Ltd.: The Company has a business relationship with Thank You Japan Co., Ltd. that consists of the lease of buildings.
5. Messrs. Hirofumi Inaba and Genta Torisu are candidates for Outside Director.
6. 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 12 years at the conclusion of this Annual General Meeting of Shareholders.
The term of office of Mr. Genta Torisu will be 2 years at the conclusion of this Annual General Meeting of Shareholders.
 - (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.
 - (3) Messrs. Hirofumi Inaba and Genta Torisu have not been executives or officers of the Company or its subsidiaries.
 - (4) Messrs. Hirofumi Inaba and Genta Torisu 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 and Genta Torisu 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 and Genta Torisu 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.
7. Mr. Hirofumi Inaba fulfills the requirements of an Independent Officer stipulated by Tokyo Stock

Exchange, Inc., and is registered as an Independent Officer based on his experience as a manager in the expectation that he will provide valuable advice.

Mr. Genta Torisu fulfills the requirements of an Independent Officer stipulated by Tokyo Stock Exchange, Inc., and is registered as an Independent Officer based on his experience as an expert in the areas of architecture and design in the expectation that he will provide valuable advice.

8. Career summary, positions and responsibilities in the Company, and significant concurrent positions are current as of May 1, 2018.