

(Translation)

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TOC Co., Ltd., Comments on Unsuccessful Tender Offer by K. K. daVinci Advisors

TOC Co., Ltd. (“TOC”) comments on today’s announcement by K.K. daVinci Advisors (the “Offeror”) that its Tender Offer (“Tender Offer”) to acquire common shares of TOC was unsuccessful because the total number of shares tendered did not reach the minimum threshold.

TOC believes that this outcome was achieved through the understanding and support from a majority of its shareholders who agreed with the TOC Board of Directors recommendation not to support the Tender Offer.

The management of TOC will continue to steadily implement management policies aiming at improving the Company’s business performance and meeting shareholders’ expectations.

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