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(Stock Exchange Code 8841)  
June 8, 2022

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 56th 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://vote.tr.mufg.jp>) designated by the Company, by 5:00 p.m. Japan time on Tuesday, June 28, 2022.

**1. Date and Time:** Wednesday, June 29, 2022 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 56th Fiscal Year (April 1, 2021 - March 31, 2022) 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 56th Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Seven (7) Directors  
**Proposal No. 4:** 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><b>Electronic Voting Platform</b></p>
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<p>Institutional investors may use the Electronic Voting Platform operated by ICJ, Inc.</p>
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## Guidelines for Attending the Annual General Meeting of Shareholders

For the 56th Annual General Meeting of Shareholders (the “Meeting”) to be held on June 29, 2022, 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 the Japanese version 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 Wednesday, June 22, 2022 (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 56th 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: ¥475,090,565

Note: The annual dividend for the 56th fiscal year, including the interim dividend, is ¥10 per share.

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

June 30, 2022

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for proposal

- (1) To secure space for holding general meetings of shareholders, the Company proposes to amend Article 14 (Convocation) of the current Articles of Incorporation to the proposed Article 14 (Convocation).
- (2) The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) has been determined to be enforced on September 1, 2022. Accordingly, the Company proposes to add stipulations in the Articles of Incorporation to provide information contained in the reference documents for the general meeting of shareholders, etc. electronically; and to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it. The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. of the current Articles of Incorporation will become unnecessary and will therefore be deleted; and in line with these amendments, supplementary provisions related to the effective date, etc. shall be established.
- (3) To enable swift and appropriate decision-making in corporate management, the Company proposes that the maximum number of Directors be reduced from the current fifteen (15) to eleven (11).

2. Details of amendments

The details of the amendments are as follows.

(Underlined portions indicate proposed amendments)

Current Articles of Incorporation	Proposed amendments
Article 1 - Article 13 (Omitted)	Article 1 - Article 13 (Unchanged)
Article 14 (Convocation) 1. - 2. (Omitted) 3. The general meetings of shareholders shall be convened at the location of head office; in Chiyoda-ku, Tokyo, Japan; in Koto-ku, Tokyo, Japan; or in <u>Yokohama-shi, Kanagawa</u> , Japan.	Article 14 (Convocation) 1. - 2. (Unchanged) 3. The general meetings of shareholders shall be convened at the location of head office; in Chiyoda-ku, Tokyo, Japan; in Koto-ku, Tokyo, Japan; or in <u>Taito-ku, Tokyo</u> , Japan.
Article 15 - Article 16 (Omitted)	Article 15 - Article 16 (Unchanged) (Deleted)
<u>Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p><u>Article 17 (Measures for Electronic Provision of Information, Etc.)</u>  <u>The Company shall, when convening a general meeting of shareholders, provide information stipulated in Article 325-2 of the Companies Act electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for vesting voting rights.</u></p>
Article 18 - Article 19 (Omitted)	Article 18 - Article 19 (Unchanged)
<p>Article 20 (Number of Directors and Their Election)  The number of Directors of the Company shall not exceed <u>fifteen (15)</u> and they shall be elected by resolution of the general meeting of shareholders.  2. - 3. (Omitted)</p>	<p>Article 20 (Number of Directors and Their Election)  The number of Directors of the Company shall not exceed <u>eleven (11)</u> and they shall be elected by resolution of the general meeting of shareholders.  2. - 3. (Unchanged)</p>
Article 21 - Article 45 (Omitted)	Article 21 - Article 45 (Unchanged)
(Newly established)	<p><u>(Supplementary Provisions)</u></p> <p><u>1. The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendments and the new establishment of Article 17 (Measures for Electronic Provision of Information, Etc.) of the Articles of Incorporation after amendments shall come into effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendments shall remain in force with respect to a general meeting of shareholders to be held on a date by the end of February 2023.</u></p> <p><u>3. These supplementary provisions shall be deleted after March 1, 2023 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 3: Election of Seven (7) Directors**

The terms of office of all eight (8) Directors will expire at the conclusion of this Meeting. To enable swift decision-making, the Company proposes the election of seven (7) Directors, reducing the number of Directors comprising the Board by one (1).

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)	<p>June 1981 Director of Hotel New Otani Co., Ltd.</p> <p>June 1983 Managing Director of Hotel New Otani Co., Ltd.</p> <p>June 1984 Senior Managing Director of Hotel New Otani Co., Ltd.</p> <p>June 1987 Representative Director &amp; Executive Vice President of Hotel New Otani Co., Ltd.</p> <p>June 1993 Representative Director, President &amp; CEO of Hotel New Otani Co., Ltd. (current position)</p> <p>June 1993 Director of the Company</p> <p>June 1995 Representative Director &amp; Chairman (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative Director, President &amp; CEO of New Otani Co., Ltd.</p> <p>Representative Director &amp; Chairman of OTANI CORPORATION</p> <p>Representative Director &amp; Honorary Chairman of HRT NEW OTANI CO., LTD.</p> <p>Representative Director &amp; Honorary Chairman of TO Linen Supply Co., Ltd.</p> <p>Representative Director &amp; Honorary Chairman of TOLCD Co., Ltd.</p> <p>Representative Director &amp; Chairman of OTANI KOGYO CO., LTD.</p>	1,625,783
	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)	<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 &amp; President (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative Director &amp; President of Hoshi Pharmaceutical Co., Ltd.</p> <p>Representative Director &amp; President of I-TINK Co., Ltd.</p> <p>Representative Director &amp; Chairman of TO Linen Supply Co., Ltd.</p> <p>Representative Director &amp; Chairman of TOC Supply Co., Ltd.</p> <p>Representative Director &amp; President of TOR Asset Investment Co., Ltd.</p> <p>Representative Director &amp; President of TOC Direction Co., Ltd.</p> <p>Representative Director &amp; Chairman of TOLCD Co., Ltd.</p> <p>Chairman of the Board Directors of HOSHI UNIVERSITY</p>	346,461
	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)	<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</p> <p>June 2020    Managing 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 &amp; President of TOC Supply Co., Ltd.</p>	11,900
	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)	<p>April 1983    Joined Japan Development Bank</p> <p>March 2008    General Manager of Corporate Finance Department, Group I 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>April 2015    Executive Officer, in charge of Administration of the Company</p> <p>June 2015    Director, in charge of Administration</p> <p>June 2020    Managing Director, in charge of Administration (current position)</p> <p>(Significant concurrent positions) Representative Director &amp; Vice President of Ohsaki Redevelopment Building Co., Ltd.</p>	9,500
	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	Yasuhiro Matsumura (March 10, 1959)	<p>April 1984    Joined the Company</p> <p>July 2014    General Manager of TOC Department of Building Sales Division</p> <p>June 2018    Executive Officer and General Manager of TOC Department of Building Sales Division</p> <p>July 2019    Executive Officer and General Manager of TOC Department and General Manager of Event Facilities Department of Building Sales Division</p> <p>June 2020    Director, in charge of Building Sales Division (current position)</p>	11,700
	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.	

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
6	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 and summary of expected roles	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 he oversees the management of the Company. The Company proposes his election as Outside Director in the expectation that he will continue to oversee and provide advice and other guidance about the execution of business by Directors by drawing on his insight.	
7	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 and summary of expected roles	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 expects that he will provide valuable advice about the Company's business, and he oversees the Company's management from an independent perspective. The Company proposes his election as Outside Director in the expectation that he will continue to oversee and provide advice and other guidance about the execution of business by Directors by drawing on his insight.	

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. 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.
5. The Company has entered into a directors and officers liability insurance contract pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act with an insurance company. An overview of details of the insurance contract is described on page 12 of the Business Report in Japanese. If the candidates are elected, they will be covered by the contract. The Company plans to renew the insurance contract with the same details at maturity.
  6. Messrs. Hirofumi Inaba and Genta Torisu 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.
  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 16 years at the conclusion of this Meeting.  
The term of office of Mr. Genta Torisu will be 6 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 Messrs. Hirofumi Inaba and Genta 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 10 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 10 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.
  8. Career summary, positions and responsibilities in the Company, and significant concurrent positions are current as of May 1, 2022.

[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 Directors 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 (○)	○						
Full-time Corporate Auditor	Hideo Yamaoka			○	○			
Corporate Auditor (Outside)	Shuji Nagatani			○	○			
Corporate Auditor (Outside)	Hiroshi Sakamaki	○		○				

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.

**Proposal No. 4: 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.