

## Public Notice of Changes in Tender Offer Terms and Conditions

June 28, 2007

K.K. DaVinci Advisers  
6-2-21 Ginza, Chuo-ku, Tokyo,  
Japan  
Osamu Kaneko, President

K.K. DaVinci Advisers (hereafter, the “Tender Offeror” or the “Company”) hereby announces the following changes in the terms and conditions related to the tender offer announced in its Public Notice of Commencement of Tender Offer dated May 21, 2007. Because some of the items included in the Tender Offeror’s May 21, 2007 Tender Offer registration statement filed with the Kanto Local Finance Bureau require amendment, the Tender Offeror hereby effects those changes by submitting a revised Tender Offer registration statement with the Kanto Local Finance Bureau on June 28, 2007, in accordance with the provisions of Article 27, Section 8, Paragraphs 1 and 2 of the Securities and Exchange Law (hereafter, the “SEL”).

1. Description of Tender Offer

- |                                    |  |
|------------------------------------|--|
| (1) Name of Target Company         | TOC Co., Ltd.  |
| (2) Class of Stock to be Purchased | Common Stock   |
| (3) Period of Tender Offer         | From May 21, 2007 (Monday) to July 18, 2007 (Wednesday) (42 business days) |

2. Description of Changes in Tender Offer Terms and Conditions  
Changed portions are underlined below.

**1. Purpose of Tender Offer**

(Before Amendment)

[Omitted]

As for the price proposed by Otani Fund stated previously, it reflected a premium based on the 655 yen average of the published closing price for shares of the Target Company over the 6 months ending April 5, 2007 on the Tokyo Stock Exchange. In contrast, the price for this Tender Offer would represent an approximately 67.9% premium with reference to the same 655 yen average of the closing price for shares of the Target Company for the 6 months ending April 5, 2007, an approximately 44.7% premium to the closing price of 760 yen for shares of the Target Company on April 5, 2007, and an approximately 2.2% premium to the closing price of 1,076 yen for shares of the Target

Company on May 17, 2007, and this would fairly provide all shareholders of the Target Company an opportunity to benefit from the proper current shareholder value based on the Tender Offeror's significant track record in managing real estate investments. In addition, the offer price (1,100 yen) for this Tender Offer is consistent with the level of the highest trading price for the shares of the Target Company in recent years, so the Tender Offeror believes this will provide all shareholders of the Target Company a favorable opportunity for sale.

[Omitted]

Algarve, a consolidated subsidiary of the Tender Offeror, holds 10.02% of the voting rights of the common stock of the Target Company. Algarve has agreed in principle to tender a certain portion of such shares in the Tender Offer and to exercise the voting and other rights as shareholders of the Target Company jointly with the Tender Offeror.

The number of shares scheduled to be purchased pursuant to the Tender Offer is 68,440,500 shares (50.001% of the issued shares). If the aggregate number of shares tendered is less than 68,440,500, the Tender Offeror will not purchase any of the tendered shares. If the aggregate number of shares tendered exceeds the aggregate of the scheduled (68,440,500 shares) and the scheduled excess shares of 1,559,500 shares (the "Excess Shares"), or 70,000,000 shares (the "Expected Number of Shares"), the Tender Offeror will not purchase all or a portion of such excess shares, and the delivery and other settlement with respect to the purchase of shares will be performed pursuant to the pro rata method as prescribed in Paragraph 5 of Article 27-13 of the SEL. The Tender Offeror, in its letter dated April 25, 2007, subject to the support of management of the Target Company, suggested a tender offer for the shares of the Target Company without upper limitation on the number of shares, but because we have not been able to obtain the support of management of the Target Company, this Tender Offer adopts an upper limitation as described above. The Tender Offeror has chosen to target acquisition of a majority of voting rights of the common stock of the Target Company and to make the Target Company a subsidiary of the Tender Offeror.

The Target Company is listed on the First Section of the Tokyo Stock Exchange. If this Tender Offer is successful, the Tender Offeror currently intends to maintain the listing of the common shares of the Target Company while holding a majority of the voting rights of the common stock of the Target Company. However, depending on the circumstances in which shares are tendered pursuant to this Tender Offer and the circumstances in which shareholders continue to hold shares after the consummation of this Tender Offer, it is possible that a cause for delisting could arise under the rules of the Tokyo Stock Exchange.

(After Amendment)

[Omitted]

As for the price proposed by Otani Fund stated previously, it reflected a premium based on the 655 yen average of the published closing price for shares of the Target Company over the 6 months ending April 5, 2007 on the Tokyo Stock Exchange. In contrast, the price for this Tender Offer would represent an approximately 99.7% premium with reference to the same 655 yen average of the closing price for shares of the Target Company for the 6 months ending April 5, 2007, an approximately 72.1% premium to the closing price of 760 yen for shares of the Target Company on April 5, 2007, and an approximately 21.6% premium to the closing price of 1,076 yen for shares of the Target Company on May 17, 2007, and this would fairly provide all shareholders of the Target Company an opportunity to benefit from the proper current shareholder value based on the Tender Offeror's significant track record in managing real estate investments. In addition, the offer price (1,308 yen) for this Tender Offer is consistent with the level of the highest trading price for the shares of the Target Company in recent years, so the Tender Offeror believes this will provide all shareholders of the Target Company a favorable opportunity for sale.

[Omitted]

Algarve, a consolidated subsidiary of the Tender Offeror, holds 10.02% of the voting rights of the common stock of the Target Company. Algarve has agreed in principle to tender approximately 4.99% (6,796,500 shares) of the voting rights of the common stock of the Target Company in the Tender Offer and to exercise the voting and other rights as shareholders of the Target Company jointly with the Tender Offeror.

The number of shares scheduled to be purchased pursuant to the Tender Offer is 61,597,000 shares (45.00% of the issued shares). If the aggregate number of shares tendered is less than 61,597,000, the Tender Offeror will not purchase any of the tendered shares. If the aggregate number of shares tendered exceeds the aggregate of the scheduled 61,597,000 shares and the scheduled excess shares of 17,403,000 shares (the "Excess Shares"), or 79,000,000 shares (the "Expected Number of Shares"), the Tender Offeror will not purchase all or a portion of such excess shares, and the delivery and other settlement with respect to the purchase of shares will be performed pursuant to the pro rata method as prescribed in Paragraph 5 of Article 27-13 of the SEL. The Tender Offeror, in its letter dated April 25, 2007, subject to the support of management of the Target Company, suggested a tender offer for the shares of the Target Company without upper limitation on the number of shares, but because we have not been able to obtain the support of management of the Target Company, this Tender Offer adopts an upper limitation as described above. The Tender Offeror has chosen to target acquisition of a majority of voting rights of the common stock of the Target Company and to make the Target Company a subsidiary of the Tender Offeror.

The Target Company is listed on the First Section of the Tokyo Stock Exchange. If this Tender Offer is successful, the Tender Offeror currently intends to maintain the listing of the common shares of the Target Company while holding a majority of the voting rights of the common stock of the Target Company. However, depending on the circumstances in which shares are tendered pursuant to this Tender Offer and the circumstances in which shareholders continue to hold shares after the consummation of this Tender Offer, it is possible that a cause for delisting could arise under the rules of the Tokyo Stock Exchange. Specifically, if the founding family of the Target Company and certain major shareholders, including companies related to the founding family, do not tender pursuant to this Tender Offer and continue to hold shares, it is expected that a cause for delisting would arise depending on the distribution of ownership of the shares of the Target Company as of the end of the fiscal year in which the settlement of this Tender Offer occurs and how such distribution, etc., is disclosed in its securities report for such fiscal year. Therefore, if delisting of the Target Company is triggered by this Tender Offer, it may become difficult for non-tendering shareholders to sell shares of the Target Company.

## 2. Terms and Conditions of Tender Offer

### (4) Offer Price

(Before Amendment)      1,100 yen per share

(After Amendment)      1,308 yen per share

### (5) Number of Shares to be Purchased

(Before Amendment)

Minimum Number of Shares Scheduled to be Purchased  
68,440,500 (shares)

Excess Shares that may be Purchased  
1,559,500 (shares)

Aggregate of Minimum Number of Shares Scheduled to be Purchased and  
Excess Shares that may be Purchased  
70,000,000 (shares)

Note 1.    If the total number of tendered shares is less than the minimum number of shares scheduled to be purchased (68,440,500 shares) (the “Minimum Number of Shares”), none of the tendered shares will be purchased. If the total number of tendered shares exceeds

the total of the Minimum Number of Shares (68,440,500 shares) and the additional number of shares that may be purchased (1,559,500 shares) for a total of 70,000,000 shares (the “Expected Number of Shares”), all or a portion of the excess shares will not be purchased, and delivery and other settlement concerning purchase of shares will be performed pursuant to the pro rata method (the “Pro Rata Method”) as prescribed in Article 27-13, Paragraph 5 of the SEL and Article 32 of the Cabinet Order.

Note 2. The treasury shares owned by the Target Company will not be purchased through the Tender Offer.

Note 3. Shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer; provided, however, that the share certificates must be submitted upon tendering the shares (if shares less than one unit are registered through the tender offer agent (Japan Asia Securities Co., Ltd., as specified below), the tender of share certificates is not required).

(After Amendment)

Number of shares to be purchased  
61,597,000 (shares)

Number of excess shares that may be purchased  
17,403,000 (shares)

Aggregate number shares to be purchased and excess shares that may be purchased  
79,000,000 (shares)

Note 1. If the total number of tendered shares is less than the minimum number of shares scheduled to be purchased (61,597,000 shares) (the “Minimum Number of Shares”), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the total of the Minimum Number of Shares (61,597,000 shares) and the additional number of shares that may be purchased (17,403,000 shares) for a total of 79,000,000 shares (the “Expected Number of Shares”), all or a portion of the excess shares will not be purchased, and delivery and other settlement concerning purchase of shares will be performed pursuant to the pro rata method (the “Pro Rata Method”) as prescribed in Article 27-13, Paragraph 5 of the SEL and Article 32 of the Cabinet Order.

Note 2. Calculated assuming the treasury shares owned by the Target Company will not be purchased through the Tender Offer.

Note 3. Shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer; provided, however, that the share certificates must be submitted upon tendering the shares (if shares less than one unit are registered through the tender offer agent (Japan Asia Securities Co., Ltd., as specified below), the tender of share certificates is not required).

(6) Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased to Total Number of Voting Rights of all Shareholders

(Before Amendment)

51.40%

Note 1. The “Total Number of Voting Rights of All Shareholders of the Target Company” indicates the number of voting rights of all shareholders as of September 30, 2006, as described in the semi-annual report of the Target Company for the period ending on September 30, 2006 (the 41<sup>st</sup> Fiscal Year) (filed on December 22, 2006). However, since shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer, “Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased to Total Number of Voting Rights of all Shareholders” as well as (7) and (8) below are calculated based on the assumption that the “Total Number of Voting Rights Of All Shareholders of the Target Company” is 272,376, which is calculated by adding 1,616, which is the total number of voting rights related to individual shares less than one unit (*tangen miman kabushiki*) as of September 30, 2006 as stipulated in the semi-annual report above (such number of shares less than one unit (*tangen miman kabushiki*) is 808,067, excluding 285 which is the number of such shares held as treasury shares), thereto. (The number of shares that form one unit is 500.)

Note 2. “Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased to Total Number of Voting Rights of all Shareholders” as well as (7) and (8) below are rounded to two decimal points.

(After Amendment)

58.01%

Note 1. The “Total Number of Voting Rights of All Shareholders of the Target Company” indicates the number of voting rights of all shareholders as of September 30, 2006, as described in the semi-annual report of the Target Company for the period ending

on September 30, 2006 (the 41<sup>st</sup> Fiscal Year) (filed on December 22, 2006). However, since shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer, “Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased to Total Number of Voting Rights of all Shareholders” as well as (7) and (8) below are calculated based on the assumption that the “Total Number of Voting Rights Of All Shareholders of the Target Company” is 272,376, which is calculated by adding 1,616, which is the total number of voting rights related to individual shares less than one unit (*tangen miman kabushiki*) as of September 30, 2006 as stipulated in the semi-annual report above, thereto. (The number of shares that form one unit is 500.) Note that this calculation assumes that the 1,382 voting rights (691,285 shares) held as treasury shares by the Target Company will not be tendered under this Tender Offer.

Note 2. “Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased to Total Number of Voting Rights of all Shareholders” as well as (7) and (8) below are rounded to two decimal points.

(8) Percentage of Voting Rights Represented by the Shares Held by the Tender Offeror after the Tender Offer and the Total of such Percentage of Voting Rights Represented by the Shares held by Special Related Parties after the Tender Offer.

(Before Amendment)

Tender Offeror 51.40% Total 61.42%

(Note) The Total percentage presented above was calculated on the assumption that as a result of the Tender Offer the Tender Offeror will not acquire any of the Voting Rights represented by the shares held by its Special Related Party Algarve (27,279). If the Tender Offeror were to purchase all of the shares held by Algarve, the total percentage would be 51.40%.

(After Amendment)

Tender Offeror 58.01% Total 64.98%

(Note) The Total percentage presented above was calculated assuming the Special Related Parties tender the 6,796,500 shares that they have agreed with the Tender Offeror to tender under this Tender Offer, and all of the outstanding shares of the Target Company, excluding the 6,843,000 shares not being tendered by the Special Related Parties, the 500 shares held by the Tender

Offeror and the 691,285 shares of treasury stock held by the Target Company, are tendered under this Tender Offer and the Tender Offeror purchases all of the shares scheduled to be purchased under the pro rata method, as prescribed in Article 27-13, Paragraph 5 of the SEL. If the Target Company tenders its 691,285 shares of treasury stock, the percentage calculated based on the above method would be 64.66%.

(14) Other Conditions and Method of Purchase

(Before Amendment)

(1) Conditions set forth in each item of Paragraph 4, Section 27-13 of the SEL

If the total number of tendered shares is less than the Minimum Number of Shares (68,440,500 shares), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the Expected Number of Shares (70,000,000 shares), all or a portion of the excess shares will not be purchased. Delivery and other settlements concerning purchase of shares will be performed based on the pro rata method (the “Pro Rata Method”) as prescribed in Article 27-13, Paragraph 5 of the SEL and Article 32 of the Cabinet Order. (In the case where a number of shares less than one unit is included in the number of shares tendered by a shareholder and the Pro Rata Method is applied, the upper limit of the number of shares that may be purchased from such tendering shareholder shall be the number of shares actually tendered by such tendering shareholder.)

[Omitted]

(After Amendment)

(1) Conditions set forth in each item of Paragraph 4, Section 27-13 of the SEL

If the total number of tendered shares is less than the Minimum Number of Shares (61,597,000 shares), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the Expected Number of Shares (79,000,000 shares), all or a portion of the excess shares will not be purchased. Delivery and other settlements concerning purchase of shares will be performed pursuant to the pro rata method (the “Pro Rata Method”) as prescribed in Article 27-13, Paragraph 5 of the SEL and Article 32 of the Cabinet Order. (In the case where a number of shares less than one unit is included in the number of shares tendered by a shareholder and the Pro Rata Method is applied, the upper limit of the number of shares that may be purchased from such tendering shareholder shall be the number of shares actually tendered by such tendering shareholder.)



[Omitted]

3. Handling of Shares Tendered in Response to the Tender Offer Prior to the Date of this Public Notice

The Tender Offeror shall purchase shares tendered in the Tender Offer prior to the date of this Public Notice under the amended terms and conditions of purchase.