

July 5, 2007

To: All

Company Name: (Code:	K.K. DaVinci Advisors 4314 Osaka Securities Exchange, Co., Ltd. Nippon New Market – “Hercules”)
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**ANNOUNCEMENT OF CHANGE IN TENDER OFFER TERMS AND  
CONDITIONS FOR SHARES OF TOC CO., LTD.**

K.K. DaVinci Advisers hereby announces that, per a decision made at the meeting of its Board of Directors held on July 5, 2007, it is making the following changes to the terms of purchase in the Public Notice of Commencement of Tender Offer related to the Tender Offer it has implemented (the “Tender Offer”) targeting shares of TOC Co., Ltd. (Tokyo Stock Exchange Code 8841, the “Target Company”). Because some of the items included in the Tender Offeror’s May 21, 2007 Tender Offer Registration Statement (the “Registration Statement”) filed with the Kanto Local Finance Bureau require amendment, the Tender Offeror hereby effects those changes by submitting a revised Registration Statement to the Kanto Local Finance Bureau on July 6, 2007, in accordance with the provisions of Article 27, Section 8, Paragraph 1 and 2 of the Securities and Exchange Law (hereafter, the “SEL”). We also advise that we are hereby extending the purchase period, per the provisions of SEL Article 27, Section 8, Paragraph 8.

Note that submission of a revised Registration Statement is being made upon discussion with the Kanto Local Finance Bureau, and is intended to clarify even further for the shareholders of the Target Company both our perspective of the Tender Offer, and information considered necessary for all shareholders of the Target Company to decide whether or not to tender their shares as part of this Tender Offer.

**NOTICE**

1. Description of Tender Offer
  - (1) Name of Target Company TOC Co., Ltd.
  - (2) Class of Stocks to be Purchased Common Stock
  - (3) Period of Tender Offer May 21, 2007 (Monday)  
(After Amendment) through July 23, 2007 (Monday)  
(45 business days)

## 2. Description of Changes in Tender Offer Terms and Conditions

Changed portions are underlined, below.

### 1. Purposes of Tender Offer

(Before Amendment)

[Omitted]

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 major shareholders do not tender pursuant to this Tender Offer and continue to hold shares, it is expected that a cause for delisting could arise upon the settlement of this Tender Offer. 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. Because it was not determinable at the time of the filing of this Tender Offer Registration Statement whether a cause for delisting existed, the Tender Offeror as of the time of such filing has no plans for specific measures in the event that the Target Company is delisted. Further, the Tender Offeror has no specific plans for further acquisition of shares after the conclusion of this Tender Offer.

(After Amendment)

[Omitted]

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. On the other hand, because the Tender Offeror intends to provide shareholders of the Target Company with the broadest possible opportunity to sell their shares in the Target Company via this Tender Offer, it plans to purchase such shares up to the limit of the Expected Number of Shares (in addition to its goal of acquiring a majority of the voting rights of the Target Company along with the voting rights of its special

related parties, and because of the conditions of the funding required for the purchase of the Target Company shares, the Tender Offeror does not plan to acquire all of the shares of the Target Company via this Tender Offer). Therefore, 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 major shareholders do not tender pursuant to this Tender Offer and continue to hold shares, it is expected that a cause for delisting could arise upon the settlement of this Tender Offer. 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. Because it was not determinable at the time of the filing of this Tender Offer Registration Statement whether a cause for delisting existed, the Tender Offeror as of the time of such filing has not decided on any plans for specific measures regarding the listing of the Target Company shares in the event that the Target Company triggers a cause for delisting. However, should the Target Company be considered to have triggered a cause for delisting, the Tender Offeror believes it may, based on decisions made after the point at which such cause for delisting may occur, adopt some kind of measures taking into comprehensive consideration the effects on shareholders of the Target Company, as well as the financial rationality of such steps to the Tender Offeror, such as selling part of the shares it holds in the Target Company to a third party in order to maintain the Target Company's listing, take steps to acquire additional shares in the Target Company at an appropriate price in order to acquire all of the shares in the Target Company (there are no plans to force minority shareholders to sell at an unfairly low price. Further, as of the date of the submission of this filing, there are no specific plans to acquire all of the Target Company via a merger or stock exchange. Based on decisions made after the point at which a cause for delisting may occur, it is possible that a merger or stock exchange may be implemented, but because the ratio of voting rights expected to be held by the Tender Offeror and its Special Related Parties in the event this Tender Offer is successful will be less than the two-thirds required for the special vote of the General Shareholders' Meeting required for such measures, there is no guarantee that such measures will be possible.), or for the purposes of re-listing in the event of a delisting, taking other necessary steps such as adjusting the distribution of the Target Company shares by increasing capital through a third-party allocation of new shares. Regarding the proposed business plan, noted above, that the Tender Offeror plans to implement after this Tender Offer is completed (the vision for significantly increasing shareholder value of the Target after the consummation of this Tender Offer), the Tender Offeror intends to carry it out in a sincere manner, taking into consideration both the increase in corporate value of the Target Company and enhancement in the interests common to all shareholders, regardless of whether or

not the Target Company is delisted. Further, the Tender Offeror is not actively seeking the delisting of the Target Company, rather, its primary goal is to acquire a majority of the Target Company shares' voting rights along with the voting rights of its Special Related Parties while maintaining the listing of the Target Company, and thus, as of the date of the submission of this filing, it has no specific plans for further acquisition of shares after the conclusion of this Tender Offer. But as one option for providing an opportunity to sell shares in the Target Company should a cause for delisting of the Target Company occur, it is possible the Tender Offeror may acquire additional shares of the Target Company at a fair price. Even in such a case, as noted above, the Tender Offeror has no plans to implement a purchase that will force minority shareholders of the Target Company to sell at an unfairly low price.

## 2. Description of Tender Offer

### (3) Period of Purchase

(Prior to Amendment)

May 21, 2007 (Monday) through  
July 18, 2007 (Wednesday) (42 business days)

(After Amendment)

May 21, 2007 (Monday) through  
July 23, 2007 (Monday) (45 business days)

### (11) Settlement Commencement Date

(Prior to Amendment)

August 2, 2007 (Thursday)

(After Amendment)

August 7, 2007 (Tuesday)

3. Handling of Shares Already Sold 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.