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[Translation]

January 25, 2018

To Whom It May Concern

Tosei Corporation
Toranomon Tosei Building, 4-2-3 Toranomon, Minato-ku, Tokyo
President and CEO: Seiichiro Yamaguchi
Securities code: 8923 (Tokyo Stock Exchange, First Section)
Securities code: S2D (Singapore Exchange, Main Board)
Contact: Noboru Hirano, Director and CFO
TEL: +81-3-3435-2865

Notice Regarding Appointment of Directors

Tosei Corporation (the "Company") hereby announces that it has resolved at the Board of Director meeting held on January 25, 2018, to submit a proposal regarding the appointment of Directors to the 68th Ordinary General Meeting of Shareholders scheduled on February 27, 2018.

1. Reason for Appointment

The terms of office of all five (5) Directors will expire at the conclusion of the Meeting.
Accordingly, subject to the approval of Proposal 2: Partial Amendments to the Articles of Incorporation, with an eye to future growth and the enhancement of governance, we propose the election of seven (7) Directors by increasing the number of Directors by two (2).

2. Profile of New Directors

Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Important concurrent positions outside the Company)	
Seiichiro Yamaguchi (Jan. 5, 1961)	Apr. 1983	Joined Mitsui Real Estate Sales Co., Ltd.
	Apr. 1986	Joined Tosei-Shoji Corporation
	Aug. 1990	Director of the Company
	Jun. 1994	President and Representative Director of the Company (current position)
	Dec. 1995	Representative Director of Palms Community Management Co. Ltd. (the predecessor of Tosei Community Co., Ltd.)
	Jul. 2004	President and CEO of the Company (current position)
Katsuhito Kosuge (Jul. 17, 1960)	Apr. 1983	Joined Tokyu Construction Co., Ltd.
	Apr. 1986	Joined Tosei-Shoji Corporation
	Jan. 1996	Director of the Company
	Dec. 2000	Managing Director of the Company
	Jul. 2004	Managing Executive Officer of the Company
	Sep. 2005	Representative Director of Tosei Revival Investment Co., Ltd.
	Feb. 2006	COO and Senior Executive Officer of Business Division of the Company (current position)
	Oct. 2007	Representative Director of Tosei Asset Management, Corp.
	Apr. 2008	Director of Tosei Asset Advisors, Inc.
	Feb. 2012	Director of Tosei Asset Advisors, Inc.

Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Important concurrent positions outside the Company)
Noboru Hirano (Oct. 17, 1959)	Apr. 1982 Joined Kokubu & Co., Ltd. Apr. 1991 Joined Tosei-Shoji Corporation May 1995 Director of Tosei-Shoji Corporation Mar. 2001 General Manager of Finance and Accounting Department of the Company Oct. 2002 Managing Director of the Company Jul. 2004 Managing Executive Officer of the Company Mar. 2005 Audit & Supervisory Board Member of Tosei Revival Investment Co., Ltd. Apr. 2005 Audit & Supervisory Board Member of Tosei Community Co., Ltd. Sep. 2005 Representative Director of Tosei REIT Advisors, Inc. (the predecessor of Tosei Asset Advisors, Inc.) Feb. 2006 CFO and Senior Executive Officer of Administrative Division of the Company (current position) Dec. 2007 Representative Director of Tosei Revival Investment Co., Ltd. Jan. 2013 Director of Tosei Revival Investment Co., Ltd. (current position) Feb. 2013 Director of Tosei Community Co., Ltd. (current position) Feb. 2016 Director of Tosei Asset Advisors, Inc. (current position)
Masaaki Watanabe (Jan. 25, 1963)	Apr. 1986 Joined Towa Real Estate Development Co., Ltd. (the predecessor of Mitsubishi Jisho Residence Co., Ltd.) Dec. 1990 Joined Heisei Kouhatsu Co., Ltd. Apr. 1993 Seconded to Ohmon Club Co., Ltd. Feb. 1998 Joined the Company Aug. 2006 Director of Tosei Revival Investment Co., Ltd. Dec. 2006 General Manager of Asset Solution Business Department 1 of the Company Mar. 2008 Executive Officer and General Manager of Asset Solution Business Department 1 of the Company Dec. 2012 Executive Officer in charge of Asset Solution Business Department 3 and Asset Solution Business Department 4 of the Company Dec. 2014 Executive Officer in charge of Asset Solution Department 3 of the Company May 2015 Managing Executive Officer, Deputy Chief of Business Division and in charge of Asset Solution Department 3 of the Company Mar. 2017 Managing Executive Officer and Deputy Chief of Business Division of the Company Jun. 2017 Managing Executive Officer, Deputy Chief of Business Division and in charge of Asset Solution Department 4 of the Company (current position)
Hideki Nakanishi (Jun. 17, 1967)	Apr. 1990 Joined The Yasuda Trust & Banking Co., Ltd. (the predecessor of Mizuho Trust & Banking Co., Ltd.) Jun. 1999 Joined Gold Crest Co., Ltd. Oct. 2001 Joined HUSER Corporation Apr. 2006 Joined the Company Dec. 2006 General Manager of Asset Solution Business Department 4 of the Company Dec. 2010 General Manager of Asset Solution Business Department 1 of the Company Mar. 2013 Executive Officer in charge of Asset Solution Department 1 of the Company Feb. 2016 Director of Tosei Revival Investment Co., Ltd. (current position) Mar. 2017 Managing Executive Officer in charge of Asset Solution Department 1 of the Company (current position)
Kenichi Shohtoku (Jan. 20, 1971)	Oct. 1995 Joined Asahi & Co., Ltd. (the predecessor of KPMG AZSA LLC) Sep. 1999 Seconded to Arthur Andersen & Co., Kuala Lumpur Office Sep. 2002 Joined SCS Global Accounting Co., Ltd. (the predecessor of SCS Global Consulting (S) Pte Ltd) Nov. 2003 Representative Director of SCS Global Accounting Co., Ltd. (current position) Sep. 2005 Director of O-RID GLOBAL BPO PTE. LTD. Dec. 2010 Outside Audit & Supervisory Board Member of ROKI TECHNO CO., LTD. Feb. 2012 Director of the Company (current position) Jan. 2013 Outside Audit & Supervisory Board Member of ROKI GROUP HOLDINGS CO., LTD. (current position)

Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Important concurrent positions outside the Company)
Hiroyuki Kobayashi (Mar. 3, 1965)	Apr. 1987 Joined the Industrial Bank of Japan, Ltd. (the predecessor of Mizuho Bank, Ltd.) Apr. 2000 Seconded to Mizuho Securities Co., Ltd. Apr. 2003 Head of Advisory Department IV of Mizuho Securities Co., Ltd. Jun. 2005 Joined Sophia Corporation Apr. 2006 Vice President and Director of Sophia Corporation Dec. 2006 Joined Mizuho Securities Co., Ltd. Jun. 2008 Deputy Head of Corporate Planning Department of Mizuho Securities Co., Ltd. Dec. 2011 Head of Corporate Communications Department of Mizuho Securities Co., Ltd. Apr. 2014 Senior Corporate Officer attached to Corporate Investment Services & Retail Business Division of Mizuho Securities Co., Ltd. Apr. 2015 Head of Wealth Management Division, Retail & Business Banking Division of Mizuho Securities Co., Ltd. Apr. 2017 CEO of Social Capital Management, Inc. (current position)

Note: Kenichi Shohtoku and Hiroyuki Kobayashi are candidates for outside directors.

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