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Document to be filed:	Securities Registration Statement
Filing to:	Kanto Local Finance Bureau
Date of filing:	August 25, 2021
Company name (Japanese):	トーセイ株式会社 (*Tosei Kabushiki-Kaisha*)
Company name (English):	TOSEI CORPORATION
Title and name of representative:	Seiichiro Yamaguchi, President and CEO
Location of head office:	4-5-4, Shibaura, Minato-ku, Tokyo, Japan
Telephone number:	+81-3-5439-8807
Contact person:	Noboru Hirano, Director and CFO
Place of contact:	4-5-4, Shibaura, Minato-ku, Tokyo, Japan
Telephone number:	+81-3-5439-8807
Contact person:	Noboru Hirano, Director and CFO
Class of securities for subscription covered by the registration statement:	Shares
Amount of offering covered by the registration statement:	Allotment to other parties: ¥1,199,950,000
Matters concerning stabilization:	Not applicable.
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

A. Information on Securities

I. Outline of Offering

1. Newly issued shares

Class	Number of shares to be issued	Details
Ordinary shares	1,030,000 shares	Shares with full voting rights that are standard shares in Tosei Corporation (hereinafter "Tosei") with no restrictions on rights. Share unit number: 100 shares.

(Notes) 1. The issue of shares is based on a resolution at a meeting of the Board of Directors held on August 25, 2021.

2. The offering covered by this Securities Registration Statement shall be conducted through the disposal of treasury shares with the ordinary shares in Tosei held by Tosei pursuant to the provisions of Article 199, paragraph 1 of the Companies Act (Act No. 86 of 2005, including subsequent amendments) (hereinafter the "Disposal of Treasury Shares"), and constitutes offers to sell and the solicitation of offers to buy securities specified in Article 9, item 1 of Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act (Order of the Ministry of Finance No. 14 of 1993).

3. Name and address of book-entry transfer institution
Japan Securities Depository Center, Incorporated
1-1 Nihombashi Kayaba-cho, 2-chome, Chuo-ku, Tokyo, Japan

2. Method and conditions of offering of shares

(1) Offering method

Classification	Number of shares to be issued	Total issue value	Total amount to be incorporated into capital
Allotment to shareholders	—	—	—
Allotment to other parties	1,030,000 shares	¥1,199,950,000	—
General public offering	—	—	—
Total (total number of issued shares)	1,030,000 shares	¥1,199,950,000	—

(Notes) 1. The offering shall be made through a third-party allotment.

2. The total issue value is the total amount to be paid in that is prescribed in Article 199, paragraph 1, item 2 of the Companies Act pertaining to the Disposal of Treasury Shares. The offering covered by this Securities Registration Statement will be conducted by disposing of treasury shares, and thus the amount to be paid in is not incorporated into capital.

3. Contributions shall be property other than money ("Property Contributed in Kind"). The property subject to contribution in kind is (27) ordinary shares in ICOMPANY, Inc. (hereinafter "ICOMPANY"), which is equivalent to 27% of the total issued number of ordinary shares in ICOMPANY which Tosei is scheduled to acquire on September 30, 2021 from the planned allottee, a shareholder of ICOMPANY, and is valued at ¥1,233,137,709.

While the value of the Property Contributed in Kind must be investigated by an inspector, in principle, pursuant to the provisions of the Companies Act (Companies Act Article 207, paragraph 1), in cases where the total number of the shares to be allotted to the subscriber for the shares for subscription who tenders Property Contributed in Kind does not exceed one tenth of the total number of issued shares, the value of Property Contributed in Kind tendered by subscribers for such shares for subscription does not need to be investigated by an inspector, as an exception to the inspector investigation (Companies Act Article 207, paragraph 9, item 1). A total of 1,030,000 shares is to be allotted by contribution in kind in the Disposal of Treasury Shares, and given that this does not exceed one tenth of the 48,683,800 shares issued by Tosei in total as of August 25, 2021, the contribution in kind does not need to be investigated by an inspector.

(2) Offering conditions

Issue price	Amount to be incorporated into capital	Subscription share unit	Subscription period	Deposit for subscription	Payment due date
¥1,165	—	100 shares	September 30, 2021	—	September 30, 2021

(Notes)
1. The offering shall be made through a third-party allotment and no general public offering shall be made.
2. The issue price is the amount to be paid in that is prescribed in Article 199, paragraph 1, item 2 of the Companies Act pertaining to the Disposal of Treasury Shares. The offering covered by this Securities Registration Statement shall be conducted by disposing of treasury shares, and thus the amount to be paid in is not incorporated into capital.
3. Subscription shall be made by concluding an agreement on underwriting total shares between Tosei and the planned allottee after this Securities Registration Statement comes into effect, and Tosei will accept the transfer of ordinary shares in ICOMPANY, which is to be contributed in kind, from the planned allottee on the payment due date.
4. When an agreement on underwriting total shares is not concluded with the planned allottee by the payment due date, the allotment pertaining to the Disposal of Treasury Shares shall not be performed.

(3) Subscription Handling Place

Office name	Address
Head Office of Tosei Corporation	4-5-4, Shibaura, Minato-ku, Tokyo, Japan

(4) Payment Handling Place

Office name	Address
—	—

(Note) Since the Disposal of Treasury Shares shall be made through Property Contributed in Kind, as described in (1) Offering method, Note 3 above, there is no matter applicable.

3. Underwriting of shares

Not applicable.

4. Use of proceeds from new issuance

(1) Amount of proceeds from new issuance

Total amount to be paid in (yen)	Estimated issuance expenses (yen)	Estimated net proceeds (yen)
—	3,500,000	—

(Notes)
1. The Disposal of Treasury Shares is made through contribution in kind with shares in ICOMPANY as consideration, without any monetary payment involved, and thus there is no matter applicable.
2. Estimated issuance expenses do not include amounts such as consumption tax.
3. Issuance expenses include the cost of preparing documents for securities registration statements.

(2) Use of Proceeds

As described in “III. Notable Matters for Third-Party Allotment 1. Planned Allottee (3) Reasons for Selecting the Planned Allottee” below, the Disposal of Treasury Shares is made through contribution in kind with ordinary

shares in ICOMPANY as consideration, without any monetary payment involved, and thus there is no matter applicable.

II. Outline of Secondary Distribution

Not applicable.

III. Notable Matters for Third-Party Allotment

1. Planned allottee

(1) Outline of planned allottee

Name	Hirotoshi Deguchi
Address	Minato-ku, Tokyo
Occupation	Representative Director of ICOMPANY

(2) Relationship between the person who submits the statement and the planned allottee

Investment relationship	Not applicable.
Personnel relationship	Not applicable.
Funding relationship	Not applicable.
Transactional relationship	Not applicable.
Technical relationship	Not applicable.

(3) Reasons for selecting the planned allottee

The Tosei Group mainly operates in the Tokyo metropolitan area, and is engaged in various real estate related businesses that are conscious of the integration of real estate and finance. It operates the Revitalization Business, which acquires real estate whose asset value has declined due to age-related deterioration, boosts their value through "value-up plans," and sells them to investors in Japan and overseas, and the Development Business, which has a diverse product lineup, including office buildings, condominiums, detached houses, and logistics warehouses, as Trading Businesses. As stock and fee business, Tosei also operates the Fund and Consulting Business, which is entrusted with the management of real estate assets of more than ¥1.2 trillion in outstanding assets under management by investors in Japan and overseas, along with the Rental Business, Property Management Business, and Hotel Business. By promoting the portfolio management of these six businesses, Tosei aims to achieve income growth and stability.

Under Tosei's medium-term management plan, "Infinite Potential 2023," which kicked off in the fiscal year ending November 30, 2021, the major policy is to "pursue the Group's infinite growth potential in all aspects of real estate and aim for a new stage as a comprehensive real estate company." As its growth strategies, Tosei promotes "expanding existing businesses and increasing operating profit with a focus on ESG issues," and "enhancing existing businesses and creating new income-generating models through DX." Tosei has set the following management indicators as targets for the final year of the medium-term management plan: ROE of 12% or more; ratio of stable businesses (operating profit-basis) of 50%; equity ratio of approximately 35%; and net D/E ratio of approximately 1.0 times. While ensuring sufficient liquidity on hand and financial soundness, Tosei is expanding purchases for future growth to promote business expansion and growth.

Meanwhile, ICOMPANY (address: 2-1-1, Tsukuda, Chuo-ku, Tokyo, Japan; Representative Director Hirotoshi Deguchi) and its four subsidiaries (hereinafter collectively the "Princess Group"), whose director is the planned allottee, operates in the Tokyo area, and its core business is the purchase and resale after renovation of used condominium by units, which is not handled by the Tosei Group. In the Revitalization Business, Tosei's main business, Tosei renovates office buildings, condominiums, commercial facilities, and other buildings, focusing on the acquisition, revitalization, and sale of whole buildings, and not on the purchase and sale of used

condominium by units. The market for used condominiums has been expanding in recent years, with an increase in the number of contracts signed and a rise in average price, due to such factors as the shortage of supply and rising prices of new condominiums and changes in consumer awareness. From a medium- to long-term perspective, due to various structural factors such as the declining birthrate and aging population, the problem of vacant houses, and aging condominiums, the effective use, following renovation, of the existing stock of housing and the revitalization of the used housing distribution market are social issues that relate to real estate. Amid such an environment, the Princess Group has been looking for a partner to cooperate with for further growth and development of the company and for future business succession, and has recently decided to acquire all shares in ICOMPANY and all shares issued by its subsidiary, Princess Holdings Co., Ltd. (hereinafter "PHD") that are not held by ICOMPANY (hereinafter the "Share Acquisition"). Following the Share Acquisition, Princess Square Co., Ltd. (hereinafter "PS"), which is a wholly owned subsidiary of PHD, G.P. Asset Co., Ltd. (hereinafter "GP"), which is a wholly owned subsidiary of PS, and Let's Creation Co., Ltd. (hereinafter "LC"), which is a wholly owned subsidiary of GP, will become subsidiaries of Tosei.

Under such circumstances, the Share Acquisition is expected to expand the Tosei Group's business fields. In the used condominium by unit purchase and resale after renovation business, which is a new business field, Tosei will be able to generate synergy, including further improving asset values by sharing the Group's know-how on real estate revitalization, improving efficiency by supplementing management resources such as development capabilities and financial resources, and expanding the range of products handled. In addition, given that the Tosei Group's existing businesses are expected to be enhanced as a result of economic efficiency and rationalization of scale and area in the Rental Business, Property Management Business, and peripheral businesses operated by the Group, Tosei believes that the medium- to long-term corporate value of the Group will improve as a result, and has decided to go ahead with the Share Acquisition.

The Disposal of Treasury Shares will be conducted as part of the Share Acquisition and the utilization of treasury shares held for purposes such as ensuring capital policy flexibility. Tosei has chosen Hirotoshi Deguchi, Representative Director of ICOMPANY, as the planned allottee, in the belief that having Hirotoshi Deguchi hold shares in Tosei and continue to manage the Princess Group to further improve performance, and dispatching officers, etc. from Tosei to share know-how with each other, will expand Tosei's existing businesses and business fields and contribute to the medium- to long-term improvement in corporate value of Tosei and the Princess Group.

Performance of Tosei for the three most recent years (consolidated)

	Fiscal year ended Nov. 30, 2018	Fiscal year ended Nov. 30, 2019	Fiscal year ended Nov. 30, 2020
Revenue	¥61,543 million	¥60,727 million	¥63,939 million
Operating profit	¥10,875 million	¥12,690 million	¥6,427 million
Profit before tax	¥10,171 million	¥12,090 million	¥5,901 million
Profit for the year attributable to owners of the parent	¥6,852 million	¥8,447 million	¥3,602 million
Basic earnings per share	¥141.36	¥176.40	¥76.05
Dividends per share	¥30.00	¥42.00	¥19.00
Equity per share attributable to owners of the parent	¥1,071.63	¥1,225.27	¥1,250.00
Cash flows from operating activities	¥7,615 million	¥(3,799) million	¥12,509 million

Cash flows from investing activities	¥(10,786) million	¥(2,133) million	¥(4,054) million
Cash flows from financing activities	¥5,941 million	¥11,412 million	¥(3,414) million
Cash and cash equivalents at end of year	¥26,520 million	¥31,998 million	¥37,039 million

Performance of ICOMPANY for the three most recent years

Fiscal year	Fiscal year ended Sep. 30, 2018	Fiscal year ended Sep. 30, 2019	Fiscal year ended Sep. 30, 2020
Net assets	¥300 million	¥369 million	¥447 million
Total assets	¥1,185 million	¥1,232 million	¥1,318 million
Net assets per share	¥3,003,134	¥3,695,899	¥4,477,103
Net sales	¥82 million	¥83 million	¥82 million
Operating profit	¥62 million	¥62 million	¥60 million
Ordinary income	¥57 million	¥57 million	¥59 million
Net income	¥56 million	¥69 million	¥78 million
Net income per share	¥562,958	¥692,765	¥781,203

Performance of the four subsidiaries (*1) of ICOMPANY for the three most recent years

Fiscal year*2	Fiscal year ended June 30, 2018	Fiscal year ended June 30, 2019	Fiscal year ended June 30, 2020
Net assets	¥6,273 million	¥6,585 million	¥6,990 million
Total assets	¥16,459 million	¥17,221 million	¥19,367 million
Net assets per share	¥3,448,740	¥3,620,249	¥3,843,073
Net sales	¥11,813 million	¥9,728 million	¥7,491 million
Operating profit	¥1,845 million	¥791 million	¥626 million
Ordinary income	¥1,728 million	¥689 million	¥549 million
Net income	¥1,289 million	¥389 million	¥547 million
Net income per share*3	¥709,006	¥214,221	¥300,823

*1 Locations and operations of the four subsidiaries are as follows:

PHD (Shibuya-ku, Tokyo) operations: real estate rental and management businesses

PS (Shibuya-ku, Tokyo) operations: real estate rental, management, trading, and brokerage businesses

GP (Shibuya-ku, Tokyo) operations: real estate rental, management, trading, and brokerage businesses

LC (Minato-ku, Tokyo) operations: real estate rental, management, trading, and brokerage businesses

*2 As consolidated financial statements have not been prepared for the four subsidiaries of ICOMPANY, the table above states the operating results and financial position based on a simple aggregation of figures for the fiscal years shown below. Since a simple aggregation was performed, consolidation eliminations, etc. have not been made.

Fiscal year	Fiscal year ended June 30, 2018	Fiscal year ended June 30, 2019	Fiscal year ended June 30, 2020
PHD and PS	June 2018	June 2019	June 2020
GP	November 2018	November 2019	November 2020
LC	March 2018	March 2019	March 2020

*3 Net assets per share and net income per share are calculated using 1,819 shares, which is obtained by deducting 101 treasury shares from 1,920 shares issued as of today, as the denominator, and figures have been rounded down to the nearest whole number.

(4) Number of shares to be allotted

Ordinary shares in Tosei: 1,030,000 shares

(5) Policy on holding share certificates, etc.

Tosei has orally confirmed that the planned allottee intends to hold the shares in Tosei acquired through the Disposal of Treasury Shares over the medium- to long-term, and has agreed with the planned allottee that the allottee shall not sell shares in Tosei for two years from the payment due date.

In addition to the above, Tosei intends to acquire a pledge from the planned allottee to the effect that, if the planned allottee transfers some or all of the shares in Tosei acquired through the Disposal of Treasury Shares during the two years from the payment due date, the planned allottee agrees with immediately reporting the details of the transfer in writing to Tosei, Tosei's reporting the details of such report to the Tokyo Stock Exchange, Inc., and the details of the report being made available for public inspection.

(6) Situation surrounding funds, etc. required for payment

The Disposal of Treasury Shares is made through contribution in kind with ordinary shares in ICOMPANY as consideration, and there is no monetary payment involved.

(7) Status of the planned allottee

Mr. Hirotoshi Deguchi, the planned allottee, joined Princess Square Co., Ltd. in April 1992 and established the real estate business division. After being appointed as Representative Director of the company in June 1998 and up to the present day, he has made efforts for the growth and development of the Princess Group with a focus on the brokerage, purchase, and resale after renovation businesses of used condominium by units in the Tokyo metropolitan area.

Tosei has searched past newspaper articles and the internet for evidence of whether Hirotoshi Deguchi, the planned allottee of the Disposal of Treasury Shares, ICOMPANY, where Hirotoshi Deguchi serves as Representative Director, the four subsidiaries of ICOMPANY, and their officers (hereinafter "Hirotoshi Deguchi, etc.") and shareholders are anti-social forces or have any relationships with anti-social forces. Tosei also asked Tokucho Co., Ltd. (address: 11-8 Nihonbashi-Ohdenmacho, Chuo-ku, Tokyo; representative: Kazue Arakawa), an independent investigation agency, to investigate Hirotoshi Deguchi, etc., excluding the employee stock ownership association, which is a PHD shareholder, and received their report on August 5, 2021. Tosei has concluded that Hirotoshi Deguchi, etc. do not have any relationships with anti-social forces since no evidence was uncovered in Tosei's searches and the investigation report to suggest that Hirotoshi Deguchi, etc. are anti-social forces or have relationships with anti-social forces.

As indicated above, there is no evidence to suggest that the planned allottee, the Princess Group, and its officers and shareholders have any relationships with anti-social forces, and therefore Tosei has concluded that the planned allottee, the Princess Group, and its officers and shareholders do not have any relationships with anti-social forces, and hereby submits written confirmation to that effect to the Tokyo Stock Exchange, Inc.

2. Restrictions on transfer of shares certificates, etc.

Not applicable.

3. Matters concerning issuing conditions

(1) Basis for calculating the disposal amount and basic stance on rationality of issuing conditions

The Board of Directors has passed a resolution setting the disposal price at 1,165 yen per share, as a result of adjusting the number of shares to be allotted through the Disposal of Treasury Shares with the planned allottee, based on the amount to be paid in for the shares for subscription to be contributed in kind (1,199,950,000 yen), taking into consideration that the closing price of Tosei's shares on the Tokyo Stock Exchange on August 24, 2021, the business day immediately prior to the date of the resolution by the Board of Directors on the Disposal of Treasury Shares (hereinafter the "Date of Resolution of the Board of Directors"), was 1,165 yen. The closing price on the business day immediately prior to the Date of Resolution of the Board of Directors was taken into consideration due to being the market share price closest to the Date of Resolution of the Board of Directors, which is considered to be highly objective and reasonable as a basis for the calculation.

The 1,165 yen disposal price is same as the 1,165 yen closing price of ordinary shares in Tosei on the business day immediately preceding the Date of Resolution of the Board of Directors (August 24, 2021), obtained by applying a 1.9% premium to 1,143 yen (rounded down to the nearest yen), which is the simple average closing price of ordinary shares in Tosei during the most recent one-month period preceding the Date (from July 21, 2021 to August 24, 2021), by applying a 3.6% premium to 1,124 yen (rounded down to the nearest yen), which is the simple average closing price of ordinary shares in Tosei during the most recent three-month period preceding the Date (from May 25, 2021 to August 24, 2021), or by applying a 4.7% premium to 1,113 yen (rounded down to the nearest yen), which is the simple average closing price of ordinary shares in Tosei during the most recent six-month period preceding the Date (from February 25, 2021 to August 24, 2021). Therefore, Tosei has concluded that the disposal price is not particularly favorable.

Tosei also believes the amount to be paid to be reasonable given that the disposal price is based on the Japan Securities Dealers Association's Guidelines for Handling of Allotment of New Shares to Third Party, etc. (April 1, 2010).

To ensure the fairness and appropriateness of the calculation of the value of shares in ICOMPANY, Tosei asked AGS Consulting Co., Ltd. (address: 1-9-5 Otemachi, Chiyoda-ku, Tokyo; representative: Yoshihide Hirowatari; hereinafter "AGS"), a third party independent from Tosei and ICOMPANY, to calculate the value, and on August 23, 2021, Tosei received a share value calculation report that concluded that the value of shares in the Princess Group is between 4.7 billion yen and 8.1 billion yen. When calculating the value of shares in ICOMPANY, from among the comparable company method, the discounted cash flow method (hereinafter the "DCF Method"), and the adjusted book value method, AGS chose to use the DCF Method for calculations in order to conduct the valuation based on corporate continuity, given that the Princess Group is unlisted and that

future business prospects, etc. should be appropriately reflected in the valuation. The DCF Method takes the Princess Group's business plan into consideration and calculates the value by discounting the free cash flow that is expected to be generated in the future to its present value using a certain discount rate. With regard to the business plan used as the basis for the calculation, calculations were made based on the business plan for the period from July 2021 to June 2022 which we received from the Princess Group, and on the assumption that the business performance for the period from July 2021 to June 2022 would continue in and after July 2022. With regard to the acquisition price, due to the confidentiality obligations in the share transfer agreement relating to the Share Acquisition, disclosure of this information is being withheld, in accordance with the intention of the other party. To decide the acquisition price, Tosei takes into comprehensive consideration factors such as the business operations, recent performance developments, financial and asset status, and future prospects based on the AGS share value calculation report and due diligence work on the Princess Group, and has many careful discussions with the planned allottee.

(2) Basic stance on rationality of the disposal quantity and the scale of share dilution

The total of 1,030,000 shares will be disposed of in the Disposal of Treasury Shares (10,300 voting rights), which is equivalent to 2.1% of the current total number of issued shares (48,683,800 shares) or 2.2% of the total number of voting rights (468,224) as of May 31, 2021, (both figures have been rounded to two decimal places), resulting in a certain dilution.

However, Tosei believes that having Hirotoshi Deguchi, the planned allottee, hold shares in Tosei and acquiring shares in ICOMPANY (thereby making it a subsidiary) through the Disposal of Treasury Shares will lead to the expansion of existing businesses and business fields, which will in turn enhance Tosei's corporate value and shareholder value over the medium- to long-term. Tosei has concluded that the disposal quantity and the scale of share dilution are rational.

4. Matters concerning large scale third-party allotment

Not applicable.

5. Status of major shareholders after the third-party allotment

Name of shareholder	Address	Before the allotment		After the allotment	
		Number of shares held (shares)	Percentage of the number of voting rights held in the total number of voting rights (%)	Number of shares held (shares)	Percentage of the number of voting rights held in the total number of voting rights (%)
Seiichiro Yamaguchi	Shibuya-ku, Tokyo, Japan	12,885,500	27.52	12,885,500	26.93
Zeus Capital Limited	2-22-26-103 Uehara, Shibuya-ku, Tokyo, Japan	6,000,000	12.81	6,000,000	12.54
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo, Japan	2,324,100	4.96	2,324,100	4.86
QUINTET PRIVATE BANK (EUROPE) S.A. 107704 (Standing proxy: Mizuho Bank, Ltd., Settlement &cleaning Services Division)	43, Boulevard Royal, L-2955 Luxembourg (2-15-1 Konan, Minato-ku, Tokyo, Japan)	1,854,500	3.96	1,854,500	3.88
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	ONE LINCOLN STREET, BOSTON MA USA 02111 (3-11-1 Nihonbashi, Chuo-ku, Tokyo, Japan)	1,758,100	3.75	1,758,100	3.67
Government of NORWAY (Standing proxy: Citibank, N.A., Tokyo Branch)	Bankplassen 2, 0107 Oslo 1 Oslo 0107 NO (6-27-30 Shinjuku, Shinjuku-ku, Tokyo, Japan)	1,468,800	3.14	1,468,800	3.07
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo, Japan	1,244,300	2.66	1,244,300	2.60
Hirotoshi Deguchi	Minato-ku, Tokyo, Japan	—	—	1,030,000	2.15
NORTHERN TRUST CO. (AVFC) REIEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT (Standing proxy: Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	50 BANK STREET CANARY WHARF LONDON E14 5NT, UK (3-11-1 Nihonbashi, Chuo-ku, Tokyo, Japan)	633,700	1.35	633,700	1.32
MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co.)	25 Cabot Square, Canary Wharf, London E14 4QA, U.K. (1-9-7 Otemachi, Chiyoda-ku, Tokyo, Japan)	608,486	1.30	608,486	1.27

STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Mizuho Bank, Ltd., Settlement & Cleaning Services Division)	P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A. (2-15-1, Konan, Minato-ku, Tokyo, Japan	563,566	1.20	—	—
Total	—	29,341,052	62.66	29,807,486	62.29

(Notes)
1. Figures stated above are based on the shareholder registry as of May 31, 2021.
2. The "percentage of the number of voting rights held in the total number of voting rights" before the disposition and the "percentage of the number of voting rights held in the total number of voting rights" after the disposition have been rounded to the second decimal place.
3. In addition to the above, the 1,856,922 treasury shares held by Tosei will be reduced to 826,922 shares after the allotment. However, this number does not include the number of treasury shares acquired or disposed of after May 31, 2021.
4. The percentage of the number of voting rights held in the total number of voting rights after the allotment is calculated by dividing the number of voting rights pertaining to the shares held after the allotment by 478,524, which is the number obtained by adding the number of voting rights to be increased as a result of the Disposal of Treasury Shares (10,300) to the total number of voting rights as of May 31, 2021 (468,224).

6. Necessity for large scale third-party allotment

Not applicable.

7. Plans to consolidate shares and details of such plans

Not applicable.

8. Other reference details

Not applicable.

IV. Other matters to be described

Not applicable.

B. Information on Tender Offers or Share Delivery

I. Overview of Tender Offers or Share Delivery

Not applicable.

II. Integrated Financial Information

Not applicable.

III. Important Agreements Between the Issuer (and Related Parties) and the Target (Important Agreements Between the Issuer (and Related Parties) and Share Delivery Subsidiary)

Not applicable.

C. Reference Information

I. Reference Documents

Please refer to the following documents for the matters listed in Article 5, paragraph 1, item 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948), including overview of the company and overview of businesses.

1. Annual Securities Report and Appendices

71st term; from December 1, 2019 to November 30, 2020, filed to the Director-General of the Kanto Local Finance Bureau on February 26, 2021.

2. Quarterly and Semiannual Securities Reports

(1) First quarter of the 72nd term; from December 1, 2020 to February 28, 2021, filed to the Director-General of Kanto Local Finance Bureau on April 9, 2021.

(2) Second quarter of the 72nd term; from March 1, 2021 to May 31, 2021, filed to the Director-General of Kanto Local Finance Bureau on July 9, 2021.

3. Extraordinary Reports

After the filing of the Annual Securities Report mentioned in 1. above and before the filing date of this Securities Registration Statement (August 25, 2021), an Extraordinary Report was filed to the Director-General of Kanto Local Finance Bureau on February 26, 2021, pursuant to the provisions of Article 24-5, paragraph 4 of the Financial Instruments and Exchange Act and Article 19, paragraph 2, item 9-2 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. (Ordinance of the Ministry of Finance No. 5 of 1973).

II. Supplemental Information in Reference Documents

With regard to the matters described in “Business and other risks” in the Annual Securities Report and the Quarterly Securities Reports (hereinafter the “Annual Securities Report, etc.”) listed as reference documents above, no changes or any other matters have occurred between the filing date of the Annual Securities Report, etc. and the filing date of this Securities Registration Statement (August 25, 2021).

Moreover, the Annual Securities Report, etc. include forward-looking statements, and as of the filing date of this Securities Registration Statement (August 25, 2021), judgments concerning such statements have not changed, and no new forward-looking statements need to be added.

III. Place Where Reference Documents are Available for Public Inspection

Head Office of Tosei Corporation
(4-5-4 Shibaura, Minato-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihonbashi-kabutocho, Chuo-ku, Tokyo)

D. Information on Guarantee Companies, etc. of Filing Company

Not applicable.

E. Special Information

Not applicable.