Contents of Attached Materials

1. Articles of Incorporation

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Articles of Incorporation

Tosei Corporation

Revised on April 27, 1952
Revised on January 27, 1975
Revised on November 1, 1976
Revised on February 12, 1983
Revised on November 1, 1983
Revised on January 26, 1984
Revised on January 8, 1986
Revised on January 8, 1988
Revised on February 14, 1996
Revised on January 26, 1998
Revised on November 6, 2001
Revised on February 15, 2002
Revised on October 25, 2002
Revised on February 25, 2003
Revised on April 25, 2003
Revised on May 27, 2003
Revised on July 20, 2004
Revised on November 19, 2004
Revised on February 25, 2005
Revised on February 24, 2006
Revised on October 1, 2006
Revised on February 27, 2007
Revised on February 26, 2008
Revised on February 25, 2009
Revised on July 1, 2013
Revised on February 27, 2014
Revised on February 25, 2015
Revised on February 27, 2018
Revised on February 26, 2020

Articles of Incorporation

Chapter 1: General Provisions

Article 1. Trade Name
The Company shall be referred to as トーセイ株式会社 (*Tosei Kabushiki-Kaisha*) in Japanese and as Tosei Corporation in English (hereinafter the "Company").

Article 2. Purpose
The purpose of the Company shall be to engage in the following businesses:

1. Selling and buying, leasing, intermediation, management, and appraisal of real estate
2. Contracting, planning, and management of building, carpentry, plastering, scaffolding, civil engineering, and concrete-work projects; stonework, roofing, electrical work, piping, tiling, bricklaying, and block-work projects; and steel metal work, steel structure work, reinforcing steel work, glass work, painting, waterproofing, interior

finishing, machinery and appliance installation, heat insulation, telecommunication, fitting, fire equipment, and landscaping projects

3. Contracting of maintenance and management, cleaning, and security of buildings and annexed equipment and instruments
4. Non-life insurance agency business
5. Insurance agency business under the Automobile Liability Security Act
6. Investment advisory services for real estate
7. Investment management business, investment trust business, and investment corporation organizational businesses under the Act on Investment Trusts and Investment Corporations
8. Businesses under the Real Estate Specified Joint Enterprise Act
9. Investment business in financial assets, such as real estate securitization products, claims, and securities
10. Second financial instruments business under the Financial Instruments and Exchange Act
11. Investment advisory and agency business provided for in the Financial Instruments and Exchange Act
12. Lending of money, guarantee of debt, and other financial services
13. Operation and leasing of commercial facilities, accommodation facilities, logistics facilities, training facilities, sports facilities, senior care facilities, recreational facilities, restaurants, and others
14. Operation and management of rental meeting rooms and rental spaces
15. Power generation business using renewable energy as well as supply and sale of electricity
16. Cultivation, processing, and distribution of fruits, vegetables, and others
17. Any other business incidental or relating to the businesses referred to in any of the foregoing items

Article 3. Location of Head Office

The head office of the Company shall be located in Minato-ku, Tokyo.

Article 4. Organs

The Company shall have the following organs in place in addition to the General Meeting of Shareholders and the Directors:

(1) Board of Directors
(2) Audit & Supervisory Board Members
(3) Audit & Supervisory Board
(4) Accounting Auditors

Article 5. Method of Public Notice

The Company shall issue its public notices electronically. However, in the event that an accident or other unavoidable reason prevents the Company from being able to issue an electronic public notice, the Company shall post an announcement in the Nihon Keizai Shimbun newspaper.

Chapter 2: Shares

Article 6. Total Number of Authorized Shares

The total number of shares authorized to be issued by the Company shall be one hundred and fifty million (150,000,000).

Article7. Number of Shares Constituting One Unit

The number of shares of the Company constituting one unit shall be one hundred (100) shares.

Article 8. Restriction on the rights regarding shares less than one unit

The Company's shareholders may not exercise any right, in relation to their holding shares less than one unit, other than the rights set forth in each of the following items:

(1) Rights set forth in each item of Article 189, paragraph 2 of the Companies Act
(2) A right to claim the acquisition of shares with put options
(3) A right to receive allocations of shares and stock acquisition rights for subscription

Article 9. Acquisition of the Company's Own Shares

Pursuant to the provision of Article 165, Paragraph 2, of the Companies Act, the Company may acquire its own shares using market transactions or certain other specified methods by a resolution at its Board of Directors' meeting.

Article 10. Share Handling Regulations

In addition to laws, regulations, or these Articles of Incorporation, the handling and fees associated with the Company's shares and procedures relating to shareholders' rights shall be prescribed by the Share Handling Regulations established by the Board of Directors of the Company.

Article 11. Shareholder Registrar

The Company shall have a shareholder registrar in place.

2. The shareholder registrar and place of business shall be determined by a resolution of the Board of Directors.
3. The preparation and retention of the shareholder registry and the ledger of stock acquisition rights of the Company, as well as any other business relating to the shareholder registry and the ledger of stock acquisition rights, shall be entrusted to the shareholder registrar and shall not be handled by the Company.

Chapter 3: General Meeting of Shareholders

Article 12. Convocation

An Ordinary General Meeting of Shareholders of the Company shall be convened in February of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever the need arises.

2. The General Meeting of Shareholders of the Company shall be convened within the wards of Tokyo.

Article 13. Record Date for Ordinary General Meeting of Shareholders

The record date for the Ordinary General Meeting of Shareholders of the Company shall be November 30 of each year.

Article 14. Proxy Voting

A shareholder may exercise voting rights by appointing a shareholder who holds Company voting rights to act as a proxy.

2. A shareholder or a proxy shall submit to the Company a document that certifies the authority of representation at each General Meeting of Shareholders convened.

Article 15. Convenor and Chairperson

Unless otherwise provided for by laws and regulations, a director stipulated in advance by the Board of Directors shall convene a General Meeting of Shareholders in accordance with a resolution of the Board of Directors' meeting.

2. The chairperson of a General Meeting of Shareholders shall be a director stipulated in advance by the Board of Directors; provided, however, that if the said director becomes unable to be the chairperson for a General Meeting of Shareholders, another director shall do so in his or her place in accordance with an order of priority stipulated in advance by the Board of Directors.

Article 16. Internet-Based Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders

At the time of convening a General Meeting of Shareholders, the Company may provide its shareholders with information on matters that should be stated or indicated in the reference documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements, by disclosing the said information on the Internet pursuant to the provisions of the applicable Ordinance of the Ministry of Justice and may deem it as the provision of the information to shareholders.

Article 17. Resolution Method

Unless otherwise provided for by laws and regulations or these Articles of Incorporation, the resolution of a General Meeting of Shareholders shall be adopted by the majority of the votes of shareholders present who are entitled to exercise their voting rights.

2. The resolution prescribed in Article 309, Paragraph 2, of the Companies Act shall be adopted by two-thirds or more of the votes at a General Meeting of Shareholders at which one-third or more of the votes of the shareholders entitled to exercise voting rights are present.

Article 18. Minutes of General Meeting of Shareholders

The minutes of the General Meeting of Shareholders shall be prepared as prescribed by the applicable laws and regulations.

Chapter 4: Directors and Board of Directors

Article 19. Number of Directors

The number of directors of the Company shall be twelve (12) or less.

Article 20. Election and Dismissal of Directors

Directors shall be elected and dismissed by a resolution adopted at a General Meeting of Shareholders.

2. Directors shall be elected by a resolution adopted by a majority of the votes at a General Meeting of Shareholders at which one-third or more of the votes of the shareholders entitled to exercise voting rights are present.
3. A resolution to elect directors shall not be based on a cumulative vote.
4. Directors shall be dismissed by a resolution adopted by two-thirds or more of the votes at a General Meeting of Shareholders at which a majority of the votes of the shareholders entitled to exercise voting rights are present.

Article 21. Terms of Office for Directors

The terms of office for directors shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within two years from the time of their election.

2. The term of office for a director elected as an additional member of the Board or as a substitute shall continue until the terms of office for the other directors expire.

Article 22. Convenor and Chairperson

Unless otherwise provided for by laws and regulations, the president-and-director shall convene a Board of Directors' meeting and act as chairperson.

2. When the president-and-director is unable to act as chairperson, due to an accident or other such circumstances, one of the other directors shall act in lieu of the president-and-director in the order of priority determined in advance by the Board of Directors.
3. A notice of convocation of the Board of Directors' meeting shall be issued to each director and each Audit & Supervisory Board Member at least three days prior to the date of the meeting. However, this period may be shortened in urgent cases.
4. If the consent of all directors and Audit & Supervisory Board Members has been obtained, a Board of Directors' meeting may be held without formal convocation.

Article 23. Representative Directors

Representative directors shall be appointed by a resolution at a Board of Directors' meeting. The president-and-director, however, must serve as representative director.

Article 24. Executive Directors

The Board of Directors shall, via its resolution, appoint one president-and-director from among the directors, and may appoint one or more chairman-and-directors, vice-presidents-and-directors, senior managing directors, and managing directors from among the directors whenever the need arises.

Article 25. Resolution Method

A resolution at a Board of Directors' meeting shall be adopted by a majority of the votes of the directors present at the meeting at which a majority of the directors entitled to participate in the vote are present.

2. When the requirements specified in Article 370 of the Companies Act have been fulfilled, the Company shall deem that a resolution of the Board of Directors has been made.

Article 26. Minutes of Board of Directors' Meetings

The minutes of a Board of Directors' meeting shall be prepared as prescribed by the applicable laws and regulations, and the directors and the Audit & Supervisory Board Members present at the meeting shall seal and sign their documents by hand or electronically.

Article 27. Board of Directors' Regulations

In addition to the relevant laws and regulations as well as these Articles of Incorporation, matters relating to the Board of Directors' meetings shall be governed by the Board of Directors' Regulations established by the Board of Directors of the Company.

Article 28. Compensation, etc., for Directors

Remuneration, bonuses, and other economic benefits that the directors receive from the Company as compensation for the execution of their duties (hereinafter referred to as the "Compensation, etc.") shall be determined by a resolution of a General Meeting of Shareholders.

Article 29. Exemption of Directors from Liability

Pursuant to the provision of Article 426, Paragraph 1, of the Companies Act, the Company may release directors (including former directors) from damage liability attributable to their negligence in executing their duties, within the limits of the relevant laws and regulations, by a resolution of the Board of Directors.

2. Pursuant to the provision of Article 427, Paragraph 1, of the Companies Act, the Company may enter into a contract with outside directors to limit damage liability attributable to their negligence in executing their duties. However, the limit of liability pursuant to the contract shall be the amount prescribed by the relevant laws and regulations.

Chapter 5: Audit & Supervisory Board Members and Audit & Supervisory Board

Article 30. Number of Audit & Supervisory Board Members

The number of Audit & Supervisory Board Members of the Company shall be no more than six persons.

Article 31. Election of Audit & Supervisory Board Members

Audit & Supervisory Board Members of the Company shall be elected by a resolution adopted at a General Meeting of Shareholders.

2. Audit & Supervisory Board Members of the Company shall be elected by a resolution adopted by a majority of the votes at a General Meeting of Shareholders at which one-third or more of the shareholders entitled to exercise voting rights are present.

Article 32. Terms of Office for Audit & Supervisory Board Members

The terms of office for Audit & Supervisory Board Members shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within four years from the time of their election.

2. The term of office for a Audit & Supervisory Board Member elected as a substitute for a Audit & Supervisory Board Member who has resigned before his/her term of office expires shall continue until the term of office for the Audit & Supervisory Board Member who has resigned expires.

Article 33. Full-Time Audit & Supervisory Board Members

By its resolution, the Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Members from among its members.

Article 34. Notice of Convocation of Audit & Supervisory Board's Meeting

A notice of convocation of Audit & Supervisory Board's meeting shall be issued to each Audit & Supervisory Board Member at least three days prior to the date of the meeting. However, this period may be shortened in urgent cases.

2. If the consent of all Audit & Supervisory Board Members has been obtained, a meeting of Audit & Supervisory Board may be held without formal convocation.

Article 35. Resolution Method

A resolution of the Audit & Supervisory Board shall be adopted by a majority of the votes of the Audit & Supervisory Board Members present at a meeting unless otherwise specifically prescribed by the relevant laws or regulations.

Article 36. Minutes of Audit & Supervisory Board's Meeting

The minutes of Audit & Supervisory Board's meetings shall be prepared as prescribed by the applicable laws and regulations, and the Audit & Supervisory Board Members present at the meeting shall seal and sign their documents by hand or electronically.

Article 37. Audit & Supervisory Board's Regulations

In addition to the relevant laws and regulations as well as these Articles of Incorporation, matters relating to the meetings of the Audit & Supervisory Board shall be governed by the Audit & Supervisory Board's Regulations established by the Audit & Supervisory Board of the Company.

Article 38. Compensation, etc., to Audit & Supervisory Board Members

Compensation, etc., for Audit & Supervisory Board Members shall be determined by a resolution of a General Meeting of Shareholders.

Article 39. Exemption of Audit & Supervisory Board Members from Liability

Pursuant to Article 426, Paragraph 1, of the Companies Act, the Company may release Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from damage liability attributable to their negligence in executing their duties, within the limits of the relevant laws and regulations, by a resolution of the Board of Directors.

2. Pursuant to the provision of Article 427, Paragraph 1, of the Companies Act, the Company may enter into a contract with outside Audit & Supervisory Board Members to limit damage liability attributable to their negligence in executing their duties. However, the limit of liability pursuant to the contract shall be the amount prescribed by the relevant laws and regulations.

Chapter 6: Independent Audit & Supervisory Board Member

Article 40. Election of Independent Audit & Supervisory Board Member

An independent Audit & Supervisory Board Member shall be elected by a resolution of a General Meeting of Shareholders.

Article 41. Term of Office for Independent Audit & Supervisory Board Member

The term of office for an independent Audit & Supervisory Board Member shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year that ends within one year from the time of his or her election.

2. Unless otherwise resolved at the Ordinary General Meeting of Shareholders in the preceding paragraph, the independent Audit & Supervisory Board Member shall be deemed as being reelected at such meeting.

Article 42. Compensation, etc., for Independent Audit & Supervisory Board Member

Compensation, etc., for an independent Audit & Supervisory Board Member shall be determined by the representative director with the consent of the Audit & Supervisory Board.

Chapter 7: Accounting

Article 43. Fiscal Year

The fiscal year of the Company shall begin on December 1 of each year and end on November 30 of the following year.

Article 44. Record Date for Year-End Dividends

The record date for year-end dividends from surplus of the Company shall be November 30 of each year.

Article 45. Interim Dividends

The Company may distribute interim dividends by a resolution of the Board of Directors as of the record date of May 31 of each year.

Article 46. Exclusion from Dividends

If the dividend property is monetary, the Company shall be exempted from its obligation to pay dividends when said property is not claimed after the lapse of three full years from the date of commencement of payment.

2. Interest shall not be accrued on unpaid year-end dividends and interim dividends.

Chapter 8: Takeover Defense

Article 47. Takeover Defense

The General Meeting of Shareholders may resolve to adopt, exercise, maintain, and abolish takeover defense measures.

2. The takeover defense measures in the preceding paragraph shall refer to those measures intended to make it difficult to accomplish a takeover the Company, including the issuance or allotment of shares or share options for purposes other than business purposes such as fund-raising, which are adopted by the Company prior to the commencement of a takeover against the Company for the purpose of protecting and enhancing the corporate value of the Company and the common interests of shareholders.
3. When deciding matters relating to the issuance or allotment of share options as part of takeover defense measures, the Company may put in place all or part of the following:

(1) Certain persons specified in the takeover defense measures (hereinafter referred to as the “Non-Qualified Persons”) shall not exercise the share options.

(2) The Company may acquire share options only from persons other than the Non-Qualified Persons and deliver the Company’s shares in exchange.

(3) The Company may acquire share options from the Non-Qualified Persons and deliver the Company’s shares, new share options, bonds, cash, or other considerations in exchange.

End

Business Description and Trends in Principal Management B enchmarks

1. Business description

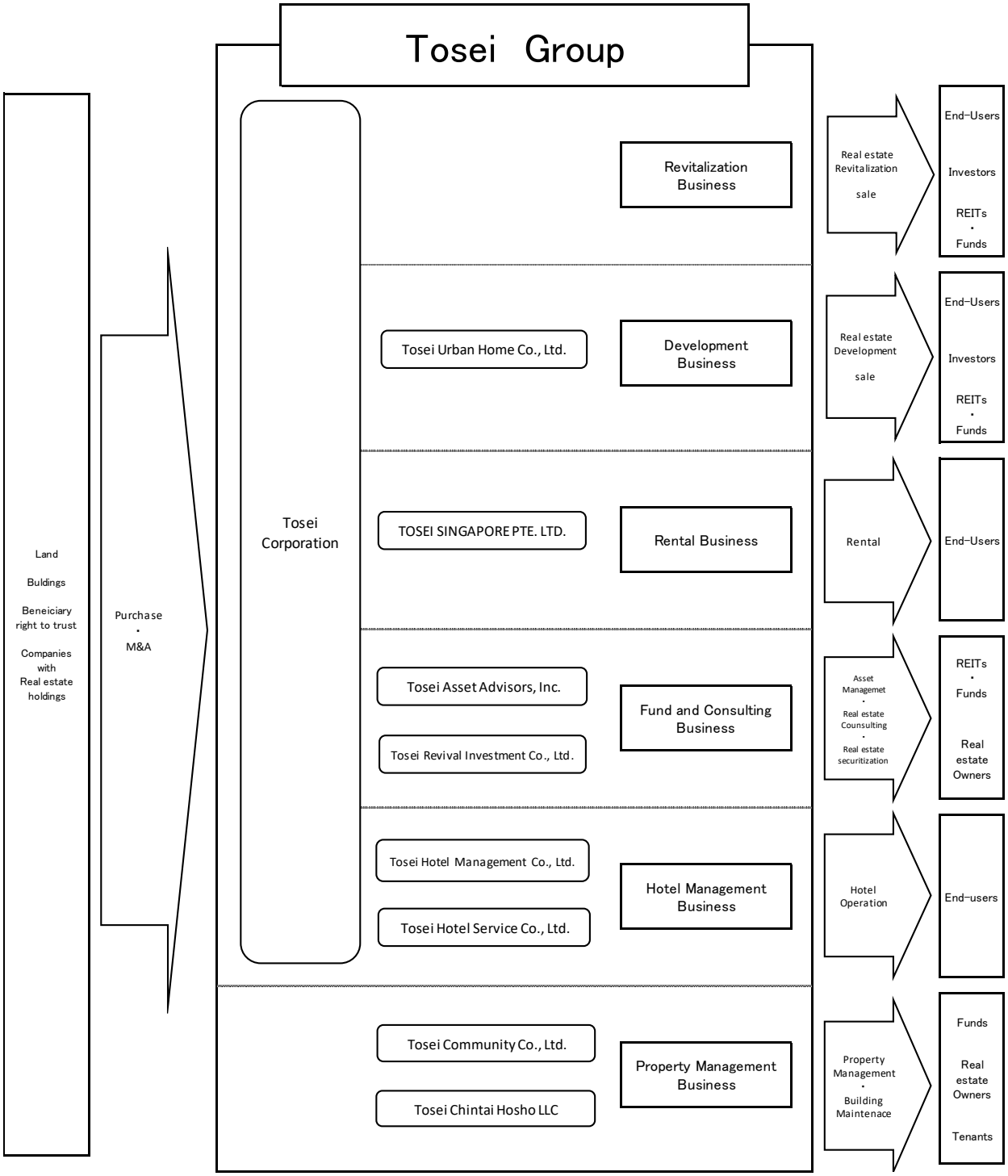
The Tosei Group ("The Group") is composed of Tosei Corporation ("Tosei" or the "Company") and 11 consolidated subsidiaries. Its main businesses are the Revitalization Business, the Development Business, the Rental Business, the Fund and Consulting Business, the Property Management Business, and the Hotel Business.

The operations of each business segment and the main subsidiaries and/or affiliates conducting those operations are as follows.

Segment	Operations	Main Companies
Revitalization Business	The Tosei Group acquires, through diverse means (*1), office buildings, commercial facilities, apartments and other properties whose asset value has declined, boosts their value though "value-up plans" (*2) judged to best match the characteristics of the properties' areas and tenant requirements, and sells them as revitalized real estate to buyers including investors, real estate funds and individual business entities that acquire real estate for private use. In the "Restyling Business," the Group acquires income-generating condominiums and sells their units to end-users after boosting the value of common and private areas by renovation. The Tosei Group's "value-up" activities go beyond just renewing properties and involve realizing comprehensive regenerations of their values. This put a focus on not only improving the convenience and functionality of properties but also providing satisfaction to owners and giving end users a sense of pride. (*1) The Company carries out the acquisition of superior real estate through a broad range of means that include not only buying and selling actual real estate, but also acquisitions through the means of "real estate M&A" where real estate held by companies with real estate holdings and by real estate business operators is acquired through M&A, and through real estate collateralized loans and rights adjustment for substitute performance real estate. (*2) The Company's "value-up plans" consist of the three primary components of improved designs to refurbish/renovate internal and external elements that have deteriorated or become obsolete, enhanced security functions, etc., to increase the security and functionality of facilities, and incorporating eco-friendly designs and equipment that take the environment into consideration, in addition to improved profitability through conversion projects, vacancy countermeasures, rent increases, etc.	Tosei Corporation
Development Business	In the main districts of Tokyo, which form the Tosei Group's core operating area, there is a mixture of needs for office, commercial and residential space and other uses, and these different uses create significant differences between land values. Tosei verifies the characteristics of land it acquires including area, shape, intended purpose, relevant needs, rent, and selling price. Based on this, Tosei carries out development and new construction to maximize the value of the land, and then sells whole buildings or individual units. The Group is able to respond to diverse needs by developing office buildings, commercial buildings (T's BRIGHTIA series) and mixed-use buildings, hotels, logistics facilities, condominiums (THE Palms series), as well as detached houses (THE Palms Court series and Comodo Casa series). Once development is complete or tenants have been found, the properties are sold to buyers including investors, real estate funds, and end-users.	Tosei Corporation, Tosei Urban Home Co., Ltd.
Rental Business	The Tosei Group has expanded the scope of its business primarily in the main districts of Tokyo by acquiring office buildings, condominiums, stores and parking lots, and renting them out to end-users and others. As a landlord, the Tosei Group is capable of swiftly gathering accurate information on tenant needs to further enhance "value-up plans" by reflecting these needs.	Tosei Corporation

Fund and Consulting Business	The Tosei Group conducts business as a type II financial instruments business as well as an investment advisory and agency business and an investment management business as provided for in the Financial Instruments and Exchange Act. Specifically, in addition to providing Tosei Reit Investment Corporation's asset management services, the Tosei Group also provides services such as selling and brokering trust beneficiary rights, and management of income-generating properties as asset management services for real estate funds. Also, the Tosei Group provides consulting services and real estate brokerage related to corporate real estate held by business entities.	Tosei Asset Advisors, Inc
Property Management Business	This business carries out building and equipment management, and security (building maintenance) for office buildings, apartments, hotels, commercial facilities, and educational facilities; owner proxy services, tenant management, tenant solicitation, and building management (property management); and management services for condominiums. With respect to building maintenance, in order to streamline building owners' operations through building maintenance, the management of equipment, etc., the business maintains the asset values of buildings by implementing precise maintenance plans regarding the age-related deterioration of buildings. With respect to property management, the business provides comprehensive property management such as finding the most suitable tenants and proposing medium- to long-term property renewals, with the aim of realizing maximized owner profit. In the management of condominium, this business makes full use of the knowhow it has accumulated over a number of years to provide total support to management associations from their launch to helping them operate smoothly once they are started up.	Tosei Community Co., Ltd.
Hotel Business	Tosei will move forward proactively with the development of the Tosei Hotels COCONE, hotels with its own brand, and with the conversion of used office buildings into hotels in the Tokyo metropolitan area. The Company provides a range of different services, and has developed hotels utilizing the expertise and networks built up over time in areas including the Development Business, Revitalization Business, and Rental Business.	Tosei Hotel Management Co., Ltd.

A schematic diagram of the businesses of the Tosei Group is shown below.



2. Trends in principal management benchmarks

(1) Management benchmarks (consolidated)

Term	67th term	68th term	69th term	70th term	71th term
Accounting period	Fiscal year ended Nov. 30, 2016	Fiscal year ended Nov. 30, 2017	Fiscal year ended Nov. 30, 2018	Fiscal year ended Nov. 30, 2019	Fiscal year ended Nov. 30, 2020
Revenue (¥ thousand)	49,818,113	57,754,328	61,543,319	60,727,704	63,939,781
Profit before tax (¥ thousand)	8,450,048	9,049,467	10,171,017	12,090,095	5,901,313
Profit attributable to owners of parent (¥ thousand)	5,547,469	6,155,169	6,852,237	8,447,032	3,602,339
Comprehensive income attributable to owners of parent (¥ thousand)	5,509,307	6,165,615	6,856,712	8,684,946	3,064,864
Total equity (¥ thousand)	41,010,083	46,158,867	52,021,782	58,306,499	58,969,524
Total assets (¥ thousand)	121,276,292	122,550,281	138,768,538	161,894,056	161,684,503
Equity attributable to owners of parent per share (¥)	849.35	955.99	1,071.63	1,225.27	1,250.00
Basic earnings per share (¥)	114.89	127.48	141.36	176.40	76.05
Diluted earnings per share (¥)	—	127.41	141.12	175.83	75.94
Ratio of equity attributable to owners of parent to total assets (%)	33.8	37.7	37.5	36.0	36.5
Ratio of earnings on equity attributable to owners of parent (%)	14.4	14.1	14.0	15.3	6.1
Price earnings ratio (PER) (Times)	7.23	8.59	7.28	7.55	15.29
Net cash from (used in) operating activities (¥ thousand)	(7,472,487)	7,089,159	7,615,322	(3,799,892)	12,509,792
Net cash from (used in) investing activities (¥ thousand)	(8,193,818)	(18,800)	(10,786,784)	(2,133,119)	(4,054,077)
Net cash from (used in) financing activities (¥ thousand)	18,522,496	(4,962,180)	5,941,884	11,412,129	(3,414,376)
Cash and cash equivalents at end of period (¥ thousand)	21,640,866	23,750,239	26,520,569	31,998,929	37,039,600
Number of employees [Separately, average number of temporary employees] (Person)	368 [155]	386 [156]	431 [139]	457 [124]	509 [141]

Notes: 1. Revenue does not include consumption taxes.

2. Diluted earnings per share for 67th term is not presented because there were no potential shares that have dilutive effects.

3. The Company has been preparing its consolidated financial statements in accordance with the International Financial Reporting Standard (“IFRS”).

(2)Filing company's management benchmarks (non-consolidated)

Term	67th term	68th term	69th term	70th term	71th term
Accounting period	Fiscal year ended Nov. 30, 2016	Fiscal year ended Nov. 30, 2017	Fiscal year ended Nov. 30, 2018	Fiscal year ended Nov. 30, 2019	Fiscal year ended Nov. 30, 2020
Net sales (¥ thousand)	41,965,432	45,491,580	48,061,639	48,861,295	51,958,230
Ordinary income (¥ thousand)	7,123,434	7,218,097	6,770,624	9,770,383	3,382,780
Net income (¥ thousand)	4,734,766	5,449,682	5,054,356	7,273,194	2,594,607
Capital stock (¥ thousand)	6,421,392	6,421,392	6,554,139	6,579,844	6,624,890
Total number of shares issued (Shares)	48,284,000	48,284,000	48,544,800	48,595,300	48,683,800
Net assets (¥ thousand)	38,455,373	42,889,054	46,965,634	52,076,260	51,737,131
Total assets (¥ thousand)	114,085,085	115,196,337	127,844,930	149,812,509	148,071,547
Net assets per share (¥)	795.50	886.38	966.65	1,093.35	1,095.59
Dividends per share (¥) [Interim dividends per share] (¥)	22.00 [–]	25.00 [–]	30.00 [–]	42.00 [–]	19.00 [–]
Net income per share (¥)	98.06	112.87	104.27	151.89	54.77
Net income per share (diluted) (¥)	—	112.81	104.09	151.40	54.70
Equity ratio (%)	33.7	37.2	36.7	34.7	34.9
Return on equity (ROE) (%)	13.0	13.4	11.3	14.7	5.0
Price earnings ratio (PER) (Times)	8.47	9.70	9.87	8.76	21.23
Dividend payout ratio (%)	22.4	22.1	28.8	27.7	34.7
Number of employees [Separately, average number of temporary employees] (Person)	152 [–]	159 [–]	181 [–]	191 [–]	195 [2]
Total shareholder return(%)	112.7	150.9	146.1	191.6	171.9
(Comparativeindex1: Dividend-included TOPIX(%)	(95.1)	(118.4)	(112.5)	(117.7)	(124.5)
(Comparativeindex2: Dividend-unincluded TOPIX Sector Index (First Section, TOPIX-17 REAL ESTATE))(%)	(88.6)	(90.3)	(88.3)	(93.3)	(82.5)
Highest share prices (¥)	856	1,162	1,529	1,467	1,572
Lowest share prices (¥)	553	712	953	759	782

Notes: 1. Net sales do not include consumption taxes.

2. Net income per share (diluted) for 67th term is not presented because there were no potential shares that have dilutive effects.

3. The highest and lowest prices were prices on the First Section of Tokyo Stock Exchange.

4. The Partial Amendments to Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018), etc. have been applied from the beginning of the 70th term, and indicators for the 69th term were adjusted retrospectively in accordance with the said accounting standard, etc.

Minutes of Meeting of the Board of Directors (abridged)

Tosei Corporation

1. Date and time; Wednesday, August 25, 2021 9:30 a.m.
1. Venue; 1 Tamachi Tosei Bldg., 4-5-4 Shibaura, Minato-ku, Tokyo
Tosei Corporation Head Office 5th Floor Main Conference Room
2 10 Anson Road, #14-06 International Plaza, Singapore
SCS Global Group Office Conference Room
1. Attendees; Total number of Directors: Nine
Number of Directors Present at the Meeting: Nine
Total number of Audit & Supervisory Board Members: Four
Number of Audit & Supervisory Board Members Present at the Meeting: Four

With a majority of Directors present as stated above, Mr. Seiichiro Yamaguchi took the chair and declared the meeting open at 9:30 a.m. and proposed the following. At the opening of the meeting, it was confirmed that the attendees' audio and video were being immediately transmitted to the other attendees via the web conference system, and that the attendees were able to express their opinions in a timely and accurate manner as if they were all in one place.

Proposal No. 1: Notice of Acquisition of Shares in ICOMPANY, Inc. and Its Four Subsidiaries (thereby Making Them Subsidiaries) and Disposal of Treasury Shares through a Third-Party Allotment as Consideration for the Acquisition of Such Shares

The Chairman stated a desire to acquire the shares of both ICOMPANY, Inc. (hereinafter "ICOMPANY ") and Princess Holdings Co., Ltd. (hereinafter collectively with ICOMPANY "ICOMPANY, Etc.") for the purpose of expanding the existing business and acquiring expertise in the new segmented purchase and resale business, and outlined the purchase and explained the negotiation process, conditions, and plans after making them subsidiaries. The Chairman also stated a desire to dispose of treasury shares through a third-party allotment to Hirotoshi Deguchi, a shareholder of ICOMPANY, as a portion of the consideration for the acquisition of the shares (hereinafter called the "Disposal of Treasury Shares"), outlined the Disposal of Treasury Shares and explained the purpose, and that the Disposal of Treasury Shares is conditioned upon the Securities Registration Statement taking effect.

Next, deliberations focused on the purpose of and plan for making ICOMPANY, etc. subsidiaries, the Disposal of Treasury Shares and the value of the ordinary shares of ICOMPANY to be contributed in kind were carefully discussed and reviewed, and it was confirmed that the value of the treasury shares to be disposed in the Disposal of Treasury Shares and the value of the ordinary shares of ICOMPANY are appropriate and reasonable, and disposal price of this treasury stock would not constitute a favorable issuance.

After due deliberation, the Chairman asked the floor to approve the proposal. All members agreed without objection, and the proposal was approved and passed as follows:

1. Companies to be made subsidiaries and number of shares to be acquired
   (1) ICOMPANY, Inc.100 shares (Percentage of voting rights held: 100.0%)
   (2) Princess Holdings Co., Ltd 1,920 shares (Percentage of voting rights held: 100.0%)
   * Princess Holdings owns the following three subsidiaries.

Princess Square Co., Ltd. (Shibuya-ku, Tokyo) operations: real estate rental, management, trading, and brokerage businesses
G.P. Asset Co., Ltd. (Shibuya-ku, Tokyo) operations: real estate rental, management, trading, and brokerage businesses
Let's Creation Co., Ltd. (Minato-ku, Tokyo) operations: real estate rental, management, trading, and brokerage businesses

2. Disposal of treasury shares
(1) Class and number of shares to be disposed; 1,030,000 shares (ordinary shares)
(2) Disposal price; 1,165 yen per share (total 1,199,950,000 yen)
(3) Allottee; Minato-ku, Tokyo Hirotoshi Deguchi
(4) Method of disposal; Disposal by third-party allotment
(5) Availability of assets contributed in kind; Yes
(6) Description and amount of assets to be contributed; ICOMPANY, Inc. 27 shares (ordinary shares) 1,233,137,709 yen
(7) Date of allotment; September 30, 2021

Proposal No. 2: (Omission)

Following the deliberation of the proposal, the following was reported based on the attached documents.

Items reported 1: (Omission)

Items reported 2: (Omission)

Items reported 3: (Omission)

Items reported 4: (Omission)

Having concluded all matters pertaining to the purpose of the meeting, the Chairman adjourned the meeting 11:19 a.m.

To clarify the proceedings of today's meeting, the Chairman prepared these minutes and the attending Directors and the attending Audit & Supervisory Board Members have each affixed their names and seals.

August 25, 2021

The Board of Directors of Tosei Corporation
Attendees

Chairman President and CEO Seiichiro Yamaguchi

Director Noboru Hirano

Director Hideki Nakanishi

Director Masaaki Watanabe

Director Shunsuke Yamaguchi

Director Hitoshi Oshima

Director Kenichi Shohtoku
(Venue 2 Attendance via the web conference system)

Director Hiroyuki Kobayashi

Director Masao Yamanaka

Full-time Audit & Supervisory Board Member Hitoshi Yagi

Full-time Audit & Supervisory Board Member Toshinori Kuroda

Audit & Supervisory Board Member Tatsuki Nagano

Audit & Supervisory Board Member Osamu Doi

Document Indicating that the Requirements for the Use of the "Reference Method" for Securities Registration Statements are Met

Company Name: Tosei Corporation
Representative: President and CEO Seiichiro Yamaguchi

1. The Company has been submitting annual securities reports continuously for one year.

2. The share certificates issued by the Company are listed on the Tokyo Stock Exchange.

3. The Company's outstanding share certificates have a three-year average listed market capitalization of at least ¥25,000 million.

¥48,642 million

(Reference)

(Listed market capitalization as of May 31, 2019)

Closing price on the Tokyo Stock Exchange		Number of issued shares		
¥890	×	48,548,800 shares	=	¥43,208 million

(Listed market capitalization as of May 29, 2020)

Closing price on the Tokyo Stock Exchange		Number of issued shares		
¥1,071	×	48,635,300 shares	=	¥52,088 million

(Listed market capitalization as of May 31, 2021)

Closing price on the Tokyo Stock Exchange		Number of issued shares		
¥1,040	×	48,683,800 shares	=	¥50,631 million

Note: As May 31, 2020 is a trading holiday, the calculation is based on the closing price on the Tokyo Stock Exchange on May 29, 2020, the immediately preceding trading day.

[Cover]

Document to be filed:	Report on state of purchase of treasury share certificates
Provisions to base upon:	Article 24-6, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	March 2, 2021
Reporting period:	From February 1, 2021 to February 28, 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:	4-2-3, Toranomon, Minato-ku, Tokyo, Japan
Telephone number:	+81-3-3435-2865
Contact person:	Noboru Hirano, Director and CFO
Place of contact:	4-2-3, Toranomon, Minato-ku, Tokyo, Japan
Telephone number:	+81-3-3435-2865
Contact person:	Noboru Hirano, Director and CFO
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

Class of shares Common shares

1 Acquisition Status

(1) Acquisition by resolution of the General Meeting of Shareholders

None

(2) Acquisition by resolution of the Board of Directors

(As of February 28, 2021)

Category	Number of shares (shares)		Value (¥)
Status of resolution at the Board of Directors (Januarry 25, 2021) (Acquisition period: February 1, 2021 to July 31, 2021)	Up to 700,000		Up to 500,000,000
Treasury shares acquired in the reporting month (acquisition date)	Feb. 1	8,600	8,931,700
	Feb. 2	1,100	1,152,900
	Feb. 3	4,200	4,522,900
	Feb. 4	4,000	4,275,100
	Feb. 5	6,700	7,110,200
	Feb. 8	1,800	1,930,400
	Feb. 9	12,400	13,036,100
	Feb. 10	3,200	3,371,600
	Feb. 12	3,800	4,034,500
	Feb. 15	2,500	2,660,300
	Feb. 16	8,800	9,250,500
	Feb. 17	24,500	25,485,700
	Feb. 18	11,900	12,124,400
Total	—	93,500	97,886,300
Accumulated treasury shares acquired as of the end of the reporting month	93,500		97,886,300
Status of progress of treasury share acquisition (%)	13.36		19.58

2 Status of disposal

None

3 Status of ownership

(As of February 28, 2021)

Status of ownership as end of the reporting month	Number of shares (shares)
Number of shares issued	48,683,800
Number of shares of treasury stock	1,601,922

[Cover]

Document to be filed:	Report on state of purchase of treasury share certificates
Provisions to base upon:	Article 24-6, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	April 5, 2021
Reporting period:	From March 1, 2021 to March 31, 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:	4-2-3, Toranomon, Minato-ku, Tokyo, Japan (The address is the registered location of the Company's head office and actual operations are conducted at the "Place of contact.")
Telephone number:	No item to report
Contact person:	No item to report
Place of contact:	4-5-4, Shibaura, Minato-ku, Tokyo, Japan (The Group has relocated to the place of contact, effective March 22, 2021.)
Telephone number:	+81-3-5439-8807 (The phone number has been changed to the above number upon the relocation to the above place of contact.)
Contact person:	Noboru Hirano, Director and CFO
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

Class of shares Common shares

1 Acquisition Status

(1) Acquisition by resolution of the General Meeting of Shareholders

No item to report.

(2) Acquisition by resolution of the Board of Directors

(As of March 31, 2021)

Category	Number of shares (shares)		Value (¥)
Status of resolution at the Board of Directors (Januarry 25, 2021) (Acquisition period: February 1, 2021 to July 31, 2021)		Up to 700,000	Up to 500,000,000
Treasury shares acquired in the reporting month (acquisition date)	Mar. 1	17, 800	18, 195, 500
	Mar. 2	9, 200	9, 515, 000
	Mar. 3	10, 900	11, 319, 800
	Mar. 4	1, 000	1, 059, 200
	Mar. 5	5, 200	5, 391, 900
	Mar. 8	2, 900	3, 077, 400
	Mar. 9	300	315, 100
	Mar. 10	200	214, 200
	Mar. 11	300	326, 700
	Mar. 12	300	325, 700
	Mar. 15	3, 700	4, 001, 500
	Mar. 16	100	109, 200
	Mar. 17	200	224, 700
	Mar. 18	800	903, 500
	Mar. 19	300	340, 500
	Mar. 22	400	456, 800
	Mar. 23	1, 200	1, 395, 700
	Mar. 24	2, 200	2, 497, 100
	Mar. 25	100	114, 200
	Mar. 26	100	116, 000
	Mar. 29	4, 800	5, 490, 300
	Mar. 30	1, 000	1, 138, 400
	Mar. 31	2, 100	2, 359, 000
Total	—	65, 100	68, 887, 400
Accumulated treasury shares acquired as of the end of the reporting month		158, 600	166, 773, 700
Status of progress of treasury share acquisition (%)		22. 66	33. 35

2 Status of disposal

No item to report.

3 Status of ownership

(As of March 31, 2021)

Status of ownership as end of the reporting month	Number of shares (shares)
Number of shares issued	48, 683, 800
Number of shares of treasury stock	1, 667, 022

[Cover]

Document to be filed:	Report on state of purchase of treasury share certificates
Provisions to base upon:	Article 24-6, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	May 10, 2021
Reporting period:	From April 1, 2021 to April 30, 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
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

Class of shares Common shares

1 Acquisition Status

(1) Acquisition by resolution of the General Meeting of Shareholders

No item to report.

(2) Acquisition by resolution of the Board of Directors

(As of April 30, 2021)

Category	Number of shares (shares)		Value (¥)
Status of resolution at the Board of Directors (Januarry 25, 2021) (Acquisition period: February 1, 2021 to July 31, 2021)		Up to 700,000	Up to 500,000,000
Treasury shares acquired in the reporting month (acquisition date)	Apr. 1	100	111, 300
	Apr. 2	900	1, 007, 000
	Apr. 5	100	111, 100
	Apr. 6	1, 900	2, 168, 700
	Apr. 7	100	113, 300
	Apr. 8	5, 100	5, 773, 800
	Apr. 9	100	112, 500
	Apr. 12	1, 600	1, 794, 500
	Apr. 13	5, 900	6, 655, 100
	Apr. 14	1, 000	1, 115, 900
	Apr. 15	1, 000	1, 127, 500
	Apr. 16	1, 900	2, 158, 500
	Apr. 19	5, 700	6, 348, 500
	Apr. 20	4, 200	4, 627, 300
	Apr. 21	5, 300	5, 758, 900
	Apr. 22	3, 600	3, 968, 100
	Apr. 23	7, 100	7, 766, 900
	Apr. 26	4, 800	5, 163, 900
	Apr. 27	3, 000	3, 218, 000
	Apr. 28	1, 200	1, 303, 200
	Apr. 30	4, 100	4, 408, 100
Total	—	58, 700	64, 812, 100
Accumulated treasury shares acquired as of the end of the reporting month		217, 300	231, 585, 800
Status of progress of treasury share acquisition (%)		31. 04	46. 32

2 Status of disposal

No item to report.

3 Status of ownership

(As of April 30, 2021)

Status of ownership as end of the reporting month	Number of shares (shares)
Number of shares issued	48, 683, 800
Number of shares of treasury stock	1, 725, 722

[Cover]

Document to be filed:	Report on state of purchase of treasury share certificates
Provisions to base upon:	Article 24-6, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	June 3, 2021
Reporting period:	From May 1, 2021 to May 31, 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
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

Class of shares　　Common shares

1　Acquisition Status

(1) Acquisition by resolution of the General Meeting of Shareholders

No item to report.

(2) Acquisition by resolution of the Board of Directors

(As of May 31, 2021)

Category	Number of shares (shares)		Value (¥)
Status of resolution at the Board of Directors (Januarry 25, 2021) (Acquisition period: February 1, 2021 to July 31, 2021)	Up to 700,000		Up to 500,000,000
Treasury shares acquired in the reporting month (acquisition date)	May. 6	2, 500	2, 740, 800
	May. 7	5, 100	5, 677, 400
	May. 10	1, 800	2, 021, 000
	May. 11	6, 000	6, 597, 600
	May. 12	6, 200	6, 665, 100
	May. 13	10, 300	11, 005, 000
	May. 14	26, 200	27, 715, 700
	May. 17	7, 900	8, 520, 100
	May. 18	10, 600	11, 452, 700
	May. 19	23, 100	24, 371, 000
	May. 20	23, 400	24, 921, 900
	May. 21	8, 200	8, 769, 800
	May. 24	900	981, 200
Total	—	132, 200	141, 439, 300
Accumulated treasury shares acquired as of the end of the reporting month	349, 500		373, 025, 100
Status of progress of treasury share acquisition (%)	49. 93		74. 61

2 Status of disposal

(As of May 31, 2021)

Category	Number of shares disposed in the reporting month (shares)		Total disposal amount (yen)
Acquisition treasury shares which subscribers were solicited	(Date of disposal) —	—	—
Total	—	—	—
Acquired treasury shares disposed for retirement	(Date of retirement) —	—	—
Total	—	—	—
Acquired treasury shares transferred in connection with a merger, share exchange, share delivery, or company split	(Date of transfer) —	—	—
Total	—	—	—
Other (acquired treasury shares disposed through the exercise of stock options)	(Date of disposal) May. 21	1, 000	1, 006, 000
Total	—	1, 000	1, 006, 000
Grand total		1, 000	1, 006, 000

3 Status of ownership

(As of May 31, 2021)

Status of ownership as end of the reporting month	Number of shares (shares)
Number of shares issued	48, 683, 800
Number of shares of treasury shares	1, 856, 922

[Cover]

Document to be filed:	Report on state of purchase of treasury share certificates
Provisions to base upon:	Article 24-6, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	July 5, 2021
Reporting period:	From June 1, 2021 to June 30, 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
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

Class of shares Common shares

1 Acquisition Status

(1) Acquisition by resolution of the General Meeting of Shareholders

No item to report.

(2) Acquisition by resolution of the Board of Directors

(As of June 30, 2021)

Category	Number of shares (shares)		Value (¥)
Status of resolution at the Board of Directors (Januarry 25, 2021) (Acquisition period: February 1, 2021 to July 31, 2021)		Up to 700,000	Up to 500,000,000
Treasury shares acquired in the reporting month (acquisition date)	June. 1	6, 100	6, 339, 300
	June. 2	14, 500	15, 132, 400
	June. 3	15, 600	16, 531, 200
	June. 4	6, 800	7, 264, 800
	June. 7	2, 900	3, 164, 200
	June. 8	2, 200	2, 427, 200
	June. 9	2, 000	2, 224, 900
	June. 10	800	897, 100
	June. 11	15, 600	17, 663, 800
	June. 14	5, 900	6, 556, 200
	June. 15	10, 100	11, 066, 000
	June. 16	1, 200	1, 329, 000
	June. 17	1, 500	1, 645, 000
	June. 18	4, 200	4, 526, 900
	June. 21	2, 600	2, 772, 000
	June. 22	1, 400	1, 532, 200
	June. 23	6, 500	6, 979, 000
	June. 24	1, 500	1, 598, 400
	June. 25	1, 600	1, 712, 100
	June. 28	1, 300	1, 398, 300
	June. 29	600	648, 500
	June. 30	2, 200	2, 373, 000
Total	—	107, 100	115, 781, 500
Accumulated treasury shares acquired as of the end of the reporting month		456, 600	488, 806, 600
Status of progress of treasury share acquisition (%)		65. 23	97. 76

2 Status of disposal

No item to report.

3 Status of ownership

(As of June 30, 2021)

Status of ownership as end of the reporting month	Number of shares (shares)
Number of shares issued	48, 683, 800
Number of shares of treasury shares	1, 964, 022

[Cover]

Document to be filed:	Report on state of purchase of treasury share certificates
Provisions to base upon:	Article 24-6, paragraph 1 of the Financial Instruments and Exchange Act
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	August 4, 2021
Reporting period:	From July 1, 2021 to July 31, 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
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

Class of shares Common shares

1 Acquisition Status

(1) Acquisition by resolution of the General Meeting of Shareholders

No item to report.

(2) Acquisition by resolution of the Board of Directors

(As of July 31, 2021)

Category	Number of shares (shares)		Value (¥)
Status of resolution at the Board of Directors (Januarry 25, 2021) (Acquisition period: February 1, 2021 to July 31, 2021)	Up to 700,000		Up to 500,000,000
Treasury shares acquired in the reporting month (acquisition date)	July. 1	1,000	1,079,300
	July. 2	900	992,800
	July. 5	200	226,700
	July. 6	7,400	8,860,200
Total	—	9,500	11,159,000
Accumulated treasury shares acquired as of the end of the reporting month	466,100		499,965,600
Status of progress of treasury share acquisition (%)	66.59		99.99

2 Status of disposal

(As of July 31, 2021)

Category	Number of shares disposed in the reporting month (shares)		Total disposal amount (yen)
Acquisition treasury shares which subscribers were solicited	(Date of disposal) —	—	—
Total	—	—	—
Acquired treasury shares disposed for retirement	(Date of retirement) —	—	—
Total	—	—	—
Acquired treasury shares transferred in connection with a merger, share exchange, share delivery, or company split	(Date of transfer) —	—	—
Total	—	—	—
Other (acquired treasury shares disposed through the exercise of stock options)	(Date of disposal) July. 8	300	301,800
	July. 9	7,500	7,545,000
	July. 12	2,000	2,012,000
	July. 13	1,000	1,006,000
	July. 15	1,400	1,408,400
	July. 27	3,000	3,018,000
Total	—	15,200	15,291,200
Grand total	15,200		15,291,200

3 Status of ownership

(As of July 31, 2021)

Status of ownership as end of the reporting month	Number of shares (shares)
Number of shares issued	48,683,800
Number of shares of treasury shares	1,958,322