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[Translation]

January 24, 2020

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, Mainboard)
Contact: Noboru Hirano, Director and CFO
TEL: +81-3-3435-2865

Notice Regarding Partial Amendments of the Articles of Incorporation

Tosei Corporation (the "Company") hereby announces that it has resolved at the Board of Director meeting held on January 24, 2020 to submit a proposal regarding partial amendments of the Articles of Incorporation to the 70th Ordinary General Meeting of Shareholders scheduled on February 26, 2020

1. Reasons for amendments

(1) In order to prepare for future business development of the Company, new businesses shall be added to Article 2 (Purpose) of the current Articles of Incorporation and the last item in the article shall be renumbered accordingly.

(2) In order to increase the number of Directors with an eye to perpetual growth in the future and the enhancement of governance that supports such growth, Article 19 (Number of Directors) of the current Articles of Incorporation shall be amended.

2. Details of amendments

Details of amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed amendments
Article 1. (Omitted)	Article 1. (Unchanged)
Article 2. Purpose The purpose of the Company shall be to engage in the following businesses:	Article 2. Purpose The purpose of the Company shall be to engage in the following businesses:
1. − 12. (Omitted)	1. − 12. (Unchanged)
13. Operation and leasing of commercial facilities, accommodation facilities, sports facilities, senior care facilities, recreational facilities, and others	13. Operation and leasing of commercial facilities, accommodation facilities, <u>logistics facilities, training facilities</u>, sports facilities, senior care facilities, recreational facilities, <u>restaurants,</u> and others

(Newly established)	14. Operation and management of rental meeting rooms and rental spaces
(Newly established)	15. Power generation business using renewable energy as well as supply and sale of electricity
(Newly established)	16. Cultivation, processing, and distribution of fruits, vegetables, and others
14. Any other business incidental or relating to the businesses referred to in any of the foregoing items	17. Any other business incidental or relating to the businesses referred to in any of the foregoing items
Articles 3. − 18. (Omitted)	Articles 3. − 18. (Unchanged)
Article 19. Number of Directors The number of directors of the Company shall be ten (10) or less.	Article 19. Number of Directors The number of directors of the Company shall be twelve (12) or less.
Articles 20. − 47. (Omitted)	Articles 20. − 47. (Unchanged)

3. Schedule

Date of General Meeting of Shareholders to Amend the Articles of Incorporation:

February 26, 2020 (Wed)

Effective Date:

Same as above

End