Independent Directors/Auditors Notification

1. Basic Information

Company name	Tosei Corporation	Securities code	8923
Submission date	January 31, 2024	Date (plan) of change to independent directors/auditors	February 27, 2024
Reason for submission of the Notification	Submission, to Ordinary General Meeting of Shareholders, of an agenda item proposing election of Director		

☑ The Company appoints all persons who qualify as independent director/auditor as such (*1).

2. Matters Regarding Independence of Independent Directors/Auditors and Outside Officers

No.	Name	Outside Director or Outside Audit & Supervisory Board Member	Independent director/ auditor	Director/auditor of attributes													Detail of change	Consent of the principal
				a	b	c	d	e	f	g	h	i	j	k	l	Not applicable		
1	Kenichi Shotoku	Outside Director	Yes													●		Obtained
2	Hiroyuki Kobayashi	Outside Director	Yes													●		Obtained
3	Mai Ishiwatari	Outside Director	Yes													●	new	Obtained
4	Hitoshi Yagi	Outside Audit & Supervisory Board Member	Yes										△					Obtained
5	Toshinori Kuroda	Outside Audit & Supervisory Board Member	Yes													●		Obtained
6	Tatsuki Nagano	Outside Audit & Supervisory Board Member	Yes													●		Obtained
7	Osamu Doi	Outside Audit & Supervisory Board Member	Yes													●		Obtained

3. Attributes of Independent Directors/Auditors and Reasons for Appointment Thereof

No.	Description of independence (*4)	Reasons for appointment (*5)
1		Director Shotoku secures independence as he has no such interest that may cause any conflict of interest with general shareholders. He has extensive experience and expertise as a certified public accountant, including overseas service, and the Company believes that he can provide appropriate supervision of the Company's management from his objective standpoint as an accounting expert.
2		Director Kobayashi secures independence as he has no such interest that may cause any conflict of interest with general shareholders. He has extensive experience and expert knowledge, accumulated mainly at major financial institutions. Consequently, the Company is promoting a group expansion strategy, it may expect objective monitoring and proposals can be expected from him as Independent Director from the aspect of group governance drawing on his expertise in organization development and M&As.
3		Ms. Mai Ishiwatari secures independence as he has no such interest that may cause any conflict of interest with general shareholders. She has worked at domestic and international law firms and has a high level of expertise and global knowledge in corporate legal affairs. Accordingly, we believe that he will be able to provide supervision and recommendations that will contribute to legal compliance in our business. In addition, he has been involved in corporate management at several companies in recent years. By incorporating an outside perspective based on his knowledge and experience and ensuring the neutrality of management, we believe that he will contribute to the further growth of our group and the enhancement of corporate governance.
4	Audit & Supervisory Board Member Yagi served until January 2019, as a business executor of Aozora Bank, Ltd., which has transactions with the Company. However, after checking the scale of transactions, etc., we deemed that the level of independence of him as an Outside Audit & Supervisory Board Member is not affected as the Company's economic reliance on the said bank is low.	Audit & Supervisory Board Member Yagi secures independence as he has no such interest that may cause any conflict of interest with general shareholders. He has abundant experience acquired at audit divisions of major financial institutions, and he has expert knowledge from having been certified as a Certified Internal Auditor(CIA) and Certified Information Systems Auditor(CISA). Consequently, the Company believes that he can perform a role in ensuring the adequacy and appropriateness of the Company's management.

5		Audit & Supervisory Board Member Kuroda secures independence as he has no such interest that may cause any conflict of interest with general shareholders. He has abundant experience acquired at major financial institutions, and he has expert knowledge from having acquired an MBA and having been certified as a Certified Internal Auditor (CIA). Consequently, the Company believes that he can perform a role in ensuring the adequacy and appropriateness of the Company's management.
6		Audit & Supervisory Board Member Nagano secures independence as he has no such interest that may cause any conflict of interest with general shareholders. He has experience at major financial institutions and continues to be involved in corporate management as a company representative, and the Company believes that he can utilize his extensive experience and high level of expert insights to perform a role in ensuring the adequacy and appropriateness of the Company's management.
7		Audit & Supervisory Board Member Doi secures independence as he has no such interest that may cause any conflict of interest with general shareholders. The Company believes that he can utilize his extensive experience and expert knowledge he has accumulated at a major securities firm and at a company engaged in investment banking to perform a role in ensuring the adequacy and appropriateness of the Company's management.

4. Supplementary Information

*1 Check the check box if the Company notifies all persons who qualify as independent director/auditor as such.

*2 The check items about the Director/auditor of attributes

a: Person who executes business of the listed company or its subsidiary
b: Director or accounting advisor (where the person is an outside auditor) who is not executive personnel of the listed company or its subsidiary
c: Person who executes business or non-executive of a parent company of the listed company
d: Person who Audit & Supervisory Board Member of a parent company of the listed company
e: Person who executes business of a fellow subsidiary of the listed company
f: Party for which the listed company is a major client or a person who executes its business
g: Listed company's major client or a person who executes its business
h: Consultant, accounting professional, or legal professional who receives a large amount of money or other financial asset other than remuneration for directorship/auditorship from the listed company
i: Listed company's major shareholder (in case of a corporate shareholder, person who executes its business)
j: Person who executes business of a client (who does not fall under the following f nor g) of the listed company (only for principals)
k: Person who executes business of an entity in which the outside officer has concurrent positions to serve (only for principals)
l: Person who executes business of an entity to which the listed company make donations (only for principals)

Note that the description of a to l above is a brief writing of provisions of the regulations of the Exchange.

*3 Fill in the applicable box with ○ if the person himself is applicable currently or recently, and with △ if applicable in the past.
Fill in the applicable box with ● if relatives are applicable currently or recently, and with ▲ if applicable in the past.

*4 If any of items a to l is applicable, describe the outline.

*5 Reason for appointing the person as an independent director/auditor.