Note: This English document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.
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[Translation]

October 7, 2019

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
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Notice Regarding the Introduction of a Shareholder Benefit Program

Tosei Corporation (the "Company") hereby announces that it resolved to introduce a shareholder benefit program at a meeting of its Board of Directors held on October 7, 2019 as follows:

1. Purpose of introducing the shareholder benefit program

The Company will introduce the shareholder benefit program for the purpose of expressing appreciation for shareholders' continuous support and increasing the investment appeal of its shares so that a greater number of people will hold the shares in the medium to long term.

2. Overview of the shareholder benefit program

(1) Shareholders eligible for the program

Shareholders eligible for the program are those holding at least one trading unit (100 shares) of the Company's shares as of the record date November 30 of each fiscal year.

(2) Details of the shareholder benefit program

The Company's original QUO CARD, equivalent to 1,000 yen, shall be presented once a year.

Note: Shareholders of shares listed on the Singapore Exchange market shall receive once a year a gift certificate (CapitaVoucher) equivalent to 1,000 yen, valid in Singapore.

(3) Delivery period

The benefits are scheduled to be dispatched in late February of each year.

3. Commencing record date

Shareholders eligible for the program are those stated or recorded in the shareholder registry as of November 30, 2019.

End