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.
Tosei Corporation assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

[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 Nomination of Candidates for Directors

Tosei Corporation (the "Company") hereby announced that it has resolved at the Board of Director meeting held on January 24, 2020, to submit a proposal regarding the Nomination of Candidates for Directors to the 70th Ordinary General Meeting of Shareholders scheduled on February 26, 2020.

1. Candidates for Directors

Name	Current positions and areas of responsibility in the Company	Reappointment or New appointment
Seiichiro Yamaguchi	President and CEO	Reappointment
Noboru Hirano	CFO Senior Executive Officer of Administrative Division In charge of Human Resource Department	Reappointment
Masaaki Watanabe	Director Managing Executive Officer Deputy Chief of Business Division In charge of Asset Solution Department 5	Reappointment
Hideki Nakanishi	Director Managing Executive Officer Deputy Chief of Business Division In charge of Asset Solution Department 1	Reappointment
Shunsuke Yamaguchi	Executive Officer In charge of M&A・Group Strategy Department and General Affairs Department	New appointment
Hitoshi Oshima	Executive Officer In charge of Asset Solution Department 4	New appointment
Kenichi Shohtoku	Outside Director	Reappointment
Hiroyuki Kobayashi	Outside Director	Reappointment
Masao Yamanaka	-	New appointment

(Notes) Kenichi Shohtoku, Hiroyuki Kobayashi and Masao Yamanaka are candidates for Outside Directors.

2. Resignation upon expiration of term of Director

Name	Current positions and areas of responsibility in the Company	New positions and areas of responsibility in the Company (Scheduled for March 1, 2020)
Katsuhito Kosuge	COO and Senior Executive Officer of Business Division In charge of Asset Solutions Business Promotion Department	Vice President Executive Officer of Business Division In charge of Asset Solution Business Promotion Department

≪Reference: Profile of New Candidates≫

Name (Date of birth)	Career summary, positions and areas of responsibility in the Company (Important concurrent positions outside the Company)		Number of the Company's shares held
Shunsuke Yamaguchi (Jul. 26, 1964)	Apr. 1988	Joined TOKYU CONSTRUCTION CO., LTD.	7,200
	Dec. 2001	Joined the Company	
	Oct. 2006	Director in charge of Administrative Division of Fusion Partner, Inc.	
	Aug. 2007	Joined the Company	
	Oct. 2007	Director of Tosei Asset Management, Corp.	
	Apr. 2008	Director of Tosei Asset Advisors, Inc.	
	Dec. 2012	Director of NAI Tosei Japan, Inc.	
	Mar. 2013	Executive Officer of the Company	
	Dec. 2017	Executive Officer in charge of Group Strategy Department (the predecessor of M&A・Group Strategy Department) and General Affairs Department of the Company (current position)	
	Feb. 2018	Audit & Supervisory Board Member of Tosei Asset Advisors, Inc. (current position)	
Hitoshi Oshima (Nov. 19, 1964)	Apr. 1988	Joined The Sanwa Bank, Ltd. (the predecessor of MUFG Bank, Ltd.)	0
	Jun. 2006	Joined J-REP Co. Ltd. (the predecessor of Goodman Japan Limited)	
	Jan. 2009	Joined NATIONAL STUDENTS INFORMATION CENTER CO., LTD.	
	Dec. 2011	Joined the Company	
	Jul. 2012	Director of Tosei Revival Investment Co., Ltd.	
	Mar. 2014	Managing Director of Tosei Community Co., Ltd.	
	Jun. 2014	Representative Director of Crystal Sports Club (the predecessor of CSC) (current position)	
	Dec. 2016	Director of Tosei Community Co., Ltd.	
	Mar. 2017	Executive Officer of the Company	
	Dec. 2019	Executive Officer in charge of Asset Solution Department 4 of the Company (current position)	
Masao Yamanaka (Jul. 24, 1962)	Apr. 1997	Registered as attorney-at-law (Daini Tokyo Bar Association)	0
	Jan. 2003	Established Yamanaka Law Office	
	Apr. 2008	Joined RENAISS Law Office (current position)	
	May 2012	Outside Auditor of CHIYODA CO., LTD. (current position)	
	Jun. 2015	Outside Auditor of System Location Co., Ltd. (current position)	
	Jun. 2018	Outside Director of ACE SECURITIES CO., LTD. (current position)	

End