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[Translation]

October 5, 2021

To Whom It May Concern

Tosei Corporation
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Securities code: S2D (Singapore Exchange, Main Board)
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Notice Regarding Changes to the Benefit Program for Shareholders

Tosei Corporation (the "Company") hereby announces that a meeting of its Board of Directors held on October 5, 2021 resolved to change its benefit program for shareholders.

1. Purpose of changes

The Company has a benefit program for shareholders to show our gratitude to the shareholders for their continued support, increase the investment attractiveness of the Company's stock, and encourage many people to hold shares in the Company. To deepen shareholders' understanding of the Company's business and encourage shareholders to hold shares for the medium to long term, the Company has decided to change the benefit program for shareholders.

2. Description of changes

In the present benefit program for shareholders, the Company has presented an original QUO card worth 1,000 yen of the Company to shareholders holding a unit of shares (100 shares) on the record date (November 30 every year) once a year. We have decided to add the continuous holding period to the criteria and present QUO cards according to the criteria.

In addition, shareholders who hold at least one unit (100 shares) of the Company's stock on the record date, regardless of the continuous holding period, will receive a hotel discount coupon (worth 3,000 yen) that can be used in TOSEI HOTEL COCONE and TOSEI HOTEL & SEMINAR (a total of seven facilities as of October 5, 2021) owned and managed by the Company, which are owned and operated by the Tosei Group. The details are as follows.

Before changes (at present)

Number of shares held	Continuous holding period	Benefit	Record date for program
1 unit (100 shares) or more	—	Original QUO card worth 1,000 yen	November 30

After changes

Number of shares held	Continuous (Note 2) holding period	Benefit		Record date for program
		Original QUO card	Hotel discount coupon	
1 unit (100 shares) or more	Less than 1 year	—	3,000 yen	November 30
	1 year to less than 2 years	1,000 yen		
	2 years to less than 5 years	2,000 yen		
	5 years or more	3,000 yen		

Note 1: The number of shares requirement and the record date for the program (frequency of presentation) remain unchanged.

Note 2: "Continuous shareholding period" refers to the number of times a shareholder who holds at least one unit (100 shares) of shares, is recorded in the shareholders register on November 30 and May 31 every year under the same shareholder number ("1 year or more" means three consecutive periods, "2 years or more" means five consecutive periods, and "5 years or more" means eleven consecutive periods). The shareholding period before the revision of the benefit program is included. If the shareholder number changes due to inheritance, exclusion from the shareholder register, or other reasons, the continuous holding period will start from the record date immediately after the change in the shareholder number.

Note 3: For information on the facilities where the hotel discount coupons can be used and the details of the terms and conditions, please visit the Company's website (https://www.toseicorp.co.jp/ir/investor/incentive/).

Note 4: To the shareholders who bought the shares on the Singapore Stock Exchange, gift vouchers that can be used in Singapore (CapitaVoucher) equivalent to QUO cards presented according to the holding period and hotel discount coupons described in above will be presented once a year.

Note 5: Gifts will be sent around late February every year.

3. Timing of changes

The changes will be effective from a benefit program for shareholders which record date is November 30, 2021.