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[Translation]

October 10, 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)
S2D (Singapore Exchange, Mainboard)
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Notice Regarding Transfer of Assets

Tosei Corporation (the "Company") hereby announces that it decided at a meeting of its Board of Directors held today to transfer inventory assets of the Company to Tosei REIT Investment Corporation. Since the revenue from the asset transfer is expected to be equivalent to at least 10% of the Company's consolidated revenue for the previous fiscal year, the Company accordingly provides the following information.

1. Details of assets to be transferred

Assets to be transferred (inventories)	Zoning	Location	Planned transfer amount (¥ million)
(1) Honatsugi Tosei Building	Office	Atsugi-shi, Kanagawa	880
(2) Century Urawa	Residential	Saitama-shi, Saitama	980
(3) T's garden Nagayama	Residential	Tama-shi, Tokyo	850
(4) T's garden Hitotsubashigakuen	Residential	Kodaira-shi, Tokyo	760
(5) Grandeur Fujimino	Residential	Fujimi-shi, Saitama	822
(6) T's garden WarabiII	Residential	Kawaguchi-shi, Saitama	750
(7) T's garden WarabiIII	Residential	Kawaguchi-shi, Saitama	655
(8) T's garden Kashiwa	Residential	Kashiwa-shi, Chiba	595
(9) Sun-ing Kitamatsudo	Residential	Matsudo-shi, Chiba	482
(10) T's garden Tanashi	Residential	Nishitokyo-shi, Tokyo	310
(11) Kannai waizu Building	Office	Yokohama-shi, Kanagawa	2,050
(12) T's garden Kitakashiwa	Residential	Kashiwa-shi, Chiba	2,770
		Total	11,904

2. Summary of buyer of assets

Name	Tosei REIT Investment Corporation
Address of head office	4-2-3 Toranomon, Minato-ku, Tokyo
Representative	Executive Officer Takayoshi Kitajima

3. Timeframe of transfer

Contract date	October 10, 2019
Transfer date (scheduled)	Properties (1)～(10)： November 5, 2019 Properties (11)～(12)： December 2, 2019

Please take note that completion of the necessary decision-making procedures by the transferee and completion of the necessary funds procurement before the transfer date have been set as conditions precedent to the asset transfer.

4. Impact on earnings forecasts

The impact of this asset transfer is already reflected in the financial forecast announced on January 10, 2019, therefor there will be no revision to the business forecast for the fiscal year ending November 30, 2019.

End