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Document to be filed:	Securities Registration Statement
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	April 25, 2023
Company name (Japanese):	トーセイ株式会社 (*Tosei Kabushiki-Kaisha*)
Company name (English):	TOSEI CORPORATION
Title and name of representative:	Seiichiro Yamaguchi, President and CEO
Location of head office:	4-5-4, Shibaura, Minato-ku, Tokyo, Japan
Telephone number:	+81-3-5439-8807
Contact person:	Noboru Hirano, Director and CFO
Place of contact:	4-5-4, Shibaura, Minato-ku, Tokyo, Japan
Telephone number:	+81-3-5439-8807
Contact person:	Noboru Hirano, Director and CFO
Class of securities for subscription covered by the registration statement:	Shares
Amount of offering covered by the registration statement:	Allotment to other parties: ¥1,538,000,000
Matters concerning stabilization:	Not applicable.
Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

A. Information on Securities

I. Outline of Offering

1. Newly issued shares

Class	Number of shares to be issued	Details
Ordinary shares	1,000,000 shares	Shares with full voting rights that are standard shares in Tosei Corporation (hereinafter the "Company") with no restrictions on rights. Share unit number: 100 shares.

(Notes) 1. Purpose and reason for the offering

The Company holds 1,472,022 shares of treasury shares as of March 31, 2023 to raise the level of shareholder return and improve capital efficiency, enabling the Company to flexibly execute capital policies that responds to changes in the business environment. The offering covered by this Securities Registration Statement (hereinafter the "Disposal of Treasury Shares") shall be conducted based on a resolution at a meeting of the Board of Directors held on April 25, 2023, with the utilization of treasury shares held for purposes such as ensuring capital policy flexibility.

Kiraboshi Capital Tokyo Sparkle Investment Limited Partnership, the planned allottee of the Disposal of Treasury Shares, is a fund structured by Kiraboshi Capital Co., Ltd., a wholly-owned company of Tokyo Kiraboshi Financial Group , Inc. (hereinafter, the corporate group including this company is referred to as the "Kiraboshi Group"). Kiraboshi Group is a community based financial group that enriches the businesses and livelihoods of small and medium-sized enterprises and individual customers in the Tokyo metropolitan area. The group provides not only financial intermediary services but also various integrated services such as support for business startups, business matching, M&A related services, and business succession support through the collaborative efforts of its group companies. The Tosei Group (hereinafter the "Group") is an integrated real estate company that operates six businesses—Revitalization Business, Development Business, Fund and Consulting Business, Rental Business, Property Management Business, and Hotel Business—with the Tokyo metropolitan area as its main investment area. The Group develops its business by providing a wide range of products, from new and pre-owned properties, small and medium-sized properties to large-sized properties, to a diverse clientele of funds, general business companies, and high net-worth individuals. The two groups, which have a high affinity in terms of business areas and customer base, have engaged in extensive transactions as closely-held banks including in borrowings for individual investment projects of the Company and its affiliates as well as through collaboration in the Crowdfunding Business.

The Company recently received a proposal from the Kiraboshi Group to acquire the treasury shares held by the Company with an aim to build a long-term, stable cooperative relationship and further strengthen collaboration with the Company. In response to this proposal, the Company has been working together with the Kiraboshi Group to collaborate in business matching and referrals for property purchasing in the Revitalization Business, Development Business, and Rental Business and has pursued initiatives in M&A-related business matching and such. And in April 2023, the Company received a new line of credit (overdraft) with a maximum borrowing limit of 10.0 billion yen. The establishment of this overdraft line of credit will strengthen the existing cooperative framework between the Company and the Kiraboshi Group and will contribute to the Company's flexible and stable financing.

The Company has come to the conclusion that the Disposal of Treasury Shares will contribute to the long-term and stable collaborative relationship with the Kiraboshi Group, which in turn will lead to the continual profit growth and increase in corporate value of the Company. In addition, the Company has judged that it is reasonable to dispose of treasury shares through a third-party allotment from the viewpoint of effective utilization of treasury shares.

2. The Disposal of Treasury Shares shall be conducted through the disposal of treasury shares with the ordinary shares of the Company held by the Company pursuant to the provisions of Article 199, paragraph 1 of the Companies Act (Act No. 86 of 2005, including subsequent amendments), and constitutes offers to sell and the solicitation of offers to buy securities specified in Article 9, item 1 of Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act (Order of the Ministry of Finance No. 14 of 1993).
3. Name and address of book-entry transfer institution

Japan Securities Depository Center, Incorporated

7-1 Nihonbashi-kabutocho, Chuo-ku, Tokyo, Japan

2. Method and conditions of offering of shares

(1) Offering method

Classification	Number of shares to be issued	Total issue value	Total amount to be incorporated into capital
Allotment to shareholders	—	—	—
Allotment to other parties	1,000,000 shares	¥1,538,000,000	—
General public offering	—	—	—
Total (total number of issued shares)	1,000,000 shares	¥1,538,000,000	—

(Notes) 1. The offering shall be made through a third-party allotment.

2. The total issue value is the total amount to be paid in that is prescribed in Article 199, paragraph 1, item 2 of the Companies Act pertaining to the Disposal of Treasury Shares. The offering covered by this Securities Registration Statement will be conducted by disposing of treasury shares, and thus the amount to be paid in is not incorporated into capital.

(2) Offering conditions

Issue price	Amount to be incorporated into capital	Subscription share unit	Subscription period	Deposit for subscription	Payment due date
¥1,538	—	100 shares	May 11, 2023	—	May 12, 2023

(Notes) 1. The offering shall be made through a third-party allotment and no general public offering shall be made.

2. The issue price is the amount to be paid in that is prescribed in Article 199, paragraph 1, item 2 of the Companies Act pertaining to the Disposal of Treasury Shares. The offering covered by this Securities Registration Statement shall be conducted by disposing of treasury shares, and thus the amount to be paid in is not incorporated into capital.

3. Subscription shall be made by concluding an agreement on underwriting total shares between the Company and the planned allottee after this Securities Registration Statement comes into effect, and the total issue value shall by paid in at the payment handling place as described below by the payment due date.

4. When an agreement on underwriting total shares is not concluded with the planned allottee by the payment due date, the allotment pertaining to the Disposal of Treasury Shares shall not be performed.

(3) Subscription Handling Place

Office name	Address
Head Office of Tosei Corporation	4-5-4, Shibaura, Minato-ku, Tokyo, Japan

(4) Payment Handling Place

Office name	Address
Kiraboshi Bank, Kanda Chuo Branch	3-3, Kanda-Ogawamachi, Chiyoda-ku, Tokyo, Japan

3. Underwriting of shares

Not applicable.

4. Use of proceeds from new issuance

(1) Amount of proceeds from new issuance

Total amount to be paid in (yen)	Estimated issuance expenses (yen)	Estimated net proceeds (yen)
¥1,538,000,000	¥4,000,000	¥1,534,000,000

(Notes) 1. Estimated issuance expenses do not include amounts such as consumption tax.
2. Estimated issuance expenses mainly include advisor fees and the cost of preparing documents for securities registration statements.

(2) Use of Proceeds

	Specific usage	Amount (yen)	Planned payment period
(1)	Funds for acquisition and rehabilitation of office buildings and residential properties in Japan for the Revitalization Business	¥935,000,000	From May to November 2023
(2)	Funds for acquisition and development of land and other assets for construction of office buildings, residential and commercial properties in Japan for the Development Business	¥599,000,000	From May to November 2023

(Notes) 1. In the Revitalization Business, The Company acquires office buildings, commercial facilities, rental apartments and other properties whose asset value has declined in many different ways. The Company then examines renovation plans for the acquired properties in consideration of the characteristics of the area and tenants' needs and renovates them in the ways that it considers optimal. The Company sells the revitalized properties to investors, real estate funds, companies that buy properties for their own use and other entities.
2. In the Development Business, the Company acquires land. The Company then develops the land and builds new buildings to maximize the value of land in consideration of the area, shape, uses, needs, rents, sales prices and other factors. The Company then sells whole buildings or parts of buildings.
3. The amounts and the timing of expenses for each of the uses described above are estimates based chiefly on the historical data of the Company's Revitalization Business and Development Business at the time of the preparation of this Securities Registration Statement. Properties for which proceeds will be used are not necessarily determined at the time of the preparation of this Securities Registration Statement. Actual amounts and the timing of expenses for each use may be different from the above due to circumstances including the status of the acquisition of properties after the preparation of this document. The Company does not plan to use the proceeds for any uses other than those stated above.

II. Outline of Secondary Distribution

Not applicable.

III. Notable Matters for Third-Party Allotment

1. Planned allottee

(1) Outline of planned allottee

Name	Kiraboshi Capital Tokyo Sparkle Investment Limited Partnership	
Address	3-10-43 Minami-aoyama, Minato-ku, Tokyo, Japan	
Total amount of contribution	10,010.00 million yen	
Purpose of the partnership	Structured to make equity investments to support the restructuring of business models, business reorganization, and the like of customers of Kiraboshi Bank, Ltd. customers who are affected by changes in the industrial structure.	
Outline of the operating partner	Name	Kiraboshi Capital Co., Ltd.
	Address	3-10-43 Minami-aoyama, Minato-ku, Tokyo, Japan
	Title and name of representative	Nobuo Jinnai, President
	Business operations	(1) Acquisition and holding of securities (2) Investment and management of investment partnership assets (3) Comprehensive consulting on company management (4) Provision of management information and mediation of corporate mergers and partnerships (5) Provision of credit including loans and debt guarantees (6) Any business incidental or related to the preceding items
	Capital	75 million yen
Main investors and investment ratio	Investment contributions were made by Kiraboshi Capital Co., Ltd., an unlimited liability partner (0.1% investment ratio), and Kiraboshi Bank, Ltd., a limited liability partner (99.9% investment ratio).	

(2) Relationship between the person who submits the statement and the planned allottee

Investment relationship	Not applicable.
Personnel relationship	Not applicable.
Funding relationship	Not applicable.
Transactional relationship	Not applicable.
Technical relationship	Not applicable.

(3) Reasons for selecting the planned allottee

As described in “I. Outline of Offering, 1. Newly issued shares, 1. Purpose and reason for the offering,” the Company has selected the Kiraboshi Group as the planned allottee for the purpose of establishing a long-term and stable collaborative relationship with the company.

(4) Number of shares to be allotted

Ordinary shares of the Company: 1,000,000 shares

(5) Policy on holding share certificates, etc.

The Company has orally confirmed that the planned allottee recognizes the purpose of the share acquisition through the Disposal of Treasury Shares is to invest in supporting the further enhancement of the Company’s corporate value and that the allottee intends to hold the shares over the long term, and has agreed with the planned allottee that the allottee shall not sell shares in the Company for two years from the payment due date.

In addition to the above, the Company intends to acquire a pledge from the planned allottee to the effect that, if the planned allottee transfers some or all of the shares in the Company acquired through the Disposal of Treasury Shares during the two years from the payment due date, the planned allottee agrees with immediately reporting the details of the transfer in writing to the Company, the Company's reporting the details of such report to the Tokyo Stock Exchange, Inc., and the details of the report being made available for public inspection.

(6) Situation surrounding funds, etc. required for payment

The Company has received the investment certificates from Kiraboshi Capital Co., Ltd. and Kiraboshi Bank, Ltd. confirming the provision of funds to Kiraboshi Capital Tokyo Sparkle Investment Limited Partnership. By confirming these documents, the Company has confirmed that the planned allottee has committed to investing the funds necessary for the payment of the Disposal of Treasury Shares, and has judged that the planned allottee has sufficient and necessary funds to make the payment for the Disposal of Treasury Shares.

(7) Status of the planned allottee

Kiraboshi Capital Tokyo Sparkle Investment Limited Partnership, the planned allottee, is a fund structured by Kiraboshi Capital Co., Ltd., a wholly-owned company of Tokyo Kiraboshi Financial Group , Inc. The limited liability partner (LP), Kiraboshi Bank, Ltd., and the unlimited liability partner (GP), Kiraboshi Capital Co., Ltd., of the planned allottee are both wholly-owned subsidiaries of Tokyo Kiraboshi Financial Group , Inc., a company listed on the Prime Market of the Tokyo Stock Exchange, Inc., and both partners conduct business activities following the regulations of the said stock exchange, which requires compliance with laws and regulations. In addition, as a bank licensed under the Banking Act, Kiraboshi Bank, Ltd. is subject to regulations under the said Act and to supervision by the Financial Services Agency, the supervisory authority. Accordingly, the Company has concluded that the parties involved in the planned allottee have no relationship with anti-social forces such as organized crime groups, and has submitted a written confirmation to that effect to the Tokyo Stock Exchange, Inc.

2. Restrictions on transfer of shares certificates, etc.

Not applicable.

3. Matters concerning issuing conditions

(1) Basis for calculating the disposal amount and basic stance on rationality of issuing conditions

The Board of Directors has passed a resolution setting the disposal price at 1,538 yen per share, after discussions with the planned allottee, Kiraboshi Capital Tokyo Sparkle Investment Limited Partnership, taking into consideration that the closing price of the Company's shares on the Tokyo Stock Exchange on April 24, 2023, the business day immediately prior to the date of the resolution by the Board of Directors on the Disposal of Treasury Shares (hereinafter the "Date of Resolution of the Board of Directors"), was 1,538 yen. The closing price on the business day immediately prior to the Date of Resolution of the Board of Directors was taken into consideration due to being the market share price closest to the Date of Resolution of the Board of Directors, which is considered to be highly objective and reasonable as a basis for the calculation. The 1,538 yen disposal price is same as the 1,538 yen closing price of ordinary shares in the Company on the business day immediately preceding the Date of Resolution of the Board of Directors (April 24, 2023), obtained by applying a 3.6% premium to 1,484 yen (rounded down to the nearest yen), which is the simple average closing price of ordinary shares in the Company during the most recent one-month period preceding the Date (from March 27, 2023 to April 24, 2023), by applying a 4.9% premium to 1,466 yen (rounded down to the nearest yen), which is the simple average closing price of ordinary shares in the Company

during the most recent three-month period preceding the Date (from January 25, 2023 to April 24, 2023), or by applying a 7.3% premium to 1,434 yen (rounded down to the nearest yen), which is the simple average closing price of ordinary shares in the Company during the most recent six-month period preceding the Date (from October 25, 2022 to April 24, 2023). Therefore, the Company has concluded that the disposal price is not particularly favorable.

The Company also believes the amount to be paid to be reasonable given that the disposal price is based on the Japan Securities Dealers Association's Guidelines for Handling of Allotment of New Shares to Third Party, etc. (April 1, 2010).

(2) Basic stance on rationality of the disposal quantity and the scale of share dilution

The number of shares planned to be allotted through the Disposal of Treasury Shares is 1,000,000 shares, which represents 2.05% (2.12% on a voting right basis) of the total 48,683,800 shares (472,474 voting rights) issued by the Company as of November 30, 2022. Therefore, the Company believes that the dilution of shares and the impact on the secondary market will be limited. Furthermore, the Company deems that expanding business opportunities by sharing information on investment and the like or otherwise pursing business collaboration with the Kiraboshi Group as well as strengthening its fund-raising capabilities such as by establishing overdraft facility arrangements would contribute to increasing its corporate value and, in turn, lead to enhanced shareholder value over the medium to long term; therefore it has judged that the number of shares to be disposed of and the scale of dilution of shares due to the Disposal of Treasury Shares are reasonable.

4. Matters concerning large scale third-party allotment

Not applicable.

5. Status of major shareholders after the third-party allotment

Name of shareholder	Address	Before the allotment		After the allotment	
		Number of shares held (shares)	Percentage of the number of voting rights held in the total number of voting rights (%)	Number of shares held (shares)	Percentage of the number of voting rights held in the total number of voting rights (%)
Seiichiro Yamaguchi	Shibuya-ku, Tokyo, Japan	12,885,500	27.27	12,885,500	26.71
Zeus Capital Limited	2-22-26-103 Uehara, Shibuya-ku, Tokyo, Japan	6,000,000	12.70	6,000,000	12.44
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo, Japan	4,296,900	9.09	4,296,900	8.91
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	ONE LINCOLN STREET, BOSTON MA USA 02111 (3-11-1 Nihonbashi, Chuo-ku, Tokyo, Japan)	1,813,502	3.84	1,813,502	3.76
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo, Japan	1,350,000	2.86	1,350,000	2.80
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo, Japan	1,184,000	2.51	1,184,000	2.45
Hirotoshi Deguchi	Minato-ku, Tokyo, Japan	1,030,000	2.18	1,030,000	2.13
Kiraboshi Capital Tokyo Sparkle Investment Limited Partnership	3-10-43 Minami-aoyama, Minato-ku, Tokyo, Japan	—	—	1,000,000	2.07
Government of NORWAY (Standing proxy: Citibank, N.A., Tokyo Branch)	Bankplassen 2, 0107 Oslo 1 Oslo 0107 NO (6-27-30 Shinjuku, Shinjuku-ku, Tokyo, Japan)	965,350	2.04	965,350	2.00
STATE STREET BANK AND TRUST COMPANY 505303 (Standing proxy: Mizuho Bank, Ltd., Settlement & Cleaning Services Division)	P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A. (2-15-1, Konan, Minato-ku, Tokyo, Japan	554,300	1.17	554,300	1.15
Aozora Bank, Ltd.	6-1-1 Kojimachi, Chiyoda-ku, Tokyo, Japan	502,900	1.06	502,900	1.04
Total	—	30,582,452	64.73	31,582,452	65.46

(Notes) 1. Figures stated above are based on the shareholder registry as of November 30, 2022.

2. The “percentage of the number of voting rights held in the total number of voting rights” before the allotment and the “percentage of the number of voting rights held in the total number of voting rights” after the allotment have been rounded to the second decimal place.

3. In addition to the above, the 1,424,122 treasury shares held by the Company will be reduced to 424,122 shares after the allotment . However, this number does not include the number of treasury shares acquired or disposed of after November 30, 2022.

4. The percentage of the number of voting rights held in the total number of voting rights after the allotment is calculated by dividing the number of voting rights pertaining to the shares held after the allotment by 482,474,

which is the number obtained by adding the number of voting rights to be increased as a result of the Disposal of Treasury Shares (10,000) to the total number of voting rights as of November 30, 2022 (472,474).

6. Necessity for large scale third-party allotment

Not applicable.

7. Plans to consolidate shares and details of such plans

Not applicable.

8. Other reference details

Not applicable.

IV. Other matters to be described

Not applicable.

B. Information on Tender Offers or Share Delivery

I. Overview of Tender Offers or Share Delivery

Not applicable.

II. Integrated Financial Information

Not applicable.

III. Important Agreements Between the Issuer (and Related Parties) and the Target (Important Agreements Between the Issuer (and Related Parties) and Share Delivery Subsidiary)

Not applicable.

C. Reference Information

I. Reference Documents

Please refer to the following documents for the matters listed in Article 5, paragraph 1, item 2 of the Financial Instruments and Exchange Act, including overview of the company and overview of businesses.

1. Annual Securities Report and Appendices

73rd term; from December 1, 2021 to November 30, 2022, filed to the Director-General of the Kanto Local Finance Bureau on February 27, 2023.

2. Quarterly and Semiannual Securities Reports

First quarter of 74rd term; from December 1, 2022 to February 28, 2022, filed to the Director-General of the Kanto Local Finance Bureau on April 7, 2023.

3. Extraordinary Reports

After the filing of the Annual Securities Report mentioned in 1. above and before the filing date of this Securities Registration Statement (April 25, 2023), an Extraordinary Report was filed to the Director-General of Kanto Local Finance Bureau on February 27, 2023, pursuant to the provisions of Article 24-5, paragraph 4 of the Financial Instruments and Exchange Act and Article 19, paragraph 2, item 9-2 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

II. Supplemental Information in Reference Documents

With regard to the matters described in “Business and other risks” in the Annual Securities Report and Quarterly Securities Report (hereinafter the “Annual Securities Report, etc.”) listed as reference documents above, no changes or any other matters have occurred between the filing date of the Annual Securities Report, etc. and the filing date of this Securities Registration Statement (April 25, 2023).

Moreover, the Annual Securities Report, etc. include forward-looking statements, and as of the filing date of this Securities Registration Statement (April 25, 2023), judgments concerning such statements have not changed, and no new forward-looking statements need to be added.

III. Place Where Reference Documents are Available for Public Inspection

Head Office of Tosei Corporation

(4-5-4 Shibaura, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihonbashi-kabutocho, Chuo-ku, Tokyo)

D. Information on Guarantee Companies, etc. of Filing Company

Not applicable.

E. Special Information

Not applicable.