

January 25, 2012

To whom it may concern

Tosei Corporation
Toranomom Tosei Building, 4-2-3 Toranomom, Minato-ku, Tokyo
President and CEO: Seiichiro Yamaguchi
Ticker code: 8923 (Tokyo Stock Exchange, First Section)
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Please note that this document is a translation of the official announcement that was released on January 25, 2012. The translation is prepared and provided for the purpose of the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

Notice Regarding Appointment of Directors

Jan. 25, 2012 – The Board of Directors of Tosei Corporation (“the Company”) at a meeting held today resolved to submit a proposal for shareholders' approval at the 62th ordinary general meeting scheduled for Feb. 24, 2012, concerning the appointment of its directors. Details are as follows.

1. Reason for appointment

The term of all directors will expire upon the closing of the Company's ordinary general shareholders' meeting scheduled for Feb. 24, 2012. Accordingly, the Company will appoint the following candidates as its new directors.

2. Name and profile of the director candidates

Name:	Seiichiro Yamaguchi	
Date of Birth:	Jan. 5, 1961	
Background:	Apr. 1983	Entered Mitsui Real Estate Sales Co., Ltd.
	Apr. 1986	Entered Tosei-Shoji Corporation
	Aug. 1990	Director of the Company
	Jun. 1994	President and Representative Director of the Company (current position)
	Dec. 1995	Representative Director of Palms Community Management Co. Ltd. (the predecessor of Tosei Community Co., Ltd.)
	Jul. 2004	President and CEO of the Company (current position)

Name: Katsuhito Kosuge

Date of Birth: Jul. 17, 1960

Background:

Apr. 1983	Entered Tokyu Construction Co., Ltd.
Apr. 1986	Entered Tosei-Shoji Corporation
Jan. 1996	Director of the Company
Dec. 2000	Managing Director of the Company
Jul. 2004	Managing Executive Officer of the Company
Sep. 2005	Representative Director of Tosei Revival Investment Co., Ltd.
Feb. 2006	COO Senior Executive Officer of the Company
Oct. 2007	Representative Director of Tosei Asset Management, Corp.
Apr. 2008	Director of Tosei Asset Advisors, Inc.
Dec. 2011	COO Senior Executive Officer of Business Division; in charge of Asset Solutions 1,2, and 3, Asset Solutions Business Promotion Department, and Architecture Planning Department; and General Manager of Asset Solutions Business Promotion Department of the Company (current position)

Name: Noboru Hirano

Date of Birth: Oct. 17, 1959

Background:

Apr. 1982	Entered Kokubu & Co., Ltd.
Apr. 1991	Entered Tosei-Shoji Corporation
May 1995	Director of Tosei-Shoji Corporation
Mar. 2001	General Manager of Finance and Accounting Department of the Company
Oct. 2002	Managing Director of the Company
Jul. 2004	Managing Executive Officer of the Company
Mar. 2005	Corporate Auditor of Tosei Revival Investment Co., Ltd.
Apr. 2005	Corporate Auditor of Tosei Community Co., Ltd. (current position)
Sep. 2005	Representative Director of Tosei REIT Advisors, Inc.
Feb. 2006	CFO Senior Executive Officer of the Company
Dec. 2007	Representative Director of Tosei Revival Investment Co., Ltd. (current position)
Mar. 2011	CFO Senior Executive Officer of Administrative Division; in charge of Corporate Planning Department, and Administration and HR Department of the Company (current position)

Name: Goro Kamino
Date of Birth: Aug. 29, 1960
Background: Apr. 1983 Entered Mitsui Trust and Banking Company, Limited (the predecessor of The Chuo Mitsui Trust and Banking Company, Limited)
Aug. 1990 Entered Chubu Gas Co., Ltd.
May 1995 Entered Gastec Service, Inc. and appointed as Corporate Planning Department Chief
Dec. 1995 Director of Toyohashi Cable Network Inc. (current position)
Aug. 2000 President CEO of Gastec Service, Inc. (current position)
May 2002 President and representative director of Sala Corporation (current position)
Jun. 2002 Director of System Location Co., Ltd.
Jan. 2004 Director of Sala House Co., Ltd. (current position)
Mar. 2006 Representative Director of Chubu Gas Co., Ltd. (current position)
Feb. 2007 Chairperson of Sala Cars Japan Co., Ltd. (current position)
Feb. 2007 Director of the Company (current position)
Oct. 2009 Director of Japan Post Holdings Co., Ltd. (current position)

Name: Kenichi Shotoku
Date of Birth: Jan. 20, 1971
Background: Jul. 1995 Entered Asahi & Co., Ltd. (the predecessor of KPMG AZSA LLC)
Sep. 1999 Transferred to Arthur Andersen & Co., Kuala Lumpur Office
Sep. 2002 Entered SCS Global Accounting Services, Ltd. (the predecessor of SCS Global Consulting K.K.)
Nov. 2003 Representative Director of SCS Global Accounting Services, Ltd (the predecessor of SCS Global Consulting K.K.) (current position)
Sep. 2005 Director of O-RID GLOBAL BPO PTE. LTD. (current position)
Dec. 2010 Statutory Auditor of ROKI TECHNO CO., LTD (current position)

Note: Goro Kamino and Kenichi Shotoku are independent director candidates.