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[Translation]

October 13, 2017

To whom it may concern

Tosei Corporation  
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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 Total:8 properties (inventories)	Zoning	Location	Planned transfer amount (¥ million)	Planned total transfer amount (¥ million)
Twin Avenue	Apartment	Nerima-ku, Tokyo	1,880	9,820
Milestone Higashi-kurume	Apartment	Higashi-kurume-shi, Tokyo	1,650	
Lumier No.3	Apartment	Kawaguchi-shi, Saitama	1,420	
Wako Building	Store	Chiba-shi, Chiba	1,400	
Chojamachi Duo Building	Office	Yokohama-shi, Kanagawa	1,300	
T's garden Nishi-funabashi	Apartment	Funabashi-shi, Chiba	860	
Quest Yamatedai	Apartment	Yokohama-shi, Kanagawa	710	
Sancerre Yono-honmachi	Apartment	Saitama-shi, Saitama	600	

## 2. Summary of buyer of assets

(1) Name	Tosei REIT Investment Corporation
(2) Address of Head Office	4-2-3 Toranomom, Minato-ku, Tokyo
(3) Representative	Executive Officer Hisaaki Kuroyama

## 3. Timeframe of transfer

(1) Contract Date	October 13, 2017
(2) Transfer Date (scheduled)	November 2, 2017

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 reflected in the financial forecast ending November 30, 2017.

End