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[Translation]

December 19, 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 of Change in Major Shareholder

Tosei Corporation (the “Company”) hereby announces that its major shareholder has changed as follows:

1. Background on change

The Company was notified of the change in its major shareholder, based on the Large Shareholding Report (as of October 27, 2017) submitted by SAMARANG UCITS on December 18, 2017.

2. Profile of the shareholder that has changed

(1) Name	SAMARANG UCITS
(2) Address	11a Avenue Monterey L-2163 Luxembourg
(3) Representative	Leonard Alain, Director
(4) Business	Investment business company

3. Changes in number of voting rights (number of shares) and percentage of total voting rights held by the shareholders

	Number of voting rights (Number of shares)	Percentage of total voting rights	Major shareholder ranking
Before change	-	-	-
After change	51,273units (5,127,300shares)	10.62%	No.3

*The above information is based on the Large Shareholding Report. The ranking of major shareholders is estimated based on the number of shares owned on the register of shareholders as of May 31, 2017.

4. Outlook

This matter is based on the Large Shareholdings Report filed by the above shareholders.

There is no significant reportable information on the future outlook.

End