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[Translation]

January 25, 2018

To Whom It May Concern

Tosei Corporation
Toranomom Tosei Building, 4-2-3 Toranomom, Minato-ku, Tokyo
President and CEO: Seiichiro Yamaguchi
Securities code: 8923 (Tokyo Stock Exchange, First Section)
Securities code: S2D (Singapore Exchange, Main Board)
Contact: Noboru Hirano, Director and CFO
TEL: +81-3-3435-2865

Notice Regarding Appointment of Directors

Tosei Corporation (the “Company”) hereby announces that it has resolved at the Board of Director meeting held on January 25, 2018, to submit a proposal regarding the appointment of Directors to the 68th Ordinary General Meeting of Shareholders scheduled on February 27, 2018.

1. Reason for Appointment

The terms of office of all five (5) Directors will expire at the conclusion of the Meeting.

Accordingly, subject to the approval of Proposal 2: Partial Amendments to the Articles of Incorporation, with an eye to future growth and the enhancement of governance, we propose the election of seven (7) Directors by increasing the number of Directors by two (2).

2. Profile of New Directors

Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Important concurrent positions outside the Company)	
Seiichiro Yamaguchi (Jan. 5, 1961)	Apr. 1983	Joined Mitsui Real Estate Sales Co., Ltd.
	Apr. 1986	Joined 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)
Katsuhito Kosuge (Jul. 17, 1960)	Apr. 1983	Joined Tokyu Construction Co., Ltd.
	Apr. 1986	Joined 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 and Senior Executive Officer of Business Division of the Company (current position)
	Oct. 2007	Representative Director of Tosei Asset Management, Corp.
	Apr. 2008	Director of Tosei Asset Advisors, Inc.
	Feb. 2012	Director of Tosei Asset Advisors, Inc.

Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Important concurrent positions outside the Company)	
Noboru Hirano (Oct. 17, 1959)	Apr. 1982	Joined Kokubu & Co., Ltd.
	Apr. 1991	Joined 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	Audit & Supervisory Board Member of Tosei Revival Investment Co., Ltd.
	Apr. 2005	Audit & Supervisory Board Member of Tosei Community Co., Ltd.
	Sep. 2005	Representative Director of Tosei REIT Advisors, Inc. (the predecessor of Tosei Asset Advisors, Inc.)
	Feb. 2006	CFO and Senior Executive Officer of Administrative Division of the Company (current position)
	Dec. 2007	Representative Director of Tosei Revival Investment Co., Ltd.
	Jan. 2013	Director of Tosei Revival Investment Co., Ltd. (current position)
	Feb. 2013	Director of Tosei Community Co., Ltd. (current position)
	Feb. 2016	Director of Tosei Asset Advisors, Inc. (current position)
Masaaki Watanabe (Jan. 25, 1963)	Apr. 1986	Joined Towa Real Estate Development Co., Ltd. (the predecessor of Mitsubishi Jisho Residence Co., Ltd.)
	Dec. 1990	Joined Heisei Kouhatsu Co., Ltd.
	Apr. 1993	Seconded to Ohmon Club Co., Ltd.
	Feb. 1998	Joined the Company
	Aug. 2006	Director of Tosei Revival Investment Co., Ltd.
	Dec. 2006	General Manager of Asset Solution Business Department 1 of the Company
	Mar. 2008	Executive Officer and General Manager of Asset Solution Business Department 1 of the Company
	Dec. 2012	Executive Officer in charge of Asset Solution Business Department 3 and Asset Solution Business Department 4 of the Company
	Dec. 2014	Executive Officer in charge of Asset Solution Department 3 of the Company
	May 2015	Managing Executive Officer, Deputy Chief of Business Division and in charge of Asset Solution Department 3 of the Company
	Mar. 2017	Managing Executive Officer and Deputy Chief of Business Division of the Company
	Jun. 2017	Managing Executive Officer, Deputy Chief of Business Division and in charge of Asset Solution Department 4 of the Company (current position)
Hideki Nakanishi (Jun. 17, 1967)	Apr. 1990	Joined The Yasuda Trust & Banking Co., Ltd. (the predecessor of Mizuho Trust & Banking Co., Ltd.)
	Jun. 1999	Joined Gold Crest Co., Ltd.
	Oct. 2001	Joined HUSER Corporation
	Apr. 2006	Joined the Company
	Dec. 2006	General Manager of Asset Solution Business Department 4 of the Company
	Dec. 2010	General Manager of Asset Solution Business Department 1 of the Company
	Mar. 2013	Executive Officer in charge of Asset Solution Department 1 of the Company
	Feb. 2016	Director of Tosei Revival Investment Co., Ltd. (current position)
	Mar. 2017	Managing Executive Officer in charge of Asset Solution Department 1 of the Company (current position)
Kenichi Shohtoku (Jan. 20, 1971)	Oct. 1995	Joined Asahi & Co., Ltd. (the predecessor of KPMG AZSA LLC)
	Sep. 1999	Seconded to Arthur Andersen & Co., Kuala Lumpur Office
	Sep. 2002	Joined SCS Global Accounting Co., Ltd. (the predecessor of SCS Global Consulting (S) Pte Ltd)
	Nov. 2003	Representative Director of SCS Global Accounting Co., Ltd. (current position)
	Sep. 2005	Director of O-RID GLOBAL BPO PTE. LTD.
	Dec. 2010	Outside Audit & Supervisory Board Member of ROKI TECHNO CO., LTD.
	Feb. 2012	Director of the Company (current position)
	Jan. 2013	Outside Audit & Supervisory Board Member of ROKI GROUP HOLDINGS CO., LTD. (current position)

Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Important concurrent positions outside the Company)	
Hiroyuki Kobayashi (Mar. 3, 1965)	Apr. 1987	Joined the Industrial Bank of Japan, Ltd. (the predecessor of Mizuho Bank, Ltd.)
	Apr. 2000	Seconded to Mizuho Securities Co., Ltd.
	Apr. 2003	Head of Advisory Department IV of Mizuho Securities Co., Ltd.
	Jun. 2005	Joined Sophia Corporation
	Apr. 2006	Vice President and Director of Sophia Corporation
	Dec. 2006	Joined Mizuho Securities Co., Ltd.
	Jun. 2008	Deputy Head of Corporate Planning Department of Mizuho Securities Co., Ltd.
	Dec. 2011	Head of Corporate Communications Department of Mizuho Securities Co., Ltd.
	Apr. 2014	Senior Corporate Officer attached to Corporate Investment Services & Retail Business Division of Mizuho Securities Co., Ltd.
	Apr. 2015	Head of Wealth Management Division, Retail & Business Banking Division of Mizuho Securities Co., Ltd.
	Apr. 2017	CEO of Social Capital Management, Inc. (current position)

Note: Kenichi Shohtoku and Hiroyuki Kobayashi are candidates for outside directors.

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