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[Translation]

May 25, 2018

To whom it may concern

Tosei Corporation
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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 (amended report) as of May 17, 2018 submitted by SAMARANG UCITS on May 24, 2018.

2. Profile of the shareholder that has changed

(shareholder that will lose status as a major shareholder)

(1) Name	SAMARANG UCITS
(2) Address	11 a 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 (as of October 27, 2017)	51,273 units (5,127,300 shares)	10.62%	No.3
After change	46,420 units (4,642,000 shares)	9.58%	No.3

*Number of shares with no voting rights deducted from number of issued shares: 2,300 shares
Number of issued shares as of March 31, 2018: 48,472,500 shares

Note 1) 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 November 30, 2017.

Note 2) After changed “Percentage of total voting rights” is calculated based on voting rights which is calculated by deducting number of shares with no voting rights (2,300 shares) from the total shares as of March 31, 2018 (48,472,500 shares).

4. Outlook

This matter is based on the Large Shareholdings Report (amended report relating to changes in significant shareholders) filed by the above shareholders.

There is no significant reportable information on the future outlook.

End