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[Translation]

January 24, 2020

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, Mainboard)
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Notice Regarding Nomination of Candidates for Directors

Tosei Corporation (the “Company”) hereby announced that it has resolved at the Board of Director meeting held on January 24, 2020, to submit a proposal regarding the Nomination of Candidates for Directors to the 70th Ordinary General Meeting of Shareholders scheduled on February 26, 2020.

1. Candidates for Directors

Name	Current positions and areas of responsibility in the Company	Reappointment or New appointment
Seiichiro Yamaguchi	President and CEO	Reappointment
Noboru Hirano	CFO Senior Executive Officer of Administrative Division In charge of Human Resource Department	Reappointment
Masaaki Watanabe	Director Managing Executive Officer Deputy Chief of Business Division In charge of Asset Solution Department 5	Reappointment
Hideki Nakanishi	Director Managing Executive Officer Deputy Chief of Business Division In charge of Asset Solution Department 1	Reappointment
Shunsuke Yamaguchi	Executive Officer In charge of M&A · Group Strategy Department and General Affairs Department	New appointment
Hitoshi Oshima	Executive Officer In charge of Asset Solution Department 4	New appointment
Kenichi Shohtoku	Outside Director	Reappointment
Hiroyuki Kobayashi	Outside Director	Reappointment
Masao Yamanaka	-	New appointment

(Notes) Kenichi Shohtoku, Hiroyuki Kobayashi and Masao Yamanaka are candidates for Outside Directors.

2. Resignation upon expiration of term of Director

Name	Current positions and areas of responsibility in the Company	New positions and areas of responsibility in the Company (Scheduled for March 1, 2020)
Katsuhito Kosuge	COO and Senior Executive Officer of Business Division In charge of Asset Solutions Business Promotion Department	Vice President Executive Officer of Business Division In charge of Asset Solution Business Promotion Department

《Reference: Profile of New Candidates》

Name (Date of birth)	Career summary, positions and areas of responsibility in the Company (Important concurrent positions outside the Company)	Number of the Company's shares held
Shunsuke Yamaguchi (Jul. 26, 1964)	Apr. 1988 Joined TOKYU CONSTRUCTION CO., LTD. Dec. 2001 Joined the Company Oct. 2006 Director in charge of Administrative Division of Fusion Partner, Inc. Aug.2007 Joined the Company Oct. 2007 Director of Tosei Asset Management, Corp. Apr. 2008 Director of Tosei Asset Advisors, Inc. Dec. 2012 Director of NAI Tosei Japan, Inc. Mar.2013 Executive Officer of the Company Dec. 2017 Executive Officer in charge of Group Strategy Department (the predecessor of M&A・Group Strategy Department) and General Affairs Department of the Company (current position) Feb. 2018 Audit & Supervisory Board Member of Tosei Asset Advisors, Inc. (current position)	7,200
Hitoshi Oshima (Nov. 19, 1964)	Apr. 1988 Joined The Sanwa Bank, Ltd. (the predecessor of MUFG Bank, Ltd.) Jun.2006 Joined J-REP Co. Ltd. (the predecessor of Goodman Japan Limited) Jan. 2009 Joined NATIONAL STUDENTS INFORMATION CENTER CO., LTD. Dec. 2011 Joined the Company Jul. 2012 Director of Tosei Revival Investment Co., Ltd. Mar.2014 Managing Director of Tosei Community Co., Ltd. Jun.2014 Representative Director of Crystal Sports Club (the predecessor of CSC) (current position) Dec. 2016 Director of Tosei Community Co., Ltd. Mar.2017 Executive Officer of the Company Dec. 2019 Executive Officer in charge of Asset Solution Department 4 of the Company (current position)	0
Masao Yamanaka (Jul. 24, 1962)	Apr. 1997 Registered as attorney-at-law (Daini Tokyo Bar Association) Jan. 2003 Established Yamanaka Law Office Apr. 2008 Joined RENAISS Law Office (current position) May 2012 Outside Auditor of CHIYODA CO., LTD. (current position) Jun. 2015 Outside Auditor of System Location Co., Ltd. (current position) Jun. 2018 Outside Director of ACE SECURITIES CO., LTD. (current position)	0

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