



February 24, 2012

To whom it may concern

Tosei Corporation  
Toranomom Tosei Building, 4-2-3 Toranomom, Minato-ku, Tokyo  
President and CEO: Seiichiro Yamaguchi  
Ticker code: 8923 (Tokyo Stock Exchange, First Section)  
Contact: Noboru Hirano, Director and CFO  
TEL: +81-3-3435-2864

Please note that this document is a translation of the official announcement that was released on February 24, 2012. The translation is prepared and provided for the purpose of the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

**Notice Regarding Change of Representative Directors and Board Members of  
Tosei Asset Advisors, Inc. (the Subsidiary of Tosei Corporation)**

February 24, 2012 – Tosei Asset Advisors, Inc., a wholly-owned subsidiary of Tosei Corporation (“the Company”) at the general meeting and board meeting held today resolved the following change of representative directors and board members. Details are as follows.

Change of Representative Directors and Board Members (Effective: February 24, 2012)

Name	New Position	Current Position	Remark
Ryouhei Yasuda	President and CEO	Vice President and Director	Newly-appointed
Makoto Ryoukin		President and CEO	Resigned
Yoshiyuki Tsukada	Managing Director General Manager of Investment Management Division 2	Director General Manager of Investment Management Division 2	Newly-appointed
Kenji Aramaki	Director General Manager of Investment Management Division 1	Director General Manager of Investment Management Division 1	
Eiji Kouya	Director General Manager of Structured Finance Division	Director General Manager of Structured Finance Division	
Katsuhito Kosuge	Director (part-time)		Newly-appointed
Shunsuke Yamaguchi	Director (part-time)	Director (part-time)	
Motohiko Miyoshi	Director (part-time)	Director (part-time)	
Hisaaki Kuroyama	Corporate Auditor (part-time)	Corporate Auditor (part-time)	

(End)

【Reference: Brief Profile of Newly-appointed Officers】

Name	Ryouhei Yasuda	
Date of Birth	Aug. 20, 1959	
Brief Profile	Apr. 1983	Entered Tokyu Construction Co., Ltd.
	May 2000	Withdrew from the aforesaid company
	May 2000	Entered Tosei Fudosan Co., Ltd. (the predecessor of Tosei Corporation)
	Dec. 2000	Appointed as General Manager of General Affairs Department of the Company and as Deputy Manager of Administrative Division of Tosei Community Co., Ltd.
	Apr. 2003	Appointed as Chief of Corporate Planning Section (the current Corporate Planning Department) of the Company
	Jul. 2004	Appointed as Executive Officer in charge of Corporate Planning Department of the Company
	Dec. 2007	Appointed as Managing Executive Officer in charge of Asset Solutions Business Promotion Department of the Company
	Apr. 2010	Appointed as Director of Tosei Community Co., Ltd. (part-time)
	Jun. 2010	Appointed as Managing Executive Officer in charge of Asset Solutions Business Promotion Department and Asset Solution 5 of the Company
	Dec. 2010	Appointed as Director of Tosei Asset Advisors, Inc. (part-time)
	Dec. 2011	Seconded to Tosei Asset Advisors, Inc. and appointed as Vice President and Director of the aforesaid company

Name	Yoshiyuki Tsukada	
Date of Birth	Jun. 1, 1964	
Brief Profile	Apr. 1987	Entered Mitsui Real Estate Sales Co., Ltd.
	Apr. 1999	Withdrew from the aforesaid company
	May 1999	Entered Tosei Fudosan Co., Ltd. (the predecessor of Tosei Corporation)
	Dec. 2006	Appointed as General Manager of Asset Solution 2 of the Company
	Dec. 2008	Appointed as General Manager of Asset Solution 5 of the Company
	Dec. 2011	Seconded to Tosei Asset Advisors, Inc. and appointed as Director and General Manager of Investment Management Division 2 of the aforesaid company

Name	Katsuhito Kosuge	
Date of Birth	Jul. 17, 1960	
Brief Profile	Jan. 1996	Appointed as Director of Tosei Fudosan Co., Ltd. (the predecessor of Tosei Corporation)
	Feb. 2006	Appointed as COO Senior Executive Officer of the Company (current position)