

[Translation]

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To whom it may concern

Tosei Corporation  
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**Notice Regarding Maximum Issue Price Concerning**

**Secondary Listing of Tosei Shares on Singapore Exchange and Issuance of New Shares**

Tosei Corporation (the “Company”) had announced, pursuant to its “Notice Regarding Secondary Listing of Tosei Shares on Singapore Exchange and Issuance of New Shares” dated February 22, 2013, that it has resolved, at the meeting of its board of directors held on the same date, to offer shares of common stock of the Company by way of a offering in Singapore and overseas markets (excluding the United States and Canada and for the avoidance of doubt, the Offering Shares have not been and will not be registered under the U.S. Securities Act of 1933) (the “Offering” and shares of common stock of the Company with respect to which the Offering is made are referred to as the “Offering Shares”) as part of a secondary listing of shares of common stock of the Company on the Singapore Exchange Securities Trading Limited (the “SGX-ST” and such secondary listing is referred to as the “Listing”), and also announced that the maximum amount of the issue price (offer price) would be determined by March 11, 2013. However, due to necessary modification, testing and other preparations related to trading and clearing system and arrangement of SGX in relation to the Listing, the maximum issue price was not determined by March 11, 2013.

The Company will make further announcements on the future schedule and other matters regarding the Listing and the Offering as they are determined.

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Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing certain information on the offering of the shares of common stock of the Company, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. The securities referred to above are not to be offered or sold within Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). Securities may not be offered or sold in the United States without registration or an exemption from registration under the Securities Act. If any

public offering of securities is made in the United States, it will be by means of a prospectus prepared in English and in accordance with the Securities Act that may be obtained from the Company that will contain detailed information about the Company and its management, as well as financial statements. The securities referred to above will not be offered in the United States. Future information contained in this press release such as estimates, expectations, and forecasts is prepared based on the information available to the Company as of the date of this press release and on certain assumptions and qualifications, and the actual circumstances may be substantially different from such future information contained in this press release due to risks factors such as the competitive environment with other companies, the domestic consumption tax system, conditions of the regions where business relating to the Company's earnings is conducted, and exchange rate fluctuations.