

[Translation]

9 July 2013

To whom it may concern

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**Notice Regarding Issuance of New Shares by International Placement
and International Placement of Vendor Shares**

Tosei Corporation (the “Company”) hereby announces as follows that it has resolved, at the meeting of its board of directors held on 9 July 2013, on issuance of new shares of common stock of the Company by a placement (the “Placement of New Shares” and shares of common stock of the Company with respect to which the Placement of New Shares are made are referred to as the “New Shares”) and placement of vendor’s shares of common stock of the Company (the “Placement of Vendor Shares” and shares of common stock of the Company with respect to which the Placement of Vendor Shares is made are referred to as the “Vendor Shares”) in Singapore and overseas markets (excluding the United States and Canada).

1. Background to the Placement of New Shares and the Placement of Vendor Shares

The Company conducted a secondary listing (the “Listing”) on the Main Board of the

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Singapore Exchange Securities Trading Limited (the “SGX-ST”) on March 27, 2013 by way of introduction, a method whereby the listing company does not issue or otherwise offer any new shares at the time of listing.

Together with the incorporation and commencement of business activities of Tosei Singapore Pte. Ltd. and NAI Tosei Japan, Inc. since last year, the Listing is intended to establish a bridge between investors in the South-East Asia and real estate in Japan, and the Company believes that these measures are the next step to develop its overseas business further.

The Company has undertaken to the SGX-ST to conduct fund-raising through an offering of the common stock of the Company in Singapore in the future within a reasonable time of the Listing. Such fund-raising can only be conducted no earlier than three months following the Listing date, in accordance with the listing rules of the SGX-ST, and is expected to be conducted within 15 months from the Listing date, subject to prevailing market conditions and other various conditions. Details were included in the press release on the Tokyo Stock Exchange dated March 22, 2013 titled “Notice Regarding Eligibility to List for Secondary Listing of Tosei Shares on Singapore Exchange by Way of Introduction”

(Note) Shares of common stock of the Company have not been traded on the SGX-ST since the Listing date until today. The trade of shares of common stock of the Company on the SGX-ST will begin after the Placement of New Shares and the Placement of Vendor Shares which will be conducted based on the above undertaking intended to promote the trading of shares of common stock of the Company.

Given that, on the back of the residential market with continuing strong sales in the Tokyo metropolitan area, and the real estate investment market showing vigorous transaction activity due to anticipated improvement of demand, the various conditions necessary for the Placement of New Shares are expected to be satisfied, the Company has, at this time, decided to conduct the fund-raising with a view to further expanding its assets and increasing its corporate value by investing in its main businesses (its revitalisation business, development business, and fund and consulting business).

Following the completion of the Placement of New Shares and the Placement of Vendor Shares, shares of common stock of the Company will be tradable on the SGX-ST as well as the Tokyo Stock Exchange. As there is no precedent that a Japanese company whose shares are traded on both Tokyo Stock Exchange as its primary market and the SGX-ST as a secondary market conducts the placement in Singapore and overseas markets, the Company will be the first case. The Company aims to deepen the understanding, and increase the

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presence, of the business of the Company and its subsidiaries (Tosei group) in the investment markets in South-East Asia through the Placement of New Shares and the Placement of Vendor Shares, as well as disclosure of financial results in accordance with the IFRS and timely disclosure in English.

The Company also believes that the concurrent execution of the Placement of Vendor Shares with the Placement of New Shares will contribute to the improvement of distribution and liquidity of shares of common stock of the Company.

2. Issuance of New Shares by International Placement

- (1) Class and number of 2,600,000 shares of common stock of the Company shares to be offered

- (2) Method of determination of amount to be paid in The amount to be paid in to the Company by the Underwriter (as defined below) will be determined in Yen on a day between July 22, 2013 (Mon) and July 24, 2013 (Wed) (such date, the “Pricing Date”) in accordance with the book building method applied in the Singaporean market that is equivalent to the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association (“JSDA”).

- (3) Amount of stated capital and additional capital reserves to be increased The amount of stated capital to be increased will be half of the maximum increase amount of stated capital, as calculated in accordance with Article 14, Paragraph 1 of the Ordinance on Accounting of Companies with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of capital reserves to be increased will be the amount obtained by subtracting the amount of stated capital to be increased from the maximum increase amount of stated capital.

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- (4) Method of placement The Placement of New Shares will be made within Singapore and in overseas markets (excluding the United States and Canada) and all of the New Shares to be offered will be purchased and underwritten by Daiwa Capital Markets Singapore Limited (the “Underwriter”).
- The issue price (the offer price) of the New Shares will be determined in accordance with the book building method applied in the Singaporean market that is equivalent to the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc., of the JSDA, in SGD on the Pricing Date based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares of common stock of the Company on the Tokyo Stock Exchange on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by between 0.90 and 1.00 and converted into SGD based on the exchange rate on the Pricing Date provided by the Underwriter (and rounded down to the second decimal place), taking into account market demand and other conditions.
- (5) Consideration for the Underwriter The Company will, as underwriting commissions per share to be offered, pay 4.4% of the closing price for trade of shares of common stock of the Company on Tokyo Stock Exchange on the Pricing Date.
- (6) Payment date The payment date will be any day between July 25, 2013 (Thu) and July 29, 2013 (Mon). However, it will be three business days after the Pricing Date.
- (7) Subscription unit 100 shares
- (8) The determination of the amount to be paid in, the amount of stated capital and capital

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reserves to be increased, the issue price (the offer price), and any other matters necessary for the Placement of New Shares will be delegated to the Representative Director of the Company.

- (9) Stabilising transactions will not be conducted with respect to the Placement of New Shares.

3. International Placement of Vendor Shares

- (1) Class and number of 1,000,000 shares of common stock of the Company shares to be sold
- (2) Vendor and number of Seiichiro Yamaguchi, 1,000,000 shares shares to be sold
- (3) Selling price To be determined

(The selling price of the Vendor Shares will be determined in accordance with the book building method applied in the Singaporean market that is equivalent to the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc., of the JSDA, in SGD on the Pricing Date based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares of common stock of the Company on the Tokyo Stock Exchange on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by between 0.90 and 1.00 and converted into SGD based on the exchange rate on the Pricing Date provided by the Underwriter (and rounded down to the second decimal place), taking into account market demand and other conditions.)

The selling price of the Vendor Shares will be equivalent to the issue price (the offer price) of the New Shares.

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- (4) Method of placement of vendor shares The Placement of Vendor Shares will be made within Singapore and in overseas markets (excluding the United States and Canada) and all of the Vendor Shares to be sold will be purchased and underwritten by the Underwriter.
- (5) Consideration for the Underwriter The Company will, as underwriting commissions per share to be offered, pay 4.4% of the closing price for trade of shares of common stock of the Company on Tokyo Stock Exchange on the Pricing Date.
- (6) Delivery date The delivery date will be the business day following the payment date of the Placement of New Shares.
- (7) Subscription unit 100 shares
- (8) The determination of the selling price and any other matters necessary for the Placement of Vendor Shares will be delegated to the Representative Director of the Company.
- (9) If the Placement of New Shares is cancelled, the Placement of Vendor Shares will also be cancelled.
- (10) Stabilising transactions will not be conducted with respect to the Placement of Vendor Shares.

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4. Change in the Number of Issued Shares as a Result of this Placement of New Shares

Total number of issued shares at present: 45,684,000 shares

Increase in number of shares by way of the Placement of New Shares: 2,600,000 shares

Total number of issued shares after the Placement of New Shares: 48,284,000 shares

(Note) The Company has conducted a stock split as of July 1, 2013 in the proportion of one share of common stock.

5. Use of Proceeds

(1) Use of proceeds to be raised this time

Of the aggregate estimated net proceeds of 2,242,000,000 yen (estimate) that the Company will receive from this Placement of New Shares, 896,800,000 yen is scheduled to be applied to acquisition and revitalization of office buildings and residential properties in Japan for the revitalization business, 896,800,000 yen to acquisition of lands to build office buildings, residential and commercial properties in Japan and development of those buildings and properties for the development business, and the remaining amount to co-equity investment in real estate funds which the Company plans to set up for the fund and consulting businesses, by the end of the fiscal year ending November 30, 2014 in each case.

Note: The above estimated net proceeds is estimated to be the amount calculated on the basis of the closing price of shares of common stock of the Company regularly traded on the TSE as of July 8, 2013 (Mon) (911 yen) less the estimated issue expenses (30,000,000 yen).

(2) Change in the use of proceeds raised last time

Not applicable.

(3) Impact on results of operations

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The proceeds to be raised hereby are scheduled to be applied to investment funding for promoting three of the Company's businesses in Japan, namely the revitalisation business, development business and fund and consulting business, and it is believed that the earning power of the Company group will be able to be strengthened.

6. Dividends to Shareholders, etc.

(1) Dividend policy

The Company has a basic dividend policy of striving to maintain stable dividend payment and determining a balance between dividends and internal reserves necessary to enhance the long-term corporate value of the Company by obtaining business opportunities with high profitability, comprehensively taking into account changes in results of operations, business environment in the future and development of business plans.

(2) Concept on determination of dividends

Under the basic policy described above, the Company will determine dividends taking comprehensively into account results of operations of the Company, the business environment and other factors in the relevant fiscal year.

(3) Use of retained earnings

The Company intends to utilize retained earnings for the purpose of expanding business and strengthening its management structure.

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(4) Dividends for the past three fiscal years

	Fiscal year ended November 30, 2010	Fiscal year ended November 30, 2011	Fiscal year ended November 30, 2012
Consolidated net income per share	974.63 yen	1,646.05 yen	3,076.34 yen
Dividends per share (Interim dividends per share)	500 yen (-)	500 yen (-)	600 yen (-)
Consolidated actual payout ratio	51.3%	30.4%	19.5%
Consolidated return on equity	1.8%	3.0%	5.5%
Consolidated dividend on equity	0.9%	0.9%	1.1%

- (Notes)
1. The consolidated net income per share is calculated based on the average number of shares of common stock of the Company during the relevant fiscal year.
 2. The consolidated actual payout ratio is a fraction (expressed as a percentage), the numerator of which is the amount of dividends per share during the relevant fiscal year, and the denominator of which is the consolidated net income per share for the relevant fiscal year.
 3. The consolidated return on equity is a fraction (expressed as a percentage), the numerator of which is the consolidated net income for the relevant fiscal year, and the denominator of which is the equity capital (obtained by taking the average of the total consolidated net assets less the stock options and the shares owned by minority shareholders, as at the beginning and the end of the relevant fiscal year).
 4. The consolidated dividend on equity is a fraction (expressed as a percentage), the numerator of which is the total amount of dividends paid during the relevant fiscal year, and the denominator of which is the amount of consolidated net assets (obtained by taking the average of the total consolidated net assets, as at the beginning and the end of the relevant fiscal year).
 5. Although the Company has conducted a stock split as of July 1, 2013 in the

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proportion of one share of common stock into 100 shares of common stock, no adjustment based on the effect of the stock split has been made to the per share figures.

6. Each of the above figures has been calculated based on the figures in the consolidated financial statements of the Company prepared in accordance with the accounting standards in Japan. The Company applies international financial reporting standards to its consolidated financial statements from the fiscal year ending November 2013.

7. Other Matters

- (1) Designation of party to receive allocation

Not applicable.

- (2) Information on dilutive shares

Not applicable.

- (3) Information on equity financing within past three years, etc.

- (i) Equity financing

Not applicable.

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(ii) Change in share prices for past three fiscal years and at the most recent point in time

	Fiscal year ended November 2010	Fiscal year ended November 2011	Fiscal year ended November 2012	Fiscal year ended November 2013
Opening	21,700 yen	32,450 yen	19,060 yen	37,100 yen □711 yen
High	44,700 yen	43,000 yen	37,650 yen	151,900 yen □966 yen
Low	18,610 yen	18,020 yen	18,800 yen	36,800 yen □588 yen
Closing	32,450 yen	18,700 yen	35,850 yen	68,700 yen □911 yen
Price/earnings ratio	33.30	11.36	11.65	-

- (Notes)
1. Prices indicated above are the trading prices on the Tokyo Stock Exchange.
 2. Each of the prices marked with □ is the share price after ex-rights with respect to the stock split conducted on July 1, 2013 (in the proportion of 100 shares of common stock to one share of common stock).
 3. Share prices for the fiscal year ending November 2013 are shown as of July 8, 2013.
 4. Price/earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of each fiscal year; and the denominator of which is the consolidated net income per share for the relevant fiscal year. The consolidated net income per share is that calculated in accordance with the accounting standards in Japan. The figures for the fiscal year ending November 2013 has yet to be confirmed and thus is not indicated in the above

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table.

(4) Lock-up

1. The Company has agreed with the Underwriter that for a period beginning on the Pricing Date and ending after 180 days after the delivery date of New Shares and Vendor Shares, without the prior written approval of the Underwriter, it will, except for certain cases, not issue, create a security interest on, dispose of, or otherwise conduct actions similar thereto with respect to, any common stock of the Company or any securities convertible into, or exchangeable for, the common stock of the Company.
2. Mr. Seiichiro Yamaguchi who is President and CEO of the Company, and Zeus Capital Ltd which is a major shareholder of the Company have agreed that for a period beginning on the Pricing Date and ending after 180 days after the delivery date of New Shares and Vendor Shares, without the prior written approval of the Underwriter, they will, except for certain cases, not assign, create a security interest on, or otherwise dispose of, the Company's shares held by Mr. Seiichiro Yamaguchi and Zeus Capital Ltd.

(5) Limitation on the shareholders' rights by the stock split and adoption of unit share system

The Company split one share of the common stock of the Company into 100 shares on July 1, 2013 by setting June 30, 2013 as the record date, and on July 1, 2013 adopted a unit share system by which the number of shares constituting one unit is 100 shares.

Shareholders who hold less than 100 shares (including investors who hold less than 100 shares through Central Depository (Pte) Ltd.) as a result of such stock split and adoption of unit share system cannot exercise their voting rights. In addition, investors who hold less than 100 shares through Central Depository (Pte) Ltd. cannot exercise their rights to request the Company to purchase shares of less than one unit, and such investors are required to transfer their shares to the accounts in the Japanese securities companies, etc. and become shareholders under the laws of Japan in order to exercise such rights.

End

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