

[Translation]

22 July 2013

To whom it may concern

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Notice Regarding the Determination of Issue and Selling Prices

Tosei Corporation (the “Company”) hereby announces that certain matters has been decided as follows for the issuance of new shares of common stock of the Company by a placement and placement of vendor’s shares of common stock of the Company in Singapore and overseas markets (excluding the United States and Canada) which was resolved at the meeting of its board of directors held on 9 July 2013.

1. Issuance of New Shares by International Placement

(1) Class and number of shares to be offered	2,600,000 shares of common stock of the Company
(2) Issue price (Offer price)	per share SGD 9.40 (JPY 743.63)
(3) Total issue amount (Total offer amount)	SGD 24,440,000 (JPY 1,933,438,000)
(4) Amount to be paid in	per share JPY 743.63 (SGD 9.40)

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 the placement 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.

(5)	Total amount to be paid in	JPY 1,933,438,000 (SGD 24,439,869)
(6)	Amount of stated capital and capital reserves to be increased	Amount of stated capital to be increased JPY 966,719,000 (SGD 12,219,934)
		Amount of capital reserves to be increased JPY 966,719,000 (SGD 12,219,934)
(7)	Payment date	July 25, 2013 (Thu)
(8)	Delivery date	July 26, 2013 (Fri)

2. International Placement of Vendor Shares

(1)	Class and number of shares to be sold	1,000,000 shares of common stock of the Company
(2)	Selling price	per share SGD 9.40 (JPY 743.63)
(3)	Total selling amount	SGD 9,400,000 (JPY 743,630,000)
(4)	Delivery date	July 26, 2013 (Fri)

(Note) The amounts in Japanese yen or Singapore dollar in brackets in the section of “1. Issuance of New Shares by International Placement”, “2. International Placement of Vendor Shares” and “Reference” below are yen equivalent to the amounts in SGD or Singapore dollar equivalent to the amounts in JPY and provided for your reference. The amounts in Japanese yen or Singapore dollar in brackets are calculated using the exchange rate of SGD 1 = JPY79.11.

<Reference>

1. Basis for calculating the issue and selling prices

(1)	Reference date of calculation and price	July 22, 2013 (Mon)	JPY 775 (SGD 9.80)
(2)	Discount rate		4.05%
(3)	Exchange rate		SGD 1 / JPY 79.11

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2. Use of proceeds to be raised this time

Of the aggregate estimated net proceeds of JPY 1,903,438,000 (SGD 24,060,650) that the Company will receive from this Placement of New Shares, JPY 761,375,200 (SGD 9,624,260) is scheduled to be applied to acquisition and revitalization of office buildings and residential properties in Japan for the revitalization business, JPY 761,375,200 (SGD 9,624,260) 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.

3. Commencement of Trading on the Singapore Exchange Securities Trading Limited

As at the date hereof, the shares of common stock of the Company (the “Shares”) are listed but not traded on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Trading in the Shares (including the 2,600,000 new shares issued on July 25, 2013 by a placement (“New Shares”)) is expected to commence on the SGX-ST at 9.00 a.m. (Singapore time) on 26 July 2013 following the completion of the placement of New Shares and 1,000,000 vendor shares. Trading and settlement of the Shares on the SGX-ST will be in Singapore dollars.

End

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