



[Translation]

November 25, 2013

To Whom It May Concern

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Notice Regarding the Organizational Structure Change and Personnel Assignments

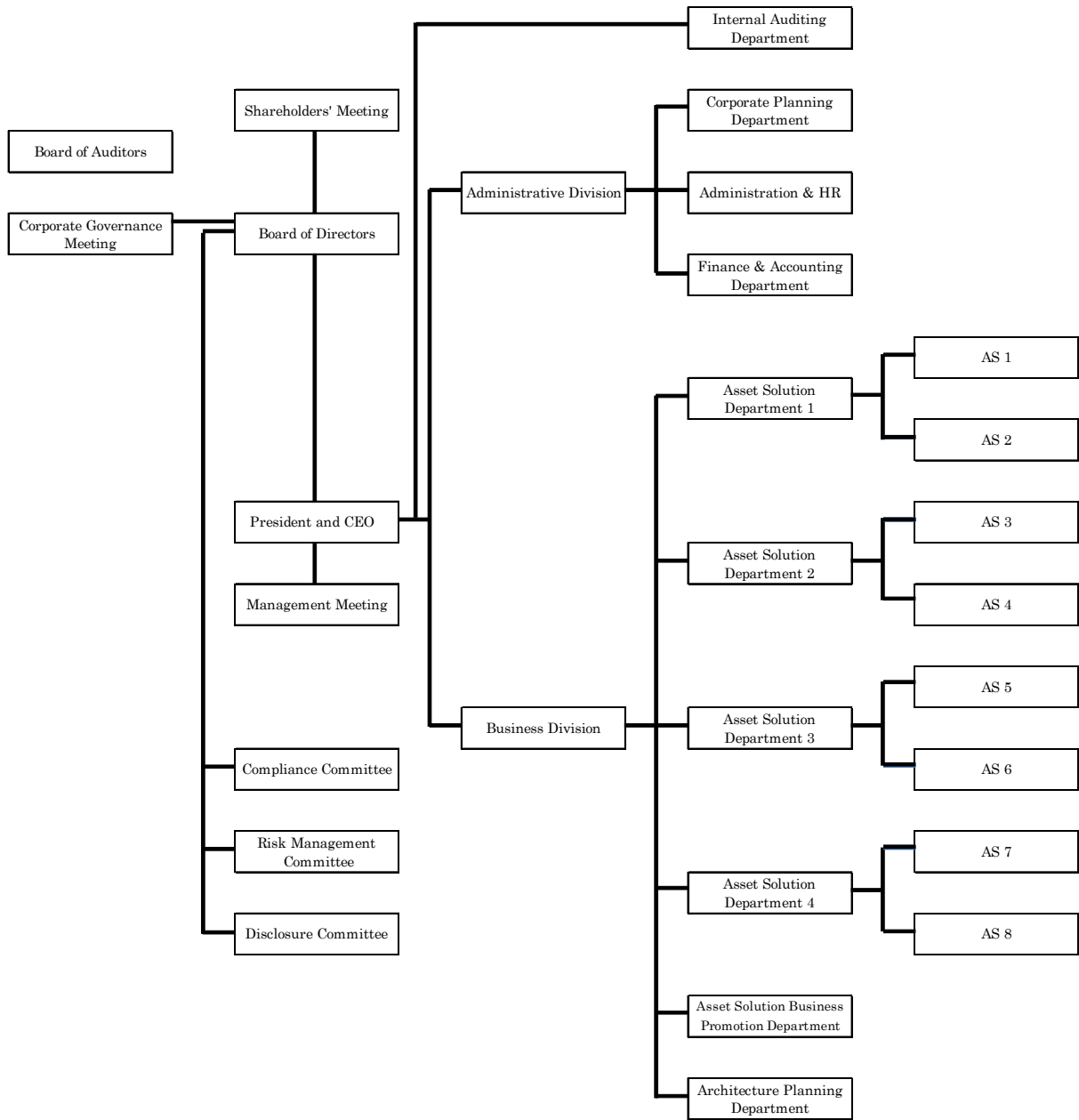
Tosei Corporation (the “Company”) hereby announces that the Board of Directors at the meeting held on November 25, 2013 has resolved the following organizational structure change as well as the personnel assignments to be effected as of December 1, 2013.

1. Organizational Structure Change

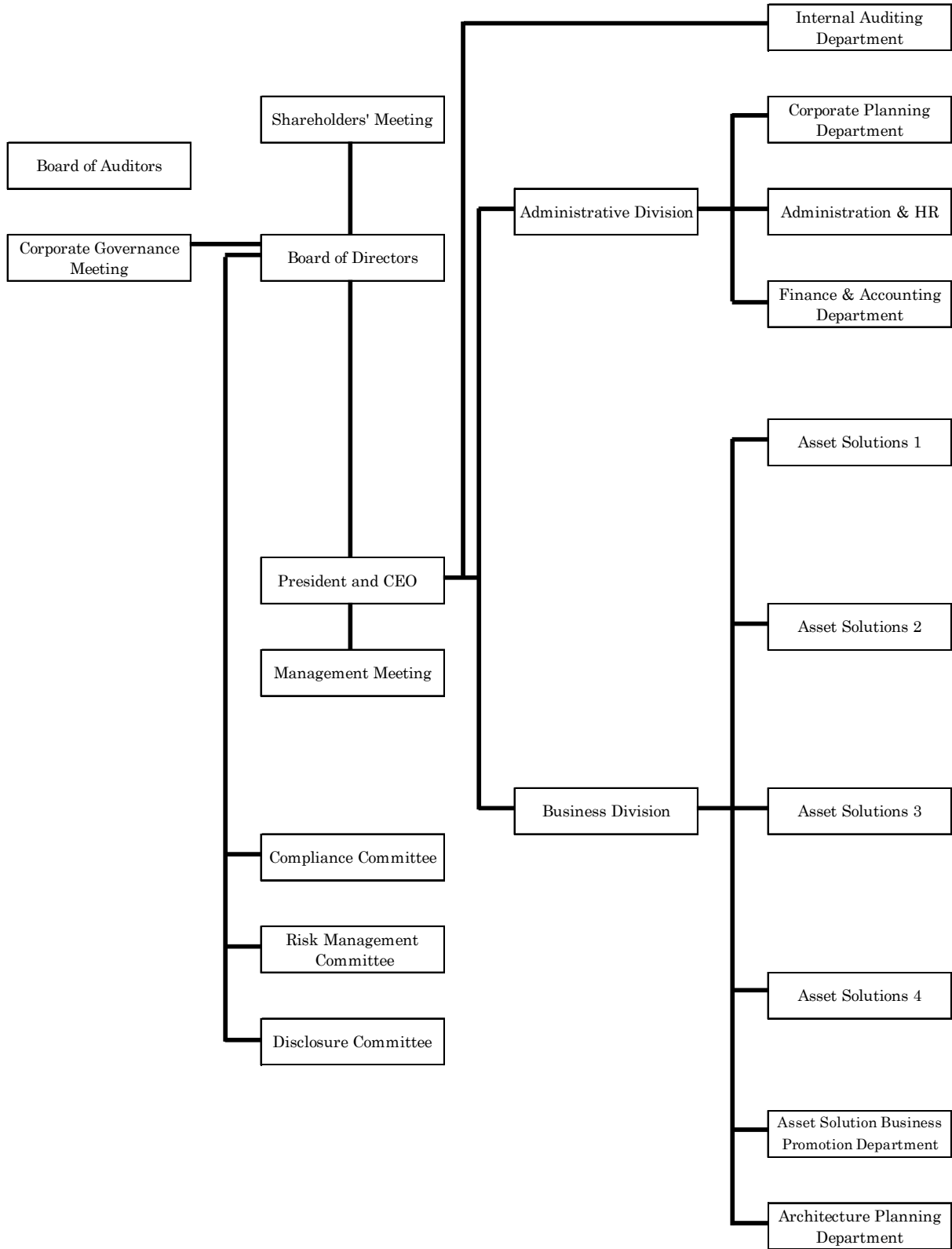
Of the six lines of business the Company Group owns, the Company will change the organizational structure with respect to Revitalization, Development, Rental and Fund & Consulting Businesses, in order to further strengthen the sales force, with a view to grow and expand further in the recent recovering real estate market .

The subject organizational structure change will reform the existing Asset Solution Business Division which runs 4 business lines into four business departments and each business department will have two AS units which undertake the business executions. Such organizational change will allow a more flexible operation of the organization, faster information sharing and decision making, as well as appointing younger members to managerial positions, which in turn is expected to further activate the overall organization. At the same time, the Company will effect several new personnel assignments in line with this organizational structure change.

【New Organization Chart】



【Current Organization Chart】



2. Personnel Assignments

New Position	Current Position	Name
Executive Officer Head of Asset Solution Department 1	Executive Officer General Manager of Asset Solutions 1	Hideki Nakanishi
Head of Asset Solution Department 2	General Manager of Asset Solutions 2	Hidekazu Egoshi
Executive Officer Head of Asset Solution Department 3	Executive Officer General Manager of Asset Solutions 3	Masaaki Watanabe
Head of Asset Solution Department 4 General Manager AS 7	General Manager of Asset Solutions 4	Kenji Komiyama
Deputy Head of Asset Solution Department 1	Asset Solutions 1 Department	Takehiko Kusajima
Deputy Head of Asset Solution Department 1 General Manager AS 1	Assistant General Manager of Asset Solutions 1	Toshiya Tatebayashi
Deputy Head of Asset Solution Department 3	Senior Manager of Asset Solutions 3	Fumio Tanaka
Head of Asset Solution Business Promotion Department	Manager of Asset Solution Business Promotion Department	Ko Nishide
Head of Architecture Planning Department	Manager of Architecture Planning Department	Satoshi Shiwaku
General Manager AS 2	Manager of Asset Solutions 1	Yosuke Shiota
General Manager AS 3	Manager of Asset Solutions 2	Fumio Ishida
General Manager AS 4	Manager of Asset Solutions 2	Shinya Oyamada
General Manager AS 5	Manager of Asset Solutions 3	Yoshimasa Aoyagi
General Manager AS 6	Manager of Asset Solutions 3	Masashi Ikarashi
General Manager AS 8	Manager of Asset Solutions 3	Masanobu Horibe

End