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[Translation]

October 28, 2015

To whom it may concern

Tosei Corporation
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Securities code: 8923 (Tokyo Stock Exchange, First Section)
S2D (Singapore Exchange, Mainboard)
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Notice Regarding Transfer of Assets

Tosei Corporation (the “Company”) hereby announces that it decided at a meeting of its Board of Directors held today to transfer inventory assets of the Company to Tosei REIT Investment Corporation. Since the revenue from the asset transfer is expected to be equivalent to at least 10% of the Company’s consolidated revenue for the previous fiscal year, the Company accordingly provides the following information.

1. Details of assets to be transferred

Assets to be transferred Total:4 properties (inventories)	Zoning	Location	Planned transfer amount (¥ million)	Planned total transfer amount (¥ million)
Nishikasai Tosei Building	Office	Edogawa-ku, Tokyo	1,710	10,560
Kannai Tosei Building II	Office	Yokohama-shi, Kanagawa	4,100	
SEA SCAPE Chiba-minato	Apartment	Chiba-shi, Chiba	2,800	
Musashifujisawa Tosei Building	Store	Iruma-shi, Saitama	1,950	

2. Summary of buyer of assets

(1) Name	Tosei REIT Investment Corporation
(2) Address of Head Office	4-2-3 Toranomon, Minato-ku, Tokyo
(3) Representative	Executive Officer Hisaaki Kuroyama

3. Timeframe of transfer

(1) Contract Date	October 28, 2015
(2) Transfer Date (scheduled)	November 17, 2015

Please take note that completion of the necessary decision-making procedures by the transferee and completion of the necessary funds procurement before the transfer date have been set as conditions precedent to the asset transfer.

4. Impact on earnings forecasts

For the impact of this asset transfer on the full-year earnings forecasts for the fiscal year ending November 30, 2015, please refer to the notice titled “Notice Regarding Revision of Full-Year Earnings Forecasts for Fiscal Year Ending November 30, 2015 and Revision of Dividend Forecasts” disclosed on the same date as this notice.

End