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[Translation]

October 11, 2016

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:5 properties (inventories)	Zoning	Location	Planned transfer amount (¥ million)	Planned total transfer amount (¥ million)
JPT Motomachi Building	Office	Naka-ku, Yokohama-shi, Kanagawa	2,377	5,337
Hakusan asanomi Building	Office	Bunkyo-ku, Tokyo	1,380	
T’s garden Shinkoiwa	Apartment	Katsushika-ku, Tokyo	670	
Prime Garden	Apartment	Kamagaya-shi, Chiba	600	
Selection Hatsutomi	Store	Kamagaya-shi, Chiba	310	

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 11, 2016
(2) Transfer Date (scheduled)	November 2, 2016

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

The impact of this asset transfer is reflected in the financial forecast ending November 30, 2016.

End