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[Translation]

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To whom it may concern

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Notice Regarding the Introduction of a Cumulative Investment Unit Investment Program

Tosei Corporation (the “Company”) hereby announces that a memorandum on the affairs concerning the stock cumulative investment accounts was signed with SMBC Nikko Securities Inc. today to introduce a cumulative investment unit investment program (the “Program”) for the officers and employees of the Company for investment units of Tosei Reit Investment Corporation (“Tosei Reit”), which is contracted for asset management by Tosei Asset Advisors, Inc. (“TAA”), a wholly owned subsidiary of the Company. Details are as follows:

1. Purpose of the Introduction of the Program

The Program is intended, as part of the Company's employee welfare benefits, to help its officers and employees, including those temporarily transferred to TAA, build assets for the medium to long term and to provide them with opportunities to acquire investment units of Tosei Reit.

2. Overview of the Program

The Program is based on the cumulative investment program (Note) provided by securities companies to allow officers and employees, including those temporarily transferred to TAA, to acquire investment units of Tosei Reit.

The acquisition and sale of the investment units through the Program will be subject to restrictions in accordance with Insider Trading Prevention Regulations and other internal rules of the Company and TAA. Full attention will be paid to the introduction and operation of the Program to prevent insider trading.

Note: A program that allows the continuous acquisition of investment units of Tosei Reit through securities companies at a fixed amount and at fixed intervals.

3. Commencement Schedule

The Program is scheduled to start in December 2016.

End