



[Translation]

November 25, 2013

To Whom It May Concern

Tosei Corporation  
Toranomom Tosei Building, 4-2-3 Toranomom, Minato-ku, Tokyo  
President and CEO: Seiichiro Yamaguchi  
Securities code: 8923 (Tokyo Stock Exchange, First Section)  
Securities code: S2D (Singapore Exchange, Main Board)  
Contact: Noboru Hirano, Director and CFO  
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**Notice Regarding Change in Directors of Subsidiary (Tosei Singapore Pte. Ltd.)**

Tosei Corporation (the “Company”) hereby announces that Tosei Singapore Pte. Ltd., a wholly-owned subsidiary of the Company, will effect a change in its directors as follows:

Change in Directors (effective December 1, 2013)

Name	
Nobuto Fujiwara	Appointed as Managing Director
Junko Takano	Appointed as Director
Tetsuji Komiyama	Resigned from Managing Director position

End

**【Reference : Background of the New Directors】**

Name : Nobuto Fujiwara  
Work Experience :  
April 1984 Joined Mitsui Leasing & Development, Ltd. (current JA Mitsui Leasing, Ltd.)  
October 2000 Joined Fast Retailing Co., Ltd.  
April 2006 Joined Tosei Fudosan Co., Ltd. (current Tosei Corporation)  
April 2007 General Manager of Corporate Planning Department  
March 2013 Executive Officer in charge of Corporate Planning Department and General Manager of the same (present responsibility)

Name: Junko Takano  
Work Experience:  
April 1991 Joined Recruit Cosmos Co., Ltd.  
September 2000 Joined Win Corporation  
October 2006 Joined Tosei Corporation (Seconded to Tosei Asset Advisors, Inc.)  
October 2013 Seconded to Tosei Singapore Pte. Ltd.