

[Translation]

22 February 2013

To whom it may concern

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**Notice Regarding Secondary Listing of Tosei Shares on Singapore Exchange
and Issuance of New Shares**

Tosei Corporation (the “Company”) hereby announces that it has resolved, at the meeting of its board of directors held on 22 February, 2013, to offer shares of common stock of the Company by way of a offering in Singapore and overseas markets(excluding the United States and Canada and for the avoidance of doubt, the Offering Shares have not been and will not be registered under the U.S. Securities Act of 1933) (the “Offering” and shares of common stock of the Company with respect to which the Offering is made are referred to as the “Offering Shares”) as part of a secondary listing of shares of common stock of the Company on the Singapore Exchange Securities Trading Limited (the “SGX-ST” and such secondary listing is referred to as the “Listing”). The Company had on 20 February, 2013 obtained from the SGX-ST an eligibility-to-list for the listing of shares of common stock of the Company on the SGX-ST. The Company intends to maintain the listing of its shares on the First Section of Tokyo Stock Exchange, Inc. (“TSE”) as the primary market and have a secondary listing on the Main Board of the SGX. The Company will get the approval from the Monetary Authority of Singapore. The Offering and the Listing may be canceled if the Company does not get the approval.

1. Background to the Offering

Under the corporate philosophy of “creating new value and inspiration in all aspects of real estate as a global-minded group of seasoned professionals,” the Company has been offering services as a comprehensive real estate business comprising six core businesses. In addition, to fully demonstrate the integration and synergistic effects of these six core businesses, the Company sees expansion into the global market as one of its medium-term strategies, in light of the recent globalization in the real estate financial markets.

In 2012, which was the year the Company commenced the implementation of this global strategy, the Company incorporated a subsidiary in Singapore, Tosei Singapore Pte. Ltd., in January as a stepping stone to the further expansion of its fund business. In addition, in November of the same year, the Company became a member of NAI Global, which is headquartered in New Jersey, the United States of America. As a member of the NAI Global network, we tend to the requests and/or assignments of the clients of NAI Global and its network and provide the services relating real estate within the Tokyo area and Chiba,

Kanagawa and Saitama prefectures including supporting clients in Japan to expand overseas and overseas clients to expand into Japan.

With the Listing, the Company intends to make the businesses more deeply understood and enhance its presence in South-East Asia through disclosing appropriate and sufficient corporate information of the Company in markets in Singapore, such as disclosure of financial results in accordance with the International Financial Reporting Standards (IFRS) and timely disclosure in English.

2. Outline of Issuance of New Shares

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| (1) | Class and number of shares to be offered | 29,000 shares of common stock of the Company |
| (2) | Method of determination of amount to be paid in | The amount to be paid in to the Company by the Underwriter (as defined below) will be determined in Yen on March 14, 2013 (Thu) (such date, the “Pricing Date”) in accordance with the book building method applied in the Singaporean market that is equivalent to the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association (“JSDA”). |
| (3) | Amount of stated capital and additional capital reserves to be increased | The amount of stated capital to be increased will be half of the maximum increase amount of stated capital, as calculated in accordance with Article 14, Paragraph 1 of the Ordinance on Accounting of Companies with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of capital reserves to be increased will be the amount obtained by subtracting the amount of stated capital to be increased from the maximum amount of stated capital increase. |
| (4) | Method of offering | <p>The Offering will be made within Singapore and in overseas markets (excluding the United States and Canada) and all of the Shares to be offered will be purchased and underwritten by Daiwa Capital Markets Singapore Limited (the “Underwriter”).</p> <p>The issue price (the offer price) of the Shares will be determined in accordance with the book building method applied in the Singaporean market that is equivalent to the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc., of the JSDA, in SGD on the Pricing Date based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares of common stock of the Company on the First Section of the Tokyo Stock Exchange on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by between 0.90</p> |

and 1.00 (with any fraction less than one yen being rounded up) and converted into SGD based on the exchange rate at the time of pricing on March 14 provided by the Underwriter, taking into account market demand and other market conditions. However, if the issue price of the Shares to be determined in accordance with the book building method mentioned above is higher than the maximum issue price to be determined by March 11, 2013 (Mon), the Offering will not be conducted.

- (5) Consideration for the Underwriter The Company will pay underwriting commissions of 4.5% of the closing price for trade of shares of common stock of the Company on TSE on the Pricing Date for each share to be offered.
- (6) Payment date March 18, 2013 (Mon)
- (7) Listing date March 19, 2013 (Tue)
- (8) Subscription unit 1 share
- (9) The determination of the amount to be paid in, the amount of stated capital and capital reserves to be increased, the issue price (the offer price), and any other matters necessary for the Offering will be delegated to the Representative Director of the Company.
- (10) Stabilizing transactions will not be conducted with respect to the Offering.

3. Change in the Number of Issued Shares as a Result of this Offering

Total number of issued shares at present: 456,840 shares

Increase in number of shares by way of the Offering: 29,000 shares

Total number of issued shares after the Offering: 485,840 shares

4. Use of Proceeds

- (1) Use of proceeds to be raised this time

Of the maximum aggregate estimated net proceeds of 1,369,600,000 yen (estimate) that the Company will receive from this Offering, 547,800,000 yen is scheduled to be applied to acquisition and revitalization of office buildings and residential properties in Japan for the revitalization business, 547,800,000 yen to acquisition and development of lands to build office, residential and commercial properties in Japan for the development business, and the remaining amount to co-equity investment in funds where the Company manages portfolio assets or which the Company plans to set up for the fund business.

Note: The above estimated net proceeds is estimated to be the amount calculated on the

basis of the closing price of shares of common stock of the Company regularly traded on the First Section of TSE as of February 21, 2013 (Thu) (67,800 yen) less the estimated issue expenses (400,000,000 yen).

(2) Change in the use of proceeds raised last time

Not applicable.

(3) Impact on results of operations

The proceeds to be raised hereby are scheduled to be applied to investment funding for promoting three of the Company's businesses in Japan, namely the revitalization business, development business and fund business, and it is believed that the earning power of the Company group will be able to be strengthened.

5. Dividends to Shareholders, etc.

(1) Dividend policy

The Company has a basic dividend policy of striving to maintain stable dividend payment and determining a balance between dividends and internal reserves necessary to enhance the long-term corporate value of the Company by obtaining business opportunities with high profitability, comprehensively taking into account changes in results of operations, business environment in the future and development of business plans.

(2) Concept on determination of dividends

Under the basic policy described above, the Company will determine dividends taking comprehensively into account results of operations of the Company, the business environment and other factors in the relevant fiscal year.

(3) Use of retained earnings

The Company intends to utilize retained earnings for the purpose of expanding business and strengthening its management structure.

(4) Dividends for the past three fiscal years

	Fiscal year ended November 30, 2010	Fiscal year ended November 30, 2011	Fiscal year ended November 30, 2012
Consolidated net income per share	974.63 yen	1,646.05 yen	3,076.34 yen
Dividends per share (Interim dividends per share)	500 yen (-)	500 yen (-)	600 yen (-)
Consolidated actual payout ratio	51.3%	30.4%	19.5%
Consolidated return on equity	1.8%	3.0%	5.5%
Consolidated dividend on equity	0.9%	0.9%	1.1%

- (Notes)
1. The consolidated net income per share is calculated based on the average number of shares of common stock of the Company during the relevant fiscal year.
 2. The consolidated actual payout ratio is a fraction (expressed as a percentage), the numerator of which is the amount of dividends per share during the

relevant fiscal year, and the denominator of which is the consolidated net income per share for the relevant fiscal year.

3. The consolidated return on equity is a fraction (expressed as a percentage), the numerator of which is the consolidated net income for the relevant fiscal year, and the denominator of which is the equity capital (obtained by taking the average of the total consolidated net assets less the stock options and the shares owned by minority shareholders, as at the beginning and the end of the relevant fiscal year).
4. The consolidated dividend on equity is a fraction (expressed as a percentage), the numerator of which is the total amount of dividends paid during the relevant fiscal year, and the denominator of which is the amount of consolidated net assets (obtained by taking the average of the total consolidated net assets, as at the beginning and the end of the relevant fiscal year).
5. In “Consolidated Financial Results for the Year Ended November 30, 2012” dated January 10, 2013, the Company announced that the dividends per share for the fiscal year ended November 30, 2012 were 600 yen per share.

6. Other Matters

- (1) Designation of party to receive allocation

Not applicable.

- (2) Information on dilutive shares

Not applicable.

- (3) Information on equity financing within past three years and other matters

- (i) Equity financing within past three years

Not applicable.

- (ii) Change in share prices for past three fiscal years and at the most recent point in time

	Fiscal year ended November 2010	Fiscal year ended November 2011	Fiscal year ended November 2012	Fiscal year ended November 2013
Opening	21,700 yen	32,450 yen	19,060 yen	37,100 yen
High	44,700 yen	43,000 yen	37,650 yen	75,700 yen
Low	18,610 yen	18,020 yen	18,800 yen	36,800 yen
Closing	32,450 yen	18,700 yen	35,850 yen	67,800 yen
Price/earnings ratio	33.30	11.36	11.65	-

- (Notes) 1. Prices indicated above are the trading prices on the Tokyo Stock Exchange.

2. Share prices for the fiscal year ending November 2013 are shown as of February 21, 2013.
3. Price/earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of each fiscal year, and the denominator of which is the consolidated current net income per share for the relevant fiscal year (the consolidated current net income per share for the fiscal year ended November 2012 has not been audited). The consolidated current net income per share for the fiscal year ending November 2013 has yet to be confirmed and thus is not indicated in the above table.

(4) Lock-up Arrangements

(i) We have agreed that we will not, during the period commencing from the Listing Date until the date falling six months thereafter, without the prior written consent of the Underwriter, amongst others, issue, grant security over or otherwise dispose of any shares of common stock of the Company or securities convertible into or exchangeable for any shares of common stock of the Company subject to certain exceptions.

(ii) Seiichiro Yamaguchi and Zeus Capital Limited have agreed that they will not, during the period commencing from the Listing Date until the date falling six months thereafter, without the prior written consent of the Underwriter, amongst others, transfer, encumber or otherwise dispose of any shares of common stock of the Company held by them respectively, subject to certain exceptions.

End of Document

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing the offering of the shares of common stock of the Company, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. The securities referred to above are not to be offered or sold within Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Securities may not be offered or sold in the United States without registration or an exemption from registration under the Securities Act. If any public offering of securities is made in the United States, it will be by means of a prospectus prepared in English and in accordance with the Securities Act that may be obtained from the Company that will contain detailed information about the Company and its management, as well as financial statements. The securities referred to above will not be offered in the United States. Future information contained in this press release such as estimates, expectations, and forecasts is prepared based on the information available to the Company as of the date of this press release and on certain assumptions and qualifications, and the actual circumstances may be substantially different from such future information contained in this press release due to risks factors such as the competitive environment with other companies, the domestic consumption tax system, conditions of the regions where business relating to the Company's earnings is conducted, and exchange rate fluctuations.