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[Translation]

April 25, 2016

To Whom It May Concern

Tosei Corporation
Toranomon Tosei Building, 4-2-3 Toranomon, Minato-ku, Tokyo
President and CEO: Seiichiro Yamaguchi
Securities code: 8923 (Tokyo Stock Exchange, First Section)
Securities code: S2D (Singapore Exchange, Main Board)
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Notice of change of members of the Independent Committee formed as part of Countermeasures to Large-Scale Acquisitions of Tosei Shares (Takeover Defense Measures)

Tosei Corporation (the"Company") hereby announces that both Mr. Goro Kamino and Mr. Tatsuki Nagano, members of the Independent Committee established under the Countermeasures to Large-Scale Acquisitions of Tosei Shares (Takeover Defense Measures) the renewal of which was approved at the 65th ordinary general meeting of shareholders of the Company held on February 25, 2015, resigned from their positions as members of the Independent Committee.

The Company thus hereby informs that, due to the above their resignations, the Board of Directors of the Company at its meeting held on today to appoint two new members of the Independent Committee as described below.

Newly Appointed Members of the Independent Committee

Kenichi Shohtoku

Oct. 1995	Entered Asahi & Co., Ltd. (the predecessor of KPMG AZSA LLC)
Sep. 1999	Transferred to Arthur Andersen & Co., Kuala Lumpur Office
Sep. 2002	Entered SCS Global Accounting Co., Ltd. (the predecessor of SCS Global Consulting (S) Pte Ltd)
Nov.2003	Representative Director of SCS Global Accounting Co., Ltd. (the predecessor of SCS Global Consulting (S) Pte Ltd) (current position)
Sep. 2005	Director of O-RID GLOBAL BPO PTE. LTD.
Dec.2010	Statutory Auditor of ROKI TECHNO CO., LTD
Feb. 2012	Director of the Company (current position)
Jan. 2013	Statutory Auditor of ROKI GROUP HOLDINGS CO., LTD. (current position)

*Mr. Kenichi Shohtoku is an outside director as set out in Article 2, Item 15 of the Companies Act.

Mr. Shohtoku is the representative director of SCS Global Holdings Pte Ltd, with which the Company had a consulting service agreement until February 28, 2015 in connection with overseas operational

development. However, the Company expects no conflict of interest to arise between him and its shareholders, as the amount of fees paid to the said company was immaterial, etc., the Company determines that Mr. Shohtoku's former position does not affect his independence as a member of the Independent Committee of the Company.

Hiroshi Nishinakama

Apr.1978	Entered The Sanwa Bank, Limited (the predecessor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
Oct.1987	Manager of London Branch
May1992	Senior Manager of International Business Promotion Department, Americas Office
Aug.1994	General Manager of Kwai-Chung Sub Branch of Hong Kong Branch
Aug.1996	Senior Manager of Credit Administration Department
Oct.1999	Senior Vice President of Derivative Products Department
Jan.2002	UFJ Bank Limited (the predecessor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
	Senior Manager of Internal Audit Department
Jan.2006	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Senior Manager of Internal Audit & Credit Examination Division
Apr.2007	Joined ORIX Real Estate Corporation as General Manager of Internal Audit Department
Mar.2008	Transferred to ORIX Corporation
	General Manager of Internal Audit Department (current position)
Jul.2008	Audit & Supervisory Board Member of ORIX Real Estate Corporation
Mar.2012	Director and General Manager of Internal Audit Department of ORIX Real Estate Investment Advisors Corporation
Feb.2015	Audit & Supervisory Board Member of the Company (current position)
Feb.2016	Audit & Supervisory Board Member of Tosei Asset Advisors, Inc. (current position)

*Mr. Hiroshi Nishinakama is an outside Audit & Supervisory Board Member as set out in Article 2, Item 16 of the Companies Act.

Mr. Hiroshi Nishinakama was an executive at The Bank of Tokyo-Mitsubishi UFJ, Ltd., with which the Company has a business relationship, until 2007. In addition, he was an executive at ORIX Corporation, with which the Company also has a business relationship, until February 2015. However, since the Company has a low level of economic dependence on each of these companies in light of the scale of these business relationships, etc., the Company determines that Mr. Nishinakama's former position does not affect his independence as a member of the Independent Committee of the Company.

(Reference)

Members of the Independent Committee from and after April 25, 2016:

Kenichi Shohtoku (Outside Director) (Newly appointed)

Yutaka Kitamura (Outside Audit & Supervisory Board Member)

Hiroshi Nishinakama (Outside Audit & Supervisory Board Member) (Newly appointed)

End