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[Translation]

January 25, 2017

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 Regarding Appointment of Audit & Supervisory Board Members

Tosei Corporation (the "Company") hereby announces that it has resolved at the Board of Director meeting held on January 25, 2017, to submit a proposal regarding the appointment of Audit & Supervisory Board Members to the 67th Ordinary General Meeting of Shareholders scheduled on February 24, 2017.
The consent of the Audit & Supervisory Board has been obtained for this proposal.

1. Reason for Appointment

The term of office of four (4) Audit & Supervisory Board Members, Yutaka Kitamura, Yasuhiro Honda, Tatsuki Nagano, and Osamu Doi will expire upon the closing of the General Meeting of Shareholders scheduled on February 24, 2017. Accordingly, the Company will appoint the following candidates as its Audit & Supervisory Board Members.

2. Profile of New Audit & Supervisory Board Members

Name (Date of birth)	Career summary	
Yutaka Kitamura (Feb. 27, 1950)	Apr. 1972	Entered The Yasuda Trust & Banking Co., Ltd. (the predecessor of Mizuho Trust & Banking Co., Ltd.)
	May 1996	General Manager of Singapore Branch of The Yasuda Trust & Banking Co., Ltd. (the predecessor of Mizuho Trust & Banking Co., Ltd.)
	Apr. 1999	General Manager of Pension Business Promotion Department III of The Yasuda Trust & Banking Co., Ltd. (the predecessor of Mizuho Trust & Banking Co., Ltd.)
	Oct. 2000	General Manager of Niigata Branch of Mizuho Trust & Banking Co., Ltd.
	Mar. 2005	Full-time Corporate Auditor of Nippon Carbon Co., Ltd.
	Jun. 2010	Full-time Corporate Auditor of J-COACH Corporation
	Feb. 2013	Audit & Supervisory Board Members of the Company (current position)
	Feb. 2013	Audit & Supervisory Board Member of Tosei Community Co., Ltd. (current position)

Name (Date of birth)	Career summary	
Tatsuki Nagano (Apr. 16, 1959)	Apr. 1983	Entered The Chuo Trust & Banking Co., Ltd. (the predecessor of Sumitomo Mitsui Trust Bank, Limited)
	Jul. 1995	Financial Planning Chief of Corporate Planning Dept. at headquarters of The Chuo Trust & Banking Co., Ltd. (the predecessor of Sumitomo Mitsui Trust Bank, Limited)
	Jul. 2000	Management Director of RG Asset Management PTE. LTD.
	Jul. 2004	Director of Reference Group Holdings Ltd.
	Aug. 2004	Representative Director of RG Asset Management Services Co., Ltd. (the predecessor of RG Asset Management K.K.)
	Feb. 2012	Audit & Supervisory Board Members of the Company (current position)
	Apr. 2013	Director of RG Asset Management Services Limited (BVI)
	Apr. 2013	Director and Representative Partner of RG Asset Management Services Limited (HK)
	Jun. 2014	Director of System Location Co., Ltd. (current position)
	Feb. 2016	Senior Director, Head of the Management Headquarters, and General Manager of Fund Management Division of All Nippon Asset Management, Co., Ltd. (current position)
Osamu Doi (Feb. 23, 1964)	Apr. 1987	Entered The Nikko Securities Co., Ltd. (the predecessor of SMBC Nikko Securities Inc.)
	Jul. 1993	Transferred to Nikko Europe PLC
	Feb. 1998	Returned to The Nikko Securities Co., Ltd. (the predecessor of SMBC Nikko Securities Inc.)
	Apr. 2002	Entered FinTech Global Incorporated
	Oct. 2005	Senior Vice President of Structured Finance Division of FinTech Global Incorporated
	Oct. 2006	Deputy Head of Investment Banking Division of FinTech Global Incorporated
	Apr. 2007	Head of Investment Department of FinTech Global Incorporated
	Feb. 2013	Audit & Supervisory Board Member of the Company (current position)

Note: All Audit & Supervisory Board Members are candidates for outside Audit & Supervisory Board Members.

End