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[Translation]

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To whom it may concern

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Notice Concerning Acquisition of "Green Star" Rating in GRESB Real Estate Assessment

Tosei Corporation herby announces that OSJ Kinshicho TMK which is provided asset management services by Tosei Asset Advisors, Inc. ("TAA"), a wholly-owned subsidiary of Tosei Corporation, has received a highly rated "Green Star" rating in the 2018 Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment. Tosei Corporation has also received a "B" rating, the second-highest rating given under the five-grade GRESB Public Disclosure Level Assessment.

1. About Result of GRESB Real Estate Assessment

In the area of environmental, social, and governance ("ESG"), OSJ Kinshicho TMK earned strong recognition in both "Management & Policy" and "Implementation & Measurement" and received a "Green Star". OSJ Kinshicho TMK also received the second-highest "4 Stars" in the GRESB Rating, which is a relative evaluation based on the total GRESB Score.

Factors that earn these ratings
- Establishment of a system and goals to enhance sustainability
- Identify sustainability risk and implement countermeasures
- Acquisition of Green Building Certification

2. About a "B" Rating under the GRESB Public Disclosure Level Assessment

Tosei Corporation received a "B" rating, the second-highest rating given under the five-grade GRESB Public Disclosure Level Assessment for its proactive information disclosure practices in connection with ESG initiatives.

3. Future Outlook

Tosei Group established "Tosei Eco Declaration" in 2009, and has been striving to reduce the burden on the global environment by promoting human and environmentally friendly corporate activities. In accordance with the "Tosei Group Eco Declaration", Tosei Group continues to promote CSR and environmental impact reduction initiatives under three Eco-missions ("Promote environmental practice through business activities", "Comply with environmental laws, regulations and raising of environmental awareness", and "Inform our activities to stakeholder").

[Reference]

About GRESB

GRESB is an annual benchmark established primarily by major European pension funds groups based on the Principles for Responsible Investment (PRI) in 2009, which measures environmental, social, and governance ("ESG") considerations in real assets including real estate and infrastructure, etc. More than 75 investor/bank members (representing more than USD18 trillion in institutional capital; approximately 1,980 trillion yen at an exchange rate of 1 dollar =110 yen) use GRESB data to select and dialogue with investment targets. A total of 903 entities, including real estate companies, REITs and funds, globally participated in the 2018 GRESB Real Estate Ratings.

For more information about GRESB, see: https://gresb.com/

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