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[Translation]

August 17, 2022

To Whom It May Concern

Tosei Corporation
President and CEO: Seiichiro Yamaguchi
Securities code: 8923 (Tokyo Stock Exchange, Prime Market)
Securities code: S2D (Singapore Exchange, Main Board)
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**Notice Regarding Tosei Continuously Selected as Constituent of
the JPX-Nikkei Mid Small Cap Index**

Tosei Corporation (the “Company”) hereby announces that it has been continuously selected as a constituent of the JPX-Nikkei Mid Small Cap Index for 2022(August 31, 2022 -August 30, 2023) which is jointly calculated by JPX Market Innovation & Research, Inc., and Nikkei Inc.

The JPX-Nikkei Mid and Small Cap Index applies the concept of the JPX-Nikkei Index 400, which is an index comprised of highly attractive listed companies, to mid and small cap equities by selecting companies that focus on capital efficiency and investor-oriented management.

The constituents are selected from common stocks primarily listed on the Prime, Standard, and Growth markets of the Tokyo Stock Exchange based on a screening process that includes market capitalization and market liquidity indicators, scoring of quantitative indicators (3-year average return on equity (ROE), 3-year cumulative operating profit), as well as qualitative factors (such as the appointment of a majority of independent directors, the appointment of female board members/executive officers, adoption of IFRS, disclosure in English), and then the top 200 issues are selected.

Based on our corporate philosophy of creating new value and inspiration in all aspects of real estate, we will continue to pursue our business with integrity, further enhance our corporate value, and strive to meet the expectations of our many investors.

(Reference)

For details on the "JPX-Nikkei Mid Small Cap Index," please refer to the JPX Japan Exchange Group website.
<https://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/01-01.html>

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