

For Translation Purpose Only

Real Estate Investment Trust Securities Issuer  
 Tosei Reit Investment Corporation  
 4-2-3 Toranomom, Minato-ku, Tokyo  
 Representative: Hisaaki Kuroyama, Executive Director  
 (Securities Code: 3451)

Asset Management Company  
 Tosei Asset Advisors, Inc.  
 Representative: Hiroshi Nakamura, Chairman & CEO  
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Notice Concerning Scheduled Appointment of Directors and Representative Director at the  
 Asset Management Company

Tosei Asset Advisors, Inc. to which Tosei Reit Investment Corporation entrusts its asset management operations, announces the resolution of its Board of Directors meeting held today, regarding the reappointment of directors due to the expiration of term of office and appointment of a new director, which will be proposed at the Ordinary Meeting of Shareholders to be held on February 24, 2017.

Furthermore, Akihiko Fujinaga who will become the new director is scheduled to be appointed as President and Representative Director at the Board of Directors meeting to be held on February 24, 2017 after being appointed as director at the above Ordinary Meeting of Shareholders.

1. Directors to be Newly Appointed (as of February 24, 2017)

(1) Directors to be Reappointed

Director	Hiroshi Nakamura	(current position Chairman & CEO)
Director	Yoshiyuki Tsukada	(current position Managing Director Division Head of Private Fund Division & General Manager of Asset Management Department)
Director	Takayoshi Kitajima	(current position Director Division Head of REIT Division)
Director	Eiji Koya	(current position Director Deputy Division Head of Private Fund Division & General Manager of Principal Investment Department)
Director(part-time)	Noboru Hirano	(current position Director (part-time))
Director(part-time)	Shunsuke Yamaguchi	(current position Director (part-time))
Director(part-time)	Kaname Wakabayashi	(current position Director (part-time))

(2) Director to be Newly Appointed

Director	Akihiko Fujinaga	(current position Adviser)
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※In the English translation, the attachment “career summary of new President &

Representative Director” is omitted.

## 2. Change in the Position of Directors

Name	New	Former
Hiroshi Nakamura	Chairman & Representative Director	Chairman & CEO
Akihiko Fujinaga	President & Representative Director	Adviser

Required procedures such as notification etc. of the above will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws, rules and regulations.

\*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

\*Tosei Reit Investment Corporation website: <http://www.tosei-reit.co.jp/en/>