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| Document to be filed: | Change Report No.10 Pertaining to Report of Possession of Large Volume |
| Provisions to base upon: | Article 27-25, paragraph 1 of the Financial Instruments and Exchange Act |
| Filing to: | Director-General of the Kanto Local Finance Bureau |
| Name: | Tosei Corporation Seiichiro Yamaguchi President and CEO |
| Address or location of head office: | 4-5-4, Shibaura, Minato-ku, Tokyo |
| Date on which duty to report arose: | April 14, 2021 |
| Date of filing: | December 1, 2021 |
| Total number of filers and joint holders (person) | 1 |
| Means of filing: | Others |
| Reason for filing Change Report: | For change of address |

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I. Information about issuer

| | |
|--------------------|-----------------------------------|
| Name of issuer | Tosei REIT Investment Corporation |
| Securities code | 3451 |
| Listed or OTC | Listed |
| Securities listing | Tokyo Stock Exchange |

II. Information about filers

1. Filers (large volume holders) / 1

(1) Overview of filer

(i) Filer (large volume holder)

| | |
|---|-----------------------------------|
| Individual or corporation | Corporation |
| Name | Tosei Corporation |
| Address or location of head office | 4-5-4, Shibaura, Minato-ku, Tokyo |
| Former name | |
| Former address or location of head office | 4-2-3 Toranomom, Minato-ku, Tokyo |

(ii) Information about individual

| | |
|----------------------|--|
| Date of birth | |
| Occupation | |
| Name of workplace | |
| Address of workplace | |

(iii) Information about corporation

| | |
|-------------------------|---|
| Date of establishment | February 2, 1950 |
| Name of representative | Seiichiro Yamaguchi |
| Title of representative | President and CEO |
| Description of business | Revitalization Business, Development Business, Rental Business, Fund and Consulting Business, Property Management Business and Hotel Business |

(iv) Contact information

| | |
|--------------------------------|---------------------------------|
| Contact information and person | Director and CFO; Noboru Hirano |
| Telephone number | +81-3-5439-8807 |

(2) Purpose of holding

Investment for supporting the growth strategy of Tosei REIT Investment Corporation

(3) Act of making important suggestion, etc.

No applicable items.

(4) Breakdown of share certificates, etc. held by said filer**(i) Number of share certificates, etc. held**

| | Main clause of Article 27-23 (3) of the Financial Instruments and Exchange Act | Article 27-23 (3) item 1 of the Financial Instruments and Exchange Act | Article 27-23 (3) item 2 of the Financial Instruments and Exchange Act |
|---|--|--|--|
| Share certificates, investment securities, etc. (share/unit) | 31,051 units | | |
| Stock acquisition right certificates or investment unit acquisition right certificates, etc. (share/unit) | A | - | H |
| Bond certificates with stock acquisition rights (share) | B | - | I |
| Warrants covered with target securities | C | | J |
| Depository receipts based on share certificates | | | |
| Depository receipts relating to share certificates | D | | K |
| Beneficiary securities of share certificate trusts | | | |
| Beneficiary securities of share certificate-related trusts | E | | L |
| Bonds redeemed by target securities | F | | M |
| Share certificates exchangeable to shares of other company, etc. | G | | N |
| Total (share/unit) | O 31,051 units | P | Q |
| Number of share certificates, etc. to be exempted due to transfer through margin trading | R | | |
| Number of share certificates, etc. to be exempted on the assumption that rights such as the right to request delivery exist among joint holders | S | | |
| Number of share certificates, etc. held (total) (O+P+Q-R-S) | T | 31,051 units | |
| Number of potential share certificates, etc. held (A+B+C+D+E+F+G+H+I+J+K+L+M+N) | U | | |

(ii) Holding ratio of share certificates, etc.

| | | |
|---|---|---------------|
| Total number of shares issued, etc. (share/unit) (as of April 30, 2021) | V | 340,505 units |
| Holding ratio of share certificates, etc. of said filer (%) (T/(U+V) x 100) | | 9.12% |
| Holding ratio of share certificates, etc. stated in the latest Report (%) | | 9.12% |

(5) Status of acquisition and disposal of any share certificates, etc. issued by the issuer of the subject share certificates, etc. during the latest 60 days

| Date | Class of share certificates, etc. | Number | Ratio | Transaction inside or outside market | Acquisition or disposal | Unit price |
|------|-----------------------------------|--------|-------|--------------------------------------|-------------------------|------------|
| | | | | | | |

(6) Important contracts regarding the subject share certificates, etc., such as collateral-related contracts

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(7) Funds for acquisition of share certificates, etc. held

(i) Breakdown of funds for acquisition

| | |
|---|-----------|
| Funds on hand (W) (thousands of yen) | 3,632,075 |
| Total of borrowings (X) (thousands of yen) | |
| Total of other funds (Y) (thousands of yen) | |
| Detail of (Y) above | |
| Total of funds for acquisition (thousands of yen) (W+X+Y) | 3,632,075 |

(ii) Breakdown of borrowings

| Name (Branch name) | Category of business | Name of representative | Address | Purpose of borrowing | Amount (thousands of yen) |
|--------------------|----------------------|------------------------|---------|----------------------|---------------------------|
| | | | | | |

(iii) Names, etc. of lenders

| Name (Branch name) | Name of representative | Address |
|--------------------|------------------------|---------|
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