



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

August 18, 2021

Japan Excellent, Inc. (TSE: 8987)
Shuichiro Kayama, Executive Director

Asset Management Company:
Japan Excellent Asset Management, Co., Ltd.

Representative:
Shuichiro Kayama, President

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Notice Concerning Amendment to the Articles of Incorporation and Appointment of Directors

Japan Excellent, Inc. (hereinafter “JEI”) announced that it decided at its Board of Directors’ meeting held today to submit proposals concerning the amendment to the Articles of Incorporation and appointment of Directors as shown below to the 10th General Meeting of Unitholders (hereinafter referred to as the “General Unitholders’ Meeting”), which is scheduled to be held on September 30, 2021.

Please be informed that the proposals will come into effect upon approval and adoption by the General Unitholders’ Meeting.

1. Partial Amendment to the Articles of Incorporation

Summary of, and reasons for the amendment of the Articles of Incorporation are as follows.

(The numbers of the articles and clauses referred to in this paragraph is the current number of the articles and clauses unless otherwise stated.)

- (1) Establishment of new provisions setting forth that the provision concerning “Deemed Votes in Favor” prescribed in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereof, hereinafter the “Act”) and Article 13, Paragraph 1 of the current Articles of Incorporation, for the purpose of more directly and accurately reflecting the intentions of the unitholders on important agendas that have significant impact on the interests of unitholders and the governance structure of JEI, for which submission of opposing agendas are difficult by nature (related to Article 13, Paragraphs 3 and 4).
- (2) Required amendments to maintain consistency with relevant laws and regulations corresponding to the application of the Accounting Standard for Fair Value Measurement and the Accounting Standards for Financial Instruments (related to Article 31, Paragraph 1, Item (6) and Item (9)(i) and (ii)).
- (3) Replacement of Japanese calendar with Gregorian calendar to indicate the calendar year except for indication of laws and regulations; simplification of the Articles of Incorporation by deleting articles and clauses established at incorporation which have become redundant; and other necessary changes (related to the cover



Japan Excellent, Inc.

page, Article 32, and Article 39, Paragraph 1).

2. Appointment of Directors

(1) Appointment of Executive Director

A proposal will be submitted for the appointment of Shuichiro Kayama as Executive Director effective from November 1, 2021, in connection with the expiration of his term of office as Executive Director on October 31, 2021.

(2) Appointment of Substitute Executive Director

A proposal will be submitted for the appointment of Hiroshi Tabei as Substitute Executive Director in the case the Executive Director vacates his position or if the number of Executive Directors falls below the statutory minimum.

(3) Appointment of three Supervisory Directors

A proposal will be submitted for the appointment of Shunichi Maekawa, Eiji Takagi, and Osamu Hirakawa as Supervisory Directors effective from November 1, 2021, in connection with the expiration of terms of office of Shunichi Maekawa, Eiji Takagi, and Osamu Hirakawa as Supervisory Directors on October 31, 2021.

3. Schedule of General Unitholders' Meeting, etc.

August 18, 2021	Resolution by the Board of Directors concerning proposals to be submitted to the 10th General Unitholders' Meeting
September 7, 2021	Sending of the Notification of the 10th General Unitholders' Meeting (Scheduled)
September 30, 2021	Convening of the 10th General Unitholders' Meeting (Scheduled)

(End)

Japan Excellent, Inc. website: <https://www.excellent-reit.co.jp/eng/>