



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

May 24, 2022

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 Replacement of a director of the Asset Management Company

Japan Excellent, Inc. announces that its asset management company, Japan Excellent Asset Management Co., Ltd. (JEAM), decided at its Board of Directors' meeting held today to submit a proposal for election of the following candidates for director to JEAM's shareholders' meetings to be held on June 28, 2022.

1. New Director

Name	Kazuhiro Ono
Title	Director & Chief Financial Officer
Date of new appointment	June 28, 2022 (scheduled date)

2. Resigning Director

Name	Hiroshi Tabei
Title	Director & Chief Financial Officer
Date of resignation	June 28, 2022 (scheduled date)

The above changes will be notified to the Minister of Financial Services (in accordance with the Financial Instruments and Exchange Law), the Governor of Tokyo (in accordance with the Building Lots and Buildings Transaction Business Law), and the Minister of Land, Infrastructure, Transport, and Tourism (in accordance with a requirement for licentiates of the Discretionary Real Estate Brokerage license).

(End)

Japan Excellent, Inc. website: www.excellent-reit.co.jp/en/