



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

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Japan Excellent, Inc. (TSE: 8987)
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**Notice Concerning Additional Acquisition of JEI’s Investment Units
by Nippon Steel Kowa Real Estate Co., Ltd.**

Japan Excellent, Inc. (hereinafter “JEI”) hereby announces that it has received from Nippon Steel Kowa Real Estate Co., Ltd. (hereinafter “Nippon Steel Kowa Real Estate”), the core sponsor of Japan Excellent Asset Management Co., Ltd. (hereinafter “JEAM”), to which JEI entrusts asset management, a notice outlining additional acquisition of investment units of JEI (hereinafter the “Acquisition”) by Nippon Steel Kowa Real Estate.

1. Principal Details of the Acquisition Outlined in the Notice from Nippon Steel Kowa Real Estate

(1) Total number of investment units to be acquired:	A total of 62,867 units at maximum. However, if during the acquisition period, the investment unit price exceeds the initially set maximum price, the maximum number of units may not be acquired or the acquisition may not be conducted at all.
(2) Acquisition period:	Scheduled to be 190 business days at maximum from August 22, 2022. However, the acquisition may be completed prior to the above period in case, for example, the number of units acquired reaches the maximum number.
(3) Method of acquisition:	Nippon Steel Kowa Real Estate will acquire JEI’s investment units in accordance with the purchase and sale agreement to be concluded with a securities company.

2. Significance of the Acquisition

Since establishment, JEI has collaborated with and utilized the relationships with the sponsor companies to expand and enhance our portfolio.

The Acquisition will serve to reaffirm the strong support by our core sponsor, Nippon Steel Kowa Real Estate. The additional acquisition of JEI’s investment units by Nippon Kowa Real Estate will further align the interest of Nippon Kowa Real Estate with the interests of JEI’s unitholders, and is expected to result in greater sponsor support that contributes to the medium- to long-term growth of JEI.



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3. Status of Nippon Steel Kowa Real Estate's Investment Unit Holding in JEI Prior and Subsequent to the Acquisition

	Before the Acquisition	At the Acquisition (at maximum)	After the Acquisition (at maximum)
Number of investment units held by Nippon Steel Kowa Real Estate	71,560 units	62,867 units	134,427 units
Percentage share	5.3%	4.7%	10.0%

(End)

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