



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

December 26, 2022

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

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Japan Excellent Asset Management Co., Ltd.

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Notice Concerning Debt Financing (Green Loan)

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning new debt financing as follows.

1. Details of Debt Financing

Debt financing through a green loan based on the Green Finance Framework (Note1).

Lender	Loan Amount	Interest Rate (Note 2)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note 3)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd. MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited	¥5.75 billion	Floating	Base interest rate (JBA three-months Yen-TIBOR) +0.370%	7.1 year	December 30, 2022	January 31, 2030	<ul style="list-style-type: none"> • Term loan agreement • To be repaid in full on the repayment date • Unsecured • Non-guaranteed

(Note1) For details, see the webpage “Sustainability Finance, Green Finance” on JEI’s website available at the following link:
<https://www.excellent-reit.co.jp/en/esg/green-bond.html>

(Note2) The base interest rate (JBA three-month Yen-TIBOR) to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the drawdown date and the immediately preceding interest payment date. The current JBA Yen-TIBOR can be referenced on the website of the JBA TIBOR Administration:
<http://www.jbatibor.or.jp/english/rate/>
The latest information on debt financing can also be found on JEI’s website.

(Note3) However, if the concerned date is not a business day, the subsequent business day; and if this day falls into the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.

2. Purpose of Debt Financing

JEI intends to apply the proceeds of the loan to repayment of the long-term borrowings of ¥5.75 billion (described in “Notice Concerning Debt Financing” (2) announced on December 19, 2014) scheduled to fall due and payable on December 30, 2022.



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3. Total Amount to be Borrowed, Use of Proceeds and Scheduled Expenditure Date

- (1) Total Amount to be Borrowed : ¥5.75billion
- (2) Detailed Use of Proceeds and Scheduled Expenditure Date
- (i) Detailed Use of Proceeds : To be used for the repayment of long-term borrowings of ¥5.75 billion scheduled to fall due and payable on December 30, 2022
- (ii) Scheduled Expenditure Date : December 30, 2022

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	3,000	3,000	-
Long-term borrowings	87,600	87,600	-
Total borrowings	90,600	90,600	-
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	128,600	128,600	-

*Long-term borrowings include those due within one year.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

There is no change to the content of “Risks in Investment” set forth in JEI's Securities Report (yuka shoken houkoku-sho) for the 32nd Fiscal Period (ended June 30, 2022) submitted on September 16, 2022 with respect to the risks of this debt financing.

(End)

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