

January 12, 2023

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

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**Notice Concerning Completion of 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., to which JEI entrusts asset management, a notice that it has completed the additional acquisition of investment units of JEI (hereinafter the "Acquisition"), which had been announced in the press release dated August 18, 2022, entitled "Notice Concerning Additional Acquisition of JEI's Investment Units by Nippon Steel Kowa Real Estate Co., Ltd. "

Details are as follows.

• 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	After the Acquisition
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%

The Acquisition has no material effect on JEI's financial results.

(End)

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