



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

February 22, 2023

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

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

Representative:
Shuichiro Kayama, President

Contact:
Kazue Horikawa
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

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 candidate for director to JEAM's special shareholders' meeting to be held on March 30, 2023.

1. New Director

Name	Kenji Fujiwara
Title	Director & Chief Investment Officer
Date of new appointment	April 1, 2023 (scheduled date)

2. Resigning Director

Name	Takanobu Arai
Title	Director & Chief Investment Officer
Date of resignation	March 31, 2023 (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/