



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

August 17, 2023

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 Amendment of the Articles of Incorporation and Appointment of Directors

Japan Excellent, Inc. (hereinafter “JEI”) announced that it decided at its Board of Directors’ meeting held today to submit proposals concerning amendment of the Articles of Incorporation and appointment of Directors described below to the 11th General Meeting of Unitholders (hereinafter referred to as the “General Unitholders’ Meeting”), which is scheduled to be held on September 29, 2023.

Please be informed that the proposals will come into effect upon approval and adoption by the General Unitholders’ Meeting.

1. Partial Amendment of the Articles of Incorporation

Summary of, and reasons for amendment of the Articles of Incorporation are as follows.

With the enforcement of the amended provisions stipulated in Item 3 of the Supplementary Provisions of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) on September 1, 2022, amendment of the Articles of Incorporation to the effect that reference documents for general meetings of unitholders, etc. shall be provided in electronic format is deemed to occur. In order to clarify this point, JEI will newly establish a provision to that effect in the Articles of Incorporation (Article 9-2, Paragraph 1 of the proposed amendment). In addition, with the introduction of electronic provision measures, JEI will newly establish a related provision in order to limit the scope of matters described in the documents to be delivered to unitholders who have requested the delivery of documents to the scope stipulated in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Article 9-2, Paragraph 2 of the proposed amendment).



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2. Appointment of Directors

(1) Appointment of Executive Director

A proposal will be submitted for the appointment of Shuichiro Kayama as Executive Director effective from November 1, 2023, in connection with the expiration of his term of office as Executive Director on October 31, 2023.

(2) Appointment of Substitute Executive Director

A proposal will be submitted for the appointment of Kazuhiro Ono as Substitute Executive Director in the case the Executive Director vacates his position or if the number of Executive Directors falls below the statutory minimum.

(3) Appointment of three Supervisory Directors

A proposal will be submitted for the appointment of Eiji Takagi, Osamu Hirakawa and Hiroaki Komatsu as Supervisory Directors effective from November 1, 2023, in connection with the expiration of the terms of office of Eiji Takagi and Osamu Hirakawa as Supervisory Directors on October 31, 2023.

3. Schedule of General Unitholders' Meeting, Etc.

August 17, 2023	Resolution by the Board of Directors concerning proposals to be submitted to the 11th General Unitholders' Meeting
September 5, 2023	Sending of the Notification of the 11th General Unitholders' Meeting (Scheduled)
September 29, 2023	Convening of the 11th General Unitholders' Meeting (Scheduled)

(End)

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