



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

December 6, 2023

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 Issuance of Investment Corporation Bonds

Japan Excellent, Inc. (hereinafter “JEI”) hereby announces its decision made today to issue investment corporation bonds as described below.

1. Summary of Investment Corporation Bonds

- (1) Name of investment corporation bonds
18th Series Unsecured Investment Corporation Bonds
(with special pari passu conditions among specified investment corporation bonds)
(hereinafter “the Investment Corporation Bonds”)
- (2) Total amount of investment corporation bonds to be issued
Two billion yen (JPY 2,000,000,000)
- (3) Form of bond certificate
Pursuant to the Law concerning Book-Entry Transfer of Corporation Bonds, Shares, etc., no bond certificates will be issued.
- (4) Issue price
One hundred yen (JPY 100) per one hundred yen (JPY 100) of each investment corporation bond
- (5) Redemption price
One hundred yen (JPY 100) per one hundred yen (JPY 100) of each investment corporation bond
- (6) Interest rate
1.329% per annum
- (7) Amount of each investment corporation bond
One hundred million yen (JPY 100,000,000)
- (8) Offering method
Public offering
- (9) Offering date
December 6, 2023



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- (10) Payment date
December 19, 2023
- (11) Collateral
No security or guarantee granted, and no assets specifically reserved as collateral for the Investment Corporation Bonds.
- (12) Redemption method and redemption date
The entire amount will be redeemed on December 19, 2033.
The Investment Corporation Bonds may be retired by purchase at any time after the payment date unless otherwise specified by the book-entry transfer institution.
- (13) Interest payment dates
June 19 and December 19 of each year
(Note 1) The initial interest payment date will be June 19, 2024.
(Note 2) If the interest payment date falls on a non-business day, the payment will be made on the business day immediately preceding the interest payment date.
- (14) Special financial conditions
“Negative Pledge Clause” is applicable.
- (15) Rating
AA- (Japan Credit Rating Agency, Ltd.)
- (16) Fiscal, issuing and paying agent
Mizuho Bank, Ltd.
- (17) Underwriter
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

2. Reason for Issuance

JEI will allocate funds procured through the issuance of the Investment Corporation Bonds to a portion of the redemption of the investment corporation bonds (¥2.0 billion) which will mature on December 20, 2023^(Note). JEI intends to extend the average remaining period of interest-bearing debt and diversify maturity dates.

(Note) For details of the relevant investment corporation bonds, please refer to “Notice Concerning Issuance of Investment Corporation Bonds” dated December 14, 2016.

3. Amount to be Procured, Use of Funds to be Procured and Scheduled Expenditure Date

- (1) Amount of funds to be procured (approximate net proceeds)
1,984 million yen
- (2) Specific use of funds to be procured and scheduled expenditure date
To be allocated to a portion of the redemption of the investment corporation bonds which will mature on December 20, 2023.

4. Status of Interest-bearing Debt before and after the Issuance of the Investment Corporation Bonds

(millions of yen)

	Before the Issuance	After the Issuance (Note)	Increase / decrease
Short-term borrowings	5,000	5,000	-
Long-term borrowings	85,600	85,600	-
Total borrowings	90,600	90,600	-
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	128,600	128,600	-

(Note) After the redemption of the investment corporation bonds (¥2.0 billion) on December 20, 2023.

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

There is no change to the content of “Investment Risks” in JET’s Securities Report (Yuka shoken houkoku-sho) for the 34th Fiscal Period (ended June 30, 2023) filed on September 15, 2023 resulting from the issuance of the Investment Corporation Bonds.

(End)

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