Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

February 24, 2015

Japan Excellent, Inc. (TSE: 8987)
Hidehiko Ogawa, Executive Director

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.
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Hidehiko Ogawa, President
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Notice Concerning Replacement of a director of the Asset Management Company

Japan Excellent, Inc. announces its asset management company, Japan Excellent Asset Management Co., Ltd. (JEAM) decided today at the Board of Directors meeting of JEAM, that it will submit a proposal to the special shareholders meeting to be held on March 31, 2015, to replace its Director of JEAM.

1. New Director

Name	Katsushi Makiuchi
Title	Director & Chief Investment Officer
Date of new appointment	April 1, 2015 (scheduled date)

2. Resigning Director

Name	Atsushi Miyazaki
Title	Director & Chief Investment Officer
Date of resignation	March 31, 2015 (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/eng/