Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

May 26, 2015

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

Asset Management Company:
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Notice Concerning Replacement of an Auditor of the Asset Management Company

Japan Excellent, Inc. hereby announces that 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 shareholders meeting to be held on June 18, 2015, to replace the Auditor of JEAM.

1. New Auditor

Name	Keiichi Fujiwara
Title	Auditor
Date of appointment	June 18, 2015 (scheduled date)

2. Resigning Auditor

Name	Yojiro Shiba
Title	Auditor
Date of resignation	June 18, 2015 (scheduled date)

The above changes will be notified to the Commissioner of Financial Services Agency (in accordance with the Financial Instruments and Exchange Act), the Governor of Tokyo (in accordance with the Building Lots and Buildings Transaction Business Act), 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/