Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

February 7, 2020

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning the Decision on the Number of Units to be Issued with Regard to the Issue of New Investment Units by Third-Party Allotment

Japan Excellent, Inc. ("JEI") announces that, concerning the additional issuance of new investment units by third-party allotment decided upon with the issue of new investment units by public offering and the secondary offering of investment units by over-allotment by resolution at the Board of Directors' meetings held on January 6, 2020 and January 15, 2020, JEI has received a notice from the allottee regarding the subscription for all of units planned to be issued.

Brief details are as follows:

(1)	Total number of units to be issued	4,300 units (number of units planned to be issued: 4,300 units).
(2)	Total issue price	¥721,342,200 (¥167,754 per unit)
(3)	Application period	February 12, 2020 (Wednesday)
(4)	Payment date	February 13, 2020 (Thursday)
(5)	Allottee	Mizuho Securities Co., Ltd.

Note: This press release provides information regarding JEI's decision on the number of units to be issued with regard to the issue of new investment units by third-party allotment and is not intended to solicit investment from investors. Additionally, this press release is not an offer of securities for sale in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No offer, public or otherwise, of securities in the United States will be made in connection with the above-mentioned transactions.

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<Notes>

1. The issuance of new units by third-party allotment stated above was decided upon with the issuance of new investment units by public offering (primary offering) and the secondary offering of units (by over-allotment) by resolution at the Board of Directors' Meetings held on January 6, 2020 and on January 15, 2020.

   For details of the issuance of new investment units by third-party allotment, please refer to "Notice Concerning the Issue of New Investment Units and Secondary Offering" dated January 6, 2020 and "Notice Concerning Pricing for the Issue of New Investment Units and Secondary Offering" dated January 15, 2020.

2. Changes in the Number of Investment Units Issued and Outstanding after the third-party allotment

Total number of investment units issued and outstanding as of February 7, 2020	1,348,700 units
Increase in number of investment units due to the above third-party allotment	4,300 units
Total number of investment units issued and outstanding after third-party allotment	1,353,000 units

3. Use of Proceeds from Third-party Allotment

   The net proceeds of ¥721,342,200 procured from the issuance of new investment units by third-party allotment will be kept as cash on hand, and will be used as part of funds for future acquisitions of specified assets (as defined in Article 2, paragraph 1 of Act on Investment Trusts and Investment Corporations) or as part of repayment of borrowings.

(End)

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

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