Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

February 25, 2020

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

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.

Representative:
Hidehiko Ogawa, President

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Notice Concerning Change in Director at Asset Management Company

Japan Excellent, Inc. announces that its asset management company, Japan Excellent Asset Management Co., Ltd. (JEAM), decided today at its Board of Directors' meeting to submit a proposal for a change in director to the special shareholders meeting to be held on February 27, 2020.

1. New Director

Name	Kazue Horikawa
Title	Director & General Manager of Corporate Planning Department
Date of new appointment	March 1, 2020 (scheduled date)

2. Resigning Director

Name	Toshihiko Sasaki
Title	Director & Chief Financial Officer
Date of resignation	February 29, 2020 (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/

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Career Summary of the Person Scheduled to Be Appointed Director

Title	Name	Career Summary	
Director & General Manager of Corporate Planning Department	Kazue Horikawa	April 1983	Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)
		April 2002	Credit Officer of Corporate Investigation Department, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
		October 2009	Deputy General Manager of Operating Audit Department, Mizuho Corporate Bank, Ltd.
		February 2012	General Manger of General Affairs Department and Chief of Strategic Planning Office, Miyako Kagaku Co., Ltd.
		March 2013	Executive Officer, General Manager of General Affairs Department, and Chief of Strategic Planning Office, Miyako Kagaku Co., Ltd.
		May 2015	Joint General Manager of Corporate Planning Department, Japan Excellent Asset Management Co., Ltd.
		July 2015	General Manager of Corporate Planning Department, Japan Excellent Asset Management Co., Ltd. (current position)