Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

March 4, 2020

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Debt Financing

Japan Excellent, Inc. (hereinafter "JEI") announces the decision made today concerning new debt financing as follows.

1. Details of Debt Financing

Lender	Loan Amount	Interest Rate (Note 1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note 2)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd.	¥5.0 billion	Floating	Base interest rate (JBA one-month Yen-TIBOR) +0.200%	1.0 year	March 9, 2020	March 9, 2021	・Term loan agreement ・To be repaid in full on the repayment date ・Unsecured ・Non-guaranteed

(Note 1) The base interest rate (JBA one-month Yen-TIBOR) to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the drawdown date and the immediately preceding interest payment date. The current JBA one-month Yen-TIBOR can be referenced on the website of the JBA TIBOR Administration: http://www.jbatibor.or.jp/english/rate/ . The latest information on debt financing can also be found on JEI's website.

(Note 2) However, if the concerned date is not a business day, the subsequent business day; and if this day falls into the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.

2. Purpose of Debt Financing

JEI intends to apply the proceeds of the loan to repayment of the Short-term borrowings of ¥5.0 billion (described in "Notice Concerning Debt Financing" announced on March 4, 2019, No.2) scheduled to fall due and payable on March 9, 2020.

3. Total Amount to be Borrowed, Use of Proceeds and Scheduled Expenditure Date

(1) Total Amount to be Borrowed : ¥5.0 billion (JPY 5,000,000,000)

(2) Detailed Use of Proceeds and Scheduled Expenditure Date

(i) Detailed Use of Proceeds : To be used for the repayment of short-term borrowings of ¥5.0 billion scheduled to fall due and payable on March 9, 2020

(ii) Scheduled Expenditure Date : March 9, 2020

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4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	9,000	9,000	-
Long-term borrowings	87,600	87,600	-
Total borrowings	96,600	96,600	-
Investment corporation bonds	33,000	33,000	-
Total interest-bearing debt	129,600	129,600	-

*Long-term borrowings include those due within one year.

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

There is no change to the content of “Risks in Investment” set forth in JEI's Securities Report (yuka shoken houkoku-sho) for the 26th Fiscal Period (ended June 30, 2019) submitted on September 20, 2019 with respect to the risks of this debt financing.

(End)

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