Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

March 24, 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 President & Chief Executive Officer and Director at Asset Management Company

Japan Excellent, Inc. announces that its asset management company, Japan Excellent Asset Management Co., Ltd. (JEAM), decided at its Board of Directors' meeting held today to submit a proposal for election of the following candidates for director to JEAM's special shareholders' meetings to be held on March 31, 2020, and May 12, 2020.

Change in President & Chief Executive Officer and Director

Name	New title	Former title	Date
Hidehiko Ogawa (Retiring Director)	-	President & CEO	Scheduled date of retirement June 1, 2020
Shuichiro Kayama (Director to be appointed)	President & CEO	Advisor (Note 1)	Scheduled date of appointment June 1, 2020 (Note 2)
Kazue Horikawa (Retiring Director)	General Manager of Corporate Planning Department	Director & General Manager of Corporate Planning Department	Scheduled date of retirement March 31, 2020
Hiroshi Tabei (Director to be appointed)	Director & Chief Financial Officer	-	Scheduled date of appointment April 1, 2020 (Note 3)

(Note 1) Shuichiro Kayama is scheduled to assume the office of advisor on April 1, 2020.
(Note 2) The election of the director is scheduled to be proposed at JEAM's special shareholders' meeting to be held on May 12, 2020. After elected as director at the special shareholders' meeting, Shuichiro Kayama, who is scheduled to assume the office of director, will be proposed as a candidate for President & CEO at JEAM's Board of Directors' meeting which will be held after his assuming the office of director.
(Note 3) The election of the director is scheduled to be proposed at JEAM's special shareholders' meeting to be held on March 31, 2020.
(Note 4) Please refer to the Attachment for the career summary of Shuichiro Kayama.

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/

Japan Excellent, Inc.

Attachment

Title	Name	Career Summary	
President & CEO	Shuichiro Kayama	April 1984	Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)
		April 2013	Executive Officer, Corporate Banking Unit (Large Corporations) of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
		April 2013	Managing Executive Officer, General Manager of Corporate Business Division and General Manager of Housing Lease Division, Nippon Steel Kowa Real Estate Co., Ltd.
		June 2013	Managing Director, Managing Executive Officer, General Manager of Corporate Business Division and General Manager of Housing Lease Division, Nippon Steel Kowa Real Estate Co., Ltd.
		July 2015	Managing Director, Managing Executive Officer, General Manager of Corporate Business Division, Nippon Steel Kowa Real Estate Co., Ltd.
		April 2018	Managing Director, Managing Executive Officer, General Manager of Real Estate Business Development Division, Nippon Steel Kowa Real Estate Co., Ltd.
		April 2019	Managing Director, Managing Executive Officer, General Manager of Real Estate Business Development Division, Nippon Steel Kowa Real Estate Co., Ltd.
		April 2020	Advisor, Japan Excellent Asset Management Co., Ltd. (To be appointed)
		June 2020	President & CEO, Japan Excellent Asset Management Co., Ltd. (To be appointed)