Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

April 20, 2020

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

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Hidehiko Ogawa, President

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Notice Concerning Appointment of Directors

Japan Excellent, Inc. announced that it decided at its Board of Directors' meeting held today to submit proposals concerning the appointment of Directors as shown below to the 9th General Meeting of Unitholders (hereinafter referred to as the "General Unitholders' Meeting"), which is scheduled to be held on May 29, 2020.

Please be informed that the proposals will come into effect upon approval and adoption by the General Unitholders' Meeting.

1. Appointment of Directors

(1) Appointment of Executive Director

A proposal will be submitted for the appointment of Shuichiro Kayama as Executive Director effective from June 1, 2020, in connection with the resignation of Hidehiko Ogawa from the office of Executive Director on May 31, 2020.

(2) Appointment of Substitute Executive Director

A proposal will be submitted for the appointment of Hiroshi Tabei as Substitute Executive Director in the case the Executive Director vacates his position or if the number of Executive Directors falls below the statutory minimum.

2. Schedule of General Unitholders' Meeting, Etc.

April 20, 2020	Resolution by the Board of Directors concerning proposals to be submitted to the 9th General Unitholders' Meeting
May 13, 2020	Sending of the Notification of the 9th General Unitholders' Meeting (Scheduled)
May 29, 2020	Convening of the 9th General Unitholders' Meeting (Scheduled)

(End)

Japan Excellent, Inc. website: www.excellent-reit.co.jp/eng/