Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

June 28, 2021

Japan Excellent, Inc. (TSE: 8987)
Shuichiro Kayama, Executive Director

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

Representative:
Shuichiro Kayama, President

Contact:
Kazue Horikawa
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Introduction of Employee Investment Unit Ownership Program

Japan Excellent, Inc. (hereinafter "JEI") announces that its asset management company Japan Excellent Asset Management Co., Ltd. (hereinafter "JEAM") decided today to introduce an investment unit ownership program (the "Ownership Program") for investment units of JEI. Details are as follows.

1. Purpose of Introduction

JEAM has decided to introduce the Ownership Program and establish an investment unit ownership association with an aim of enhancing JEI's unitholder value over the medium to long term through promotion of alignment of interests between JEI's unitholders and JEAM's employees and to improve benefits for JEAM's employees.

2. Overview of the Investment Unit Ownership Association

Name of investment unit ownership association	Japan Excellent Asset Management Employee Investment Unit Ownership Association
Purpose of establishment	Promotion of alignment of interests between JEI's unitholders and JEAM's employees Improvement of benefits for JEAM's employees
Membership qualification	Employees of JEAM
Date of introduction	June 2021 (Purchase of investment units is scheduled to start in September 2021)

3. Outlook

The introduction of the Ownership Program has no impact on the performance of JEI.

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