Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

November 26, 2024

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

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

Representative:
Shuichiro Kayama, President

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Notice Concerning Change in Executive Director at Investment Corporation, and Change in President & Chief Executive Officer at Asset Management Company

Japan Excellent, Inc. (JEI) today accepted an offer of Shuichiro Kayama, Executive Director, to resign. JEI announces that, as a result of his resignation, Kazuhiro Ono, who is Substitute Executive Director of JEI, will assume the office of Executive Director on January 8, 2025.

Furthermore, JEI also announces that its asset management company, Japan Excellent Asset Management Co., Ltd. (JEAM), today accepted an offer of Shuichiro Kayama, President & CEO, to resign, and decided at its Board of Directors' meeting held today to submit a proposal for election of a new candidate for director to JEAM's special shareholders' meeting to be held on January 8, 2025.

After being elected as director at the special shareholders' meeting, Osamu Inagaki, the candidate for director, will be proposed as a candidate for President & CEO at the Board of Directors' meeting to be held on the same day.

1. Change in Executive Director of JEI (as of January 8, 2025)

Title	New	Former
Executive Director	Kazuhiro Ono	Shuichiro Kayama

2. Change in President & CEO of JEAM (as of January 8, 2025)

Title	New	Former
President & CEO	Osamu Inagaki	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)

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Attachment

Career summary of new Executive Director

Title	Name	Career Summary	
Executive Director	Kazuhiro Ono	April 1986	Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)
		November 2008	Deputy General Manager, Financial Institutions Banking Department No. 2 of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
		July 2014	Head of Human Resources Development Office, Group Human Resources Department of Mizuho Financial Group, Inc.
		July 2015	Joint General Manager of Corporate Business Division, Nippon Steel Kowa Real Estate Co., Ltd.
		April 2016	General Manager of Wide-area Corporate Business Department, Corporate Business Division, Nippon Steel Kowa Real Estate Co., Ltd.
		June 2019	General Manager of Business Planning Department, Corporate Business Division, Nippon Steel Kowa Real Estate Co., Ltd.
		June 2020	General Manager of Fukuoka Sales Office, Property Operation Division, Nippon Steel Kowa Real Estate Co., Ltd.
		May 2022	Advisor, Japan Excellent Asset Management Co., Ltd.
		June 2022	Director & Chief Financial Officer, Japan Excellent Asset Management Co., Ltd. (current position)
		January 2025	Executive Director, Japan Excellent, Inc. (To be appointed)

Career summary of Director to be appointed

Title	Name	Career Summary	
President & CEO	Osamu Inagaki	April 1991	Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)
		July 2007	Senior Manager, Real Estate Finance Department of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
		April 2014	Joint General Manager of Structured Finance Department, Mizuho Bank, Ltd.
		April 2016	Joint General Manager of Finance Department, General Affairs Division, Nippon Steel Kowa Real Estate Co., Ltd.
		October 2017	General Manager of Finance Department, General Affairs Division, Nippon Steel Kowa Real Estate Co., Ltd.
		April 2020	General Manager of Corporate Planning Department and Head of Public Relations Office, Corporate Planning Division, Nippon Steel Kowa Real Estate Co., Ltd.

		April 2022	Executive Officer, General Manager of Corporate Planning Department and Head of Innovation and DX Promotion Office, Corporate Planning Division, Nippon Steel Kowa Real Estate Co., Ltd.
		July 2024	Executive Officer, Nippon Steel Kowa Real Estate Co., Ltd. (current position*)
		July 2024	Advisor, Japan Excellent Asset Management Co., Ltd. (current position)
		January 2025	President & CEO, Japan Excellent Asset Management Co., Ltd. (To be appointed)

* He is scheduled to retire from the position on December 31, 2024.

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