Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

November 25, 2024

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

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Japan Excellent Asset Management Co., Ltd.

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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 (millions of yen)	Interest Rate (Note1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note2)	Borrowing Method, Repayment Method, Collateral
Sumitomo Mitsui Banking Corporation	350	Fixed	To be determined	6.5 years	November 29, 2024	May 30, 2031	・Term loan agreement ・To be repaid in full on the repayment date ・Unsecured ・Non-guaranteed
Mizuho Bank, Ltd.	870			5.5 years		May 31, 2030	
Mizuho Trust & Banking Co., Ltd.	1,560			5.5 years		May 31, 2030	
Resona Bank, Limited	1,000			5.0 years		November 30, 2029	
Aozora Bank, Ltd.	750			5.0 years		November 30, 2029	
The Bank of Fukuoka	150			4.0 years		November 30, 2028	
MUFG Bank, Ltd.	590			3.0 years		November 30, 2027	
Total	5,270						

(Note1) The interest rate will be announced when it is determined.
(Note2) 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 principal repayment date.

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2. Purpose of Debt Financing

JEI intends to apply the proceeds of the loan to repayment of the long-term borrowings of ¥5,270 million (described in "Notice Concerning Debt Financing" 1 No.2 announced on November 20, 2015) scheduled to fall due and payable on November 29, 2024.

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

(1) Total Amount to be Borrowed : ¥5,270 million

(2) Detailed Use of Proceeds and Scheduled Expenditure Date

(i) Detailed Use of Proceeds : To be used for the repayment of long-term borrowings of ¥5,270 million scheduled to fall due and payable on November 29, 2024

(ii) Scheduled Expenditure Date : November 29, 2024

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	6,000	6,000	-
Long-term borrowings	87,600	87,600	-
Total borrowings	93,600	93,600	-
Investment corporation bonds	43,000	43,000	-
Total interest-bearing debt	136,600	136,600	-

*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 36th Fiscal Period (ended June 30, 2024) submitted on September 27, 2024 with respect to the risks of this debt financing.

(End)

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