Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

December 24, 2024

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

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

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Notice Concerning Change of Master Lease and Property Management Company

Japan Excellent, Inc. ("JEI") announces its decision to change the master lease and property management company ("ML and PM company") of Nisseki Yokohama Building as follows.

1. Overview of Change

(1) Details of Change

Current ML and PM company:	ENEOS Real Estate Co, Ltd.
New ML and PM company:	The Dai-ichi Building Co., Ltd.
Change date:	April 1, 2025

(2) Reason for Change

JEI has decided to change the ML and PM company to The Dai-ichi Building Co., Ltd., which is also entrusted with the master lease and property management businesses of other properties owned by JEI and has a proven track record, upon notification of termination of contract due to expiration of the contract with the current ML and PM company.

(3) Overview of New ML and PM Company

Trade name:	The Dai-ichi Building Co., Ltd.
Headquarters:	1-2-2 Osaki, Shinagawa-ku, Tokyo
Representative:	Kenji Sakurai, Representative Director and President
Capital:	JPY 900,000,000
Business operations:	Comprehensive operation and management services of office buildings and commercial facilities, brokerage of real estate, real estate-related planning and consulting, non-life insurance agency

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2. Transactions with Related Parties

The Dai-ichi Building Co., Ltd. falls under the category of "related party" as defined in the Act on Investment Trusts and Investment Corporations and "sponsor related company" under the "Regulations for Transactions with Sponsor Related Companies," which are voluntary internal regulations formulated by Japan Excellent Asset Management Co., Ltd. ("JEAM"). Accordingly, in concluding agreements with said related party and sponsor related company, JEAM, in compliance with the aforementioned regulations, has completed the following procedures: (i) obtained approval of its Compliance Committee, which includes outside experts, and (ii) deliberation and resolution of its Investment Committee.

3. Outlook

The change of the ML and PM company has no impact on JEI's operating forecasts for the 37th Fiscal Period (July 1, 2024, to December 31, 2024) and 38th Fiscal Period (January 1, 2025, to June 30, 2025).

(End)

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