Japan Excellent, Inc.

**For Immediate Release**
**For Translation Purposes Only**

March 13, 2025

**Japan Excellent, Inc. (TSE: 8987)**
Kazuhiro Ono, Executive Director

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

Representative:
Osamu Inagaki, President

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# Notice Concerning Replacement of a director of the Asset Management Company

Japan Excellent, Inc. announces that its asset management company, Japan Excellent Asset Management Co., Ltd. (JEAM), decided at its Board of Directors' meeting held today to submit a proposal for election of the following candidate for director to JEAM's special shareholders' meeting to be held on March 27, 2025.

1.New Director

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|---|---|
| Name | Takashi Nakai |
| Title | Director & Chief Investment Officer |
| Date of new appointment | April 1, 2025 (scheduled date) |

2. Resigning Director

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|---|---|
| Name | Kenji Fujiwara |
| Title | Director & Chief Investment Officer and General Manager, Real Estate Investment Department |
| Date of resignation | March 31, 2025 (scheduled date) |

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)

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