Japan Excellent, Inc.

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For Translation Purposes Only

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Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning the Change in Major Shareholder and Specified Associated Corporation of Asset Management Company

Japan Excellent, Inc. ("JEI") announces that its asset management company, Japan Excellent Asset Management Co., Ltd. ("JEAM"), resolved at its Board of Directors' meeting held today to approve the transfer of shares of JEAM held by The Dai-ichi Life Insurance Company, Limited ("Dai-ichi Life"), The Dai-ichi Building Co., Ltd. ("Dai-ichi Building") and Sohgo Housing Co., Ltd. ("Sohgo Housing"), and that a change in major shareholder and specified associated corporation will be made.

1. Background of the Change

In response to a request for approval from Dai-ichi Life, which is a major shareholder of JEAM, Dai-ichi Building, which is a specified associated corporation of JEAM, and Sohgo Housing, which is a shareholder of JEAM, to transfer all of the shares of JEAM held by each of the companies to their parent company, Dai-ichi Life Holdings, Inc. ("Dai-ichi Life Holdings") (the "Share Transfer"), JEAM approved the Share Transfer in the Board of Directors' meeting held today. Dai-ichi Life, Dai-ichi Building and Sohgo Housing plan to pass resolutions of the general meeting of shareholders of the respective companies to make a distribution in kind of the shares of JEAM. Sohgo Housing will transfer all of the shares of JEAM it holds through a distribution in kind to its shareholders, Dai-ichi Life Holdings and Dai-ichi Building, on June 25, 2025 and then Dai-ichi Building will transfer the shares of JEAM it receives through the distribution in kind, together with all of the shares of JEAM it holds, through a distribution in kind to its shareholder, Dai-ichi Life Holdings, on June 27, 2025.

The Share Transfer will result in Dai-ichi Life Holdings newly becoming a major shareholder of JEAM, Dai-ichi Life ceasing to be a major shareholder of JEAM, and Dai-ichi Building ceasing to be a specified associated corporation of JEAM.

The Share Transfer will take place as part of a transfer of shares within the Dai-ichi Life Group. Furthermore, Dai-ichi Life Holdings has reported that it intends to continue to provide support to JEI and JEAM as a sponsor, and JEAM has determined that the Share Transfer will not affect the sponsor support provided to the JEI and JEAM to date.

2. Scheduled Date of Transfer

Transfer pertaining to Dai-ichi Life:	June 26, 2025
Transfer pertaining to Dai-ichi Building:	June 27, 2025
Transfer pertaining to Sohgo Housing:	June 25, 2025

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3. Overview of the Major Shareholders and Specified Associated Corporation to Change

(1) Company to Become a Major Shareholder

Company Name	Dai-ichi Life Holdings, Inc.		
Location	1-13-1 Yurakucho, Chiyoda-ku, Tokyo		
Name and Title of Representative	Tetsuya Kikuta, Representative Director, President, Group Chief Executive Officer		
Capital	¥344,349 million (as of September 30, 2024)		
Net Assets	¥1,274,526 million (as of September 30, 2024)		
Total Assets	¥2,363,845 million (as of September 30, 2024)		
Main Business	Corporate management of life insurance companies, non-life insurance companies and other companies made into subsidiaries pursuant to the Insurance Business Act		
Established	September 15, 1902		
Major Shareholders and Ownership Ratio (As of September 30, 2024)	The Master Trust Bank of Japan, Ltd. (Trust Account)		14.89%
	Custody Bank of Japan, Ltd. (Trust Account)		5.53%
	Mizuho Bank, Ltd.		3.02%
	SMP PARTNERS (CAYMAN) LIMITED		2.65%
	STATE STREET BANK AND TRUST COMPANY 505001		2.11%
	Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002		1.88%
	STATE STREET BANK WEST CLIENT - TREATY 505234		1.88%
	GOVERNMENT OF NORWAY		1.41%
	JP MORGAN CHASE BANK 385781		1.38%
	J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT		1.37%
Relationship with JEI/JEAM	Capital Relationship	As of December 31, 2024, the company indirectly holds 20,660 units of JEI's investment units (1.6% of the total number of outstanding units). As of today, the company indirectly holds 3,240 shares of JEAM's shares (36.0% of the total number of outstanding shares). The company falls under the category of "related party" as defined in the Act on Investment Trusts and Investment Corporations ("Investment Trusts Act"), and falls under the category of "sponsor company" under the internal regulations for transactions with sponsor companies (the "Regulations for Transactions with Sponsor Companies") formulated by JEAM with the aim of eliminating potential conflicts of interest and thereby enabling it to perform proper asset management for JEI.	
	Personnel Relationship	There are no personnel relationship with JEI or JEAM to be noted.	
	Business Relationship	There is no business relationship with JEI or JEAM to be noted.	

	Status as Related Party	Not a related party of JEI. It is an “other associated company” of JEAM, and falls under the category of “related party.”

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(2) Companies to Cease Being Major Shareholder and Specified Associated Corporation

Company Name	The Dai-ichi Life Insurance Company, Limited	
Location	1-13-1 Yurakucho, Chiyoda-ku, Tokyo	
Name and Title of Representative	Toshiaki Sumino, Representative Director, President	
Capital	¥60,000 million (as of September 30, 2024)	
Net Assets	¥2,474,503 million (as of September 30, 2024)	
Total Assets	¥35,179,053 million (as of September 30, 2024)	
Main Business	Life insurance business	
Established	September 15, 1902	
Major Shareholders and Ownership Ratio	Dai-ichi Life Holdings, Inc. 100%	
Relationship with JEI/JEAM	Capital Relationship	As of December 31, 2024, the company holds 20,660 units of JEI's investment units (1.6% of the total number of outstanding units). As of today, the company holds 2,340 shares of JEAM's shares (26.0% of the total number of outstanding shares). It falls under the category of "related party" as defined in the Investment Trusts Act, and is also a "sponsor company" as defined in the "Regulations for Transactions with Sponsor Companies."
	Personnel Relationship	As of April 24, 2025, one JEAM's officer and employee is seconded from Dai-ichi Life.
	Business Relationship	There is no business relationship with JEI or JEAM to be noted.
	Status as Related Party	Not a related party of JEI. It is major shareholder of JEAM, and falls under the category of "related party."

Company Name	The Dai-ichi Building Co., Ltd.	
Location	1-2-2 Osaki, Shinagawa-ku, Tokyo	
Name and Title of Representative	Kenji Sakurai, Representative Director and President	
Capital	¥900 million (as of March 31, 2024)	
Net Assets	¥6,983 million (as of March 31, 2024)	
Total Assets	¥76,156 million (as of March 31, 2024)	
Main Business	Real estate management business, insurance agency business	
Established	January 29, 1951	
Major Shareholders and Ownership Ratio	Dai-ichi Life Holdings, Inc. 100%	
Relationship with JEI/JEAM	Capital Relationship	There is no capital relationship with JEI to be noted. As of today, the company holds 450 shares of JEAM's shares (5.0% of the total number of outstanding shares). It falls under the category of "related party" as defined in the Investment Trusts Act, and also falls under the category of "specified associated corporation." It also falls under the category of "sponsor company" as defined in the "Regulations for Transactions with Sponsor Companies."

	Personnel Relationship	As of April 24, 2025, two of JEAM's officers and employees are seconded from Dai-ichi Building.
	Business Relationship	The company is entrusted with property management operations for real estate, etc. held by JEI.
	Status as Related Party	Not a related party of JEI. It is a subsidiary of an "other associated company" of JEAM, and falls under the category of "related party."

(Reference: Company to Cease Being a Shareholder of JEAM)

Company Name	Sohgo Housing Co., Ltd.	
Location	1-2-2 Osaki, Shinagawa-ku, Tokyo	
Name and Title of Representative	Masao Taketomi, Representative Director and President	
Capital	¥100 million (as of March 31, 2024)	
Net Assets	¥32,142 million (as of March 31, 2024)	
Total Assets	¥106,688 million (as of March 31, 2024)	
Main Business	Sale, purchase, leasing, management and brokerage of real estate; development of residential land; and building and sale of housing, etc.	
Established	May 11, 1955	
Major Shareholders and Ownership Ratio	Dai-ichi Life Holdings, Inc. 85.5% The Dai-ichi Building Co., Ltd. 14.5%	
Relationship with JEI/JEAM	Capital Relationship	There is no capital relationship with JEI to be noted. As of today, the company holds 450 shares of JEAM's shares (5.0% of the total number of outstanding shares). It falls under the category of "related party" as defined in the Investment Trusts Act, and also falls under the category "sponsor company" as defined in the "Regulations for Transactions with Sponsor Companies."
	Personnel Relationship	As of April 24, 2025, one JEAM officer or employee is seconded from Sohgo Housing.
	Business Relationship	The company is entrusted with property management operations for real estate, etc. held by JEI.
	Status as Related Party	Not a related party of JEI. It is a subsidiary of an "other associated company" of JEAM, and falls under the category of "related party."

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4. Number of Voting Rights (Shares Held) and Ratio of Number of Voting Rights of All Shareholders Before and After the Share Transfer

		Dai-ichi Life Holdings, Inc.	The Dai-ichi Life Insurance Company, Limited	The Dai-ichi Building Co., Ltd.	Sohgo Housing Co., Ltd.
Before the Share Transfer	Number of Voting Rights (Shares Held)	0 (0)	2,340 (2,340)	450 (450)	450 (450)
	Ratio of Number of Voting Rights of All Shareholders	0%	26%	5%	5%
	Major Shareholders' Ranking	—	2nd	3rd	3rd
After the Share Transfer	Number of Voting Rights (Shares Held)	3,240 (3,240)	0 (0)	0 (0)	0 (0)
	Ratio of Number of Voting Rights of All Shareholders	36%	0%	0%	0%
	Major Shareholders' Ranking	2nd	—	—	—

(Reference) Shareholder Composition of JEAM Before and After the Share Transfer

	Before the Share Transfer		After the Share Transfer	
	Number of Shares Held	Percentage Held	Number of Shares Held	Percentage Held
Nippon Steel Kowa Real Estate Co., Ltd.	4,860	54%	4,860	54%
Dai-ichi Life Holdings, Inc.	0	0%	3,240	36%
The Dai-ichi Life Insurance Company, Limited	2,340	26%	0	0%
The Dai-ichi Building Co., Ltd.	450	5%	0	0%
Sohgo Housing Co., Ltd.	450	5%	0	0%
Mizuho Bank, Ltd.	450	5%	450	5%
Mizuho Trust & Banking Co., Ltd.	450	5%	450	5%
Total	9,000	100%	9,000	100%

5. Outlook

(1) Details of Changes to JEAM's Asset Management Agreement
No changes are planned.

(2) Details of Changes to the Structure of JEAM
No changes are planned.

(3) Details of Changes to the Investment Management Decision-making Structure
No changes are planned.

(4) Details of Changes to Rules on Compliance and Related Parties, etc.
No changes are planned.

(5) Details of Changes to Investment Policy
No changes are planned.

(6) Details of Changes to Agreements with Sponsors, etc.
No changes are planned

(7) Prospects for Continued Listing of JEI
JEI will continue to be listed.

(8) Future Policies, etc.
There are no changes to existing policies.

End

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