Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

May 20, 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 candidates for director to JEAM's shareholders' meetings to be held on June25,2025.

1.New Director

Name	Masahiro Sato
Title	Director & Chief Financial Officer
Date of new appointment	June 25, 2025 (scheduled date)

2. Resigning Director

Name	Kazuhiro Ono
Title	Director & Chief Financial Officer
Date of resignation	June 25, 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: https://www.excellent-reit.co.jp/en/