Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

June 2, 2025

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning the Current Status and Completion of the Acquisition of Own Investment Units and the Cancellation Thereof

(Acquisition of own investment units pursuant to the Article 80-5 and cancellation of own investment units pursuant to the Article 80, Paragraph 2 and Paragraph 4of the Act on Investment Trusts and Investment Corporations of Japan)

Japan Excellent, Inc. (hereinafter "JEI") announces the current status of the acquisition of its own investment units based on Article 80-2 of the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trusts Act") applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. Accordingly, JEI completed the acquisition of its own investment units, as was resolved at its meeting of the Board of Directors held on February 21, 2025. JEI will cancel all of its own investment units acquired in accordance with the resolution at its meeting of the Board of Directors held on February 21, 2025.

1. The Status of the Acquisition of Own Investment Units in May 2025

(1) Total number of own investment units acquired: 9,117 units
(2) Total amount of acquisition price: 1,190,893,600yen
(3) Acquisition period: From May 1, 2025 to May 30, 2025 (on a trade date basis)
(4) Acquisition method: Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a securities company

2. The Status of the Acquisition of Own Investment Units during the Whole Period of Acquisition

(1) Total number of own investment units acquired: 31,127 units
(2) Total amount of acquisition price: 3,999,901,800 yen
(3) Acquisition period: From February 25, 2025 to May 30, 2025 (on a trade date basis)
(4) Acquisition method: Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a securities company

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3. Cancellation of Own Investment Units

(1) Total number of own investment units to be cancelled:
31,127 units (Percentage of cancelled units to total issued units before cancellation: 2.36%)
(2) Scheduled cancellation date:
June 27, 2025
(3) The situation of investment units after the cancellation

Total number of outstanding investment units (excluding own investment units)	1,290,487 units
Total number of own investment units	0 unit

4. Outlook

There is no change to JEI's operating forecasts for the periods ending June 2025 (from January 1, 2025 to June 30, 2025) and December 2025 (from July 1, 2025 to December 31, 2025), disclosed in the "Japan Excellent, Inc. Reports 37th Period Financial Results" dated February 21, 2025.

(Reference Information)
Details of the resolution at the JEI's meeting of the Board of Directors held on February 21, 2025

1. Total number of own investment units to be acquired: 35,000 units (maximum)
2. Total amount of acquisition price: 4,000,000,000 yen (maximum)
3. Acquisition period: From February 25, 2025 to May 30, 2025

(End)

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