Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

August 18, 2025

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

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.
Representative:
Osamu Inagaki, President & CEO
Contact:
Motoharu Himeno
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Amendment of the Articles of Incorporation and Appointment of Directors

Japan Excellent, Inc. (hereinafter "JEI") announced that it decided at its Board of Directors' meeting held today to submit proposals concerning amendment of the Articles of Incorporation and appointment of Directors described below to the 12th General Meeting of Unitholders (hereinafter referred to as the "General Unitholders' Meeting"), which is scheduled to be held on September 29, 2025.

Please be informed that the proposals will come into effect upon approval and adoption by the General Unitholders' Meeting.

1. Partial Amendment of the Articles of Incorporation

Summary of, and reasons for amendment of the Articles of Incorporation are as follows.

(1) With regard to the number of executive directors and supervisory directors, in consideration of the profitability of JEI's portfolio and the number of directors in other listed investment corporations, in order to strike a balance between the number of directors necessary for proper operation of JEI and the burden of an increase in the number of directors, JEI will make an amendment to set an upper limit (Article 15 of the proposed amendment) as well as change the expression associated with said amendment (Article 9, Article 10 and Article 19, Paragraph 1 of the proposed amendment).

(2) When proceeding with the diversification of lenders, JEI is also expected to receive loans from credit unions and shinkin banks, and in such cases, JEI will be required to make investments based on the Small and Medium-Sized Enterprise Cooperatives Act and the Shinkin Bank Act. Therefore, in order to allow such investments to be made, JEI will add such investments to its investment target as well as adjust the number of articles and paragraphs associated with it (main sentence of Article 27, Paragraph 3 and Paragraph 3, Item 8, 9, 10 and 11 of the proposed amendment).

(3) With regard to the asset management fee to the Asset Management Company, JEI will newly establish necessary provisions concerning merger fee to be paid by JEI to the Asset Management Company in cases where JEI merges

with another investment corporation and the Asset Management Company conducts research and evaluation of assets held by such other investment corporation and other operations related to the merger (Article 35, Item 3 of the proposed amendment).

2. Appointment of Directors

(1) Appointment of Executive Director

A proposal will be submitted for the appointment of Masahiro Sato as Executive Director effective from November 1, 2025, in connection with the expiration of the term of office of Kazuhiro Ono as Executive Director on October 31, 2025.

(2) Appointment of Substitute Executive Director

A proposal will be submitted for the appointment of Osamu Inagaki as Substitute Executive Director effective from November 1, 2025 in the case the Executive Director vacates his position or if the number of Executive Directors falls below the statutory minimum.

(3) Appointment of three Supervisory Directors

A proposal will be submitted for the appointment of Eiji Takagi, Hiroaki Komatsu and Mika Narahashi as Supervisory Directors effective from November 1, 2025, in connection with the expiration of the terms of office of Eiji Takagi, Osamu Hirakawa, and Hiroaki Komatsu as Supervisory Directors on October 31, 2025.

3. Schedule of General Unitholders' Meeting, Etc.

August 18, 2025	Resolution by the Board of Directors concerning proposals to be submitted to the 12th General Unitholders' Meeting
September 5, 2025	Sending of the Notification of the 12th General Unitholders' Meeting (Scheduled)
September 29, 2025	Convening of the 12th General Unitholders' Meeting (Scheduled)

(End)

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