Japan Excellent, Inc.

June 25, 2026

Japan Excellent, Inc. (TSE: 8987)
Masahiro Sato, Executive Director

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Notice Concerning Partial Amendment to the Internal Rules (Asset Management Guidelines) at Asset Management Company

Japan Excellent, Inc. (hereinafter "JEI") announces that its asset management company Japan Excellent Asset Management Co., Ltd. (hereinafter "JEAM") decided at its board of directors' meeting held today to partially amend its asset management guidelines as follows.

1. Reason and Details of the Amendment of Asset Management Guidelines

JEI has conducted management aiming for the maximization of unitholder value by investing in prime properties and pursuing the stability of revenues and steady growth of assets under management while utilizing the comprehensive strengths of its sponsor companies that have strengths in real estate and finance.

Under such policy, with respect to the implementation of capital expenditures, the current asset management guidelines of JEAM basically provide that such expenditures, including repair expenses, are to be kept within the total depreciation expense for the entire portfolio. However, JEAM has decided to revise its asset management guidelines so that, where necessary for maintaining or enhancing the value of assets or where urgency is required, capital expenditures for the entire portfolio may exceed the total depreciation expense for the entire portfolio, to the extent that financial policy is not impeded.

The details of the amendment are as described in the Attachment "Comparison Table of Prior and Amended Guidelines (Asset Management Guidelines)."

2. Date of Amendment of Asset Management Guidelines

June 25, 2026

3. Outlook

The amendment will have no impact on the performance of JEI.

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

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[Attachment]

Comparison Table of Prior and Amended Guidelines (Asset Management Guidelines)

(Underline indicates the amended parts)

Before the amendment	After the amendment
(1) Investment policy (g) Management and operation policy (ii) Leasing and management plan b. Annual repair plan and medium- to long-term repair plan In order to stabilize revenues from properties managed and maintain and enhance their competitiveness and the value of assets, JEI shall formulate a medium- to long-term repair plan concerning repairs and capital expenditures, as well as annual repair plans based on such plan. When implementing repairs and capital expenditures, they shall, in principle, be carried out within the limits of the depreciation expense for each property managed, and even if they exceed such limit, the total amount shall basically be implemented within the limits of the depreciation expense for the entire portfolio.	(1) Investment policy (g) Management and operation policy (ii) Leasing and management plan b. Annual repair plan and medium- to long-term repair plan In order to stabilize revenues from properties managed and maintain and enhance their competitiveness and the value of assets, JEI shall formulate a medium- to long-term repair plan concerning repairs and capital expenditures, as well as annual repair plans based on such plan. When implementing capital expenditures, in principle, the total amount for the entire portfolio shall be implemented within the limits of the depreciation expense for the entire portfolio. However, if deemed necessary to maintain or enhance the competitiveness of the properties managed, or in cases requiring urgency, such expenditures may exceed the total amount of depreciation expense for the entire portfolio, to the extent that the financial policy is not impeded.