



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

October 30, 2017

Japan Excellent, Inc.(TSE: 8987)
Hidehiko Ogawa, Executive Director

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.

Representative:
Hidehiko Ogawa, President

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Announcement of Personnel Change in Its Asset Management Company

Japan Excellent, Inc. announces the replacement of personnel in its asset management company, Japan Excellent Asset Management Co., Ltd.

Personnel Change (As of November 1, 2017)

Position	Appointed Personnel	Previous Personnel
General Manager, Finance and Accounting Department	Tsuyoshi Yamamoto	Kazuya Yoshida

The filings and other procedures required pursuant to the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and provisions of other applicable laws and regulations will be performed for this matter.

(End)

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