



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

March 6, 2019

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Execution of Interest Rate Swap Agreement

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning execution of interest rate swap agreement as follows.

1. Purpose of Execution of Interest Rate Swap Agreement

JEI intends to hedge against interest rate fluctuation by fixing future interest rate for the long-term loan of ¥3.75 billion (7.1 year maturity) with floating interest rate announced in “Notice Concerning Debt Financing” dated March 4, 2019 (hereinafter collectively, the “Floating Rate Loan”)^(Note).

(Note) For details of the Floating Rate Loan, please refer to “Notice Concerning Debt Financing” dated March 4, 2019.

2. Details of Interest Rate Swap Agreement

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|--------------------------------|--|
| (1) Counterparty: | Mizuho Bank, Ltd. |
| (2) Notional Principal Amount: | ¥3.75 billion |
| (3) Interest Rate: | Fixed interest rate payable at 0.571%
Floating interest rate receivable at
six-month yen-TIBOR + 0.370% |
| (4) Commencement Date: | March 8, 2019 |
| (5) Termination Date: | March 31, 2026 |
| (6) Interest Payment Date: | The last day of every March and September. (Provided that if the day is not a business day, then payment shall be made on the next business day, and if the said day falls in the following month, then payment shall be made on the business day immediately preceding the payment date.) |

With the execution of the interest rate swap agreement, the interest rates for the Floating Rate Loans will be fixed at 0.571% on and after the commencement date stated in (4) above.

(End)

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