



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

May 22, 2018

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

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

Representative:
Hidehiko Ogawa, President

Contact:
Kazue Horikawa
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Replacement of an Auditor of the Asset Management Company

Japan Excellent, Inc. hereby announces that its asset management company, Japan Excellent Asset Management Co., Ltd. (JEAM) decided today at the Board of Directors meeting of JEAM, that it will submit a proposal to the shareholders meeting to be held on June 22, 2018, to replace the Auditor of JEAM.

1. New Auditor

Name	Masakatsu Sakamoto
Title	Auditor
Date of appointment	June 22, 2018 (scheduled date)

2. Resigning Auditor

Name	Keiichi Fujiwara
Title	Auditor
Date of resignation	June 22, 2018 (scheduled date)

The above changes will be notified in accordance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, etc.

(End)

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