Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

October 30, 2026

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

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.
Representative:
Osamu Inagaki, 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, 2026)

Position	Appointed Personnel	Previous Personnel
Compliance Officer	**Yoshikazu Suzaki**	**Tadashi Yamada**

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 : https://www.excellent-reit.co.jp/en/

Japan Excellent, Inc.

Title	Name	Career Summary	
Compliance Officer	Yoshikazu Suzaki	Apr. 1993	Joined The Fuji Bank, Ltd. (Current Mizuho Bank, Ltd.)
		Apr. 2014	Deputy General Manager, Risk Management Dept., Mizuho Financial Group, Inc.
		Apr. 2017	Deputy General Manager, Risk Monitoring Dept., Mizuho Bank, Ltd.
		Jul. 2018	General Manager of Market Compliance Office, Compliance Dept., Mizuho Bank, Ltd.
		Apr. 2020	General Manager of Market Compliance Office, Compliance Dept., Mizuho Financial Group, Inc.
		Apr. 2021	Senior Manager of Market Compliance Office, and Compliance Officer, Compliance Dept., Mizuho Financial Group, Inc.
		Nov. 2025	Assistant Compliance Officer, Japan Excellent Asset Management Co., Ltd. (Secondment)
		May. 2026	Assistant Compliance Officer, Joined Japan Excellent Asset Management Co., Ltd.
		Nov. 2026	Compliance Officer (expected), Japan Excellent Asset Management Co., Ltd.