



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

November 24, 2023

Japan Excellent, Inc. (TSE: 8987)
Shuichiro Kayama, Executive Director

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

Representative:
Shuichiro Kayama, President & CEO

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

Notice Concerning Debt Financing

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning new debt financing as follows.

1. Details of Debt Financing

Lender	Loan Amount	Interest Rate (Note1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note2)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd.	¥1.98 billion	Floating	Base interest rate +0.41%	8.0 year	November 30, 2023	November 28, 2031	<ul style="list-style-type: none"> • Term loan agreement • To be repaid in full on the repayment date • Unsecured • Non-guaranteed
The Norinchukin Bank Resona Bank, Limited Aozora Bank, Ltd. The Bank of Fukuoka	¥3.90 billion		Base interest rate +0.38%	7.0 year		November 29, 2030	
Sumitomo Mitsui Banking Corporation	¥3.64 billion		Base interest rate +0.36%	6.0 year		November 30, 2029	
MUFG Bank, Ltd.	¥1.25 billion		Base interest rate +0.32%	4.0 year		November 30, 2027	
Total	¥10.77 billion						

(Note1) The base interest rate (JBA three-month Yen-TIBOR) to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the drawdown date and the immediately preceding interest payment date. The current JBA Yen-TIBOR can be referenced on the website of the JBA TIBOR Administration: <https://www.jbatibor.or.jp/english/rate/>

The latest information on debt financing can also be found on JEI’s website.

(Note2) However, if the concerned date is not a business day, the subsequent business day; and if this day falls into the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.



Japan Excellent, Inc.

2. Purpose of Debt Financing

JEI intends to apply the proceeds of the loan to repayment of the long-term borrowings of ¥10.77 billion (described in “Notice Concerning Debt Financing” 1 No.2 announced on November 27, 2017 and “Notice Concerning Debt Financing” 1 (1) announced on November 20, 2015) scheduled to fall due and payable on November 30, 2023.

3. Total Amount to be Borrowed, Use of Proceeds and Scheduled Expenditure Date

- (1) Total Amount to be Borrowed : ¥10.77billion
- (2) Detailed Use of Proceeds and Scheduled Expenditure Date
- (i) Detailed Use of Proceeds : To be used for the repayment of long-term borrowings of ¥10.77billion scheduled to fall due and payable on November 30, 2023
- (ii) Scheduled Expenditure Date : November 30, 2023

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	0	0	-
Long-term borrowings	82,600	82,600	-
Total borrowings	82,600	82,600	-
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	120,600	120,600	-

*Long-term borrowings include those due within one year.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

There is no change to the content of “Risks in Investment” set forth in JEI's Securities Report (yuka shoken houkoku-sho) for the 34th Fiscal Period (ended June 30, 2023) submitted on September 15, 2023 with respect to the risks of this debt financing.

(End)

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