



**For Immediate Release
For Translation Purposes Only**

May 23, 2013

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 June 1, 2017)

Position	Appointed Personnel	Previous Personnel
Compliance Officer	Tadashi Yamada	Koichiro Kamimura

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/



Japan Excellent, Inc.

Title	Name	Career Summary	
Compliance Officer	Tadashi Yamada	Apr. 1984	Joined the Industrial Bank of Japan, Limited(*1)
		Apr. 2002	Senior Manager, Financial Institutions Banking Department No.2, Mizuho Corporate Bank, Limited(*1)
		Apr. 2008	Senior Manager, Real Estate Business Department 3, Mizuho Trust & Banking Co., Ltd.
		Feb. 2012	Mizuho Real Estate Services Co., Ltd. (Secondment)
		Jun. 2012	General Manager, Corporate Planning Dept. Mizuho Real Estate Services Co., Ltd.
		Sep. 2015	General Manager, Planning and Management Dept. Mizuho Real Estate Services Co., Ltd.
		Apr. 2017	Assistant Compliance Officer, Japan Excellent Asset Management Co., Ltd.
		Jun. 2017	Compliance Officer (expected), Japan Excellent Asset Management Co., Ltd.

(*1) Mizuho Bank, Ltd. (Current)