



**For Immediate Release
For Translation Purposes Only**

January 31, 2020

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

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

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Notice Concerning Filing of Shelf Registration Statement for Investment Corporation Bonds

Japan Excellent, Inc. (hereafter “JEF”) announces that it has filed a shelf registration statement for investment corporation bonds with the Commissioner of the Kanto Local Finance Bureau. Details are as follows.

1. Summary of the Shelf Registration Statement Filed

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| (1) Scheduled amount to be issued: | ¥100,000 million |
| (2) Submission date of the shelf registration statement: | January 31, 2020 |
| (3) Scheduled issue period: | From February 9, 2020 to February 8, 2022 |
| (4) Use of the fund: | Acquisition of specified assets (which are subject to Article 2-1, the Law concerning Investment Trusts and Investment Corporations of Japan) and their maintenance, management and operation, repayment of borrowings, redemption of investment corporate bonds (including short-term bonds), refund of deposits and guarantees, and operating funds. |

(End)

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