



January 29, 2021

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund Inc.
Koichi Nishiyama, Executive Director
(TSE Code: 8951)
Contact:
Asset Management Company
Nippon Building Fund Management Ltd.
Yoshiyuki Tanabe, President and CEO
Person to Contact:
Yasushi Yamashita, General Manager
(TEL. +81-3-3516-3370)

Notice Concerning Appointment of Directors

Nippon Building Fund Inc. ("NBF") hereby provides notice that it resolved at its board of directors' meeting held on January 29, 2021, the agenda concerning the appointment of directors to be presented at its 12th General Meeting of Unitholders to be held on March 9, 2021, as follows. Moreover, the items shall become effective upon their resolution and approval at said General Meeting of Unitholders.

Description

1. Appointment of Directors

As the terms of office of the executive director (Koichi Nishiyama) and supervisory directors (Masahiko Yamazaki, Yutaka Kawakami and Motohiko Sato) will expire as of March 16, 2021, the appointment of one executive director and three supervisory directors as of March 17, 2021, will be put to a vote at NBF's General Meeting of Unitholders to be held on March 9, 2021.

In preparation for the vacancy of an executive director or for the situation where the number of executive directors becomes fewer than the legally prescribed number, the appointment of two substitute executive directors as of March 17, 2021, will be put to a vote.

- (1) Executive director candidate:
Koichi Nishiyama (reappointment)
- (2) Substitute executive director candidates:
Yoshiyuki Tanabe (reappointment)
Morio Shibata (reappointment)
- (3) Supervisory director candidates:
Motohiko Sato (reappointment)
Masaki Okada (new appointment)
Keiko Hayashi (new appointment)

(For details of the appointment of directors, please refer to the attached "Notice of Convocation of the 12th General Meeting of Unitholders.")



2.Schedule

- January 29, 2021: Board of directors' meeting to approve agenda to be presented to the General Meeting of Unitholders
- February 17, 2021: Sending of notice of convocation of the General Meeting of Unitholders (anticipated)
- March 9, 2021: Holding of the General Meeting of Unitholders (anticipated)

End

[Attachment] Notice of Convocation of the 12th General Meeting of Unitholders

This English language notice is a translation of the Japanese language notice dated January 29, 2021 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to its accuracy or completeness.

(TSE Code: 8951)

February 17, 2021

To Our Unitholders

2-3-1 Nihonbashi Muromachi, Chuo-ku, Tokyo

Nippon Building Fund Inc.

Koichi Nishiyama, Executive Director

Notice of Convocation of the 12th General Meeting of Unitholders

Nippon Building Fund Inc. ("NBF") hereby notifies you of NBF's 12th general meeting of unitholders to be held as outlined below.

For the purpose of preventing the spread of COVID-19, we are asking our unitholders to cast early votes in written form and, if possible, to refrain from coming to the venue on the day of the general meeting of unitholders regardless of their health condition. Votes may be cast in written form without coming to the venue. Please consider the reference material, enter your vote in the enclosed voting form and send it back for arrival before 5 p.m. on March 8 (Monday), 2021.

In addition, pursuant to the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, NBF has provided in Article 21, Paragraph 1 of NBF's Articles of Incorporation to the effect that "When unitholders do not attend the general meeting of unitholders and do not exercise their voting rights, those unitholders shall be deemed to vote in favor of the proposal submitted to that general meeting of unitholders (in cases where several proposals have been submitted, when there are conflicting proposals among these, then excluding any of such proposals)" and has provided in Article 21, Paragraph 2 of NBF's Articles of Incorporation to the effect that "The number of voting rights held by the unitholders who are deemed to vote in favor of the proposal pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of unitholders attending the meeting."

Accordingly, **please keep in mind that unitholders who refrain from attending on the day and do not exercise their voting rights by using the voting form will be deemed to vote in favor of each proposal at the general meeting of unitholders, and that the number of voting rights held by those unitholders will be included in the calculation of the number of voting rights of unitholders attending the meeting.**

- | | Description |
|---|--|
| 1. Date and Time: | March 9, 2021 (Tuesday) 10 a.m. |
| 2. Venue: | Station Conference Tokyo "Sapia Hall"
Sapia Tower 5F, 1-7-12 Marunouchi, Chiyoda-ku,
Tokyo |
| 3. Agenda of the General Meeting of Unitholders | |
| | Matters for Resolution |
| | Proposal No. 1: Appointment of One Executive Director |
| | Proposal No. 2: Appointment of Two Substitute Executive Directors |
| | Proposal No. 3: Appointment of Three Supervisory Directors |

End

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- ◎Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.
- ◎Considering the situation of the spread of COVID-19 in Japan and the safety of our unitholders, it has been decided that the "Operating Results Briefing" by NBF's asset management company Nippon Building Fund Management Ltd. scheduled for after the general meeting of unitholders will be canceled to shorten the time spent in the venue. We kindly ask for your understanding. Furthermore, a video presentation as well as presentation materials concerning NBF's period ending December 2020 may be viewed on NBF's website (https://www.nbf-m.com/nbf_e/ir/library.html).
- ◎If exercising voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the general meeting of unitholders as your proxy. Please submit a document evidencing the authority of proxy, along with the voting form, to the reception at the venue.
- ◎Method of informing of any amendment of the reference documents for the general meeting of unitholders
Please note that, in cases where the need to amend the matters to be stated in the reference documents for the general meeting of unitholders arises during the period up to the day preceding the general meeting of unitholders, the amended matters will be posted on NBF's website (https://www.nbf-m.com/nbf_e/)
- ◎In light of the status of the spread of COVID-19 in Japan, measures to prevent infection will be taken at the general meeting of unitholders. For details, please read Measures to Prevent the Spread of COVID-19 below. Please note that, depending on the future developments, notices may be posted on NBF's website (https://www.nbf-m.com/nbf_e/) for postponement of the general meeting of unitholders or change of venue.

Measures to Prevent the Spread of COVID-19

In light of the status of the spread of COVID-19 in Japan, the following measures are scheduled to be implemented to secure the safety of our unitholders and prevent infection. We ask for your understanding and cooperation of regarding this matter.

<Request for our unitholders>

- Votes in the general meeting of unitholders may be cast through written form. Considering the safety of our unitholders and the prevention of COVID-19 infection, we are asking our unitholders to refrain from attending the general meeting of unitholders regardless of their health condition, if possible, and to consider casting early votes in written form by mail.
- For unitholders who are considering attending the general meeting of unitholders, we ask that you pay close attention to your own health and keep up to date on the status of the spread of COVID-19 as of the day of the meeting and follow the measures announced by government institutions.
- We ask especially that elderly persons, persons with underlying health conditions and those who are pregnant consider not attending the general meeting of unitholders.

<Request for unitholders who will attend>

- As part of our measures to prevent the spread of infection at the venue, considerable spacing between seats of unitholders as well as for directors and candidate directors of NBF and organizing staff is planned. As such, there will be relatively fewer seats compared with previous years and we may not be able to secure enough seats. Please be aware that if there are not enough seats secured, you may not be able to enter the venue.
- We ask that you come to the venue wearing a mask and that you sanitize your hands with the alcohol-based sanitizer at the reception desk. Refusal to cooperate with these requests may result in refusal of entry to the venue.

- The temperature of attendants will be measured at the reception desk. Please be aware that those for whom a high temperature is measured may be asked to refrain from attending the general meeting of unitholders. Moreover, unitholders that are observed to be in a condition of ill-health may be approached by the organizing staff and prevented from entering the venue or asked to leave.
- Directors, candidate directors and organizing staff shall confirm that there are no issues with their health and in principle will participate while wearing a mask. We kindly ask for your understanding.
- Due to the above measures, congestion at the reception is expected. Therefore, we ask that you arrive somewhat early if possible.
- For the purpose of shortening the time that unitholders spend in the venue, it has been decided that the “Operating Results Briefing” by NBF’s asset management company Nippon Building Fund Management will not be held. We ask our unitholders for their understanding regarding this matter. A video presentation as well as presentation materials concerning NBF’s period ending December 2020 can be viewed on NBF’s website (https://www.nbf-m.com/nbf_e/ir/library.html).
- Measures other than those indicated above may be taken for the purpose of maintaining order at the general meeting of unitholders. We kindly ask for your understanding.

Furthermore, depending on future developments, notices may be posted on NBF’s website (https://www.nbf-m.com/nbf_e/) regarding postponement of the general meeting of unitholders, change of venue or changes to the above measures.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Appointment of One Executive Director

As the term of office of executive director Koichi Nishiyama will expire as of March 16, 2021, the appointment of one executive director as of March 17, 2021, is requested. Based on Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations and the provisions of Article 27, Paragraph 3 of NBF's Articles of Incorporation, the term of office of executive director based on this proposal shall be from the assumption of office March 17, 2021, to the end of the General Meeting of Unitholders to be held within 30 days after the day following the date that marks two years since the appointment of executive director, at which the appointment of executive director will be proposed.

This proposal concerning the appointment of executive director is one for which resolution to submit such to the general meeting of unitholders was passed with the unanimous consent of NBF's supervisory directors at the board of directors' meeting held on January 29, 2021.

The executive director candidate is as follows:

Name (Date of birth)	Career summary and position and responsibility in NBF	Number of NBF investment units owned
Koichi Nishiyama (July 2, 1951)	<p>Apr. 1974 Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2000 Manager of Building Fund Office, Building Division of Mitsui Fudosan Co., Ltd.</p> <p>Sept. 2000 President and Representative Director of MF Asset Management Co., Ltd. (now Nippon Building Fund Management Ltd.)</p> <p>Dec. 2000 Seconded to MF Asset Management Co., Ltd. (now Nippon Building Fund Management Ltd.)</p> <p>Aug. 2001 Executive Director of NBF</p> <p>June 2003 Member Director of The Investment Trusts Association, Japan</p> <p>May 2007 Director of The Association for Real Estate Securitization</p> <p>July 2009 Member Director of The Investment Trusts Association, Japan</p> <p>Apr. 2012 Corporate Adviser of Mitsui Fudosan Co., Ltd.</p> <p>June 2012 Corporate Auditor of Mitsui Fudosan Co., Ltd.</p> <p>Mar. 2019 Executive director of NBF (current position)</p>	0 units

- There is no special vested interest between the executive director candidate Koichi Nishiyama and NBF.
- Executive director candidate Koichi Nishiyama is currently executing general operations of NBF as an executive director.

Proposal No. 2: Appointment of Two Substitute Executive Directors

In preparation for the vacancy of an executive director or for the situation where the number of executive directors becomes fewer than the legally prescribed number and due to the resolution pertaining to the appointment of substitute executive directors Yoshiyuki Tanabe and Morio Shibata ceasing to be effective as of March 16, 2021, the appointment of two substitute executive directors is requested. The order of priority for the assumption of office of executive director in the event that this proposal is approved shall be Yoshiyuki Tanabe as first priority and Morio Shibata as second priority. Based on the provisions of Article 27, Paragraph 4 of NBF's Articles of Incorporation, the period that the resolution pertaining to the appointment of substitute executive directors based on this proposal remains in force shall be the end of the term of office of the executive director to be appointed based on Proposal No. 1.

The appointment of substitute executive directors shall be effective unless the appointment is revoked by resolution of NBF's board of directors as allowed only if prior to assumption of office of executive director

This proposal concerning the appointment of substitute executive directors is one for which resolution to submit such to the general meeting of unitholders was passed with the unanimous consent of NBF's supervisory directors at the board of directors' meeting held on January 29, 2021.

The substitute executive director candidates are as follows.

Candidate number	Name (Date of birth)	Career summary and status of significant concurrent holding of positions	Number of NBF investment units owned
1	Yoshiyuki Tanabe (July 25, 1958)	<p>Apr. 1982 Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2005 General Manager, Strategy Planning and Administration Department, Retail Properties Division of Mitsui Fudosan Co., Ltd.</p> <p>Mar. 2008 Seconded to Mitsui Fudosan Frontier REIT Management Inc. Vice President and Representative Director of Mitsui Fudosan Frontier REIT Management Inc.</p> <p>Oct. 2008 Chief Executive Officer and Representative Director of Mitsui Fudosan Frontier REIT Management Inc.</p> <p>Apr. 2011 General Manager, Chubu Branch of Mitsui Fudosan Co., Ltd. Seconded to Mitsui Fudosan Residential Co., Ltd. General Manager, Chubu Branch of Mitsui Fudosan Residential Co., Ltd.</p> <p>Apr. 2015 General Manager, Affiliated Business Department of Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2018 Seconded to Nippon Building Fund Management Ltd. President and CEO of Nippon Building Fund Management td. (current)</p>	5 units

Candidate number	Name (Date of birth)	Career summary and status of significant concurrent holding of positions		Number of NBF investment units owned
2	Morio Shibata (Nov. 6, 1965)	Apr. 1988 July 2005	Joined Mitsui Fudosan Co., Ltd. Seconded to Mitsui Fudosan Accommodations Fund Management Co., Ltd. Director and Chief Financial Officer of Mitsui Fudosan Accommodations Fund Management Co., Ltd.	0 units
		Apr. 2012	Executive Manager of Finance Group, Accounting and Finance Department of Mitsui Fudosan Co., Ltd.	
		Apr. 2016	Seconded to Nippon Building Fund Management Ltd. Director, Chief Investment Officer and Chief Financial Officer of Nippon Building Fund Management Ltd. (current)	

- Substitute executive director candidate Yoshiyuki Tanabe is President and CEO of Nippon Building Fund Management Ltd., which is the counterparty to the Asset Management Entrustment Agreement and the Agreement for General Administration Regarding the Management of Institutions concluded by NBF. There is no other special vested interest with NBF.
- Substitute executive director candidate Morio Shibata is Director, Chief Investment Officer and Chief Financial Officer of Nippon Building Fund Management Ltd., which is the counterparty to the Asset Management Entrustment Agreement and the Agreement for General Administration Regarding the Management of Institutions concluded by NBF. There is no other special vested interest with NBF.

Proposal No. 3: Appointment of Three Supervisory Directors

As the term of office of the three supervisory directors, Masahiko Yamazaki, Yutaka Kawakami and Tomohiko Sato, will expire as of March 16, 2021, the appointment of three supervisory directors as of March 17, 2021, is requested. Pursuant to Article 101, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and the provisions of Article 27, Paragraph 3 of NBF's Articles of Incorporation, the term of office of the supervisory directors based on this proposal shall be from the assumption of office on March 17, 2021, to the end of the General Meeting of Unitholders to be held within 30 days after the day following the date that marks two years since the appointment, at which the appointment of supervisory directors will be proposed.

Pursuant to the provisions of the Act on Investment Trusts and Investment Corporations and NBF's Articles of Incorporation, the number of supervisory directors must be at least one more than the number of executive directors.

The supervisory director candidates are as follows.

Candidate number	Name (Date of birth)	Career summary, status of significant concurrent holding of positions, and positions at NBF	Number of NBF investment units owned
1	Motohiko Sato (Oct. 26, 1963)	<p>Apr. 1987 Joined Kanto Local Finance Bureau, Ministry of Finance</p> <p>Oct. 1990 Joined Japan Real Estate Institute</p> <p>Apr. 1993 Registered as Real Estate Appraiser</p> <p>Aug. 1995 Established Sogo Zaisan Kantei</p> <p> Representative of Sogo Zaisan Kantei (current)</p> <p>Apr. 1998 Chiba District Court Auction Appraiser (current)</p> <p>Apr. 2012 Chiba Family Court Domestic Relations Conciliation Commissioner (current)</p> <p>June 2015 Secretary-General for Chiba Prefecture Land Price Publication of Land Appraisal Committee, Ministry of Land, Infrastructure, Transport and Tourism (current)</p> <p> Vice Chairman of Chiba Association of Real Estate Appraisers (current)</p> <p>July 2015 Secretary-General for Chiba Prefecture Fixed Asset Appraisal (current)</p> <p>Oct. 2015 Chief Appraiser for Chiba Prefecture of Tokyo Regional Taxation Bureau (current)</p> <p>Apr. 2016 Secretary-General for Chiba Prefecture Land Price Survey (current)</p> <p>Mar. 2019 Supervisory director of NBF (current)</p>	0 units

Candidate number	Name (Date of birth)	Career summary, status of significant concurrent holding of positions, and positions at NBF	Number of NBF investment units owned
2	Masaki Okada (Jan. 9, 1959)	<p>Apr. 1988 Registered Attorney at Law Joined Daini Tokyo Bar Association Joined Ishii Law Office</p> <p>Sep. 1994 Joined Pillsbury, Madison & Sutro (currently Pillsbury Winthrop Shaw Pittman) (Los Angeles)</p> <p>Apr. 1998 Partner at Ishii Law Office (current)</p> <p>Aug. 1999 Director at Seishinkai (current)</p> <p>Jul. 2000 Councilor at Care Work Foundation (current)</p> <p>Jun. 2004 Auditor at Internet Initiative Japan Inc.</p> <p>Apr. 2007 Vice President of Daini Tokyo Bar Association</p> <p>Apr. 2013 Director at Shinaikai (current) Concurrent professor (of legal ethics) at Hosei University Law School</p> <p>Aug. 2013 Member of Institutional Review Board at NTT Medical Center Tokyo (current)</p> <p>Feb. 2016 Member of Ethics Committee at Aikku Hospital, Imperial Gift Foundation Boshi-Aiiku-Kai (current)</p> <p>Apr. 2016 Member of Life Ethics Committee, Faculty of Dentistry at Toho University (current)</p> <p>Apr. 2020 President of Daini Tokyo Bar Association and Vice President of the Japan Federation of Bar Associations (current)</p>	0 units

Candidate number	Name (Date of birth)	Career summary, status of significant concurrent holding of positions, and positions at NBF	Number of NBF investment units owned
3	Keiko Hayashi (Aug. 11, 1960)	<p>Apr. 1986 Joined Tokyo Regional Taxation Bureau</p> <p>Oct. 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Mar. 1994 Registered Certificated Public Accountant</p> <p>Jul. 2006 Partner at Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 2011 Head of Diversity Promotion Office at Deloitte Touche Tohmatsu LLC</p> <p>Oct. 2013 Group D&I Leader at Deloitte Tohmatsu Group</p> <p>Jul. 2016 Executive Board Member at The Japanese Institute of Certified Public Accountants (current)</p> <p>Nov. 2018 CEO of Tohmatsu Challenged Co., Ltd.</p> <p>Jan. 2019 Member of Defense Procurement Council, Acquisition, Technology & Logistics Agency (current)</p> <p>Oct. 2019 Chair, The Audit Practice Review Committee of The Japanese Institute of Certified Public Accountants (current)</p> <p>Jun. 2020 Outside Director at Lifenet Insurance Company (current)</p> <p> Outside Director and (committee for audit, etc.) at Meidensha Corporation (current)</p> <p>Jul. 2020 Director of Hayashi Keiko Certified Public Accountants (current)</p>	0 units

- There is no special vested interest between each supervisory director candidate and NBF.
- Supervisory director candidate Motohiko Sato currently supervises all aspects of the execution of duties by NBF's executive directors as NBF's supervisory director.
- Supervisory director candidate Motohiko Sato is Representative of Sogo Zaisan Kantei.
- Supervisory director candidate Keiko Hayashi is Representative of Hayashi Keiko Certified Public Accountants.

Reference Matters

When there are conflicting proposals among the proposals submitted to the general meeting of unitholders, the provisions of “deemed votes in favor” provided in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 21 of NBF’s Articles of Incorporation shall not apply to any of such proposals. None of the proposals of Proposal No. 1, Proposal No. 2 or Proposal No. 3 above fall under the category of conflicting proposals.

End

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