

March 12, 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 Expected Change of Directors & Auditors of Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the Board of Directors of Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts asset management services, resolved in writing, pursuant to Article 370 of the Companies Act, as of today to submit a proposal, in accordance with Article 319, Paragraph 1 of the Companies Act, to nominate the following persons as candidates for the positions of director and auditor of NBFM, with the appointment being the purpose of the shareholders meeting.

Description

1. Director and Auditor to Be Appointed

Director (full-time):	Hideki Shuto (as of April 1, 2021)
Auditor (part-time):	Yasuki Nozue (as of April 1, 2021)
Auditor (part-time):	Masayuki Hori (as of April 1, 2021)

(career summary of the director and auditor to be appointed is as attached)

2. Director and Auditor to Retire

Director (full-time):	Morio Shibata (as of March 31, 2021)
Auditor (part-time):	Hiromu Yamanaka (as of March 31, 2021)
Auditor (part-time):	Norio Morimoto (as of March 31, 2021)

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

End

Title	Name	Career Highlights	
Director (full-time)	Hideki Shuto	<p>April 1991 April 2004 April 2012 April 2014 April 2018 April 2019 April 2020 April 2021</p>	<p>Joined Mitsui Fudosan Co., Ltd. Residential Leasing Business Department, Accommodation Business Division of the same Urban Development Department, Retail Properties Division of the same Hotel Business Department, Accommodation Business Division of the same Seconded to Mitsui Fudosan (Asia) Pte. Ltd. Executive Director Seconded to TID Pte. Ltd. Managing Director Seconded to Nippon Building Fund Management Ltd. General Manager of Real Estate Investment Team, Investment & Finance Group (current) To be appointed Director and Chief Investment Officer and Chief Financial Officer of the same (expected)</p>
Auditor (part-time)	Yasuki Nozue	<p>April 1989 April 2010 April 2013 April 2016 April 2020 April 2021</p>	<p>Joined Mitsui Fudosan Co., Ltd. Executive Manager, Administration Group, Strategy Planning and Administration Department, Office Building Division of the same Executive Manager, Planning Group, Nihonbashi Urban Planning and Development Department Executive Manager, Construction and Engineering Management Group Operation and Management Department, Office Building Division of the same Executive Manager, Planning and Research Group, Planning and Research Department of the same Executive Manager, Project Planning Group, Environment and Energy Service Department, Office Building Division of the Mitsui Fudosan Co., Ltd. (current) Seconded to Mitsui Fudosan TG Smart Energy Co., Ltd. (current) Executive Manager, Planning and Administration Group, Affiliated Business Department of Mitsui Fudosan Co., Ltd. (expected) To be appointed as Auditor of Nippon Building Fund Management Ltd. (expected)</p>
Auditor (part-time)	Masayuki Hori	<p>April 1989 October 2008 July 2012 July 2013 March 2018 April 2019</p>	<p>Joined Sumitomo Life Insurance Company Manager of Real Estate Planning Section, Real Estate Department of the same Deputy General Manager of Real Estate Department and Manager of Real Estate Planning Section of the same Deputy General Manager of Financial Institutions Relations Department of the same Seconded to INSURANCE DESIGN Co., Ltd. Auditor Deputy General Manager of Affiliated Business Planning Department of Sumitomo Life Insurance Company (current)</p>

		April 2021	To be appointed as Auditor of Nippon Building Fund Management Ltd. (expected)
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This English language notice is a translation of the Japanese language notice dated March 12, 2021, and was prepared solely for the convenience of and reference by overseas investors. Neither NBF nor NBFM makes any warranties as to its accuracy or completeness.