



March 4, 2022

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:
Yukio Handa, General Manager
(TEL. +81-3-3516-3370)

**Notice Concerning Expected Change of President and CEO
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, 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 of NBFM, with the appointment being the purpose of the shareholders meeting.

Upon being appointed as a director at the abovementioned shareholders meeting, Mr. Eiichiro Onozawa, who is scheduled to assume the office of director, is expected to be nominated as a candidate for President and CEO, and his appointment is to be resolved at NBFM's Board of Directors meeting thereafter.

Description

1. Director to Be Appointed

Director (full-time): Eiichiro Onozawa (as of April 1, 2022)
(scheduled to be appointed as President and CEO on the same day)
(career summary of the director to be appointed is as attached)

2. Director to Retire

Director (full-time): Yoshiyuki Tanabe (as of March 31, 2022)

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



Attachment

Title	Name	Career Highlights	
Director (full-time)	Eiichiro Onozawa	April 1988	Joined Mitsui Fudosan Co., Ltd.
		April 2008	Seconded to Mitsui Fudosan America, Inc. Vice President
		April 2009	Senior Vice President of the same
		April 2014	Seconded to Mitsui Fudosan (U.K.) Ltd. Deputy Managing Director
		April 2016	Managing Director of the same
		April 2020	General Manager, International Department (II), International Division of Mitsui Fudosan Co., Ltd.
		April 2021	General Manager, Strategy Planning and Administration Department, International Division of Mitsui Fudosan Co., Ltd. (current)
		April 2022	To be seconded to Nippon Building Fund Management, Ltd. (expected); and to be appointed as President and CEO of the same (expected)

This English language notice is a translation of the Japanese language notice dated March 4, 2022, 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.