

January 30, 2015

To All Concerned Parties

Name of REIT Issuer:  
Nippon Building Fund, Inc.  
Tsutomu Nishikawa, Executive Director  
(TSE Code : 8951)  
Contact:  
Asset Management Company  
Nippon Building Fund Management, Ltd.  
Kenichi Tanaka, President and CEO  
Person to Contact:  
Toshihiko Mori, General Manager  
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## Notice Concerning Amendment of Articles of Incorporation and Appointment of Directors

Nippon Building Fund, Inc. ("NBF") hereby provides notice that, at its board of directors meeting held on January 30, 2015, NBF resolved that the following agenda concerning the amendment of its Articles of Incorporation and the appointment of its directors be presented to its 9th General Meeting of Unitholders to be held on March 12, 2015 as follows, which items shall become effective upon their resolution and approval at the said General Meeting of Unitholders.

### Descriptions

#### 1. Amendment of Articles of Incorporation

##### (1) Proposal No. 1 - Partial Amendment of Articles of Incorporation (Part 1)

The summaries and reasons for the amendments are as follows:

- (i) Pursuant to the amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter called the "Investment Trust Act") pursuant to the Act Partially Amending the Financial Instruments and Exchange Act etc. announced on June 19, 2013 (Act No. 45 of 2013; hereinafter called the "Act Partially Amending the Financial Instruments Act etc."), new rules will be established in order to enable the acquisition of NBF's investment units for value based on an agreement with unitholders.
- (ii) Concerning the problem of inconsistency between profits for accounting purposes and tax purposes, in preparation for the amendment of the Investment Trust Act and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) etc., new rules will be established in order to enable cash distributions exceeding profits for the purpose of mitigating tax burdens borne by NBF.
- (iii) In connection with the amendment of the Enforcement Regulations for the Act on



Investment Trusts and Investment Corporations (Cabinet Office Ordinance No. 129 of 2000, as amended; hereinafter called the "Enforcement Regulations for the Investment Trust Act"), amendments to the Articles of Incorporation will be made to establish provisions to the effect that NBF's assets shall be managed for the purpose of investing mainly in real property-related assets (meaning, among those assets defined under Article 105, Item 1, Sub-item (f) of the Enforcement Regulations for the Investment Trust Act, real property, real property leaseholds, superficies, or trust beneficiary interests from trust assets consisting of the foregoing only), as well as to make necessary additions to and deletions from the provisions, changes to words and expressions, and necessary renumbering of article and paragraph numbers etc.

- (iv) Pursuant to the amendment of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; hereinafter called the "Enforcement Order for the Investment Trust Act"), since new assets are included in the definition of specified assets (as defined under Article 3 of the Enforcement Order for the Investment Trust Act), necessary arrangement of provisions will be made.
- (v) New provisions will be established to the effect that the statute of limitations for cash distributions exceeding profits shall be three (3) years.
- (vi) In addition, in order to make necessary changes to, to standardize and clarify expressions, and to make them consistent with those of applicable laws and regulations, necessary changes to words and phrases will be made.

## (2) Proposal No. 2 - Partial Amendment of Articles of Incorporation (Part 2)

A summary and a reason for the amendment are as follows:

In preparation for circumstances where NBF, upon a merger with another investment corporation, succeeds to such counterparty's assets, language will be added to clarify that such succession of assets pursuant to a merger shall be included in the acquisition of real property etc. under "Asset Management Fee 3".

## 2. Appointment of Directors

As the terms of office of Tsutomu Nishikawa, executive director, as well as Yoshiyuki Hirai, Tetsuro Tsugawa and Yutaka Fukaya, managing directors, will expire as of March 16, 2015, the following one (1) executive director candidate and three (3) managing director candidates will be nominated at NBF's General Meeting of Unitholders to be held on March 12, 2015.

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 election of two alternate executive directors will be put to a vote.

- (1) Executive director candidate:  
Yoshiki Kageyama (new appointment)



(2) Alternate executive director candidates:

Kenichi Tanaka (reappointment)

Koji Matsufuji (new appointment)

(3) Managing director candidates:

Tetsuro Tsugawa (reappointment)

Yutaka Fukaya (reappointment)

Hakaru Goto (new appointment)

3. Schedule

January 30, 2015: Board meeting to approve agenda to be presented to the General Meeting of Unitholders

February 19, 2015: Dispatch of notice of convening the General Meeting of Unitholders (anticipated)

March 12, 2015: General Meeting of Unitholders (anticipated)

End.

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