

March 14, 2016

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Yoshiki Kageyama, 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
(TEL. +81-3-6259-8681)

Notice Concerning Expected Change of Directors 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 directors of NBFM, the appointment of such directors being the purpose of the shareholders meeting:

Description

1. Directors to be Appointed

Director (full-time): Miki Takahashi (as of March 28, 2016)
Director (full-time): Morio Shibata (as of April 1, 2016)
(Career summary of the directors to be appointed is attached)

2. Directors to Retire

Director (full-time): Masahiko Misao (as of March 27, 2016)
Director (full-time): Koji Matsufuji (as of March 31, 2016)

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)	Miki Takahashi	<p>April 1988 October 2003 October 2007 July 2011 March 2014 March 2016</p>	<p>Joined Sumitomo Life Insurance Company; Group Chief of Sapporo Branch Office, Manager in Charge of Administration of the same; Special Staff Manager of Real Estate Investment Sect. and Assistant General Manager of Real Estate Dept. of the same; Senior Special Staff Manager of Real Estate Investment Sect. and Senior Assistant General Manager of Real Estate Dept. of the same; Senior Assistant General Manager of Real Estate Dept. of the same (current); To be seconded to Nippon Building Fund Management, Ltd. (expected); and To be appointed as Director and Chief Operating Officer (expected)</p>
Director (full-time)	Morio Shibata	<p>April 1988 July 2005 April 2012 April 2016</p>	<p>Joined Mitsui Fudosan Co., Ltd.; Director and Chief Financial Officer of Mitsui Fudosan Accommodations Fund Management Co., Ltd.; Executive Manager of Finance Group, Accounting and Finance Department of Mitsui Fudosan Co., Ltd. (current); To be seconded to Nippon Building Fund Management, Ltd. (expected); and To be appointed as Director, Chief Investment Officer and Chief Financial Officer (expected)</p>

This English language notice is a translation of the Japanese language notice dated March 14, 2016 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.