

January 30, 2017

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 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, 2017, NBF resolved that the following agenda concerning the amendment of its Articles of Incorporation and the appointment of its directors to be presented to its 10th General Meeting of Unitholders to be held on March 15, 2017 as follows, which items shall become effective upon their resolution and approval at the said General Meeting of Unitholders.

Description

1. Major Contents and Rationales of Amendment of Articles of Incorporation

- (1) Pursuant to the tax reforms concerning mitigating tax burdens borne by investment corporations in fiscal 2015 and fiscal 2016 (including relevant laws and regulations), related rules will be amended.
- (2) In connection with the amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter called the "Investment Trust Act"), new rules will be established and amendments of rules will be made as follows.
 - (i) As a provision to the effect that the convocation of General Meeting of Unitholders shall be made on a certain date and onwards without delay, new rules will be established to the effect that the convocation of NBF's General Meeting of Unitholders shall be on February 15, 2019 and onwards without delay and subsequent convocation of the meeting shall be on February 15 and onwards every two years without delay, as well as establishing new rules to the effect that the convocation of NBF's General Meeting of Unitholders shall be made at any time when required otherwise in laws and regulations or when needed.
 - (ii) A provision will be established to the effect that the public notice won't be required for General Meeting of Unitholders to be held before 25 months have passed from the date of latest General Meeting of Unitholders held in compliance with the rules.

- (iii) A new rule will be established to the effect that the terms of office of executive directors and managing directors can be extended or shortened by the resolution of the General Meeting of Unitholders to the extent stipulated in laws and regulations.
- (3) Necessary amendments will be made in order to prescribe record date that stipulate unitholders who can exercise their rights at General Meeting of Unitholders.
- (4) As special provisions for investment corporations in the case negative goodwill emerges are being abolished due to the amendment of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of 1957, as amended), a rule concerning limits on investment that served as an eligibility requirement for application of the concerned special provisions will be deleted as it is no longer necessary.
- (5) In addition, necessary changes and clarification of expressions, corrections of words and phrases, straightening of number of items and other changes will be made.

2. Appointment of Directors

As the terms of office of Yoshiki Kageyama, executive director, as well as Tetsuro Tsugawa, Yutaka Fukaya and Hakaru Goto, managing directors, will expire as of March 16, 2017, 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, 2017.

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 (reappointment)
- (2) Alternate executive director candidates:
Kenichi Tanaka (reappointment)
Morio Shibata (new appointment)
- (3) Managing director candidates:
Hakaru Goto (reappointment)
Masahiko Yamazaki (new appointment)
Yutaka Kawakami (new appointment)

3. Schedule

- January 30, 2017: Board of directors meeting to approve agenda to be presented to the General Meeting of Unitholders
- February 22, 2017: Dispatch of notice of convening the General Meeting of Unitholders (anticipated)
- March 15, 2017: General Meeting of Unitholders (anticipated)

End



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