

March 2, 2018

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:
Yutaka Kaneko, General Manager
(TEL. +81-3-6259-8681)

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, 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 person as a candidate for the position of a director of NBFM, the appointment of such director being the purpose of the shareholders meeting.

Upon being appointed as a director at the abovementioned shareholders meeting, Mr. Yoshiyuki Tanabe, 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 (as of April 1, 2018)

Director	Yoshiyuki Tanabe
(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 (as of March 31, 2018)

President and CEO	Kenichi Tanaka
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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	
President and CEO	Yoshiyuki Tanabe	April 1982	Joined Mitsui Fudosan Co., Ltd.;
		April 2005	General Manager, Strategy Planning and Administration Department, Retail Properties Division of the same;
		March 2008	Seconded to Mitsui Fudosan Frontier REIT Management Inc.;
		October 2008	Vice President and Representative Director of the same; Chief Executive Officer and Representative Director of the same;
		April 2011	General Manager, Chu-bu Branch of Mitsui Fudosan Co., Ltd.; seconded to Mitsui Fudosan Residential Co., Ltd and appointed as General Manager, Chu-bu Branch of the same.;
		April 2015	General Manager, Affiliated Business Department of Mitsui Fudosan Co., Ltd. (current); and
		April 2018	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 2, 2018 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.