

March 15, 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 Directors & Auditors 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 a director and auditors of NBFM, the appointment of such director and auditors being the purpose of the shareholders meeting.

### Description

#### 1. Director and Auditors to be Appointed

Director (part-time):	Masahiko Okamoto (as of April 1, 2018)
Auditor (part-time):	Norio Morimoto (as of March 26, 2018)
Auditor (part-time):	Makoto Ishida (as of April 1, 2018)

(career summary of the director and auditors to be appointed is as attached)

#### 2. Director and Auditor to Retire

Director (part-time):	Hiromu Yamanaka (as of March 31, 2018)
Auditor (part-time):	Yoichi Kunikane (as of March 31, 2018)

#### 3. Others

In addition to the above, President and CEO Kenichi Tanaka is scheduled to retire from the position of Director as of March 31, 2018 and Yoshiyuki Tanabe is scheduled to be appointed as Director as of April 1, 2018 (scheduled to be selected as President and CEO on the same day). Please refer to the press release "Notice Concerning Expected Change of President and CEO of Asset Management Company" dated March 2, 2018 for the change.

Management team of NBFM will be structured as follows from April 1, 2018:

President and CEO (full-time)	Yoshiyuki Tanabe
Director, Chief Investment Officer and Chief Financial Officer (full-time)	Morio Shibata
Director and Chief Operating Officer (full-time)	Miki Takahashi
Director (part-time)	Masahiko Okamoto
Director (part-time)	Fuminori Tamura
Auditor (part-time)	Makoto Ishida
Auditor (part-time)	Norio Morimoto

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	
Director (part-time)	Masahiko Okamoto	April 1985 April 2011  April 2013  April 2015  April 2018	Joined Mitsui Fudosan Co., Ltd.; Executive Manager, Planning Group, Residential Leasing Business Department, Accommodations Business Division of the same; Seconded to Mitsui Fudosan Hotel Management Co., Ltd.; Executive Managing Director of the same; General Manager, Strategy Planning and Administration Department of Mitsui Fudosan Co., Ltd. (current); General Manager, Affiliated Business Department of the same (expected); and to be appointed as Director of Nippon Building Fund Management, Ltd. (expected)
Auditor (part-time)	Norio Morimoto	April 1984 March 2001  October 2007  July 2013  July 2014 March 2015  March 2018	Joined Sumitomo Life Insurance Company; Seconded to Sumitomo Life Realty (N.Y.), Inc. President of the same; Chief Representative of Sumitomo Life Insurance Company New York Representative Office; General Manager in Charge of International Business Dept. of the same; Deputy General Manager of Internal Audit Dept. of the same; Deputy General Manager and Chief Internal Auditor of Internal Audit Dept. of the same (current); Consultant Officer of Affiliated Business Planning Dept. of the same (expected); and to be appointed as Auditor of Nippon Building Fund Management, Ltd. (expected)
Auditor (part-time)	Makoto Ishida	April 1990 April 2011  April 2014 April 2016 April 2018	Joined Mitsui Fudosan Co., Ltd.; Seconded to Mitsui Fudosan Accommodations Fund Management Co., Ltd.; Administration Department of Mitsui Fudosan Co., Ltd.; Affiliated Business Department of the same (current); To be appointed as Auditor of Nippon Building Fund Management, Ltd. (expected)

This English language notice is a translation of the Japanese language notice dated March 15, 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.