



March 28, 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 Key Employee at Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts its asset management, decided at its Board Meeting held today to change one of its key employees as follows:

### Description

#### 1. Change of Key Employee

Title	To be appointed	To retire
Compliance Officer	Kazuhiro Fujita (as of April 1, 2018)	Hiroaki Ootakara (as of March 31, 2018)

(career summary of the compliance officer to be appointed is as attached)

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	
Compliance Officer	Kazuhiro Fujita	April 1982	Joined Mitsui Fudosan Co., Ltd.
		October 2003	General Manager, Office Management Services Group, Office management Services Department (II) of the same
		April 2007	General Manager, Administration Department, Real Estate Solution Services Division; General Manager, Real Estate Investment Services Planning Department, Real Estate Solution Services Division of the same
		April 2009	Seconded to Mitsui Fudosan Residential Co., Ltd. General Manager, General Administration Department
		April 2013	General Manager, Appraisal Department, Mitsui Fudosan Co., Ltd.
		April 2014	Seconded to Mitsui Health Insurance Society Managing Director
		April 2017	Seconded to Nippon Building Fund Management, Ltd. General Manager, Corporate Planning & Administration Team, Corporate Operation Group
		October 2017	General Manager, Corporate Planning & Administration Team; General Manager, Risk Management & Compliance Team, Corporate Operation Group of the same (current)
		April 2018	To be appointed as Compliance Officer of the same (expected)

This English language notice is a translation of the Japanese language notice dated March 28, 2018 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.