

Nippon Building Fund Inc.

Summary of the 14th General Meeting of Unitholders Resolution (Reference Purpose Only)

(March 13, 2025)

1. Matters Resolved

- Proposal No. 1: Partial Amendment of Articles of Incorporation
Proposal No. 2: Appointment of One Executive Director
Proposal No. 3: Appointment of Two Substitute Executive Directors
Proposal No. 4: Appointment of Three Supervisory Directors

2. Number of voting rights relating to the declaration in favor and opposition regarding the matters resolved and result of resolution

Matters Resolved		Number in Favor (count)	Number in opposition (count)	Ratio in favor (%)	Result of resolution
Proposal No.1		8,502,226	1,549	99.97	Approved
Proposal No.2		8,240,948	249,061	96.90	Approved
Proposal No.3	Daisuke Yamashita	7,160,606	1,332,169	84.19	Approved
	Hideki Shuto	7,160,607	1,332,168	84.19	Approved
Proposal No.4	Masaki Okada	8,484,652	8,123	99.76	Approved
	Keiko Hayashi	8,484,639	8,136	99.76	Approved
	Kazuhisa Kobayashi	8,484,792	7,983	99.76	Approved

(Note 1) The total number of voting rights which could be exercised at the General Meeting of Unitholders is 8,504,955.

The ratio in favor is calculated by dividing, the total number of voting rights (i) which exercised in advance up to the day before the General Meeting of Unitholders, (ii) which exercised by unitholders in attendance on the day and have been confirmed to be in favor of the respective proposals, and (iii) which deemed to be in favor under the provisions regarding deemed approval (Note), by the total number of voting rights which could be exercised at the General Meeting of Unitholders, and rounded off the third decimal place.

(Note 2) Proposal No. 1 was approved, with the attendance of unitholders who hold the majority of the issued units, and with approval of more than two-thirds of the voting rights of unitholders in attendance.

(Note 3) Proposal No. 2, No. 3 and No. 4 were approved, with approval of the majority of the voting rights of unitholders in attendance.

3. Handling of the number of voting rights of unitholders in attendance on the day of the General Meeting of Unitholders which could not be confirmed in favor or opposition

Since the approval or rejection of the matters resolved became clear by way of totaling the voting rights (i) which exercised in advance up to the day before the General Meeting of Unitholders, (ii) which exercised by unitholders in attendance on the day and have been confirmed to be in favor of the proposals, and (iii) which deemed to be in favor under the provisions regarding deemed approval (Note), the number of voting rights of the unitholders in attendance on the day of the General Meeting of Unitholders which could not be confirmed in favor, opposition or abstention regarding the proposals, has not been added to the number of voting rights described in Section 2 above.

(Note) Based on the Act on Investment Trusts and Investment Corporations, Article 93 (1), "Deemed Approval" is defined as below in the Articles of Incorporation, Article 22.

(Excerpt from the current Articles of Incorporation)

Article 22: Deemed Approval

1. If a unitholder neither attends a general unitholders' meeting nor exercises his or her voting rights, such unitholder shall be deemed to have approved the proposals submitted to the general unitholders' meeting (except where multiple proposals, including conflicting proposals, have been submitted, such conflicting proposals are excluded).
2. The provisions of the preceding paragraph shall not apply to resolutions of proposals pertaining to the following matters:
 - (1) Dismissal of any executive director, supervisory director, or independent accounting auditor;
 - (2) Any amendment to the Articles of Incorporation (limited to the establishment, revision or repeal of the provisions related to the deemed approval);
 - (3) Dissolution;
 - (4) Approval on termination of the asset management services agreement by the Asset Manager; and
 - (5) Termination of the asset management services agreement by the Investment Corporation.
3. The number of voting rights held by unitholders that are deemed to have approved proposals pursuant to paragraph 1 of this Article shall be included in the number of voting rights held by unitholders in attendance at the general unitholders' meeting.

End

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