



(TSE Code: 8951)
February 20, 2023

To Our Unitholders

2-3-1, Nihonbashi Muromachi, Chuo-ku, Tokyo
Nippon Building Fund Inc.
Koichi Nishiyama, Executive Director

Notice of Convocation of the 13th General Meeting of Unitholders

Nippon Building Fund Inc. ("NBF") hereby notifies you of and requests your attendance at NBF's 13th general meeting of unitholders to be held as outlined below.

For the purpose of preventing the spread of COVID-19, we are asking our unitholders to cast early votes in written form and, if possible, to refrain from coming to the venue on the day of the general meeting of unitholders regardless of their health condition. Votes may be cast in written form without coming to the venue. Please consider the reference material, enter your vote in the enclosed voting form and send it back for arrival before 5 p.m. on March 13 (Monday), 2023.

In addition, pursuant to the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, NBF has provided in Article 21, Paragraph 1 of NBF's current Articles of Incorporation to the effect that "When unitholders do not attend the general meeting of unitholders and do not exercise their voting rights, those unitholders shall be deemed to vote in favor of the proposal submitted to that general meeting of unitholders (in cases where several proposals have been submitted, when there are conflicting proposals among these, then excluding any of such proposals)" and has provided in Article 21, Paragraph 2 of NBF's current Articles of Incorporation to the effect that "The number of voting rights held by the unitholders who are deemed to vote in favor of the proposal pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of unitholders attending the meeting."

Accordingly, please keep in mind that unitholders who refrain from attending on the day and do not exercise their voting rights by using the voting form will be deemed to vote in favor of each proposal at the general meeting of unitholders, and that the number of voting rights held by those unitholders will be included in the calculation of the number of voting rights of unitholders attending the meeting.

When convening this General Meeting of Unitholders, we are taking measures to electronically provide the information that is the content of the reference documents for the General Meeting of Unitholders ("Information On Electronic Provision Measures"). The Information On Electronic Provision Measures is posed on the NBF's website on internet as the "Notice of Convocation of the 13th General Meeting of Unitholders". Please access the website below to review such information.

NBF's website https://www.nbf-m.com/nbf_e/ir/unitholdersmeeting.html

In addition to the website above, the Information On Electronic Provision Measures is also posted on the website of the Tokyo Stock Exchange (TSE). Please access the website below, enter and search for investment corporation name or securities code, and select "basic information" and "documents for public inspection/PR information" to review such information.

Tokyo Stock Exchange website (TSE Listed Company Information Service)
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



In addition to the websites above, the Information On Electronic Provision Measures is also posted on the website of PRONEXUS INC. Please access this website below.

PRONEXUS INC.'s website: <https://d.sokai.jp/8951/teiji>



Description

1. Date and Time: March 14, 2023 (Tuesday) 10 a.m.
2. Venue: Station Conference Tokyo "Sapia Hall"
Sapia Tower 5F, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo
3. Agenda of the General Meeting of Unitholders
 - Matters for Resolution
 - 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

End

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- ◎ If you do not indicate your approval or disapproval of each agenda item on the voting form returned to us, we will treat it as an indication of your approval.
 - ◎ Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.
 - ◎ In light of the status of the spread of COVID-19 in Japan and the safety of our unitholders, it has been decided that the "Operating Results Briefing" by NBF's asset management company Nippon Building Fund Management Ltd. scheduled for after the general meeting of unitholders will be canceled to shorten the time spent in the venue. We kindly ask for your understanding. Furthermore, a video presentation as well as presentation materials concerning NBF's period ending December 2022 may be viewed on NBF's website (https://www.nbf-m.com/nbf_e/ir/library.html).
 - ◎ If exercising voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the general meeting of unitholders as your proxy. Please submit a document evidencing the authority of proxy, along with the voting form, to the reception at the venue.
 - ◎ How the public will be informed of changes to Information On Electronic Provision Measures.
Please note that if it becomes necessary to revise any of the items of the Information On Electronic Provision Measures up to one day prior to the meeting, the pre- and post-revision information will be posted on the websites of NBF, the TSE, and PRONEXUS, INC. mentioned above.
 - ◎ In light of the status of the spread of COVID-19 in Japan, measures to prevent the spread of COVID-19 will be taken at the general meeting of unitholders. For further information, please refer to the Measures to Prevent the Spread of COVID-19 below. Please also note that, depending on the future developments, notices may be posted on NBF's website (https://www.nbf-m.com/nbf_e/) for postponement of the general meeting of unitholders or change of venue, etc.

Measures to Prevent the Spread of COVID-19

In light of the status of the spread of COVID-19 in Japan, the following measures are scheduled to be implemented to secure the safety of our unitholders and prevent infection. We ask for your understanding and cooperation of regarding this matter.

<Request for our unitholders>

- Votes in the general meeting of unitholders may be cast through written form. Considering the safety of our unitholders and to prevent the spread of COVID-19, we are asking our unitholders to refrain from attending the general meeting of unitholders regardless of their health condition, if possible, and to consider casting early votes in written form by mail.
- For unitholders who are considering attending the general meeting of unitholders, we ask that you pay close attention to your own health and keep up to date on the status of the spread of COVID-19 as of the day of the meeting and follow the measures announced by government institutions.
- We ask especially that elderly persons, persons with underlying health conditions and those who are pregnant consider not attending the general meeting of unitholders.

<Request for unitholders who will attend>

- As part of our measures to prevent the spread of infection at the venue, considerable spacing between seats of unitholders is planned. As such, there will be relatively fewer seats compared with previous years and we may not be able to secure enough seats. Please be aware that if there are not enough seats secured, you may not be able to enter the venue.
- We ask that you come to the venue wearing a mask and that you sanitize your hands with the alcohol-based sanitizer at the reception desk. Refusal to cooperate with these requests may result in refusal of entry to the venue.
- The temperature of attendants will be measured at the reception desk. Please be aware that those for whom a high temperature is measured may be asked to refrain from attending the general meeting of unitholders. Moreover, unitholders that are observed to be in a condition of ill-health may be approached by the organizing staff and prevented from entering the venue or asked to leave.
- Directors, candidate directors and organizing staff shall confirm that there are no issues with their health and in principle will participate while wearing a mask. We kindly ask for your understanding.
- Due to the above measures, congestion at the reception is expected. Therefore, we ask that you arrive somewhat early if possible.
- For the purpose of shortening the time that unitholders spend in the venue, it has been decided that the “Operating Results Briefing” by NBF’s asset management company Nippon Building Fund Management will not be held. We ask our unitholders for their understanding regarding this matter. A video presentation as well as presentation materials concerning NBF’s period ending December 2022 can be viewed on NBF’s website (https://www.nbf-m.com/nbf_e/ir/library.html).
- Measures other than those indicated above may be taken for the purpose of maintaining order at the general meeting of unitholders. We kindly ask for your understanding.

Furthermore, depending on future developments, notices may be posted on NBF’s website (https://www.nbf-m.com/nbf_e/) regarding postponement of the general meeting of unitholders, change of venue or changes to the above measures.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Partial Amendment of Articles of Incorporation

1. Rationales for Amendment

- (1) Revised provisions stipulated in Supplementary Provision No. 3 of the “Law Concerning Development of Related Laws Accompanying the Enforcement of the Law for Partial Revision of the Companies Act” (Law No. 71 of 2019) came into effect on September 1, 2022. In line with this change, it will be amended to stipulate that electronic measures will be taken to provide information that is the content of the reference documents, etc., for the general unitholders' meeting. Additionally, relevant provisions will be amended to be able to limit the matters to be stated in documents to be delivered to unitholders who have requested delivery of documents, to the scope stipulated in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000), among the items that will be taken to electronically provide information that is the content of the reference documents, etc. for the general meeting of unitholders (proposed amended Article 20, paragraphs 1 and 2).
- (2) Article 21 of the current Articles of Incorporation of NBF stipulates, pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, that if a unitholder does not attend the General Unitholders' Meeting and also does not exercise its voting rights, such unitholder will be deemed to have voted to approve the proposals submitted to the general meeting of unitholders (if multiple proposals have been submitted and they include conflicting proposals, excluding all such conflicting proposals) (the so-called deemed approval system). However, the intent of unitholders who have actually exercised their voting rights should be more directly reflected with respect to the resolution of any proposals, among others, that is difficult to submit conflicting proposals by their nature at the general meeting of unitholders and that could have a material effect on unitholders' interests and the governance structure of NBF. Therefore, relevant provisions will be amended that the [so-called] deemed approval system pursuant to Article 21 of the current Articles of Incorporation and Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations will not be applied to those proposals (proposed amended Article 22, paragraphs 2 and 3).
- (3) The relevant provisions will be amended in line with the changes to the method of fair value measurement of securities and rights relating to derivative transactions by unveiling the ASBJ Statement No. 30 “Accounting Standard for Fair Value Measurement” and ASBJ Statement No. 10 “Accounting Standard for Financial Instruments” (including the relevant newly enacted or revised accounting standards, guidelines, among others) (proposed amended Asset Valuation Methods and Standards III (6) and (8)).
- (4) In addition, the numbers of clauses and the necessary wording will be amended accordingly.



2. Content of Amendment

The content of the amendment is as follows:

(The amended portions are underlined)

| Current Articles of Incorporation | Proposed Amendment |
|--|---|
| (Newly established) | <p><u>Article 20 (Measures for Providing Information Electronically)</u></p> <p><u>1. When the Investment Corporation convenes a general unitholders' meeting, it shall take measures to provide information constituting the content of the reference documents for the general unitholders' meeting electronically.</u></p> <p><u>2. Among items for which measures to provide information electronically shall be taken, the Investment Corporation may exclude all or some of those items designated by the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (i.e., Ordinance of the Prime Minister's Office No. 129 of 2000, including subsequent amendments) from statements in the paper-based documents to be delivered to unitholders who requested such delivery by the record date of voting rights.</u></p> |
| Article <u>20</u> (Resolutions) (Omitted) | Article <u>21</u> (Resolutions) (No amendment) |



| Current Articles of Incorporation | Proposed Amendment |
|--|--|
| <p>Article <u>21</u> (Deemed Affirmative Vote)</p> <p>1. If a unitholder neither attends a general unitholders' meeting nor exercises his or her voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders' meeting (except where multiple proposals, including conflicting proposals, have been submitted, such conflicting proposals are excluded).</p> <p>(Newly established)</p> <p>2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to paragraph 1 shall be included in the number of voting rights held by unitholders in attendance at the general unitholders' meeting.</p> | <p>Article <u>22</u> (Deemed Affirmative Vote)</p> <p>1. If a unitholder neither attends a general unitholders' meeting nor exercises his or her voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders' meeting (except where multiple proposals, including conflicting proposals, have been submitted, such conflicting proposals are excluded).</p> <p><u>2. The provisions of the preceding paragraph shall not apply to resolutions of proposals pertaining to the following matters:</u></p> <p><u>(1) Dismissal of any executive director, supervisory director, or independent accounting auditor;</u></p> <p><u>(2) Any amendment to the Articles of Incorporation (limited to the establishment, revision or repeal of the provisions related to the deemed affirmative vote);</u></p> <p><u>(3) Dissolution;</u></p> <p><u>(4) Approval on termination of the asset management services agreement by the Asset Manager; and</u></p> <p><u>(5) Termination of the asset management services agreement by the Investment Corporation.</u></p> <p>3. The number of voting rights held by unitholders that are deemed to have voted affirmatively <u>for any</u> proposal pursuant to paragraph 1 <u>of this Article</u> shall be included in the number of voting rights held by unitholders in attendance at the general unitholders' meeting.</p> |
| <p>Article <u>22</u> (Exercise of Voting Rights by Proxy)</p> <p>(Omitted)</p> | <p>Article <u>23</u> (Exercise of Voting Rights by Proxy)</p> <p>(No amendment)</p> |
| <p>Article <u>23</u> (Exercise of Voting Rights in Writing)</p> <p>(Omitted)</p> <p>Article <u>24</u> (Exercise of Voting Rights through Electromagnetic Methods)</p> <p>(Omitted)</p> | <p>Article <u>24</u> (Exercise of Voting Rights in Writing)</p> <p>(No amendment)</p> <p>Article <u>25</u> (Exercise of Voting Rights through Electromagnetic Methods)</p> <p>(No amendment)</p> |
| <p>Article <u>25</u> (Record Date)</p> <p>(Omitted)</p> | <p>Article <u>26</u> (Record Date)</p> <p>(No amendment)</p> |
| <p>Article <u>26</u> (General Unitholders' Meeting Minutes)</p> <p>(Omitted)</p> | <p>Article <u>27</u> (General Unitholders' Meeting Minutes)</p> <p>(No amendment)</p> |



| Current Articles of Incorporation | Proposed Amendment |
|--|---|
| Article <u>27</u> (Directors) (Omitted) | Article <u>28</u> (Directors) (No amendment) |
| Article <u>28</u> (Convocation) (Omitted) | Article <u>29</u> (Convocation) (No amendment) |
| Article <u>29</u> (Resolution of Board of Directors) (Omitted) | Article <u>30</u> (Resolution of Board of Directors) (No amendment) |
| Article <u>30</u> (Board of Directors Meeting Minutes) (Omitted) | Article <u>31</u> (Board of Directors Meeting Minutes) (No amendment) |
| Article <u>31</u> (Liability of Directors to Investment Corporation) (Omitted) | Article <u>32</u> (Liability of Directors to Investment Corporation) (No amendment) |
| Article <u>32</u> (Standards and Time of Payment of Remuneration for Directors) (Omitted) | Article <u>33</u> (Standards and Time of Payment of Remuneration for Directors) (No amendment) |
| Article <u>33</u> (Election of Independent Auditor) (Omitted) | Article <u>34</u> (Election of Independent Auditor) (No amendment) |
| Article <u>34</u> (Term of Office of Independent Auditor) (Omitted) | Article <u>35</u> (Term of Office of Independent Auditor) (No amendment) |
| Article <u>35</u> (Standards and Time of Payment of Remuneration for Independent Auditor) (Omitted) | Article <u>36</u> (Standards and Time of Payment of Remuneration for Independent Auditor) (No amendment) |
| Article <u>36</u> (Payment of Miscellaneous Expenses) (Omitted) | Article <u>37</u> (Payment of Miscellaneous Expenses) (No amendment) |
| Article <u>37</u> (National and Local Consumption Taxes) (Omitted) | Article <u>38</u> (National and Local Consumption Taxes) (No amendment) |
| Asset Valuation Methods and Standards (Omitted) | Asset Valuation Methods and Standards (No amendment) |
| I. Principles of Asset Valuation (Omitted) | I. Principles of Asset Valuation (No amendment) |
| II. Reference Date (Omitted) | II. Reference Date (No amendment) |



| Current Articles of Incorporation | Proposed Amendment |
|--|---|
| <p>III. Asset Valuation Methods and Standards</p> <p>(1)~(5) (Omitted)</p> <p>(6) Securities (excluding assets falling under any of the preceding items) Where market price is available for a security, <u>valuation shall be based on the market price.</u> Where no market price is available, the security shall be <u>valued based on reasonably calculated value.</u></p> <p>(7) (Omitted)</p> <p>(8) Interests in derivative transactions (i)<u>Claims and obligations from derivative transactions listed on Financial Instruments Exchanges</u> <u>Valuation shall be based on the closing price on the Financial Instruments Exchange. If there is no closing price on the day of valuation, valuation shall be based on the closing price on the closest preceding day.</u> (ii)<u>Claims and obligations from derivative transactions for which there is no market price on the Financial Instruments Exchange</u> <u>Valuation shall be based on value that can be reasonably calculated as approximating the market price. If it is extremely difficult to calculate a value approximating the market price, then the acquisition price will be the value.</u></p> <p>However, for transactions that satisfy the criteria for hedging transactions in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, hedge accounting can be applied. Further, for transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, such special treatment can be applied.</p> | <p>III. Asset Valuation Methods and Standards</p> <p>(1)~(5) (No amendment)</p> <p>(6) Securities (excluding assets falling under any of the preceding items) Where market price is available for a security, <u>the value based on such market prices shall be used.</u> Where no market price is available, the <u>valuation of a stock, etc. shall be performed based on its acquisition cost.</u></p> <p>(7) (No amendment)</p> <p>(8) Interests in derivative transactions</p> <p><u>Valuation of claims and obligations arising from derivatives transactions shall be performed by using their market value.</u></p> <p>However, for transactions that satisfy the criteria for hedging transactions in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, hedge accounting can be applied. Further, for transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, such special treatment can be applied.</p> |



Proposal No. 2: Appointment of One Executive Director

As the term of office of the executive director Koichi Nishiyama will expire as of the closure of the General Unitholders' Meeting, the appointment of one executive director is hereby proposed. Pursuant to Article 27 paragraph 3 of NBF's current Articles of Incorporation and Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations, the term of office of the executive director appointed in accordance with this proposal shall be the period from March 14, 2023 (at the end of the General Unitholders' Meeting) until the end of the general meeting of unitholders to be held within 30 days after the day following the date that marks two years since the appointment of such executive director, at which the appointment of the executive director will be proposed.

This proposal on the appointment of the executive director was resolved to be submitted to the General Unitholders' Meeting by the unanimous consent of NBF's supervisory directors at the Board of Directors' meeting held on January 5, 2023.

The executive director candidate is as follows:

| Name (Date of birth) | Career summary, and positions and charge at NBF | Number of NBF investment units owned |
|------------------------------------|---|---|
| Koichi Nishiyama (July 2, 1951) | <p>Apr. 1974 Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2000 Manager of Building Fund Office, Building Division of Mitsui Fudosan Co., Ltd.</p> <p>Sept. 2000 President and Representative Director of MF Asset Management Co., Ltd. (now Nippon Building Fund Management Ltd.)</p> <p>Dec. 2000 Seconded to MF Asset Management Co., Ltd. (now Nippon Building Fund Management Ltd.)</p> <p>Aug. 2001 Executive Director of NBF</p> <p>June 2003 Director of The Investment Trusts Association, Japan</p> <p>May 2007 Director of The Association for Real Estate Securitization</p> <p>July 2009 Director of The Investment Trusts Association, Japan</p> <p>Apr. 2012 Corporate Adviser of Mitsui Fudosan Co., Ltd.</p> <p>June 2012 Corporate Auditor of Mitsui Fudosan Co., Ltd.</p> <p>Mar. 2019 Executive director of NBF (current position)</p> | 0 units |

- There is no special interest between the executive director candidate Koichi Nishiyama and NBF.
- Executive director candidate Koichi Nishiyama currently serves as NBF's executive director and is responsible for managing its overall operations.
- NBF has entered into a contract with an insurance company for directors' and officers' liability insurance as stipulated in Article 116-3, paragraph 1 of the Investment Trust and Investment Corporation Act. The insurance contract covers, to a certain extent, damages and litigation expenses, among others, borne or to be borne by the insured due to claims for damages arising from acts committed by the insured with respect to the performance of his/her duties as a director



of NBF. Upon expiration of the term of such insurance contract, NBF intends to re-enter into such contract on the same terms and conditions. Executive Director candidate Koichi Nishiyama is currently covered by such insurance contract as executive director, and will remain covered if he is appointed executive director.

Proposal No. 3: Appointment of Two Substitute Executive Directors

In the event of a vacancy in the position of executive director, NBF proposes the appointment of two substitute executive directors. If this proposal is approved, the order of priority for the assumption of office of executive director shall be Eiichiro Onozawa as the first priority and Hideki Shuto as the second priority. In accordance with Article 27, Paragraph 4 of NBF's current Articles of Incorporation, the period during which the resolution on the appointment of substitute executive directors based on this proposal shall remain in effect shall be until the end of the term of office of the executive director to be appointed in accordance with on Proposal No. 2.

The appointment of substitute executive directors may be revoked by resolution of NBF's Board of Directors only prior to their assumption of office as executive directors.

This proposal on the appointment of substitute executive directors was resolved to be submitted to the General Unitholders' Meeting by the unanimous consent of NBF's supervisory directors at the Board of Directors' meeting held on January 5, 2023.

The substitute executive director candidates are as follows:

| Candidate number | Name (Date of birth) | Career summary, and status of significant concurrent holding of positions | Number of NBF investment units owned |
|------------------|-------------------------------------|---|--|
| 1 | Eiichiro Onozawa (Oct. 28, 1963) | <p>Apr. 1988 Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2008 Seconded to Mitsui Fudosan America, Inc. Vice President</p> <p>Apr. 2009 Senior Vice President of the same</p> <p>Apr. 2014 Seconded to Mitsui Fudosan (U.K.) Ltd. Deputy Managing Director</p> <p>Apr. 2016 Managing Director of the same</p> <p>Apr. 2020 General Manager, International Department (II), International Division of Mitsui Fudosan Co., Ltd. General Manager, Strategy Planning and Administration Department, International Division of Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2021 Seconded to Nippon Building Fund Management Ltd.</p> <p>Apr. 2022 President and CEO of Nippon Building Fund Management td. (current)</p> | 0 units |



| Candidate number | Name (Date of birth) | Career summary, and status of significant concurrent holding of positions | Number of NBF investment units owned |
|------------------|---------------------------------|--|--|
| 2 | Hideki Shuto (Apr. 15, 1967) | <p>Apr. 1991 Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2004 Residential Leasing Business Department, Accommodation Business Division of the same</p> <p>Apr. 2012 Urban Development Department, Retail Properties Division of the same</p> <p>Apr. 2014 Hotel Business Department, Accommodation Business Division of the same</p> <p>Apr. 2018 Seconded to Mitsui Fudosan (Asia) Pte. Ltd. Executive Director</p> <p>Apr. 2019 Seconded to TID Pte. Ltd. Managing Director</p> <p>Apr. 2020 Seconded to Nippon Building Fund Management Ltd. General Manager of Real Estate Investment Team, Investment & Finance Group</p> <p>Apr. 2021 Director and Chief Investment Officer and Chief Financial Officer of the same</p> <p>Oct. 2021 Director, Chief Investment Officer, Chief Financial Officer and General Manager of Real Estate Asset Management Department (I) of the same</p> <p>Apr. 2022 Director and Chief Investment Officer and Chief Financial Officer of the same (current)</p> | 0 units |

- The substitute executive director candidate Eiichiro Onozawa is President and CEO of Nippon Building Fund Management Ltd., which is the counterparty to the Asset Management Entrustment Agreement and the Agreement for General Administration Regarding the Management of Institutions concluded by NBF. There is no other special interest with NBF.
- The substitute executive director candidate Hideki Shuto is Director, Chief Investment Officer and Chief Financial Officer of Nippon Building Fund Management Ltd., which is the counterparty to the Asset Management Entrustment Agreement and the Agreement for General Administration Regarding the Management of Institutions concluded by NBF. There is no other special interest with NBF.
- NBF has entered into a contract with an insurance company for directors' and officers' liability insurance as stipulated in Article 116-3, paragraph 1 of the Act on Investment Trusts and Investment Corporations. The insurance contract covers, to a certain extent, damages and litigation expenses, among others, borne or to be borne by the insured due to claims for damages arising from acts committed by the insured with respect to the performance of his/her duties as a director of NBF. Upon expiration of the term of such insurance contract, NBF intends to re-enter into such contract on the same terms and conditions. Upon the respective substitute executive director candidate assuming office as the Executive Director, he/she will be covered as an insured party under such insurance contract.

Proposal No. 4: Appointment of Three Supervisory Directors

As the term of office of the three supervisory directors Masaki Okada, Motohiko Sato and Keiko Hayashi will expire as of end at the closure of the General Unitholders' Meeting, the appointment of three supervisory directors is hereby proposed. Pursuant to Article 27 paragraph 3 of NBF's current Articles of Incorporation and Article 101, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, the term of office of the supervisory directors appointed in accordance with this proposal shall be the period from March 14, 2023 (at the end of this General Unitholders' Meeting) until the end of the general meeting of unitholders to be held within 30 days after the day following the date that marks two years since the appointment of supervisory directors, at which the appointment of the supervisory directors will be proposed.

Pursuant to the provisions of the Act on Investment Trusts and Investment Corporations and NBF's Articles of Incorporation, the number of supervisory directors must be at least one more than the number of executive directors.

The supervisory director candidates are as follows:

| Candidate number | Name (Date of birth) | Career summary, status of significant concurrent holding of positions, and positions at NBF | Number of NBF investment units owned |
|------------------|--------------------------------|--|---|
| 1 | Masaki Okada (Jan. 9, 1959) | <p>Apr. 1988 Registered Attorney at Law Joined Daini Tokyo Bar Association</p> <p>Sep.1994 Joined Ishii Law Office Joined Pillsbury, Madison & Sutro (currently Apr. 1998 Pillsbury Winthrop Shaw Pittman) (Los Angeles) Aug. 1999 Partner at Ishii Law Office (current) Jul. 2000 Director at Seishinkai (current) Jun. 2004 Councilor at Care Work Foundation (current) Apr. 2007 Auditor at Internet Initiative Japan Inc. Apr. 2013 Vice President of Daini Tokyo Bar Association Director at Shinaikai (current) Concurrent professor (of legal ethics) at Hosei Aug. 2013 University Law School Member of Institutional Review Board at NTT Feb. 2016 Medical Center Tokyo (current) Member of Ethics Committee at Aikku Hospital, Apr. 2016 Imperial Gift Foundation Boshi-Aiiku-Kai Member of Life Ethics Committee, Faculty of Apr. 2020 Dentistry at Toho University (current) President of Daini Tokyo Bar Association and Vice President of the Japan Federation of Bar Mar. 2021 Associations Supervisory director of NBF (current)</p> | 0 units |



| Candidate number | Name (Date of birth) | Career summary, status of significant concurrent holding of positions, and positions at NBF | Number of NBF investment units owned |
|------------------|----------------------------------|---|---|
| 2 | Keiko Hayashi (Aug. 11, 1960) | <p>Apr. 1986 Joined Tokyo Regional Taxation Bureau</p> <p>Oct. 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Mar. 1994 Registered Certificated Public Accountant</p> <p>Jul. 2006 Partner at Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 2011 Head of Diversity Promotion Office at Deloitte Touche Tohmatsu LLC</p> <p>Oct. 2013 Group D&I Leader at Deloitte Tohmatsu Group</p> <p>Jul. 2016 Executive Board Member at The Japanese Institute of Certified Public Accountants</p> <p>Nov. 2018 CEO of Tohmatsu Challenged Co., Ltd.</p> <p>Jan. 2019 Member of Defense Procurement Council, Acquisition, Technology & Logistics Agency (current)</p> <p>Oct. 2019 Chair, The Audit Practice Review Committee of The Japanese Institute of Certified Public Accountants</p> <p>Jun. 2020 Outside Director at Lifenet Insurance Company Outside Director and (committee for audit, etc.) at Meidensha Corporation (current)</p> <p>Jul. 2020 Director of Hayashi Keiko Certified Public Accountants (current)</p> <p>Feb. 2021 Outside Audit & Supervisory Board Member at Nippon Filcon CO., Ltd. (current)</p> <p>Mar. 2021 Supervisory director of NBF (current)</p> <p>Jun. 2021 Outside Director (Audit and Supervisory Committee Member) at Lifenet Insurance Company (current)</p> | 0 units |



| Candidate number | Name (Date of birth) | Career summary, status of significant concurrent holding of positions, and positions at NBF | Number of NBF investment units owned |
|------------------|---------------------------------------|--|---|
| 3 | Kazuhisa Kobayashi (Mar. 25, 1967) | <p>Apr. 1989 Joined Tokyo Sagawa Express Co.Ltd (currently SAGAWA EXPRESS CO.LTD.)</p> <p>Sep. 2000 Joined ITO General Real Estate Appraisal Co., Ltd.</p> <p>Mar. 2002 Registered as Real Estate Appraiser</p> <p>Feb. 2004 Established Kei・Tsu-Fudosan Kantei Representative of Kei・Tsu-Fudosan Kantei (current)</p> <p>May 2005 Director at Kanagawa Real Estate Appraisal Cooperative (current)</p> <p>Apr. 2008 Director at Secretary-General for Kanagawa Prefecture Land Price Publication of Land Appraisal Committee, Ministry of Land, Infrastructure, Transport and Tourism (currently Kanagawa Association of Real Estate Appraisers) (current)</p> <p>Oct. 2018 Chief Appraiser for Kanagawa Prefecture of Tokyo Regional Taxation Bureau (current)</p> <p>Apr. 2019 Secretary-General for Kanagawa Prefecture Land Price Survey (current)</p> <p>May 2019 Director at Kanagawa Association of Real Estate Appraisers (current)</p> <p>Apr. 2022 Kanagawa Summary Court Civil Relations Conciliation Commissioner (current)</p> | 0 units |

- There is no special interest between each supervisory director candidate and NBF.
- Supervisory director candidates Masaki Okada and Keiko Hayashi currently serve as NBF's supervisory directors and are responsible for supervising all aspects of the performance of the duties by NBF's executive directors.
- Supervisory director candidate Masaki Okada is a partner at Ishii Law Office.
- Supervisory director candidate Keiko Hayashi holds the position of Representative of Hayashi Keiko Certified Public Accountants.
- Supervisory director candidate Kazuhisa Kobayashi holds the position of Representative of Kei・Tsu-Fudosan Kantei.
- NBF has entered into a contract with an insurance company for directors' and officers' liability insurance as stipulated in Article 116-3, paragraph 1 of the Act on Investment Trusts and Investment Corporations. The insurance contract covers, to a certain extent, damages and litigation expenses, among others, borne or to be borne by the insured due to claims for damages arising from acts committed by the insured with respect to the performance of their duties as directors of NBF. Upon expiration of such insurance contract, NBF intends to re-enter into such contract on the same terms and conditions. The supervisory director candidates



Masaki Okada and Keiko Hayashi are currently covered by such insurance contract as supervisory directors and will remain covered if they are appointed as supervisory directors. In addition, upon the supervisory director candidate Kazuhisa Kobayashi assuming office as the Supervisory Director, he will be covered as an insured party under such insurance contract.

Reference Matters

When there are conflicting proposals among the proposals submitted to the General Unitholders' Meeting, the provisions of "deemed votes in favor" provided in Article 21 of NBF's current Articles of Incorporation and Article 93 Paragraph 1 of the Act on Investment Trusts and Investment Corporations shall not apply to any of such proposals. None of the proposals of Proposal No. 1 through Proposal No. 4 above falls under the category of conflicting proposals.

End

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