



August 15, 2024

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Koichi Nishiyama, Executive Director
(TSE Code : 8951)
Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
Daisuke Yamashita, President and CEO
Person to Contact:
Yukio Handa, General Manager
(TEL. +81-3-3516-3370)

Notice Concerning Investment Unit Split and Partial Amendment of Articles of Incorporation

Nippon Building Fund, Inc. ("NBF") hereby provides notice of resolutions adopted at its Board of Directors meeting held today to split its investment units ("the Split") and to amend its articles of incorporation as follows.

Description

1. Purpose of the Split

Based on the introduction of the new Nippon Individual Savings Account ("New NISA") starting from January 2024, NBF will implement the Split, aiming to create a more accessible investment environment for investors by lowering the amount per investment unit, thereby expanding investors base and improving the liquidity of our investment units.

2. Outline of the Split

(1) Method of the Split

As of September 30, 2024 as the record date, each of the investment units owned by the unitholders who are registered or recorded in the latest register of unitholders will be divided on a five-for-one basis.

NBF determined the Split ratio by considering the acquisition of investment units in the New NISA accounts, the investment unit price after the Split, and the desirable level of investment units indicated by the Tokyo Stock Exchange("TSE").

(2) Number of investment units to be Increased through the Split

- (i) number of issued and outstanding investment units before the Split : 1,700,991 units
 - (ii) number of investment units to be increased through the Split : 6,803,964 units
 - (iii) number of issued and outstanding investment units following the Split : 8,504,955 units
 - (iv) total number of issuable investment units following the Split: 20,000,000 units (Note 1)
- (Note 1) Please refer to "4. Partial Amendments of Articles of Incorporation" below.



3. Schedule of the Split

- (1) date of public announcement of record date : September 13, 2024 (anticipated)
- (2) record date : September 30, 2024 (Note 2)
- (3) effective date : October 1, 2024

(Note 2) The final trading day with rights on the TSE is scheduled for September 26, 2024

4. Partial Amendments of Articles of Incorporation

(1) Rationale of Amendment

For increasing the total number of issuable investment units in proportion to the Split ratio of the investment units, NBF will amend Article 6, Paragraph 1 of the articles of incorporation by a resolution of the board of directors meeting, without a resolution of General Meeting of Unitholders, based on the provisions of Article 184, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations.

(2) Contents of Amendment

Contents of the amendment are as follows (the underlined part will be changed)

| before change | after change |
|---|--|
| Article 6: Total Number of Investment Units Authorized to be Issued and Offering of Investment Units 1. The total number of investment units of the Investment Corporation authorized to be issued is <u>four (4)</u> million units. | Article 6: Total Number of Investment Units Authorized to be Issued and Offering of Investment Units 1. The total number of investment units of the Investment Corporation authorized to be issued is <u>twenty (20)</u> million units. |

(3) Schedule of Amendment (effective date)

October 1, 2024

5. Regarding the Distribution Per Unit

For the forecasted distribution per unit for the fiscal periods ending December 2024 and June 2025, please refer to the section "2. Forecasts for the 47th Fiscal Period(From July 1, 2024 to December 31, 2024) and the 48th Fiscal Period(From January 1, 2025 to June 30, 2025)" in the "NIPPON BUILDING FUND INC. ANNOUNCES 46th PERIOD (FIRST-HALF 2024) RESULTS" announced today, and the distribution per unit for the fiscal period ended June 2024 will not be affected by the Split, as the effective date of the Split is set for October 1, 2024.

End

This English language notice is a translation of the Japanese language notice dated August 15, 2024 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.