



March 16, 2023

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.
Eiichiro Onozawa, President and CEO
Person to Contact:
Yukio Handa, General Manager
(TEL. +81-3-3516-3370)

Notice Concerning Expected Change of Directors 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 director of NBFM, with the appointment being the purpose of the shareholders meeting.

Description

1. Director to Be Appointed

Director (part-time): Hirofumi Ito (as of April 1, 2023)
(career summary of the director to be appointed is as attached)

2. Director to Retire

Director (part-time): Masahiko Okamoto (as of March 31, 2023)

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	
Director (part-time)	Hirofumi Ito	April 1990	Joined Mitsui Fudosan Co., Ltd
		April 2014	Executive Manager, Asset Management Group, Operation and Management Department, Office Building Division of the same.
		April 2017	Seconded to Mitsui Fudosan Facilities Co.,Ltd. General Manager,Marketing And Strategy Department
		April 2019	General Manager,Marketing And Strategy Department,Member of the Board of the same
		April 2023	General Manager, Affiliated Business Department of Mitsui Fudosan Co., Ltd (expected); and to be appointed as Director of Nippon Building Fund Management Ltd. (expected)

This English language notice is a translation of the Japanese language notice dated March 16, 2023, 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.