



March 14, 2022

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

Notice Concerning Expected Change of Auditors
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 auditor of NBFM, with the appointment being the purpose of the shareholders meeting.

Description

1. Auditor to Be Appointed

Auditor (part-time): Takuro Kurumisawa (as of April 1, 2022)
(career summary of the auditor to be appointed is as attached)

2. Auditor to Retire

Auditor (part-time): Masayuki Hori (as of March 31, 2022)

3. Others

In addition to the above, President and CEO Yoshiyuki Tanabe is scheduled to retire from the position of Director as of March 31, 2022 and Eiichiro Onozawa is scheduled to be appointed as Director as of April 1, 2022 (scheduled to be selected as President and CEO on the same day). Please refer to the press release "Notice Concerning Expected Change of President and CEO of Asset Management Company" dated March 4, 2022 for the change.

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 | |
|------------------------|-----------------------|--|--|
| Auditor (part-time) | Takurou Kurumisawa | April 1988 January 2001 June 2003 July 2007 March 2015 March 2018 April 2022 | Joined Sumitomo Life Insurance Company Special Staff Manager of Structured Finance Dept. of the same Special Staff Manager of Real Estate Sect. (Tokyo Head Office) and Assistant General Manager of Real Estate Dept. of the same Senior Special Staff Manager of Real Estate Investment Sect. and Senior Assistant General Manager of Real Estate Dept. of the same Manager of Real Estate Investment Sect. of the same Senior Assistant General Manager of Affiliated Business Planning Dept. (Osaka) of the same (current) Senior Assistant General Manager of Affiliated Business Planning Dept. of the same (expected) To be appointed as Auditor of Nippon Building Fund Management Ltd. (expected) |

This English language notice is a translation of the Japanese language notice dated March 14, 2022, 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.