



March 12, 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.  
Eiichiro Onozawa, President and CEO  
Person to Contact:  
Yukio Handa, General Manager  
(TEL. +81-3-3516-3370)

**Notice Concerning Expected Change of Director and Auditor  
of Asset Management Company**

Nippon Building Fund Management, Ltd. ("NBFM"), to which Nippon Building Fund, Inc. ("NBF") entrusts asset management services hereby provides notice that the Board of Directors resolved in writing, pursuant to Article 370 of the Companies Act, today to submit a proposal for the election of one director and one auditor to the shareholders meeting in writing in accordance with Article 319, Paragraph 1 of the Companies Act.

**Description**

**1. Director and auditor to Be Appointed**

Director (full-time): Hiroshi Nakami (as of April 1, 2024)  
Auditor (part-time): Hiromu Yamanaka (as of April 1, 2024)  
(career summaries of the director and the auditor to be appointed are as attached)

**2. Director and auditor to Retire**

Director (full-time): Tetsuya Saito (as of March 31, 2024)  
Auditor (part-time): Yasuki Nozue (as of March 31, 2024)

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 (full-time)	Hiroshi Nakami	<p>April 1990</p> <p>October 1997</p> <p>January 2003</p> <p>October 2003</p> <p>April 2005</p> <p>January 2007</p> <p>April 2009</p> <p>March 2012</p> <p>March 2015</p> <p>October 2015</p> <p>April 2019</p> <p>April 2024</p>	<p>Joined Sumitomo Life Insurance Company</p> <p>Seconded to Sumitomo Life Realty (N.Y.), Inc. Vice President &amp; Treasurer</p> <p>Senior Vice President &amp; Secretary of the same</p> <p>Special Staff Manager &amp; Assistant General Manager of Real Estate Dept.(Tokyo Head Office), Sumitomo life Insurance Company</p> <p>Special Staff Manager &amp; Assistant General Manager of Osaka Real Estate Investment Section of the same</p> <p>Manager of Osaka Real Estate Investment Section of the same</p> <p>Manager of Real Estate Investment Section of the same</p> <p>Seconded to Sumisei Building Management Company Ltd. Managing Officer</p> <p>Deputy General Manager of International Business Dept., Sumitomo Life Insurance Company</p> <p>General Manager in charge of U.S. Operations of International Business Dept. of the same</p> <p>Deputy General Manager of Real Estate Dept. of the same(current)</p> <p>Seconded to Nippon Building Fund Management Ltd. (expected);and appointed as Director of the same (expected)</p>



Title	Name	Career Highlights	
Auditor (part-time)	Hiromu Yamanaka	April 1984	Joined Mitsui Fudosan Co., Ltd.
		April 2000	Seconded to Mitsui Fudosan Housing Service Co., Ltd. Senior Manager of High-Rise Apartment Building Business Dept.
		April 2001	HRD Manager, General Administration Dept. of the same
		April 2004	Executive Manager of Business Group, Yokohama Branch of Mitsui Fudosan Co., Ltd.
		October 2006	Seconded to Mitsui Fudosan Residential Co., Ltd. Executive Manager of Planning Group, Yokohama Branch
		April 2008	Director of Uniliving Co., Ltd.
		April 2013	Executive Manager, Planning and Administration Group, Affiliated Business Department of Mitsui Fudosan Co., Ltd. Director of Nippon Building Fund Management Ltd.
		March 2018	Retired as Director of the same
		April 2020	Auditor of the same
		March 2021	Retired as Auditor of the same
		April 2021	Managing Fellow, Planning and Administration Group, Affiliated Business Department of Mitsui Fudosan Co., Ltd.(current)
		April 2024	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 12, 2024, 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.