

March 26, 2025

To Our Unitholders

2-3-1 Nihonbashi Muromachi, Chuo-ku, Tokyo

Nippon Building Fund Inc.

Kenji Iino, Executive Director

Notice Concerning Partial Correction
of the “Notice of Convocation of the 14th General Meeting of Unitholders”

With regard to the “Notice of Convocation of the 14th General Meeting of Unitholders” of Nippon Building Fund Inc. (“NBF”), which was announced on February 17, 2025, there was an item that must be corrected. We sincerely apologize and will make the correction as follows. The corrected portion is underlined.

Corrected Portion: Page 11* of Reference Documents for the General Meeting of Unitholders
Proposal No. 4: Appointment of Three Supervisory Directors”

* Page 9 of the English translation

(Before Correction)

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)	(Omitted) Apr. 2016 Member of Life Ethics Committee, Faculty of <u>Dentistry</u> at Toho University (Omitted)	0 units

(After Correction)

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)	(No correction) Apr. 2016 Member of Life Ethics Committee, Faculty of <u>Pharmaceutical Sciences</u> at Toho University (No correction)	0 units

End

This English language notice is a translation of the Japanese language notice dated March 26, 2025 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.



(TSE Code: 8951)
(Date Sent) February 17, 2025
(Start Date of Electronic Provision Measures) February 14, 2025

To Our Unitholders

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

Notice of Convocation of the 14th General Meeting of Unitholders

Nippon Building Fund Inc. ("NBF") hereby notifies you of NBF's 14th general meeting of unitholders to be held as outlined below.

If you are unable to attend on the day of the general meeting, please consider the reference material, enter your vote in the enclosed voting form and send it back for arrival by 5 p.m. on Wednesday, March 12, 2025.

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 22, Paragraph 1 of NBF's current Articles of Incorporation to the effect that "If a unitholder neither attends a general unitholders' meeting nor exercises its her voting rights, such unitholder shall be deemed to have approved the proposals submitted to the general unitholders' meeting (except where multiple proposals, including conflicting proposals, have been submitted, such conflicting proposals are excluded)." and has provided in Article 22, Paragraph 3 of NBF's current Articles of Incorporation to the effect that "The number of voting rights held by unitholders that are deemed to have approved proposals pursuant to paragraph 1 of this Article shall be included in the number of voting rights held by unitholders in attendance at the general unitholders' meeting." Furthermore, none of the proposals to be submitted to this general meeting of unitholders falls under any of the items listed in Paragraph 2 of the same article.

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 general meeting.

(Excerpt from the current Articles of Incorporation)

Article 22: Deemed Approval

1. If a unitholder neither attends a general unitholders' meeting nor exercises his or her voting rights, such unitholder shall be deemed to have approved the proposals submitted to the general unitholders' meeting (except where multiple proposals, including conflicting proposals, have been submitted, such conflicting proposals are excluded).
2. The provisions of the preceding paragraph shall not apply to resolutions of proposals pertaining to the following matters:



- (1) Dismissal of any executive director, supervisory director, or independent accounting auditor;
 - (2) Any amendment to the Articles of Incorporation (limited to the establishment, revision or repeal of the provisions related to the deemed approval);
 - (3) Dissolution;
 - (4) Approval on termination of the asset management services agreement by the Asset Manager; and
 - (5) Termination of the asset management services agreement by the Investment Corporation.
3. The number of voting rights held by unitholders that are deemed to have approved proposals pursuant to paragraph 1 of this Article shall be included in the number of voting rights held by unitholders in attendance at the general unitholders' 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, etc. for the General Meeting of Unitholders ("Information On Electronic Provision Measures"). The Information On Electronic Provision Measures is posed on the NBF's website, etc. on internet as the "Notice of Convocation of the 14th General Meeting of Unitholders". Please access the websites below to review such information. In addition, printed reference documents for the General Meeting of Unitholders are sent to all unitholders, regardless of whether or not they have requested the delivery of printed documents.

NBF's website

https://www.nbf-m.com/nbf_e/ir/unitholdersmeeting.html

Tokyo Stock Exchange website (TSE Listed Company Information Service)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

* Please access the website, enter and search for investment corporation name or securities code, and select "basic information" and "documents for public inspection/PR information".

PRONEXUS INC.'s website

<https://d.sokai.jp/8951/teiji/>



Description

1. Date and Time: Thursday, March 13, 2025, 10:30 a.m. (start accepting: 10:00 a.m.)

2. Venue: Tokyo Midtown Yaesu Conference 4F Main Conference Room 1+2
2-2-1 Yaesu, Chuo-ku, Tokyo

Please note that the venue is different from the previous one, so please make sure you come to the right place.

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

(Request)

◎ Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.

(Information)

◎ 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.

◎ 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.

◎ On the day, "Operating Results Briefing" is scheduled to be held by NBF's asset management company Nippon Building Fund Management Ltd. after the closing of the general meeting of unitholders at the same venue.

◎ 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.

◎ We will not provide any souvenir for unitholders who attend the general meeting of unitholders. We would appreciate your understanding.



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) Following the revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended), the definition of “the total amount of investment and surplus” has been stipulated, and in order to comply with the provisions of the laws and ordinance, the required changes will be made to the Articles of Incorporation of the Investment Corporation (in relation to Article 14, Paragraph 1, Item (1) of the proposed revised Articles of Incorporation).
- (2) For the procurement loans from credit unions and credit associations, it is necessary to make investments based on the “Credit Union Act” (Act No. 238 of 1951, as amended) and the “Small and Medium-Sized Enterprise Cooperatives Act” (Act No. 181 of 1949, as amended). To clarify that these investments are included in the Investment Targets, these investments will be added as Investment Targets of the Investment Corporation, and the number of clauses will be adjusted accordingly (related to “Investment Targets and Investment Policy” II (1) c.(vii)(viii)(ix) of the proposed amendment to the Articles of Incorporation).



2. Content of Amendment

The content of the amendment is as follows:

(The amended portions are underlined)

Current Articles of Incorporation	Proposed Amendment
Article 14: (Cash Distribution Policy)	Article 14: (Cash Distribution Policy)
<p>1. Distribution Policy</p> <p>In principle, the Investment Corporation shall make distributions in accordance with the policy set forth below.</p> <p>(1) Distributable amounts arising from management of the Investment Corporation's Investment Assets (the "<u>Distributable Amount</u>") shall be an amount of profit calculated on each Accounts Closing Date in accordance with the <u>Investment Trust Act and generally accepted corporate accounting principles (i.e., the amount calculated by deducting the total amount of the unitholders' capital and retained earnings from the amount of net assets on the balance sheet of the Investment Corporation).</u></p> <p>(2) - (3) (Omitted)</p> <p>2 - 4 (Omitted)</p>	<p>1. Distribution Policy</p> <p>In principle, the Investment Corporation shall make distributions in accordance with the policy set forth below.</p> <p>(1) Distributable amounts arising from management of the Investment Corporation's Investment Assets (the "<u>Distributable Amount</u>") shall be an amount of profit calculated on each Accounts Closing Date in accordance with the generally accepted corporate accounting principles (<u>as defined in Article 136, Paragraph 1 of the Investment Trust Act, the same applies in this article.</u>).</p> <p>(2) - (3) (No amendment)</p> <p>2 - 4 (No amendment)</p>
Investment Targets and Investment Policy	Investment Targets and Investment Policy
<p>II. Type, Purpose, and Scope, etc., of Assets which are Investment Targets</p> <p>(1) Investment Targets</p> <p>(Omitted)</p> <p>c. Assets Other than Specified Assets</p> <p>The Investment Corporation may also invest in the assets listed below for the efficient management of funds and as otherwise necessary.</p> <p>(i) - (vi) (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(vii) Other rights the acquisition of which are necessary in connection with investments in the Specified Assets applicable to each item of item a.</p> <p>d (Omitted)</p>	<p>II. Type, Purpose, and Scope, etc., of Assets which are Investment Targets</p> <p>(1) Investment Targets</p> <p>(No amendment)</p> <p>c Assets Other than Specified Assets</p> <p>The Investment Corporation may also invest in the assets listed below for the efficient management of funds and as otherwise necessary.</p> <p>(i) - (vi) (No amendment)</p> <p>(vii) investments based on the "Credit Union Act" (Act No. 238 of 1951, as amended)</p> <p>(viii) investments based on the "Small and Medium-Sized Enterprise Cooperatives Act" (Act No. 181 of 1949, as amended)</p> <p>(ix) Other rights the acquisition of which are necessary in connection with investments in the Specified Assets applicable to each item of item a.</p> <p>d (No amendment)</p>



Proposal No. 2: Appointment of One Executive Director

As the Executive Director Koichi Nishiyama will resign at the closure of the General Unitholders' Meeting for the purpose of adjusting the term of office, the appointment of one Executive Director is hereby proposed. Pursuant to Article 28 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 13, 2025 (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 31, 2025.

The Executive Director candidate is as follows:

Name (Date of birth)	Career summary, and status of significant concurrent holding of positions	Number of NBF investment units owned
Kenji Iino (Jan. 3, 1955)	<p>Apr. 1978 Joined Mitsui Fudosan Co., Ltd.</p> <p>Jun. 2001 Seconded to Nippon Building Fund Management Ltd. Director and Chief Investment Officer</p> <p>Apr. 2004 General Manager, Office Building Division, Office Building Leasing and Marketing Department (I) of Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2007 Managing Officer and General Manager, Personnel Department</p> <p>Apr. 2009 Executive Managing Officer and General Manager, Personnel Department</p> <p>Apr. 2011 Executive Managing Officer</p> <p>Jun. 2011 Executive Managing Director and Executive Managing Officer</p> <p>Apr. 2013 Managing Director and Executive Managing Officer</p> <p>Apr. 2016 Managing Director</p> <p>Jun. 2016 Senior Corporate Auditor</p> <p>Jun. 2020 Advisor</p> <p>Jun. 2020 Senior Corporate Auditor of Mitsui Fudosan Realty Co., Ltd.</p> <p>Jun. 2021 External Corporate Auditor of Reiwa Accounting Holdings Co., Ltd. (current)</p> <p>Jun. 2022 External Director of West Japan Railway Company (current)</p>	122 units

- The number of NBF investment units owned by the Executive Director candidate Kenji Iino is as of December 31, 2024, and fractions of less than one unit are rounded down.
- There is no special interest between the Executive Director candidate Kenji Iino and 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 Executive Director candidate Kenji Iino assuming office as the Executive Director, he will be covered as an insured party under such insurance contract.



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 Daisuke Yamashita as the first priority and Hideki Shuto as the second priority. In accordance with Article 28, 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 31, 2025.

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	Daisuke Yamashita (Mar. 15, 1966)	<p>Apr. 1988 Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2006 Executive Manager, Office Building Division, Office Building Project Planning Department, Fund Management Group of the same</p> <p>Apr. 2007 Executive Manager, Office Building Division, Office Building Project Planning Department, Project Planning Group of the same</p> <p>Apr. 2014 Seconded to Mitsui Home Co., Ltd. General Manager, Corporate Planning Department</p> <p>Apr. 2016 Managing Officer, General Manager, Corporate Planning Department of the same</p> <p>Apr. 2017 General Manager, Homes and Living Promotion Division, Strategy Planning and Administration Department of Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2021 Seconded to Mitsui Fudosan Realty Co., Ltd. Managing Director, Executive Managing Officer</p> <p>Apr. 2024 Seconded to Nippon Building Fund Management Ltd. President and CEO (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. 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, 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, Chief Investment Officer and Chief Financial Officer of the same</p> <p>Apr. 2023 Director, Chief Investment Officer, Chief Financial Officer and General Manager of Finance and Accounting Department of the same</p> <p>Jun. 2024 Director, Chief Investment Officer, Chief Financial Officer, General Manager of Finance Department and General Manager of Real Estate Investment Department of the same (current)</p>	0 units

- The Substitute Executive Director candidate Daisuke Yamashita 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, Chief Financial Officer, General Manager of Finance Department and General Manager of Real Estate Investment Department 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 will be covered as an insured party under such insurance contract.



Proposal No. 4: Appointment of Three Supervisory Directors

As the three Supervisory Directors Masaki Okada, Keiko Hayashi and Kazuhisa Kobayashi will once resign at the closure of the General Unitholders' Meeting for the purpose of adjusting the term of office, the appointment of three Supervisory Directors is hereby proposed. Pursuant to Article 28 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 13, 2025 (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.

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 Joined Ishii Law Office</p> <p>Sep. 1994 Joined Pillsbury, Madison & Sutro (currently Pillsbury Winthrop Shaw Pittman) (Los Angeles)</p> <p>Apr. 1998 Partner at Ishii Law Office (current)</p> <p>Aug. 1999 Director at Seishinkai</p> <p>Jul. 2000 Councilor at Care Work Foundation (current)</p> <p>Jun. 2004 Auditor at Internet Initiative Japan Inc.</p> <p>Apr. 2007 Vice President of Daini Tokyo Bar Association</p> <p>Apr. 2013 Director at Shinaikai (current) Concurrent professor (of legal ethics) at Hosei University Law School</p> <p>Aug. 2013 Member of Institutional Review Board at NTT Medical Center Tokyo (current)</p> <p>Feb. 2016 Member of Ethics Committee at Aikku Hospital, Imperial Gift Foundation Boshi-Aiiku-Kai</p> <p>Apr. 2016 Member of Life Ethics Committee, Faculty of Pharmaceutical Sciences at Toho University</p> <p>Apr. 2020 President of Daini Tokyo Bar Association and Vice President of the Japan Federation of Bar Associations</p> <p>Mar. 2021 Supervisory Director of NBF (current)</p> <p>Apr. 2024 Secretary General of Japan Federation of Bar Associations (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</p> <p> 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.</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> <p>Apr. 2023 Professor Faculty of Commerce Graduate School of Accountancy, Waseda University (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</p> <p>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 Kanagawa Association of Real Estate Appraisers</p> <p>Jun. 2018 Secretary-General for Kanagawa Prefecture Land Price Publication of Land Appraisal Committee, Ministry of Land, Infrastructure, Transport and Tourism (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> <p>Mar. 2023 Supervisory Director of NBF (current)</p>	0 units

- There is no special interest between each Supervisory Director candidate and NBF.
- Supervisory Director candidates Masaki Okada, Keiko Hayashi and Kazuhisa Kobayashi 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, Keiko Hayashi and Kazuhisa Kobayashi are currently covered by such insurance contract as Supervisory Directors and will remain covered if they are appointed as Supervisory Directors.



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 22 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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