



January 14, 2026

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund Inc.
Kenji Iino, Executive Director
(TSE Code: 8951)
Contact:
Asset Management Company
Nippon Building Fund Management Ltd.
Daisuke Yamashita, President and CEO
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Notice Concerning Determination of Price etc. for Issue of New Investment Units and Secondary Offering of Investment Units

In connection with the decision of Nippon Building Fund Inc. ("NBF") at the board of directors meeting held on January 7, 2026 to issue new investment units ("Units") and to conduct a secondary offering of Units, NBF hereby provides notice of the determination of the issue price and offer price etc. made at its board of directors meeting held on January 14, 2026, as detailed below:

Description

1. Issue of New Units through a Public Offering (the "Primary Offering")

- (1) Total number of new Units to be issued: 157,200 units
66,000 units of the Units to be offered above will be sold to overseas investors in overseas markets mainly consisting of Europe and Asia (excluding, however, the United States and Canada).
- (2) Issue price (offer price): ¥142,492 per unit
- (3) Total issue price (aggregate offer price): ¥22,399,742,400
- (4) Paid-in amount (issue amount): ¥138,130 per unit
- (5) Total paid-in amount
(aggregate issue amount): ¥21,714,036,000
- (6) Application period: January 15, 2026 (Thursday)
- (7) Payment period for deposit in Units: January 15, 2026 (Thursday) to January 16, 2026 (Friday)
- (8) Payment date: January 20, 2026 (Tuesday)
- (9) Delivery and settlement date: January 21, 2026 (Wednesday)

(Note) The underwriters will purchase and underwrite the Units at the paid-in amount (issue amount) and conduct offerings at the issue price (offer price).

Note: This press release constitutes a general announcement concerning NBF's determination of price etc. for issue of new investment units and secondary offering of investment units. This press release has not been prepared for the purpose of soliciting investments from investors. Investors bear full responsibility for their investment decisions and should review the prospectus, including any amendments thereto, prepared by NBF in relation to the issuance of any new investment units. In addition, this press release does not constitute or form a part of any offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States without registration or an exemption from registration of securities under the Securities Act. The securities referred to herein will not be offered, publicly or otherwise, in the United States.



2. Secondary Offering of Units (through Over-Allotment)

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|-----|--------------------------------------|--|
| (1) | Number of Units to be offered: | 7,800 units |
| (2) | Offer price: | ¥142,492 per unit |
| (3) | Total amount of offer price: | ¥1,111,437,600 |
| (4) | Application period: | January 15, 2026 (Thursday) |
| (5) | Payment period for deposit in Units: | January 15, 2026 (Thursday) to January 16, 2026 (Friday) |
| (6) | Delivery and settlement date: | January 21, 2026 (Wednesday) |

3. Issue of New Units by Third Party Allocation (the “Third Party Allocation”)

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|-----|---|---------------------------|
| (1) | Paid-in amount (issue amount): | ¥138,130 per unit |
| (2) | Total paid-in amount
(aggregate issue amount) (upper limit): | ¥1,077,414,000 |
| (3) | Application period (Application date): | January 23, 2026 (Friday) |
| (4) | Payment date: | January 26, 2026 (Monday) |
- (Note) Issue of any Units not applied for on or before the last date of the application period (the application date) set forth in (3) above will be cancelled.

<Reference>

1. Calculation of Issue Price and Offer Price

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|-----|---|------------------------------|----------|
| (1) | Date of calculation of issue price and offer price: | January 14, 2026 (Wednesday) | ¥145,400 |
| (2) | Discount rate: | 2.00% | |

2. Syndicate Cover Transaction Period

January 16, 2026 (Friday) to January 21, 2026 (Wednesday)

3. Use of Proceeds

Net proceeds (up to ¥22,791,450,000) procured through the Primary Offering and the Third Party Allocation are scheduled to be used to fund a part of the acquisition of specified assets which NBF contemplates acquiring as published on January 7, 2026 in the “Notice of Acquisition of Domestic Real Estate Trust Beneficiary Interests and Asset and Disposition of Domestic Real Estate Trust Beneficiary Interests (Acquisition of Nihonbashi Honcho M-SQUARE and One Other Property, and Disposition of Sumitomo Densetsu Bldg.)”.

End

This English language notice is a translation of the Japanese language notice dated January 14, 2026 and was prepared solely for reference purposes. The Japanese language release should be referred to as the original.

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Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to the accuracy or completeness of this English language notice.

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