



October 5, 2026

To All Concerned Parties

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Notice Concerning the Merger of the Subcontractor for Office Management Services

Nippon Building Fund Inc. ("NBF") hereby provides notice concerning the following change in the subcontractor for office management services as a result of a merger.

Description

1. Overview

With respect to the real estate and real estate held in trust in NBF's portfolio, NBF Office Management Co., Ltd. ("NBFOM"), as a subcontractor, is responsible for the comprehensive operation and management of office properties (the "Office Management Services") pursuant to office management agreements entered into with Mitsui Fudosan Co., Ltd. ("Mitsui Fudosan"). (See the diagram below.)

In light of the decision to merge NBFOM into Mitsui Fudosan Building Management Co., Ltd. ("MFBM") through an absorption-type merger (the "Integration"), the subcontractor for the Office Management Services that NBF entrusts to Mitsui Fudosan will change effective January 1, 2027, in connection with the Integration.

2. Background to the Integration

Since its listing in 2001, NBF has worked through NBFOM to provide tenants with safe, secure, and comfortable office environments and to maintain and enhance the value of its properties by handling tenant relations, building management, and construction management.

Meanwhile, in recent years, the office building market has increasingly required advanced expertise and rapid execution in property operations, against the backdrop of intensifying competition, diversifying tenant needs, and the need to comply with various regulatory frameworks, including environmental regulations. In light of the business environment, including labor shortages resulting from the declining birthrate, aging population, and changes in social conditions, as well as rising costs, Mitsui Fudosan, MFBM and NBFOM determined that consolidating Mitsui Fudosan Group's property management resources and more closely combining the strengths of MFBM and NBFOM would further strengthen Mitsui Fudosan Group's office property management capabilities. Accordingly, the Integration was decided upon.

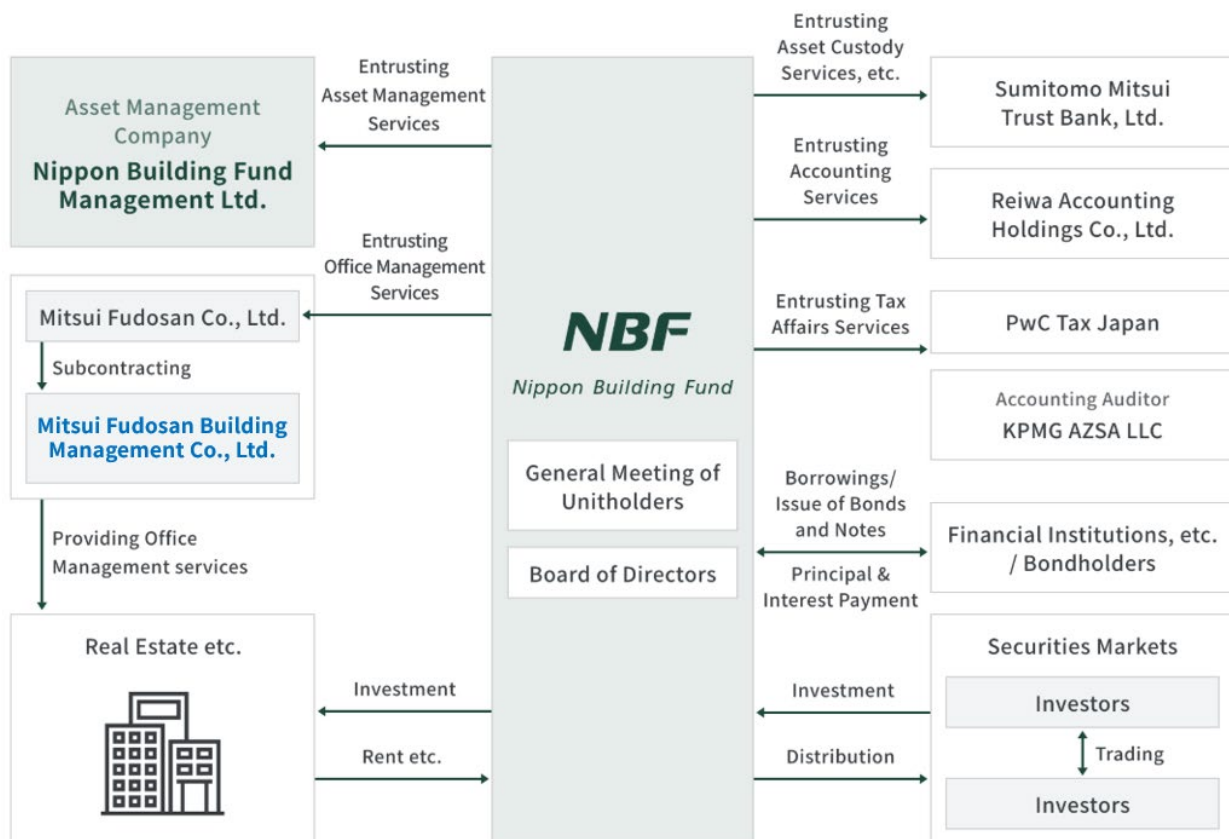


3. Principal Benefits of the Integration to NBF

With respect to the operation and management of NBF's properties, the following benefits are expected from the Integration, while maintaining the principles of NBFOM's independence and specialization.

- 1) Establishment of a sustainable operation and management framework through the consolidation of personnel and expertise
- 2) Enhancement of services and quality control through the combination of the strengths of MFBM and NBFOM
- 3) Enhancement of the operational platform and improvement in productivity

4. Diagram of NBF's Structure Following the Integration



*The diagram illustrates the key parties related to NBF, certain contractual relationships, and the principal flows of funds, among other matters.

5. Other Matters

In connection with the Integration, MFBM is expected to succeed to the rights and obligations under each of the agreements entered into between NBF and NBFOM.

End

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