

June 21, 2018

To the Shareholders

**NTT Urban Development Corporation**  
(Code: 8933, First Section of TSE)  
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo  
Hiroshi Nakagawa  
President and Chief Executive Officer

## **RESOLUTIONS ADOPTED AT THE 33rd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

### **Re: Resolutions adopted at the 33rd Ordinary General Meeting of Shareholders**

This is a notice on the matters presented and resolved at the 33rd Ordinary General Meeting of Shareholders held today.

#### **Matters Reported:**

1. Report on the business report, consolidated financial statements (consolidated balance sheet, consolidated statement of income and consolidated statement of changes in net assets) and audit results of Independent Auditors and Board of Audit & Supervisory Board Members for the 33rd fiscal year (from April 1, 2017 to March 31, 2018).  
The business report, consolidated financial statements, and audit results of these were presented.
2. Report on the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income and non-consolidated statement of changes in net assets) for the 33rd fiscal year (from April 1, 2017 to March 31, 2018).  
The non-consolidated financial statements were presented.

#### **Matters Resolved:**

##### **First Item** Distribution of Surplus as Dividends

This item was resolved as proposed. The year-end dividend for the fiscal year under review was determined to be ¥10 per share for a total of ¥3,291,199,230. The effective date was determined as June 22, 2018.

##### **Second Item** Election of Fourteen Directors

It was resolved as proposed that Mr. Hiroshi Nakagawa, Mr. Masayuki Kusumoto, Mr. Hideyuki Yamasawa, Mr. Hirotohi Shinohara, Mr. Nobuyuki Fukui, Mr. Tomoyuki Sakaue, Mr. Takeshi Ogiwara, Mr. Yoshiyuki Sayama, Mr. Kazuhiko Hatanaka, Mr. Yutaka Torigoe, Mr. Hiroshi Koizumi, Mr. Akira Komatsu, Mr. Shiro Tanikawa and Mr. Masahiro Kajiwara were elected as Directors and assumed office.

Mr. Akira Komatsu and Mr. Shiro Tanikawa are Outside Audit & Supervisory Board Members.

**Third Item** Election of Two Audit & Supervisory Board Members

It was resolved as proposed that Mr. Satoru Yamane and Mr. Takeshi Arimoto were elected as Audit & Supervisory Board Members and assumed office.

Mr. Satoru Yamane is Outside Audit & Supervisory Board Members.

Additional statement

1. At a meeting of the Board of Directors held after the conclusion of this Ordinary General Meeting of Shareholders, the following Directors with Title were elected and assumed office.

Representative Director, President and Chief Executive Officer	Hiroshi Nakagawa
Representative Director, Senior Executive Vice President	Masayuki Kusumoto
Executive Vice President	Hideyuki Yamasawa
Executive Vice President	Hirotooshi Shinohara

2. At a meeting of the Board of Audit & Supervisory Board Members held after the conclusion of this Ordinary General Meeting of Shareholders, Mr. Mitsuhiro Watanabe and Mr. Satoru Yamane were elected as Audit & Supervisory Board Members (full-time) and assumed office.

**Payment for the 33rd fiscal year year-end dividends**

1. Please find enclosed the “Notice of dividend” and “Confirmation of your account” for those shareholders who wish to receive payment of the dividend by transfer of funds to a financial institution designated by you and the “Notice of dividend” and “How to receive payment of the dividend” for those shareholders who wish to receive payment of the dividend according to the “dividends in proportion to the number of shares held per account” allocation method.
2. For other shareholders, please find enclosed the “Postal order for the 33rd fiscal year year-end dividend” and “Notice of dividend” and collect your dividends at your nearest Japan Post Bank branch or post office (as a bank agency) as soon as possible.