

## Notice of Changes in Directors

---

NTT Urban Development Corporation (head office: Chiyoda-ku, Tokyo, President and Chief Executive Officer: Sadao Maki) announced that a plan to make the following changes to Directors was decided on at a board of directors meeting convened today.

These changes are planned to be formally decided on at the Ordinary General Meeting of shareholders as well as board of directors meeting scheduled to be convened on June 22, 2017.

### Notice

#### 1. New Directors Candidates

Takeshi Ogiwara (Executive Vice President, NTT Urban Development Building Service Corporation)

Yoshiyuki Sayama (Senior Vice President, Development Strategy Department, Residential Business Headquarters)

Shiro Tanikawa (Chief Counselor, Nomura Research Institute, Ltd.)

Takashi Taniyama (Senior Manager, Corporate Strategy Planning Department, Nippon Telegraph and Telephone Corporation)

#### 2. Retiring Directors

Executive Vice President Akiyoshi Kitamura (NTT Learning Systems Corporation)

Executive Vice President Kanya Shiokawa (President, Otemachi First Square Corporation)

Senior Vice President Toshio Koujitani

Senior Vice President Koichi Takami

#### 3. Prospective Executive Directors

President and Chief Executive Officer Hiroshi Nakagawa

Senior Executive Vice President Masayuki Kusumoto

Executive Vice President Shigehito Katsuki

Executive Vice President Yoshihito Kichijo

Executive Vice President Hideyuki Yamasawa

#### 4. Prospective Directors

(New Title or Role)	(Name)	(Current Title or Role)
President and Chief Executive Officer	Hiroshi Nakagawa	Senior Executive Vice President
Senior Executive Vice President, Commercial Business Headquarters Chief Design Officer (CDO)	Masayuki Kusumoto	Executive Vice President, Commercial Business Headquarters Chief Design Officer (CDO)
Executive Vice President, Corporate Strategy Department IT Innovation Department, Accounting and Finance Department	Shigehito Katsuki	Senior Vice President, Corporate Strategy Department IT Innovation Department, Accounting and Finance Department
Executive Vice President, General Affairs Department	Yoshihito Kichijo	Senior Vice President, General Affairs Department
Executive Vice President, Global Business Department	Hideyuki Yamasawa	Senior Vice President, Global Business Department
Senior Vice President, Residential Business Headquarters Managing Director, Design Management Office	Tomoyuki Sakaue	Vice President, Residential Business Headquarters Managing Director, Design Management Office
Senior Vice President, Development Management Headquarters	Takeshi Ogiwara	Executive Vice President, NTT Urban Development Building Service Corporation
Senior Vice President, Kansai Regional Headquarters	Yoshiyuki Sayama	Senior Vice President, Development Strategy Department, Residential Business Headquarters
Senior Vice President, Corporate Adviser	Sadao Maki	President and Chief Executive Officer
Senior Vice President	Shiro Tanikawa	Chief Counselor, Nomura Research Institute, Ltd.
Senior Vice President	Takashi Taniyama	Senior Manager, Corporate Strategy Planning Department, Nippon Telegraph and Telephone Corporation

(Note) - The new Senior Vice President candidate, Shiro Tanikawa is an external senior vice president candidate.

- The Company is planning to newly register Shiro Tanikawa with Tokyo Stock Exchange Inc. as an independent director, based on the stipulations of the said Exchange.
- Retiring directors, Akiyoshi Kitamura, Kanya Shiokawa, Toshio Koujitani, and Koichi Takami will resign at the end of 32nd Ordinary General Meeting of Shareholders convened on June 22.

## 5. New Corporate Directors

(As of June 22 2017)

(Title or Role)	(Name)
President and Chief Executive Officer	Hiroshi Nakagawa
Senior Executive Vice President, Commercial Business Headquarters Chief Design Officer (CDO)	Masayuki Kusumoto
Executive Vice President, Corporate Strategy Department IT Innovation Department, Accounting and Finance Department	Shigehito Katsuki
Executive Vice President, General Affairs Department	Yoshihito Kichijo
Executive Vice President, Global Business Department	Hideyuki Yamasawa
Senior Vice President, Project Management Department, Aoyama Development Department	Hirotooshi Shinohara
Senior Vice President, Office Building Business Headquarters	Nobuyuki Fukui
Senior Vice President, Residential Business Headquarters Managing Director, Design Management Office	Tomoyuki Sakaue
Senior Vice President, Development Management Headquarters	Takeshi Ogiwara
Senior Vice President, Kansai Regional Headquarters	Yoshiyuki Sayama
Senior Vice President, Corporate Adviser	Sadao Maki
Senior Vice President	Akira Komatsu
Senior Vice President	Shiro Tanikawa
Senior Vice President	Takashi Taniyama
Audit & Supervisory Board Member (full-time)	Mitsuhiro Watanabe
Audit & Supervisory Board Member (full-time)	Shunichi Okazaki
Audit & Supervisory Board Member	Hisako Kato
Audit & Supervisory Board Member	Harunobu Takeda

Ends