

## Notice of Changes in Directors and Key personnel HR

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NTT Urban Development Corporation (head office: Chiyoda-ku, Tokyo, JAPAN; President and Chief Executive Officer; Hiroshi Nakagawa) announces the following changes in offices, which were informally decided at a board of directors meeting convened today.

These changes are to be formally resolved at the Ordinary General Meeting of Shareholders as well as board of directors meeting scheduled to be convened on June 21, 2018.

### Notice

#### 1. New Director Candidates

Kazuhiko Hatanaka	(Vice President, Commercial Business Headquarters)
Yutaka Torigoe	(Senior Vice President, Accounting & Finance Department)
Hiroshi Koizumi	(Senior Vice President, Development Strategy Department)
Masahiro Kajiwara	(Senior Manager, General Affairs Department, Nippon Telegraph and Telephone Corporation)

#### 2. New Auditor Candidates:

Satoru Yamane	(Executive Officer, Aichi Television Broadcasting Co., Ltd.)
Takeshi Arimoto	(Senior Manager, Corporate Strategy Planning Department, Nippon Telegraph and Telephone Corporation)

#### 3. Retiring Directors

Executive Vice President	Shigehito Katsuki	(Scheduled to take up the position of President and CEO of Premier REIT Advisors Co., Ltd. )
Executive Vice President	Yoshihito Kichijo	(Scheduled to take up the position of President and CEO of NTT Urban Development Building Service Corporation )
Senior Vice President	Sadao Maki	(Scheduled to take up the position of Corporate Advisor at NTT Urban Development Corporation)
Senior Vice President	Takashi Taniyama	

#### 4. Retiring Auditors:

Full-time Audit & Supervisory Board Member Shunichi Okazaki	(Scheduled to take up the position of Full-time Audit & Supervisory Board Member at Nippon Telegraph and Telephone Corporation)
Audit & Supervisory Board Member Harunobu Takeda	

#### 5. Prospective Executive Directors

President and Chief Executive Officer	Hiroshi Nakagawa
Senior Executive Vice President	Masayuki Kusumoto
Executive Vice President	Hideyuki Yamasawa
Senior Vice President	Hirotoishi Shinohara

#### 6. Prospective Directors

(New title or Role)	(Name)	(Current title or Role)
President and Chief Executive Officer	Hiroshi Nakagawa	President and Chief Executive Officer
Senior Executive Vice President, Branch Controller CDO (Chief Design Officer)	Masayuki Kusumoto	Senior Executive Vice President, Commercial Business Headquarters , Chief Design Officer(CDO)
Executive Vice President, Corporate Strategy Department, Global Business Department, General Affairs Department	Hideyuki Yamasawa	Executive Vice President, Global Business Department
Executive Vice President, Development Management Headquarters	Hirotoishi Shinohara	Senior Vice President, Project Management Department, Aoyama Development Department
Senior Vice President, Residential Business Headquarters	Nobuyuki Fukui	Senior Vice President, Office Building Business Headquarters
Senior Vice President, Urban & Architecture Design (With effect 1 July: Senior Vice President, Urban & Architecture Design Department ) Design Management Office	Tomoyuki Sakaue	Senior Vice President, Residential Business Headquarters, Residential Leasing Business Headquarters, Design Management Office
Senior Vice President IT Innovation (With effect 1 July: Vice President, IT Innovation Headquarters)	Takeshi Ogiwara	Senior Vice President, Development Management Headquarters
Senior Vice President Kansai Regional Headquarters, Kyoto Branch	Yoshiyuki Sayama	Senior Vice President, Kansai Regional Headquarters, Kyoto Branch

Senior Vice President, Commercial Business Headquarters, Hotels & Resorts Business Department (With effect 1 July)	Kazuhiko Hatanaka	Vice President, Commercial Business Headquarters
Senior Vice President, Accounting & Finance Department	Yutaka Torigoe	Senior Vice President, Accounting & Finance Department
Senior Vice President, Office Building Business Headquarters	Hiroshi Koizumi	Senior Vice Presidents, Development Strategy Department
Senior Vice President	Akira Komatsu	Senior Vice President
Senior Vice President	Shiro Tanikawa	Senior Vice President
Senior Vice President	Masahiro Kajiwara	Vice President of General Affairs Department, Nippon Telegraph and Telephone Corporation

Note: • Directors that NTTUD plans to reelect: Akira Komatsu, and Shirou Tanigawa as external Directors.

- New auditor candidate Satoshi Yamane is an external auditor candidate.
- In accordance with Tokyo Stock Exchange stipulations, NTTUD plans to notify the Tokyo Stock Exchange that continuing Directors Akira Komatsu and Shirou Tanigawa, and new Director Satoshi Yamane are independent Directors.
- 2 individuals (Shunichi Okazaki and Harunobu Takeda) who are resigning auditors are scheduled to resign at the time the resolution is passed at the 33rd Ordinary General Meeting of Shareholders (June 21).

## 7. Key Personnel

Date of appointment June 21, 2018

(New Title or Role)	(Name)	(Current Title or Role)
Senior Vice President, General Affairs Department	Satoshi Hirata	(Representative General Manager, General Affairs Department)

Date of appointment July 1, 2018

Premier REIT Advisors Co., Ltd. Manager, Operations Audit Office	Masataka Naganuma	(Senior Vice President, IT Innovation Department)
Premier REIT Advisors Co., Ltd. Scheduled to be appointed to the Board of Directors Investment Operations Department Manager, Internal Audit Office	Takeshi Odera	(Managing Director, Internal Audit Office)
Managing Director, Office of Audit & Supervisory Board Members	Kenji Moriwaki	(Managing Director, Office of Audit & Supervisory Board Members)
	Hiroshi Ogasawara	(Executive Vice President, NTT Urban Development Building Service Corporation)