

June 18, 2013

To the Shareholders

NTT Urban Development Corporation
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo
Sadao Maki
President and Chief Executive Officer

RESOLUTIONS ADOPTED AT THE 28th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Re: Resolutions adopted at the 28th Ordinary General Meeting of Shareholders

This is a notice on the matters presented and resolved at the 28th 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 Corporate Auditors for the 28th fiscal year (from April 1, 2012 to March 31, 2013).
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 financial statement of income and non-consolidated statement of changes in net assets) for the 28th fiscal year (from April 1, 2012 to March 31, 2013).
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 ¥900 per share for a total of ¥2,962,080,000. The effective date was determined as June 19, 2013.

Second Item Partial amendment of the Articles of Incorporation

This item was resolved as proposed.

Details of the amendment are as follows:

- (1) The Company added provisions describing business purposes to Article 2 (PURPOSES) of the Articles of Incorporation to clarify the substance of its business according to the current state in its business lines.
- (2) With the adoption of a stock split in which each of the Company's common stock

shares owned by shareholders recorded in the final shareholder register as of September 30, 2013, the record date, will be split into 100 shares, and at the same time the adoption of a unit share system to set the number of shares constituting one unit as 100 shares, the Company amended and newly established necessary provisions concerning the rights of shareholders who own shares representing less than one unit.

Third Item Election of Two Directors

It was resolved as proposed that Mr. Kanya Shiokawa and Mr. Akira Komatsu were elected as Directors.

Mr. Akira Komatsu is an Outside Director.

Fourth Item Election of Two Corporate Auditors

It was resolved as proposed that Mr. Hiroshi Ikegawa and Mr. Takashi Hiroi were elected as Corporate Auditors.

Mr. Hiroshi Ikegawa and Mr. Takashi Hiroi are Outside Corporate Auditors.

Additional statement

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

Representative Director, President and Chief Executive Officer	Sadao Maki
Representative Director, Senior Executive Vice President	Yoshiharu Nishimura
Executive Vice President	Kazuhiro Hasegawa

2. At a meeting of the Board of Corporate Auditors held after the conclusion of this Ordinary General Meeting of Shareholders, Mr. Akira Sakashita, Mr. Akio Enomoto and Mr. Hiroshi Ikegawa were elected as Corporate Auditors (full-time) and assumed office.

Payment for the 28th 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 28th 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.