

March 5, 2021

**For Immediate Release**  
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.  
Securities Code: 3462  
Shuhei Yoshida, Executive Director

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Koki Miura, President & Chief Executive Officer

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**Notice Concerning Changes in Directors and  
Important Employees in Asset Management Company**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced the resolution of Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, at NREAM’s Board of Directors Meeting held today, regarding the appointment of new directors, which will be proposed at its Extraordinary Meeting of Shareholders as of April 1, 2021 and also regarding changes in title of directors and important employees.

The above changes in directors and important employees will be effective as of April 1, 2021.

1. Changes in Director

At the Board of Directors Meeting held today, NREAM has determined to propose agenda regarding the appointment of two new directors below at its Extraordinary Meeting of Shareholders as of April 1, 2021.

(1) Directors scheduled to assume office (as of April 1, 2021)

Name	Title (New)	Title (Former)
Yuko Yoshida	Representative Director, Vice President and Executive Officer supervising Acquisitions Department and NMF Investment Group in charge of Client Relations & Marketing Department, Investment Management Planning Department, Private Fund Management Department and NPR Investment Management Department, and Chief Strategy Officer	(New appointment)
Hiroshi Ishigooka	Director and Managing Executive Officer Head of NMF Investment Management Group	Executive Officer Head of NMF Investment Management Group



(2) Directors scheduled to resign (as of March 31, 2021)

Name	Title (New)	Title (Former)
Norio Ambe	(Resignation)	Representative Director, Chairman
Hiroyuki Kimura	(Resignation)	Representative Director, Vice President and Executive Executive Officer in charge of Private Fund Management Department, NMF Investment Management Group and NPR Investment Management Department, and Chief Strategy Officer
Yasuhiko Furuse	(Resignation)	Director, Managing Executive Officer in charge of Corporate Planning Department and Compliance Department, General Manager of Audit Department
Noriaki Ido	(Resignation)	Director and Managing Executive Officer in charge of Acquisitions Department and Client Relations & Marketing Department

(3) Other changes (as of April 1, 2021)

Name	Title (New)	Title (Former)
Fumiki Kondo	Representative Director and Senior Managing Executive Officer supervising Corporate International Business Planning Department and in charge of Corporate Planning Department, Compliance Department, Audit Department and Finance & Accounting Department	Representative Director and Senior Managing Executive Officer in charge of the Corporate International Business Planning Department, Finance & Accounting Department and Investment Management Planning Department
Daisuke Kimura	Managing Executive Officer in charge of the Corporate International Business Planning Department and General Manager of Acquisitions Department	Executive Managing Officer in charge of International Affairs

2. Changes in Important Employees

At the Board of Directors Meeting held today, NREAM has determined the changes in the important employees mentioned below.

(1) Scheduled to assume office (as of April 1, 2021)

Name	Title (New)	Title (Former)
Takahiro Imoto	Executive Officer, General Manager of Acquisitions Department	(New appointment)



(2) Other changes (as of April 1, 2021)

Name	Title (New)	Title (Former)
Tetsuya Ohira	Executive Officer, General Manager of Audit Department	Executive Officer, General Manager of Asset Management II Department of NMF Investment Management Group
Toshio Nakamura	Executive Officer, General Manager of Fund Management Department of NMF Investment Management Group,	Executive Officer, General Manager of Acquisitions Department
Hiroyuki Masuko	Executive Officer, General Manager of Asset Management II Department of NMF Investment Management Group	Executive Officer, General Manager of Fund Management Department of NMF Investment Management Group

NREAM will report these changes to competent authorities pursuant to the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applied laws and regulations.

\*<Nomura Real Estate Master Fund, Inc.> URL: <http://www.nre-mf.co.jp/english/>

