



For Immediate Release
To Whom It May Concern

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

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Notice Concerning Amendment to the Articles of Incorporation and Election of Directors

Nomura Real Estate Master Fund, Inc. (“NMF”) announced that it resolved at its Board of Directors’ meeting held today to propose the following amendment to its Articles of Incorporation and election of directors at the 3rd General Meeting of Unitholders scheduled to be held on May 26, 2021.

The amendments and elections will become effective upon approval at the 3rd General Meeting of Unitholders.

1. Summary and Reasons for the Amendment to the Articles of Incorporation

(1) Current Article 14

Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), NMF stipulates provisions concerning “Deemed Approval” in Article 14 of its Articles of Incorporation.

As to Deemed Approval, NMF will establish new a provision to stipulate that the provisions concerning Deemed Approval will not be applied to important proposals such as those that could significantly impact the management structure of the investment corporation and against which submitting a conflicting proposal is difficult due to its nature, in order to more directly and accurately reflect the intention of unitholders.

For details of the proposed amendment, please refer to “Notice of Convocation of the 3rd General Meeting of Unitholders” attached to this press release.

2. Election of Directors

The terms of office of Executive Director Shuhei Yoshida, Supervisory Director Mineo Uchiyama, Supervisory Director Koichi Owada, and Supervisory Director Mika Okada will expire as of May 31, 2021. NMF will propose an agenda for the election of one Executive Director (Shuhei Yoshida) and three Supervisory Directors (Mineo Uchiyama, Koichi Owada, and Mika Okada).

For details of the proposed agenda for the election of directors, please refer to “Notice of Convocation of the 3rd General Meeting of Unitholders” attached to this press release.



3. Schedule of General Meeting of Unitholders

April 14, 2021	Resolution of the Board of Directors as to the proposal of agenda for the 3rd General Meeting of Unitholders
May 6, 2021	Dispatch notice of the 3rd General Meeting of Unitholders (scheduled)
May 26, 2021	3rd General Meeting of Unitholders (scheduled)

【Exhibits】

Notice of Convocation of the 3rd General Meeting of Unitholders

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



[Exhibits]

May 6, 2021

To Our Unitholders

8-5-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Nomura Real Estate Master Fund, Inc.
Shuhei Yoshida, Executive Director

Notice of Convocation of the 3rd General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of and requests your attendance at the 3rd General Meeting of Unitholders of NMF to be held as set out below.

We advise unitholders to carefully decide whether to attend the meeting from the standpoint of preventing the spread of COVID-19. Please note that if you decide not to attend the meeting, you are entitled to exercise your voting rights in writing. Please refer to the reference documents for the general meeting of unitholders attached hereto, indicate your vote in favor or against on the voting form enclosed herewith in order to exercise voting rights, and return the voting form to reach us by 5:00 p.m. on May 25, 2021 (Tuesday).

In addition, pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, NMF stipulates provisions concerning “Deemed Approval” in Article 14, Paragraphs 1 and 2 of its Articles of Incorporation as set out below.

Accordingly, **please note that unitholders who do not attend the general meeting of unitholders and do not exercise their voting rights shall be deemed to be in favor of each of the proposals at such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).**

(Excerpt from NMF’s Articles of Incorporation)

Article 14, Paragraphs 1 and 2 of the Articles of Incorporation

Article 14. (Deemed Approval)

1. Any unitholder who does not attend a general meeting of unitholders and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).

2. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with the preceding Paragraph shall be included in the number of voting rights of the unitholders in attendance.

Details

1. **Date and Time:** May 26, 2021 (Wednesday) 10:00 a.m.
2. **Venue:** Station Conference Tokyo “Sapia Hall”
(Sapia Tower 5F, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo)

3. Meeting Agenda:

Matters to Be Resolved

- Proposal No. 1** Partial Amendment to the Articles of Incorporation
- Proposal No. 2** Appointment of One (1) Executive Director
- Proposal No. 3** Appointment of Three (3) Supervisory Directors

(Requests)

- ◎For those attending the meeting, please kindly submit the enclosed voting form to reception at the venue.
- ◎Given the state of COVID-19 infection in Japan, etc., we will be taking measures to prevent its spread at the general meeting of unitholders. For details, please check the attached “Measures to Prevent COVID-19 Infection.”
- ◎**From the standpoint of securing safety of unitholders in light of the state of COVID-19 infection in Japan, the “Asset Management Briefing” previously held after the general meeting of unitholders by Nomura Real Estate Asset Management Co., Ltd., NMF's asset management company, will not be held this time in order to shorten the stay of unitholders. We ask for your understanding. The movie and investor presentation material for NMF's financial results for the fiscal period ended February 2021 are available on the website (<https://www.nre-mf.co.jp/en/ir/library.html>).**

(Information)

- ◎Please note that, if NMF needs to amend matters stated in the reference documents for the general meeting of unitholders, such amendment will be posted on NMF's website (<https://www.nre-mf.co.jp/en/>).
- ◎If you are to exercise your voting rights by proxy, you may appoint one (1) unitholder having voting rights and have him/her attend the general meeting of unitholders as your proxy. In such case, the proxy shall submit a document evidencing his/her authority of a proxy together with your voting form, as well as his/her voting form at the reception.
- ◎**We will not provide any gifts for unitholders who attend the general meeting of unitholders. We would appreciate your understanding.**

Measures to Prevent COVID-19 Infection

In light of the state of the COVID-19 pandemic in Japan, we plan to take the following measures to ensure the safety of unitholders and prevent the spread of COVID-19 at the general meeting of unitholders. We ask for your understanding and cooperation.

(Requests to All Unitholders)

- **You are entitled to exercise your voting rights at the general meeting of unitholders in writing even if you are not attending. In the view of preventing COVID-19 infection, we ask you to consider refraining from coming to the venue and exercise your voting rights in writing.**
- Particularly, elderly people, people with underlying health conditions, pregnant women, and people who have concerns about their health are urged to consider not attending the general meeting of unitholders.
- For those who plan to attend the general meeting of unitholders, we ask that you prioritize your safety and be mindful of the infection status of COVID-19 and the responses taken by government agencies on the day of the meeting as well as your own health condition up to the day, and to not take the risk of attending the meeting.

(Operation of the General Meeting of Unitholders)

- **At the venue on the day of the meeting, the number of seats available will be limited as we plan to distance seats for lowering the risk of COVID-19 infection. Please be advised in advance that we may be rejecting entry into the venue in the event that not enough seats are available.**
- We ask the unitholders attending the general meeting of unitholders to wear face masks. We also ask unitholders to sanitize their hands using the alcohol-based sanitizers and cooperate in body temperature checks at reception. Please also be advised in advance that unitholders having a temperature of 37.5°C or higher, displaying symptoms such as a cough, or having possibly been infected by COVID-19 may be asked not to attend the meeting.
- Please understand that the directors and organizing staff in attendance will be wearing face masks in principle after checking their health condition.
- In order to prevent the spread of COVID-19 infection, detailed explanation of proposals may be omitted at the meeting venue for the purpose of shortening the time of the general meeting of unitholders. Therefore, we ask you to read through this notice of convocation in advance.
- The microphone that will be used by unitholders when asking questions will be placed further away from other unitholders and will be sanitized after each use.
- In order to shorten the stay of unitholders, please be advised in advance that **the “Asset Management Briefing”** previously held after the general meeting of unitholders **by Nomura Real Estate Asset Management Co., Ltd., NMF's asset management company, will not be held this time.** The movie and investor presentation material for NMF's financial results for the fiscal period ended February 2021 are available on the website (<https://www.nre-mf.co.jp/en/ir/library.html>).
- After the end of the general meeting of unitholders, please leave the venue in the order from the unitholders seated at the back row, following the guidance of the organizing staff.
- We may take measures other than the above as necessary in view of maintaining the order of the general meeting of unitholders and preventing the spread of COVID-19. We ask for your

understanding and cooperation.

The above contents may be updated depending on future changes in circumstances and instructions/requests by government agencies. The updated information will be properly announced on NMF's website (<https://www.nre-mf.co.jp/en/>).

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Reasons for Amendment

(1) Current Article 14

Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), NMF stipulates provisions concerning “Deemed Approval” in Article 14 of NMF’s Articles of Incorporation.

As to Deemed Approval, NMF will establish new provisions to stipulate that provisions concerning Deemed Approval will not be applied to important proposals such as those that could significantly impact the management structure of the investment corporation and against which submitting a conflicting proposal is difficult due to its nature, in order to more directly and accurately reflect the intention of unitholders.

2. Content of Amendment

NMF will amend part of the existing Articles of Incorporation as follows.

(The amended portions are underlined)

Current Articles of Incorporation	Proposed Amendment
<p>Article 14. (<i>Deemed Approval</i>)</p> <p>1. Any unitholder who does not attend a general meeting of unitholders and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).</p> <p><u>(New Establishment)</u></p> <p>2. The number of voting rights owned by the unitholder deemed to be in favor of a proposal</p>	<p>Article 14. (<i>Deemed Approval</i>)</p> <p>1. (No Change)</p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, the provision on Deemed Approval shall not apply to proposals concerning the following items.</u></p> <p style="margin-left: 20px;">(1) <u>Dismissal of Executive Directors, Supervisory Directors or Auditors</u></p> <p style="margin-left: 20px;">(2) <u>Amendment to Articles of Incorporation (limited to establishment, revision or abolition of provisions related to Deemed Approval)</u></p> <p style="margin-left: 20px;">(3) <u>Dissolution</u></p> <p style="margin-left: 20px;">(4) <u>Approval of cancellation of the asset management agreement by the asset management company</u></p> <p style="margin-left: 20px;">(5) <u>Cancellation of the asset management agreement by the investment corporation</u></p> <p>3. The number of voting rights owned by the</p>

Current Articles of Incorporation	Proposed Amendment
<p>in accordance with the <u>preceding</u> Paragraph shall be included in the number of voting rights of the unitholders in attendance.</p> <p>Adopted: October 1, 2015 Amended: May 26, 2017 Amended: May 23, 2019 Amended: September 1, 2019</p>	<p>unitholder deemed to be in favor of a proposal in accordance with <u>Paragraph 1</u> shall be included in the number of voting rights of the unitholders in attendance.</p> <p>Adopted: October 1, 2015 Amended: May 26, 2017 Amended: May 23, 2019 Amended: September 1, 2019 Amended: <u>May 26, 2021</u></p>

Proposal No. 2 Appointment of One (1) Executive Director

The term of office for Executive Director Shuhei Yoshida will expire as of May 31, 2021. NMF proposes election of one Executive Director. The term of office of the Executive Director to be elected will be for two years beginning on June 1, 2021.

The candidate for Executive Director is as follows.

In addition, this proposal regarding the election of the Executive Director has been submitted according to the unanimous agreement by supervisory directors.

Name (Date of Birth)	Career Summary and Material Concurrent Position	Number of NMF units held
Shuhei Yoshida (June 19, 1952)	April 1982	Registered as a Japanese lawyer (with the Daiichi Tokyo Bar Association)
	April 1982	Joined Toshio Shitara Law Office
	April 1986	Currently serves as Partner at Law Office Shuhei Yoshida
	April 1994	Conciliation Commissioner of Tokyo Family Court
	June 1994	Audit & Supervisory Board Member of Satellite Consulting Partners Co., Ltd.
	August 1995	Audit & Supervisory Board Member of Asset Partners Co., Ltd.
	April 1998	Lecturer at the Faculty of Law, Kanagawa University
	March 2000	Director of the Yahirokai Social Welfare Organization
	April 2005	Part-time lecturer (special lecture on insolvency proceedings laws) at the School of Law, Kanagawa University
	August 2005	Supervisory Director of Nomura Real Estate Office Fund, Inc.
	November 2006	Supervisory Director of Nomura Real Estate Residential Fund, Inc.
	December 2007	Visiting professor at the National Graduate Institute for Policy Studies
	February 2008	Currently serves as Audit & Supervisory Board Member of Business Accounting Club K.K.
	November 2008	Auditor of the non-profit organization the Accounting Advisor Support Center
	September 2009	Currently serves as Audit & Supervisory Board Member of M.H. Group Ltd.
	May 2010	Currently serves as Vice-president of the non-profit organization the Tokyo Metropolitan Area Fixed-term Rented Land and House Leasehold Promotion Organization
	January 2013	Supervisory Director of former Nomura Real Estate Master Fund, Inc.
	April 2013	Currently serves as Councilor of Foundation for Senior Citizens' Housing
	September 2013	Currently serves as Vice Chairman of Japanese Inheritance Association
	May 2014	Currently serves as Director of Japan Association for Real Estate Sciences
July 2014	Currently serves as Director of Japan Law and Economics Association	
December 2014	Currently serves as Auditor of the Yahirokai Social Welfare Organization	
December 2014	Currently serves as Audit & Supervisory Board Member of Ascot Corp	
June 2015	External Director of Nissei Build Kogyo Co., Ltd.	
October 2015	Supervisory Director of Nomura Real Estate Master Fund, Inc.	
June 2017	Currently serves as Executive Director of Nomura Real Estate Master Fund, Inc.	
October 2018	External Director of Space Value Holdings, Co. Ltd.	
April 2019	Currently works as special lecturer at the National Graduate Institute for Policy Studies	
		0 units

(Note 1) The above candidate for Executive Director has no special interest in NMF. The above candidate for Executive Director currently supervises overall operations of NMF as Executive Director of NMF.

(Note 2) NMF has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of NMF. When the above candidate for Executive Director assumes the office of Executive Director, he will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No. 3 Appointment of Three (3) Supervisory Directors

The terms of office for Supervisory Directors Mineo Uchiyama, Koichi Owada, and Mika Okada will expire as of May 31, 2021. NMF proposes election of three Supervisory Directors. The terms of office of the Supervisory Directors to be elected will be for two years beginning on June 1, 2021.

The candidates for Supervisory Director are as follows.

Candidate Number	Name (Date of Birth)	Career Summary and Material Concurrent Position		Number of NMF units held
1	Mineo Uchiyama (August 23, 1957)	October 1985 April 2000 April 2000 July 2004 April 2008 April 2010 April 2011 July 2016 June 2017	Joined Serizawa Corporation (currently known as GYOSEI & CO.) Currently serves as Partner at Mineo Uchiyama CPA Office Audit & Supervisory Board Member of PI Technology Co., Ltd. Audit & Supervisory Board Member of Value Commerce Co., Ltd. Professor at the Faculty of Economics, Tohoku University Special Professor of the Department of Professional Accountancy at the Graduate School of Aoyama Gakuin University Currently serves as Visiting Professor at the Faculty of Economics, Komazawa University Currently serves as partner of Seiryu Audit Corporation. Currently serves as Supervisory Director of Nomura Real Estate Master Fund, Inc.	0 units
2	Koichi Owada (May 1, 1971)	October 1994 February 1999 April 2003 March 2015 May 2015 May 2015 June 2015 March 2017 June 2017 May 2019 May 2019	Joined Adachi Real Estate Appraisers office (currently known as Adachi Real Estate Appraisal CO., LTD.) Registered as a real estate appraiser Currently serves as CEO of Tama Sōgō Appraisal Corporation Currently serves as member of Fuchu City Land Tax Appraisal Council Vice Chairman of Tokyo Association of Real Estate Appraisers, Public Interest Incorporated Foundation Currently serves as chairman of public land appraisal committee Currently serves as member of public land appraisal committee of Japan Association of Real Estate Appraisers, Public Interest Incorporated Foundation Currently serves as member of Tokyo Land Appraisal Council Currently serves as Supervisory Director of Nomura Real Estate Master Fund Inc. Vice Chairman of Tokyo Association of Real Estate Appraisers, Public Interest Incorporated Foundation Currently serves as chairman of public land appraisal committee	0 units

3	Mika Okada (September 23, 1970)	April 1993	Joined <i>Yugenkaisha Blue Planet</i>	0 units
		April 1999	Registered as an attorney (Tokyo Bar Association)	
		April 1999	Joined Tsunematsu, Yanase & Sekine (currently known as Nagashima, Ohno & Tsunematsu)	
		May 2001	Joined Yuwa Partners (currently known as CITY-YUWA Partners)	
		January 2008	Currently serves as partner of CITY-YUWA Partners	
		April 2013	Part-time Lecturer of Kumamoto University School of Law	
		April 2017	Currently serves as Board Member of the Licensing Executives Society Japan	
		June 2019	Currently serves as Supervisory Director of NMF	
		April 2020	Currently serves as a faculty member of Graduate School of Social Entrepreneurship (graduate school for specialists) at Sagami Women's University	

(Note 1) The above candidates for Supervisory Director have no special interest in NMF. Mineo Uchiyama and Koichi Owada, the two candidates for Supervisory Director, currently supervise overall execution of duties by the Executive Director of NMF as Supervisory Directors of NMF. Concerning Mika Okada, one of the candidates for Supervisory Director, the name described above is the former and professional name, but the name on the family register is Mika Furusawa.

(Note 2) NMF has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of NMF. When the above candidates for Supervisory Director assume the office of Supervisory Director, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Reference Matter

- If any proposal to be submitted to the general meeting of unitholders is in conflict in its nature with other proposal, the provision of “Deemed Approval” prescribed in Article 14, paragraphs 1 and 2 of NMF’s Articles of Incorporation shall not be applied with respect to any of such proposals.

Please note that none of the proposals from Proposal 1, Proposal 2 and Proposal 3 above constitutes such conflicting proposal.

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