



March 4, 2016

For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462

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Nomura Real Estate Asset Management Co., Ltd.

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Notice Concerning Scheduled Amendments of the Articles of Incorporation, Changes in Organization, and Changes of Directors and Important Employees in the 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 amendments of the Articles of Incorporation in order to abolish the Board of Statutory Auditors, and appointment of the director mentioned below, which will be proposed at the Extraordinary Meeting of Shareholders scheduled on April 1, 2016, and also regarding the changes in organization and important employees.

Furthermore, above amendments of the Articles of Incorporation, changes in organization, and changes of directors and important employees, will be effective as of April 1, 2016.

1. Amendments of Articles of Incorporation and Changes in Organization

(1) Amendments of Articles of Incorporation (Abolishment of the Board of Statutory Auditors)

NREAM has determined at the Board of Directors Meeting held today, regarding the amendments of the Articles of Incorporation in order to abolish the Board of Statutory Auditors, and appointment of the director mentioned below, which will be proposed at the Extraordinary Meeting of Shareholders scheduled on April 1, 2016.

NREAM is scheduled to be company with statutory auditors as of April 1, 2016, from these amendments

(2) Other changes in Organization

NREAM will abolish Discretionary Investment Management Section after transferring jurisdiction duties to outside.

Furthermore, NREAM will integrate Accounting Department with Finance Department and establish Finance and Accounting Department, for the purpose of efficiency of the organization administration.

Please refer to the attachment for the organization chart before and after the changes.

2. Changes in Directors

(1) Scheduled to assume office (as of April 1, 2016)

Name	Title (New)	Title (Former)
Kenichi Okada	Director and Managing Executive Officer, Head of NMF Investment Management Group, General Manager, Asset Management Department I	Executive Officer, General Manager, NPR Investment Management Department

(2) Scheduled to resign (as of March 31, 2016)

Name	Title (New)	Title (Former)
Kenichi Shinbashi	(Resignation)	Representative Director, Executive Vice President Supervisor of the Corporate Planning Department, the Compliance Department, the Internal Audit Department, and the Accounting Department In charge of the Discretionary Investment Management Section
Motomi Uki	(Resignation)	Director and Managing Executive Officer Head of the NMF Investment Management Group General Manager of the Fund Management Department

(3) Other changes (as of April 1, 2016)

Name	Title (New)	Title (Former)
Hiroshi Kurokawa	Representative Director and Senior Managing Executive Officer, Supervisor of <u>the Product Management Department</u> , the Acquisitions Department, the Investment Management Planning Department, the NMF Investment Management Group, and the NPR Investment Management Department In charge of the Research & Analysis Section Chief Strategy Officer	Representative Director and Senior Managing Executive Officer, Supervisor of the Acquisitions Department, the Investment Management Planning Department, the NMF Investment Management Group, and the NPR Investment Management Department In charge of the Research & Analysis Section Chief Strategy Officer
Masato Yamauchi	Director and Managing Executive Officer <u>In charge of the Finance and Accounting Department</u> , General Manager of the Corporate Planning Department	Director and Managing Executive Officer General Manager of the Corporate Planning Department, <u>the Accounting Department</u> , and <u>the Finance Department</u>
Shoji Yoshihara	Director and Executive Officer <u>General Manager of the NPR Investment Management Department</u>	Director and Executive Officer <u>General Manager of the Asset Management Department I, NMF Investment Management Group</u>

3. Changes in Important Employees

(1) Scheduled to assume office (as of April 1, 2016)

Name	Title (New)	Title (Former)
Hiromichi Suzuki	Executive Officer, General Manager, Finance and Accounting Department	-

(2) Scheduled to resign (as of March 31, 2016)

Name	Title (New)	Title (Former)
Tatsuo Isshiki	(Resignation)	General Manager, Discretionary Investment Management

(3) Other change (as of April 1, 2016)

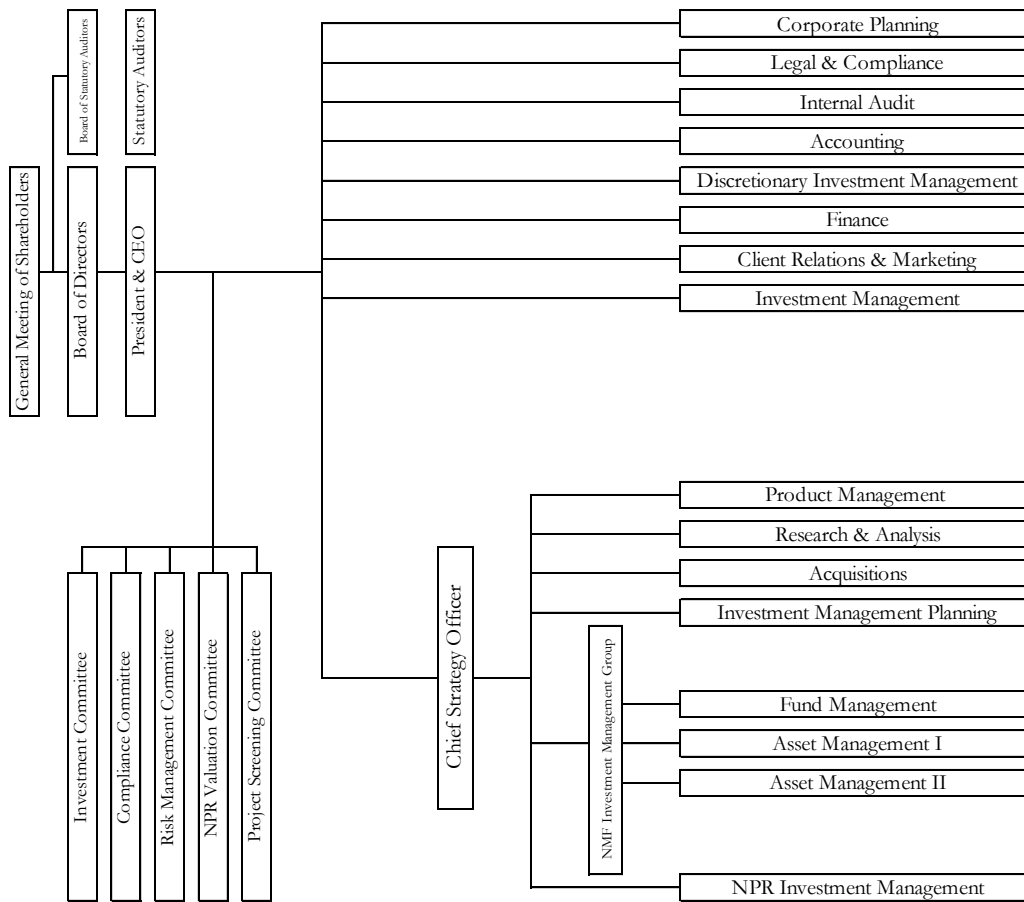
Name	Title (New)	Title (Former)
Nobuaki Kawanishi	Executive Officer, General Manager, Compliance Department	General Manager, Compliance Department

The Fund will report these changes pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

(Note) The biographical outlines of the directors and important employees have been omitted.

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

(Reference) Organization chart before change (current structure) and after change
 [Before change (current structure)]



[After change]

