



March 2, 2018

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 Changes of Director 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 a new director, which will be proposed at the Extraordinary Meeting of Shareholders as of April 1, 2018, and also regarding the changes in important employees.

The above changes of a director and important employees will be effective as of April 1, 2018.

1. Change in Director

At the Board of Directors Meeting held today, NREAM has determined to propose an agenda regarding the appointment of one director mentioned below at the Extraordinary Meeting of Shareholders as of April 1, 2018.

(1) Scheduled to assume office (as of April 1, 2018)

| Name | Title (New) | Title (Former) |
|----------------|--|-------------------|
| Daisuke Kimura | Director and Managing Executive Officer In charge of the International Business Planning Section and the Investment Management Department | (New appointment) |

(2) Scheduled to resign (as of March 31, 2018)

| Name | Title (New) | Title (Former) |
|-----------------|---------------|---|
| Shoji Yoshihara | (Resignation) | Director and Executive Officer Head of the NPR Investment Management Department |



(3) Other changes (as of April 1, 2018)

| Name | Title (New) | Title (Former) |
|--------------|--|--|
| Fumiki Kondo | Representative Director and Senior Managing Executive Officer Supervisor of the International Business Planning Section, Client Relations & Marketing Department and the Investment Management Department In charge of the Corporate Planning Department and the Finance & Accounting Department | Representative Director and Senior Managing Executive Officer Supervisor of the Investment Management Department In charge of the Corporate Planning Department, the International Business Planning Section and the Finance & Accounting Department |
| Noriaki Ido | Director and Managing Executive Officer In charge of the Client Relations & Marketing Department, the Product Development Department and the NPR Investment Management Department | Director and Managing Executive Officer In charge of the Client Relations & Marketing Department, the Investment Management Department and the Product Development Department |

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, 2018)

| Name | Title (New) | Title (Former) |
|-----------------|--|-------------------|
| Makoto Ikuta | Executive Officer Head of the NPR Investment Management Department | (New appointment) |
| Keiichi Kajita | Executive Officer Head of the Investment Management Department | (New appointment) |
| Hiroyuki Masuko | Executive Officer Head of the Fund Management Department of the NMF Investment Management Group | (New appointment) |

(2) Scheduled to resign (as of March 31, 2018)

| Name | Title (New) | Title (Former) |
|----------------|---------------|---|
| Naoki Kawahara | (Resignation) | Executive Officer Head of the Investment Management Department |



(3) Other changes (as of April 1, 2018)

| Name | Title (New) | Title (Former) |
|-----------------|---|---|
| Toshio Nakamura | Executive Officer Head of the Acquisitions Department | General Manager of the Acquisitions Department |

The Fund 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/>

