



March 6, 2020

**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.  
Norio Ambe, 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 changes in directors and important employees.

The above changes in directors and important employees will be effective as of April 1, 2020.

1. Changes in Director (as of April 1, 2020)

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

Name	Title (New)	Title (Former)
Norio Ambe	Representative Director, Chairman	Representative Director, President and Chief Executive Office
Koki Miura	Representative Director, President and Chief Executive Officer	Representative Director, Vice President and Executive Officer in charge of the Corporate Planning Department and Finance & Accounting Department
Fumiki Kondo	Representative Director and Senior Managing Executive Officer in charge of the Corporate International Business Planning Department, Finance & Accounting Department, and Investment Management Planning Department	Representative Director and Senior Managing Executive Officer in charge of the Corporate International Business Planning Department and Investment Management Planning Department



Yasuhiko Furuse	Director, Executive Managing Officer in charge of the Corporate Planning Department, the Compliance Department, General Manager of the Audit Department	Director, Executive Managing Officer in charge of the Compliance Department, General Manager of the Audit Department
Noriaki Ido	Director and Managing Executive Officer in charge of the Acquisitions Department and Client Relations & Marketing Department	Director and Managing Executive Officer in charge of the Acquisitions Department, and Head of Client Relations & Marketing 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, 2020)

Name	Title (New)	Title (Former)
Mamoru Shimomichi	Executive Officer General Manager of the Investment Management Planning Department	(New appointment)
Yoshiro Arima	Executive Officer General Manager of the Client Relations & Marketing Department	(New appointment)

### (2) Scheduled to resign (as of March 31, 2020)

Name	Title (New)	Title (Former)
Hiroyuki Nakagawa	(Resignation)	Executive Officer General Manager of the Investment Management Planning Department

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/>

