

May 27, 2017

To Our Unitholders

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

Notice of Resolutions of the 1st General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of the resolutions reached at its 1st general meeting of unitholders, held yesterday, May 26, 2017, as set out below.

Resolutions

Proposal No. 1 Partial Amendment to Articles of Incorporation

This item was approved and passed as proposed.

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

This item was approved and passed as proposed. Shuhei Yoshida was appointed as executive director.

Proposal No. 3 Appointment of Two (2) Supervisory Directors

This item was approved and passed as proposed. Mineo Uchiyama and Koichi Owada were appointed as supervisory directors.