

May 24, 2019

To Our Unitholders

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

Notice of Resolutions of the 2nd General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of the resolutions reached at its 2nd General Meeting of Unitholders, held yesterday, May 23, 2019, 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 Three (3) Supervisory Directors

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