

April 14, 2017

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Satoshi Yanagita, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Norio Ambe, President & Chief Executive Officer

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Notice Concerning Amendment of the Articles of Incorporation and Election of Directors

Nomura Real Estate Master Fund, Inc. (“NMF”) announced that NMF resolved at the Board of Directors Meeting held today that it will propose the following amendment of its Articles of Incorporation and election of Directors at the 1st General Meeting of Unitholders (the “Meeting”) scheduled to be held on May 26, 2017.

The amendments and elections will become effective from the approval by the Meeting.

1. Summary and Reasons for the Amendment of the Articles of Incorporation

(1) Current Article 32, Paragraph 3

NMF will make a necessary amendment to the provisions of the Articles of Incorporation to enable NMF to lease the Investment Assets other than real estate, such as the renewable energy power generation facility and movables acquired by NMF, to increase the opportunity for NMF to gain profit.

(2) Current Article 35; Article 38, Paragraph 1, Items (1) and (2); Article 42; Article 43; and Article 44

Of the provisions set at the time of establishment of NMF, NMF will delete the provisions that have become unnecessary due to reasons such as the ending of the 1st fiscal period and provisions that are related to the completed procedures, to simplify the provisions of the Articles of Incorporation.

(3) Current Article 36, Paragraph 1, Item (1)

NMF will amend the provisions of the Articles of Incorporation to make the definition of the Distributable Amount in the Articles of Incorporation conform to the provisions of the Act Concerning Investment Trusts and Investment Corporations.

(4) Proposal of the Amendment to Article 38, Paragraph 1

NMF will newly introduce the asset management fee linked to net income and decrease the rate of the current asset management fee linked to total assets, to establish the asset management fee structure with more consideration for unitholders’ benefit.

(5) Proposal of the Amendment to Article 42

Since the asset management fee structure will be modified due to the amendment to Article 38, Paragraph 1 of the Articles of Incorporation mentioned in (4) above, NMF will newly establish supplementary provisions to the effect that all the amendment to Article 38 of the Articles of Incorporation (including the amendment stated in (2) and (4)) will take effect as of September 1, 2017, to clarify the date on which the modified asset management fee structure becomes applicable.

(6) In addition to the above, NMF will organize clauses and alter wordings as necessary.

For details of the proposed amendment, please refer to “Notice of Convocation of the 1st General Meeting of Unitholders” attached to this press release.

2. Election of Directors

As Executive Director, Satoshi Yanagita, Supervisory Director, Sadahiko Yoshimura, and Supervisory Director, Shuhei Yoshida conveyed their intention to resign at the end of May 31, 2017, NMF will propose agenda for the election of one Executive Director (Shuhei Yoshida) and two Supervisory Directors (Mineo Uchiyama and Koichi Owada).

For details of the proposed agenda for the election of Directors, please refer to “Notice of Convocation of the 1st General Meeting of Unitholders” attached to this press release.

3. Schedule of General Meeting of Unitholders, etc.

April 14, 2017	Resolution of the Board of Directors Meeting as to the proposal of agenda for the 1st General Meeting of Unitholders
May 1, 2017	Dispatch notice of the 1st General Meeting of Unitholders (scheduled)
May 26, 2017	1st General Meeting of Unitholders (scheduled)

【Exhibits】

Notice of Convocation of the 1st General Meeting of Unitholders

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

May 1, 2017

To Our Unitholders

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

Notice of Convocation of the 1st General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of and requests your attendance at the 1st general meeting of unitholders of NMF to be held as set out below.

Please note that if you are unable to attend the meeting, you are entitled to exercise your voting rights in writing. Please refer to the reference documents for the general meeting of unitholders attached hereto, indicate your vote in favor or against on the voting form enclosed herewith for exercising voting rights and return the voting form to reach us by 5:00 p.m. on May 25, 2017 (Thursday).

In addition, pursuant to Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations, NMF stipulates provisions concerning “Deemed Approval” in Article 14, Paragraphs 1 and 2 of the Articles of Incorporation of NMF as set out below.

Therefore, please note that unitholders who do not attend the general meeting of unitholders and do not exercise their voting rights shall be deemed to be in favor of each of the proposals at such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).

(Excerpt from the Articles of Incorporation of NMF)

Article 14, Paragraphs 1 and 2 of the Articles of Incorporation

Article 14. (Deemed Approval)

1. Any unitholder who does not attend a general meeting of unitholders and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any

such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).

2. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with the preceding Paragraph shall be included in the number of voting rights of the unitholders in attendance.

1. **Date and Time:** May 26, 2017 (Friday) 1:00 p.m.

2. **Venue:** 1-5-8, Nihombashi Kayabacho, Chuo-ku, Tokyo
Tokyo Shoken Kaikan 8th floor hall
(Please refer to the guide map of the venue of the general meeting of unitholders at the end of this notice.)

3. **Meeting Agenda:**

Matters to be Resolved

Proposal No. 1 Partial Amendment to Articles of Incorporation

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

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

(Requests)

- ◎For those attending the meeting, please kindly submit the enclosed voting form to the reception at the venue.
- ◎Following the general meeting of unitholders, Nomura Real Estate Asset Management Co., Ltd., NMF's asset management company, will hold an “Asset Management Briefing” at the same venue. Those attending the general meeting of unitholders are cordially invited to the briefing.

(Information)

- ◎Please note that, if NMF needs to amend matters stated in the reference documents for the general meeting of unitholders, such amendment will be posted on NMF's website (<http://www.nre-mf.co.jp/>).
- ◎To exercise voting rights by proxy, you may have another unitholder with voting rights attend the general meeting of unitholders as your proxy. Please have the proxy submit a document evidencing the authority as proxy together with your voting form to the reception at the venue.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Reasons for Amendment

(1) Current Article 32, Paragraph 3

NMF will make a necessary amendment to the provisions of the Articles of Incorporation to enable NMF to lease the Investment Assets other than real estate, such as the renewable energy power generation facility and movables acquired by NMF, to increase the opportunity for NMF to gain profit.

(2) Current Article 35; Article 38, Paragraph 1, Items (1) and (2); Article 42; Article 43; and Article 44

Of the provisions set at the time of establishment of NMF, NMF will delete the provisions that have become unnecessary due to reasons such as the ending of the 1st fiscal period and provisions that are related to the completed procedures, to simplify the provisions of the Articles of Incorporation.

(3) Current Article 36, Paragraph 1, Item (1)

NMF will amend the provisions of the Articles of Incorporation to make the definition of the Distributable Amount in the Articles of Incorporation conform to the provisions of the Act Concerning Investment Trusts and Investment Corporations.

(4) Proposal of the Amendment to Article 38, Paragraph 1

NMF will newly introduce the asset management fee linked to net income and decrease the rate of the current asset management fee linked to total assets, to establish the asset management fee structure with more consideration for unitholders' benefit.

(5) Proposal of the Amendment to Article 42

Since the asset management fee structure will be modified due to the amendment to Article 38, Paragraph 1 of the Articles of Incorporation mentioned in (4) above, NMF will newly establish supplementary provisions to the effect that all the amendment to Article 38 of the Articles of Incorporation (including the amendment stated in (2) and (4)) will take effect as of September 1, 2017, to clarify the date on which the modified asset management fee structure becomes applicable.

(6) In addition to the above, NMF will organize clauses and alter wordings as necessary.

2. Content of Amendment

NMF will amend the part of the existing Articles of Incorporation as follows.

(The amended portions are underlined)

Existing Articles of Incorporation	Proposed Amendment
Article 32. <i>(Objectives and Extent of Leasing of Incorporated Assets)</i> 1. (Omitted) 2. (Omitted) 3. The Investment Corporation <u>may not</u> lease any Investment Assets other than the real estate (including, other than the real estate acquired by the Investment Corporation, the real estate which is the back assets of the Real Estate-Related Assets) belonging to the Investment Assets. Article 35. <i>(Fiscal Period)</i> The fiscal period of the Investment Corporation shall commence on March 1 of each year and end on the last day of August of the same year, and commence on September 1 of each year and end on the last day of February of the following year (the last day of each fiscal period shall be referred to as the “Settlement Date”); <u>provided, however, that the first fiscal period of the Investment Corporation shall commence on the date of incorporation of the Investment Corporation and end on the last day of February 2016.</u> Article 36. <i>(Cash Distribution Policies)</i> 1. Distribution Policies The Investment Corporation shall, in principle, make distributions in accordance with the following policies, and, upon making cash distributions, shall follow the rules stipulated by The Investment Trusts Association, Japan: (1) Distributable amounts arising from investment of the Investment Corporation’s Investment Assets (the “Distributable Amount”) shall be	Article 32. <i>(Objectives and Extent of Leasing of Incorporated Assets)</i> 1. (No change) 2. (No change) 3. The Investment Corporation <u>may</u> lease any Investment Assets other than the real estate (including, other than the real estate acquired by the Investment Corporation, the real estate which is the back assets of the Real Estate-Related Assets) belonging to the Investment Assets. Article 35. <i>(Fiscal Period)</i> The fiscal period of the Investment Corporation shall commence on March 1 of each year and end on the last day of August of the same year, and commence on September 1 of each year and end on the last day of February of the following year (the last day of each fiscal period shall be referred to as the “Settlement Date”). Article 36. <i>(Cash Distribution Policies)</i> 1. Distribution Policies The Investment Corporation shall, in principle, make distributions in accordance with the following policies, and, upon making cash distributions, shall follow the rules stipulated by The Investment Trusts Association, Japan: (1) Distributable amounts arising from investment of the Investment Corporation’s Investment Assets (the “Distributable Amount”) shall be

income calculated on each Settlement Date in accordance with the Investment Trust Act and generally accepted corporate accounting principles in Japan (<u>being the amount calculated by deducting the total amount of the aggregate contribution amount, the surplus contribution amount, and valuation and conversion differences from the amount of the total asset minus the total debt (i.e. the net assets) shown in the balance sheet of the Investment Corporation as of each Settlement Date</u>).	income calculated on each Settlement Date in accordance with the Investment Trust Act and generally accepted corporate accounting principles in Japan (<u>being the Profits as specified in Article 136, Paragraph 1 of the Investment Trust Act</u>).
(2) (Omitted)	(2) (No change)
(3) (Omitted)	(3) (No change)
2.- 4. (Omitted)	2.- 4. (No change)
Article 38. <i>(Standards concerning Payment of Asset Management Fees Payable to the Asset Management Company)</i>	Article 38. <i>(Standards concerning Payment of Asset Management Fees Payable to the Asset Management Company)</i>
1. The method of calculation of fees payable to the asset management company (the “Asset Management Company”) to which the Investment Corporation commissions the management of its assets and the time of payment thereof shall be as follows. The Investment Corporation shall not pay Asset Management Company any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.	1. The method of calculation of fees payable to the asset management company (the “Asset Management Company”) to which the Investment Corporation commissions the management of its assets and the time of payment thereof shall be as follows. The Investment Corporation shall not pay Asset Management Company any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.
(1) Management Fee Management Fee shall be the amount calculated by multiplying (a) the total assets of the Investment Corporation determined by the method specified below by (b) <u>0.6%</u> per annum for the period from the day after the Investment Corporation’s immediately preceding Settlement Date until the last day of the third month following such Settlement Date (“Calculation Period	(1) Management Fee <u>I</u> Management Fee <u>I</u> shall be the amount calculated by multiplying (a) the total assets of the Investment Corporation determined by the method specified below by (b) <u>0.45%</u> per annum for the period from the day after the Investment Corporation’s immediately preceding Settlement Date until the last day of the third month following such Settlement Date (“Calculation Period

1”) and for the period from the day after the final day of Calculation Period 1 until the next Settlement Date (“Calculation Period 2”) (pro rata daily amounts shall be calculated on the basis of 365 days per year; amounts less than one yen shall be rounded down).

Total Assets in Calculation Period 1
The total amount of assets indicated on the Investment Corporation’s balance sheet as of the Settlement Date of the Investment Corporation’s immediately preceding Fiscal Period (limited to the balance sheet approved at the meeting of the Board of Directors in accordance with the Article 131, Paragraph 2 of the Investment Trust Act) (provided, however, that an amount equivalent to unamortized goodwill shall be deducted).

Total Assets in Calculation Period 2
The total amount of assets indicated in Calculation Period 1, *plus or minus* difference of the total acquisition price (meaning the purchase price in a case of purchase, the price of the asset acquired by way of exchange provided in the exchange agreement in a case of exchange (the amount after the deduction of the compressed amount, if compressed entry is made), the contribution amount in a case of capital contribution, and the amount of assets recognized with respect to the property (excluding ancillary expenses) in accordance with the Accounting Standards for Business Combination (*kigyo ketsugo ni kansuru kaikei kijun*) in a case of merger; excluding national and local consumption taxes required for acquisition of buildings, hereinafter the same in this Item and the following Item) of acquired specified assets, and the total book value of the disposed specified assets indicated on the Investment Corporation’s balance sheet as of the

1”) and for the period from the day after the final day of Calculation Period 1 until the next Settlement Date (“Calculation Period 2”) (pro rata daily amounts shall be calculated on the basis of 365 days per year; amounts less than one yen shall be rounded down).

Total Assets in Calculation Period 1
The total amount of assets indicated on the Investment Corporation’s balance sheet as of the Settlement Date of the Investment Corporation’s immediately preceding Fiscal Period (limited to the balance sheet approved at the meeting of the Board of Directors in accordance with the Article 131, Paragraph 2 of the Investment Trust Act) (provided, however, that an amount equivalent to unamortized goodwill shall be deducted).

Total Assets in Calculation Period 2
The total amount of assets indicated in Calculation Period 1, *plus or minus* difference of the total acquisition price (meaning the purchase price in a case of purchase, the price of the asset acquired by way of exchange provided in the exchange agreement in a case of exchange (the amount after the deduction of the compressed amount, if compressed entry is made), the contribution amount in a case of capital contribution, and the amount of assets recognized with respect to the property (excluding ancillary expenses) in accordance with the Accounting Standards for Business Combination (*kigyo ketsugo ni kansuru kaikei kijun*) in a case of merger; excluding national and local consumption taxes required for acquisition of buildings, hereinafter the same in this Item and Item (3)) of acquired specified assets, and the total book value of the disposed specified assets indicated on the Investment Corporation’s balance sheet as of the

Settlement Date of the Investment Corporation's immediately preceding Fiscal Period (limited to the balance sheet approved at the meeting of the Board of Directors in accordance with the Article 131, Paragraph 2 of the Investment Trust Act), if the Investment Corporation acquired (including the case where the Investment Corporation succeeded specified assets of an absorbed investment corporation as a result of an absorption-type merger, in which the Investment Corporation participates as a surviving investment corporation; hereinafter the same in this Item and the following Item) or disposed of specified assets as specified in Article 29, Paragraph 1 during Calculation Period 1.

Fees for Calculation Period 1 shall be paid by the last day of Calculation Period 1 and fees for Calculation Period 2 shall be paid by the last day of Calculation Period 2.

Notwithstanding the foregoing, with regard to the first Fiscal Period, (A) the period of "Calculation Period 1" shall be replaced with the period from the date of incorporation of the Investment Corporation until the last day of the second month following the same date, and the period of "Calculation Period 2" shall be replaced with the period from the day after the final day of the "Calculation Period 1" until the Settlement Date of the first Fiscal Period, (B) the total assets in the "Calculation Period 1" shall be the amount derived by replacing the total amount of assets indicated on the Investment Corporation's balance sheet as of the Settlement Date of the immediately preceding Fiscal Period with the amount, relating to the assets succeeded from Nomura Real Estate Master Fund through the consolidation-type merger among Nomura Real Estate Master Fund, Nomura Real Estate

Settlement Date of the Investment Corporation's immediately preceding Fiscal Period (limited to the balance sheet approved at the meeting of the Board of Directors in accordance with the Article 131, Paragraph 2 of the Investment Trust Act), if the Investment Corporation acquired (including the case where the Investment Corporation succeeded specified assets of an absorbed investment corporation as a result of an absorption-type merger, in which the Investment Corporation participates as a surviving investment corporation ; hereinafter the same in this Item and Item (3)) or disposed of specified assets as specified in Article 29, Paragraph 1 during Calculation Period 1.

Fees for Calculation Period 1 shall be paid by the last day of Calculation Period 1 and fees for Calculation Period 2 shall be paid by the last day of Calculation Period 2.

(Deleted)

Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc. (the “Merger”), derived by adding or subtracting, in the same manner as the “Calculation Period 2”, to or from the total amount of assets indicated on Nomura Real Estate Master Fund, Inc.’s balance sheet as of the Settlement Date of the immediately preceding Fiscal Period ended before the date of incorporation of the Investment Corporation (limited to the balance sheet approved at the meeting of the Board of Directors in accordance with Article 131, Paragraph 2 of the Investment Trust Act), with respect to acquisition or disposition of specified assets by Nomura Real Estate Master Fund, Inc. after such Settlement Date and before the date of incorporation of the Investment Corporation, and (C) the total amount of assets in the “Calculation Period 2” shall be derived by replacing the total assets in the “Calculation Period 1” with the amount as (B) above, and, with respect to the assets succeeded from Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc. through the Merger, the sum of the amount recorded as assets (not including incidental expenses) based on the Accounting Standard for Business Combinations shall be included as the acquisition price of the specified assets acquired during the period of the “Calculation Period 1”, and replacing, with respect to the specified assets disposed of, the total book value on the balance sheet as of the Settlement Date of the immediately preceding Fiscal Period with the sum of (I) in the case of the assets succeeded from the Nomura Real Estate Master Fund, the book value on Nomura Real Estate Master Fund, Inc.’s balance sheet as of the Settlement Date of the immediately preceding Fiscal Period ended before the date of incorporation of the Investment Corporation (limited to

the balance sheet approved at the meeting of the Board of Directors in accordance with Article 131, Paragraph 2 of the Investment Trust Act), (II) in the case of the other assets succeeded upon the Merger, the amount reported as assets (not including incidental expenses) relating to such assets based on the Accounting Standard for Business Combinations and (III) in the case of the assets acquired after the Merger, the acquisition price thereof, respectively.

(New establishment)

(2) Acquisition Fee

If the Investment Corporation

(2) Management Fee II

Management Fee II for each Fiscal Period of the Investment Corporation shall be the amount calculated by multiplying the Net Income before Deduction of Management Fee II by 5.5% (amounts less than one yen shall be rounded down).

The “Net Income before Deduction of Management Fee II” means the amount obtained by adding goodwill amortization cost to, and deducting gain on negative goodwill from, income before income taxes calculated in accordance with generally accepted corporate accounting principles in Japan (before deduction of Management Fee II and non-deductible consumption taxes on Management Fee II) and after compensation of loss carried forward (if any). If the result of the above calculation of the Net Income before Deduction of Management Fee II becomes negative value, the amount of the Net Income before Deduction of Management Fee II shall be zero yen.

Management Fee II shall be paid within three months after the Settlement Date for the relevant Fiscal Period.

(3) Acquisition Fee

If the Investment Corporation

acquired specified assets as specified in Article 29, Paragraph 1, the Investment Corporation shall pay Acquisition Fee in the amount obtained by multiplying the acquisition price by a rate separately agreed upon between the Investment Corporation and the Asset Management Company, which rate shall be up to 1.0% (0.5%, if the acquisition is from a related party defined in the Article 201, Paragraph 1 of the Investment Trust Act or a company etc. for which a related party provides the asset management or investment advisory service).

With respect to the succession of the specified assets due to the Merger, Acquisition Fee is the amount obtained by multiplying the acquisition price by a rate separately agreed upon between the Investment Corporation and the Asset Management Company, which rate shall be up to 0.5%.

Acquisition Fees shall be paid by the last day of the month following the month in which the specified asset was acquired (the month to which the effective date of merger or the date of incorporation of the investment corporation belongs, in a case of merger).

(3) Disposition Fee

(Omitted)

2. (Omitted)

CHAPTER IX
COMMISSION OF GENERAL
ADMINISTRATIVE SERVICES AS OF
INCORPORATION

Article 42. *(Outline of General Administrator and Agreement to be Executed as of Incorporation)*

acquired specified assets as specified in Article 29, Paragraph 1, the Investment Corporation shall pay Acquisition Fee in the amount obtained by multiplying the acquisition price by a rate separately agreed upon between the Investment Corporation and the Asset Management Company, which rate shall be up to 1.0% (0.5%, if the acquisition is from a related party defined in the Article 201, Paragraph 1 of the Investment Trust Act or a company etc. for which a related party provides the asset management or investment advisory service).

(Deleted)

Acquisition Fees shall be paid by the last day of the month following the month in which the specified asset was acquired (the month to which the effective date of merger or the date of incorporation of the investment corporation belongs, in a case of merger).

(4) Disposition Fee

(No change)

2. (No change)

(Deleted)

The outline of names and addresses of each general administrator who conducts general administrative services as of the incorporation of the Investment Corporation and the general administration agreement to be executed by the Investment Corporation with such general administrator shall be as set forth in Exhibit 1 of these Articles of Incorporation, which is integral to these Articles of Incorporation.

CHAPTER X
COMMISSION OF ASSET MANAGEMENT
AS OF INCORORATION

Article 43. *(Outline of Commission of Asset Management Company which Manages the Relevant Assets and Agreement to be Executed as of Incorporation)*

The name and address of the Asset Management Company which manages the Investment Assets as of the incorporation of the Investment Corporation and the outline of the agreement to be executed by the Investment Corporation with such Asset Management Company shall be as set forth in Exhibit 2 of these Articles of Incorporation, which is integral to these Articles of Incorporation.

CHAPTER XI
COMMISSION OF CUSTODY OF ASSETS
AS OF FORMATION

Article 44. *(Outline of Custody of Assets and Agreement to be Executed as of Incorporation)*

The name and address of the custodian of assets which takes custody of the relevant assets as of the incorporation of the Investment Corporation and the outline of the agreement to be executed by the Investment Corporation with such custodian of assets shall be as set forth in Exhibit 3 of these Articles of Incorporation, which is integral to these Articles of Incorporation.

(New establishment)

(Deleted)

(Deleted)

CHAPTER XI
SUPPLEMENTARY PROVISION

Adopted: October 1, 2015 <u>Attachment 1</u> (Omitted) <u>Attachment 2</u> (Omitted) <u>Attachment 3</u> (Omitted)	<u>Article 42. (Effectiveness of Amendment)</u> <u>The amendments to the Articles of Incorporation regarding change of Article 38 shall become effective on September 1, 2017.</u> Adopted: October 1, 2015 <u>Amended: May 26, 2017</u> (All Deleted) (All Deleted) (All Deleted)
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Proposal No. 2 Appointment of One (1) Executive Director

As Executive Director, Satoshi Yanagita, conveyed his intention to resign at the end of May 31, 2017, NMF proposes election of one Executive Director as of June 1, 2017. The term of office of the Executive Director to be elected will be for two years beginning on June 1, 2017.

The candidate of the Executive Director is as follows.

In addition, this proposal regarding the election of the Executive Director has been submitted according to the unanimous agreement by supervisory directors.

Name (Date of Birth)	Career Summary and Material Concurrent Position	Number of NMF units held
Shuhei Yoshida (June 19, 1952)	April 1982 Registered as a Japanese lawyer (with the Daiichi Tokyo Bar Association)	0
	April 1982 Worked as a lawyer at Law Office Toshio Shitara	
	April 1986 Currently serves as Partner at Law Office Shuhei Yoshida	
	April 1994 Conciliation Commissioner of Tokyo Family Court	
	June 1994 Audit & Supervisory Board Member of Satellite Consulting Partners Co., Ltd.	
	August 1995 Audit & Supervisory Board Member of Asset Partners Co., Ltd.	
	April 1998 Lecturer at the Faculty of Law, Kanagawa University	
	March 2000 Director of the Yahirokai Social Welfare Organization	
	April 2005 Part-time lecturer (special lecture on insolvency proceedings laws) at the School of Law, Kanagawa University	
	August 2005 Supervisory Director of Nomura Real Estate Office Fund, Inc.	
	November 2006 Supervisory Director of Nomura Real Estate Residential Fund, Inc.	
	December 2007 Currently serves as visiting professor at the National Graduate Institute for Policy Studies	
	February 2008 Currently serves as Audit & Supervisory Board Member of Business Accounting Club K.K.	
	November 2008 Auditor of the non-profit organization the Accounting Advisor Support Center	
	September 2009 Currently serves as Audit & Supervisory Board Member of M.H. Group Ltd.	
	May 2010 Currently serves as Vice-president of the non-profit organization the Tokyo Metropolitan Area Fixed-term Rented Land and House Leasehold Promotion Organization	

	January 2013	Supervisory Director of NOMURA REAL ESTATE MASTER FUND, INC.	
	April 2013	Currently serves as Councilor of Foundation for Senior Citizens' Housing	
	September 2013	Currently serves as Vice Chairman of Japanese Inheritance Association	
	May 2014	Currently serves as Director of Japan Association for Real Estate Sciences	
	July 2014	Currently serves as Director of Japan Law and Economics Association	
	December 2014	Currently serves as Auditor of the Yahirokai Social Welfare Organization	
	December 2014	Currently serves as Audit & Supervisory Board Member of Ascot Corp	
	June 2015	Currently serves as Director (External) of Nissei Build Kogyo Co., Ltd.	
	October 2015	Currently serves as Supervisory Director of Nomura Real Estate Master Fund, Inc.	

(Note) The candidate for Executive Director above is the Supervisory Director of NMF as of the date of this notice.

There is no particular vested interest between the candidate and NMF.

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

As Supervisory Directors, Sadahiko Yoshimura and Shuhei Yoshida, conveyed their intention to resign at the end of May 31, 2017, NMF proposes election of two Supervisory Directors as of June 1, 2017. The term of office of the Supervisory Directors to be elected will be for two years beginning on June 1, 2017.

The candidates of the Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Career Summary and Material Concurrent Position	Number of NMF units held
1	Mineo Uchiyama (August 23, 1957)	October 1985 Joined Serizawa Corporation (currently known as GYOSEI & CO.) April 2000 Currently serves as Partner at Mineo Uchiyama CPA Office April 2000 Audit & Supervisory Board Member of PI Technology Co., Ltd. July 2004 Audit & Supervisory Board Member of Value Commerce Co., Ltd. April 2008 Professor at the Faculty of Economics, Tohoku University April 2010 Special Professor of the Department of Professional Accountancy at the Graduate School of Aoyama Gakuin University April 2011 Currently serves as Visiting Professor at the Faculty of Economics, Komazawa University July 2016 Currently serves as partner of Seiryu Audit Corporation.	0
2	Koichi Owada (May 1, 1971)	October 1994 Adachi Real Estate Appraisers office (currently known as Adachi Real Estate Appraisal CO., LTD.) February 1999 Registered as a real estate appraiser April 2003 Currently serves as CEO of Tama Sōgō Appraisal Corporation March 2015 Currently serves as member of Fuchu City Land Tax Appraisal Council May 2015 Director of Tokyo Association of Real Estate Appraisers, Public Interest Incorporated	0

		Foundation	
		Currently serves as chairman of public land appraisal committee	
	June 2015	Currently serves as member of public land appraisal committee of Japan Association of Real Estate Appraisers, Public Interest Incorporated Foundation	
	March 2017	Currently serves as member of Tokyo Land Appraisal Council	

(Note) There is no particular vested interest between the candidates and NMF.

Reference Matter

If any proposal to be submitted to the general meeting of unitholders is in conflict in its nature with other proposal, the provision of “Deemed Approval” prescribed in Article 14, paragraphs 1 and 2 of the Articles of Incorporation of NMF shall not be applied with respect to any of such proposals.

Please note that none of the proposals from Proposal 1, Proposal 2 and Proposal 3 above constitutes such conflicting proposal.

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