



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 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 2nd General Meeting of Unitholders scheduled to be held on May 23, 2019.

The amendments and elections will become effective upon the approval by the 2nd General Meeting of Unitholders.

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

(1) Proposal of Amendment to Article 9, Paragraph 4

NMF will establish new paragraph to clarify the necessary conditions for notice on convocation of general meeting of unitholders and the necessary conditions for when such public notices are unnecessary.

(2) Current Article 38, Paragraph 1- (1)

Concerning the calculation method of Management Fee I out of the current asset management fee structure, NMF will amend the method of calculation from pro rata daily amounts calculated on the basis of 365 days per year to pro rata monthly amounts calculated on the basis of 12 months per year in order to level the fees payable for each calculation period.

(3) Current Article 42

As the modifications to the asset management fee calculation method due to the amendment to Article 38, Paragraph 1 of the Articles of Incorporation mentioned in (2) above will become applicable to the calculation of the asset management fee from the next fiscal period, not from the current fiscal period, NMF will newly establish supplementary provisions to the effect that all the amendments to Article 38, Paragraph 1 of the Articles of Incorporation will take effect as of September 1, 2019.

(4) In addition to the above, NMF will change its notations for years from the Japanese calendar to the Gregorian calendar, make alterations to clarify expressions and modify wording as necessary.

For details of the proposed amendment, please refer to “Notice of Convocation of the 2nd General Meeting of Unitholders” attached to this press release.



2. Election of Directors

The term of office for Executive Director, Shuhei Yoshida, Supervisory Director, Mineo Uchiyama, and Supervisory Director, Koichi Owada will expire as of May 31, 2019. NMF will propose agenda for the election of one Executive Director (Shuhei Yoshida) and three Supervisory Directors (Mineo Uchiyama, Koichi Owada and Mika Okada).

For details of the proposed agenda for the election of Directors, please refer to “Notice of Convocation of the 2nd General Meeting of Unitholders” attached to this press release.

3. Schedule of General Meeting of Unitholders

April 12, 2019	Resolution of the Board of Directors Meeting as to the proposal of agenda for the 2nd General Meeting of Unitholders
May 7, 2019	Dispatch notice of the 2nd General Meeting of Unitholders (scheduled)
May 23, 2019	The 2nd General Meeting of Unitholders (scheduled)

【Exhibits】

Notice of Convocation of the 2nd General Meeting of Unitholders

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



[Exhibits]

May 7, 2019

To Our Unitholders

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

Notice of Convocation of the 2nd General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of and requests your attendance at the 2nd 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 in order to exercise voting rights and return the voting form to reach us by 5:00 p.m. on May 22, 2019 (Wednesday).

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

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.

Details

1. Date and Time: May 23, 2019 (Thursday) 1:00 p.m.

2. Venue: Nikkei Hall, 3rd Floor, Nikkei Building
1-3-7, Otemachi, Chiyoda-ku, Tokyo

3. Meeting Agenda:

Matters to be Resolved

Proposal No. 1 Partial Amendment to the Articles of Incorporation

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

Proposal No. 3 Appointment of Three (3) 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 (<https://www.nre-mf.co.jp/en/>).
- ◎If you are to exercise your voting rights by proxy, you may appoint one (1) unitholder having voting rights and have him/her attend the general meeting of unitholders as your proxy. In such case, the proxy shall submit a document evidencing his/her authority of a proxy together with your voting form, as well as his/her voting form at the reception.
- ◎We will not provide any gifts for unitholders who attend the general meeting of unitholders. We would appreciate your understanding.

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) Proposal of Amendment to Article 9, Paragraph 4

NMF will establish new paragraph to clarify the necessary conditions for notice on convocation of general meeting of unitholders and the necessary conditions for when such public notices are unnecessary.

(2) Current Article 38, Paragraph 1 - (1)

Concerning the calculation method of Management Fee I out of the current asset management fee structure, NMF will amend the method of calculation from pro rata daily amounts calculated on the basis of 365 days per year to pro rata monthly amounts calculated on the basis of 12 months per year in order to level the fees payable for each calculation period.

(3) Current Article 42

As the modifications to the asset management fee calculation method due to the amendment to Article 38, Paragraph 1 of the Articles of Incorporation mentioned in (2) above will become applicable to the calculation of the asset management fee from the next fiscal period, not from the current fiscal period, NMF will newly establish supplementary provisions to the effect that all the amendments to Article 38, Paragraph 1 of the Articles of Incorporation will take effect as of September 1, 2019.

(4) In addition to the above, NMF will change its notations for years from the Japanese calendar to the Gregorian calendar, make alterations to clarify expressions and modify wording as necessary.

2. Content of Amendment

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

(The amended portions are underlined)

Current Articles of Incorporation	Proposed Amendment
Article 9. <i>(Holding and Convocation of Meetings)</i> 1. General meetings of unitholders shall be convened on May 1, <u>2017</u> or without delay after that date and a general meeting of unitholders shall be convened every two years thereafter on May 1 or without delay after that date. 2. (Omitted) 3. (Omitted) (New Establishment)	Article 9. <i>(Holding and Convocation of Meetings)</i> 1. General meetings of unitholders shall be convened on May 1, <u>2017</u> or without delay after that date and a general meeting of unitholders shall be convened every two years thereafter on May 1 or without delay after that date. 2. (No Change) 3. (No Change) 4. <u>In order to convene a general meeting of unitholders, the executive director must give public notice of the date of the meeting at least 2 months prior to such date and issue a notice of such date in writing to the unitholders at least 2 weeks prior to such date.</u>

Article 15. <i>(Record Date, etc.)</i> 1. In cases where general meetings of unitholders are convened pursuant to the provisions of Article 9, Paragraph 1, the Investment Corporation shall determine the unitholders listed in the latest unitholders' list as of the last day of February <u>2017</u> and the last day of February of every two years thereafter as the person who may exercise voting rights at relevant general meeting of unitholders. 2. (Omitted) 3. (Omitted)	<u>However, public notice is not required with respect to a general meeting of unitholders held prior to the date as of which 25 months will have elapsed from the date of the holding of the immediately preceding general meeting of unitholders, pursuant to the provisions of paragraph 1.</u> Article 15. <i>(Record Date, etc.)</i> 1. In cases where general meetings of unitholders are convened pursuant to the provisions of Article 9, Paragraph 1, the Investment Corporation shall determine the unitholders listed in the latest unitholders' list as of the last day of February <u>2017</u> and the last day of February of every two years thereafter as the person who may exercise voting rights at relevant general meeting of unitholders. 2. (No Change) 3. (No Change)
Article 36. <i>(Cash Distribution Policies)</i> 1. Distribution Policies (Omitted) (1) (Omitted) (2) Distribution amounts shall be determined by the Investment Corporation and such distribution amounts shall exceed 90% of the earnings available for distribution of the Investment Corporation (in case of change in the calculation method of such amount due to amendment to laws and regulations etc., the amount as amended) as defined in the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Special Taxation Measures Act (the "Special Provisions of Taxation on Investment Corporations") (provided however, the Distributable Amounts is the upper limit.). Provided, however, that this will not apply if there is a loss for tax purposes or if there will be no taxable earnings because of carrying a tax loss forward, and in such cases the amount will be reasonably determined by the	Article 36. <i>(Cash Distribution Policies)</i> 1. Distribution Policies (No Change) (1) (No Change) (2) Distribution amounts shall be determined by the Investment Corporation and such distribution amounts shall exceed 90% of the earnings available for distribution of the Investment Corporation (in case of change in the calculation method of such amount due to amendment to laws and regulations etc., the amount as amended) as defined in the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Special Taxation Measures Act (the "Special Provisions of Taxation on Investment Corporations") (provided however, the Distributable Amounts is the upper limit.). Provided, however, that this will not apply if there is a loss for tax purposes or if there will be no taxable earnings because of carrying a tax loss forward, and in such cases the amount will be reasonably determined by the

Investment Corporation. The Investment Corporation may accumulate reserves from the Distributable Amount that are deemed to be necessary for maintaining its Investment Assets or improving the value thereof such as the long-term reserve for maintenance, <u>payment reserve, reserve for distribution, and other similar reserves and accounts as well as</u> other necessary amounts, reserve or handle such amounts in any other manner. (3) (Omitted) 2. (Omitted) 3. (Omitted) 4. (Omitted)	Investment Corporation. The Investment Corporation may accumulate from the Distributable Amount reserves deemed necessary for maintaining its Investment Assets or improving the value thereof such as the long-term reserve for maintenance, payment reserve, <u>reserve for distribution, and other</u> similar reserves and accounts as well as other necessary amounts, reserve or handle such amounts in any other manner. (3) (No Change) 2. (No Change) 3. (No Change) 4. (No Change)
Article 38. <i>(Standards concerning Payment of Asset Management Fees Payable to the Asset Management Company)</i> 1. (Omitted) (1) Management Fee I Management Fee I shall be the amount calculated by multiplying (a) the total assets of the Investment Corporation determined by the method specified below by (b) 0.45% 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") (<u>pro rata daily amounts</u> shall be calculated <u>on the basis of 365 days</u> per year; amounts less than one yen shall be rounded down). (Omitted) (2) (Omitted) (3) (Omitted) (4) (Omitted)	Article 38. <i>(Standards concerning Payment of Asset Management Fees Payable to the Asset Management Company)</i> 1. (No Change) (1) Management Fee I Management Fee I shall be the amount calculated by multiplying (a) the total assets of the Investment Corporation determined by the method specified below by (b) 0.45% 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") (<u>pro rata monthly amounts</u> shall be calculated <u>on the basis of 12 months</u> per year; amounts less than one yen shall be rounded down). (No Change) (2) (No Change) (3) (No Change) (4) (No Change)

2. (Omitted)	2. (No Change)
Article 42. <i>(Effectiveness of Amendment)</i> The amendments to the Articles of Incorporation regarding change of Article 38 shall become effective on September 1, 2017. Adopted: October 1, 2015 Amended: May 26, 2017	Article 42. <i>(Effectiveness of Amendment)</i> The amendments to the Articles of Incorporation regarding change of Article 38, <u>Paragraph 1</u> shall become effective on September 1, <u>2019</u>. <u>This article shall be deleted after the effectuation of such change.</u> Adopted: October 1, <u>2015</u> Amended: May 26, <u>2017</u> <u>Amended: May 23, 2019</u>

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

The term of office for Executive Director Shuhei Yoshida will expire as of May 31, 2019. NMF proposes election of one Executive Director. The term of office of the Executive Director to be elected will be for two years beginning on June 1, 2019.

The candidate for 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 units
	April 1982 Joined Toshio Shitara Law Office	
	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 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 former 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 External Director of Nissei Build Kogyo Co., Ltd.	
	October 2015 Supervisory Director of Nomura Real Estate Master Fund, Inc.	

	June 2017	Currently serves as Executive Director of Nomura Real Estate Master Fund, Inc.	
	October 2018	Currently serves as External Director of Space Value Holdings, Co. Ltd.	
	April 2019	Currently works as special lecturer at the National Graduate Institute for Policy Studies	

(Note) The above candidate for Executive Director has no special interest in NMF. The above candidate for Executive Director currently supervises overall operations of NMF as Executive Director of NMF.

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

The term of office for Supervisory Directors Mineo Uchiyama and Koichi Owada will expire as of May 31, 2019. In order to further strengthen the supervisory structure, NMF proposes election of three Supervisory Directors with one additional Supervisory Director.

The term of office of the Supervisory Directors to be elected will be for two years beginning on June 1, 2019.

The candidates for Supervisory Director 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. June 2017 Currently serves as Supervisory Director of Nomura Real Estate Master Fund, Inc.	0 units
2	Koichi Owada (May 1, 1971)	October 1994 Joined 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 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 June 2017 Currently serves as Supervisory Director of Nomura Real Estate Master Fund Inc.	0 units
3	Mika Okada (September 23, 1970)	April 1993 Joined <i>Yugenkaisha Blue Planet</i> April 1999 Registered as an attorney (Tokyo Bar Association) April 1999 Joined Tsunematsu, Yanase & Sekine (currently known as Nagashima, Ohno & Tsunematsu) May 2001 Joined Yuwa Partners (currently known as CITY-YUWA Partners) January 2008 Currently serves as partner of CITY-YUWA Partners	0 units

		April 2013	Part-time Lecturer of Kumamoto University School of Law	
		April 2017	Currently serves as Board Member of the Licensing Executives Society Japan	

(Note) The above candidates for Supervisory Director have no special interest in NMF. Mineo Uchiyama and Koichi Owada, the two candidates for Supervisory Director, currently supervise overall execution of duties by the Executive Director of NMF as Supervisory Directors of NMF. Concerning Mika Okada, one of the candidates for Supervisory Director, the name described above is the former and professional name, but the name on the family register is Mika Furusawa.

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 NMF’s Articles of Incorporation 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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