

May 16, 2019

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 Change in Statutory Auditor

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 appointment of a new statutory auditor mentioned below, which will be proposed at the Extraordinary Meeting of Shareholders as of Jun 19, 2019.

1. Scheduled to assume office (as of June 19, 2019)

| Name | Title (New) | Title (Former) |
|------------------|-------------------------------|-------------------|
| Yasushi Takayama | Statutory Auditor (part time) | (New appointment) |

2. Scheduled to resign (as of June 19, 2019)

| Name | Title (New) | Title (Former) |
|------------------|---------------|-------------------------------|
| Shigeki Fujitani | (Resignation) | Statutory Auditor (part time) |

The Fund will report the change 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/>

