

MASTER FUND

Nomura Real Estate Master Fund, Inc.



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 Changes in Directors and Important Employees in Asset Management Company

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 two new Directors, which will be proposed at its Extraordinary Meeting of Shareholders as of April 1, 2025 and regarding the appointment of a new Statutory Auditor, which will be proposed at its Annual Meeting of Shareholders in late June, 2025 and also regarding changes in directors and important employees.

1. Changes in Directors

At the Board of Directors Meeting held today, NREAM has determined to propose agenda regarding the appointment of two new Directors below at its Extraordinary Meeting of Shareholders as of April 1, 2025 and the appointment of a new Statutory Auditor below at its Annual Meeting of Shareholders in late June, 2025.

(1) Directors scheduled to assume office (as of April 1, 2025)

Name	Title (New)	Title (Former)
Noriyuki Jimbo	Director and Senior Managing Executive Officer in charge of Investment Management Planning Department, NMF Investment Management Group and NPR Investment Management Department	(New appointment)
Takahiro Imoto	Director and Managing Executive Officer General Manager of Acquisitions Department	Executive Officer General Manager of Acquisitions Department



(2) Director scheduled to resign (as of March 31, 2025)

Name	Title (New)	Title (Former)
Daisuke Kimura	(Resignation)	Director and Senior Managing Executive Officer in charge of Finance & Accounting Department, Acquisitions Department and Investment Management Planning Department

(3) Statutory Auditor scheduled to assume office (late June, 2025)

Name	Title (New)	Title (Former)
Yukio Ichihara	Statutory Auditor (part time)	(New appointment)

(4) Statutory Auditor scheduled to resign (late June, 2025)

Name	Title (New)	Title (Former)
Yasushi Takayama	(Resignation)	Statutory Auditor (part time)

(5) Other changes (as of April 1, 2025)

Name	Title (New)	Title (Former)
Fumiki Kondo	Representative Director and Senior Managing Executive Officer supervising Overseas Business Department and in charge of Research and Management Office	Representative Director and Senior Managing Executive Officer, Chief of Client Relations & Marketing supervising Overseas Business Department and in charge of Research and Management Office
Hiroshi Ishigooka	Director and Managing Executive Officer in charge of Corporate Planning Department, Legal & Compliance Department, Finance & Accounting Department General Manager of Internal Audit Department	Director and Managing Executive Officer in charge of Corporate Planning Department, Legal & Compliance Department, Internal Audit Department
Go Hiramatsu	Director and Managing Executive Officer in charge of Private Fund Management Department General Manager of Overseas Business Department	Director and Managing Executive Officer in charge of Overseas Business Department, Private Fund Management Department, NMF Investment Management Group and NPR Investment Management Department



2. Changes in Important Employees

At the Board of Directors Meeting held today, NREAM has determined the changes in the important employees mentioned below.

(1) Scheduled to assume office (as of April 1, 2025)

Name	Title (New)	Title (Former)
Takuya Arita	Executive Officer, General Manager of Asset Management II Department of NMF Investment Management Group	(New appointment)

(2) Scheduled to resign (as of March 31, 2025)

Name	Title (New)	Title (Former)
Toshio Nakamura	(Resignation)	Executive Officer, General Manager of Asset Management II Department of NMF Investment Management Group
Tatsuo Isshiki	(Resignation)	Executive Officer, General Manager of Internal Audit Department
Yoshiro Arima	(Resignation)	Executive Officer, General Manager of Overseas Business Department

NREAM will report these changes 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 : <https://www.nre-mf.co.jp/en/>

