



**For Immediate Release**  
To Whom It May Concern

**Nomura Real Estate Master Fund, Inc.**  
Securities Code: 3462  
Shuhei Yoshida, Executive Director  
Asset Management Company: Nomura Real Estate Asset Management Co., Ltd.  
Masaomi Katayama, President & Chief Executive Officer  
Inquiries: Hiroyuki Masuko  
Executive Officer  
Head of NMF Investment Management Group  
TEL +81-3-3365-8767 [nmf3462@nomura-re.co.jp](mailto:nmf3462@nomura-re.co.jp)

## **Notice Concerning Amendment to the Articles of Incorporation and Election of Directors**

Nomura Real Estate Master Fund, Inc. (“NMF”) announced that it resolved at its Board of Directors’ meeting held today to propose the following amendment to its Articles of Incorporation and election of directors at the 5th General Meeting of Unitholders scheduled to be held on May 28, 2025.

The amendments and elections will become effective upon approval at the 5th General Meeting of Unitholders.

### **1. Summary and Reasons for the Amendment to the Articles of Incorporation**

#### **(1) Current Article 3 and the Chapter IX Supplementary Provisions, Article 42 Proposed Amendment**

The location of the head office of Nomura Real Estate Master Fund, Inc. (“NMF”) will be changed from Shinjuku-ku, Tokyo to Minato-ku, Tokyo on the date of relocation of the head office of NMF, which will be determined at its Board of Directors’ meeting to be held by November 30, 2025.

#### **(2) Current Article 16**

NMF will make necessary changes to set a ceiling on the number of Executive Directors and Supervisory Directors in order to maintain a balance between the number of Directors required for its adequate management and the burden from increasing the number of Directors, taking NMF’s asset size into consideration.

For details of the proposed amendment, please refer to “Notice of Convocation of the 5th General Meeting of Unitholders” attached to this press release.

### **2. Election of Directors**

The terms of office of Executive Director Shuhei Yoshida, Supervisory Director Mineo Uchiyama and Supervisory Director Mika Okada and Supervisory Director Toko Koyama will expire as of May 31, 2025. NMF will propose an agenda for the election of one Executive Director (Shuhei Yoshida) and three Supervisory Directors (Mineo Uchiyama, Mika Okada, and Toko Koyama).

For details of the proposed agenda for the election of directors, please refer to “Notice of Convocation of the 5th General Meeting of Unitholders” attached to this press release.



3. Schedule of General Meeting of Unitholders

April 17, 2025	Resolution of the Board of Directors as to the proposal of agenda for the 5th General Meeting of Unitholders
May 7, 2025	Dispatch notice of the 5th General Meeting of Unitholders (scheduled)
May 28, 2025	5th General Meeting of Unitholders (scheduled)

【Exhibits】

Notice of Convocation of the 5th General Meeting of Unitholders

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



(Released on) May 7, 2025

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 5th General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of and requests your attendance at the 5th General Meeting of Unitholders of NMF to be held as set out below.

**Please note that if you decide not 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 27, 2025 (Tuesday).**

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 of its Articles of Incorporation as set out below. None of the proposals to be submitted to the general meeting of unitholders are the ones stipulated in Article 14, Paragraph 2 of the Articles of Incorporation. 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 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. Notwithstanding the provision of the preceding paragraph, the provision on Deemed Approval shall not apply to proposals concerning the following items.
  - (1) Dismissal of Executive Directors, Supervisory Directors or Auditors
  - (2) Amendment to Articles of Incorporation (limited to establishment, revision or abolition of provisions related to Deemed Approval)
  - (3) Dissolution
  - (4) Approval of cancellation of the asset management agreement by the asset management company
  - (5) Cancellation of the asset management agreement by the investment corporation
3. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with Paragraph 1 shall be included in the number of voting rights of the unitholders in attendance.

In addition, when convening a general meeting of shareholders, we are taking measures for electronic provision of information contained in the reference documents for the general meeting of unitholders (the matters subject to measures for electronic provision). The relevant information “Notice of Convocation of the 5th General Meeting of Unitholders” is available on NMF’s website on the Internet. Please access our website given below to review such information. Please note that printed reference documents for general meetings of unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed materials.

NMF website

<https://www.nre-mf.co.jp/en/ir/meeting.html>

In addition to the website given above, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering Issue name (company name) or Code to run a search, and then choosing “Basic information,” “Documents for Public Inspection/PR Information” and “Notice of General Investors Meeting/Informational Materials for a General Investors Meeting.”

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

## Details

1. Date and Time: May 28, 2025 (Wednesday) 10:00 a.m.
2. Venue: Station Conference Tokyo “Sapia Hall”  
(Sapia Tower 5F, 1-7-12 Marunouchi, 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 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)

◎If neither approval nor disapproval of a proposal is indicated in your voting form returned to us, it shall be counted as your vote for approval of the proposal.

◎If any amendment needs to be made to matters subject to measures for electronic provision, a statement to that effect and the matters before and after amendment will be posted on both NMF and TSE websites.

◎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) Current Article 3 and the Chapter IX Supplementary Provisions, Article 42 Proposed Amendment

The location of the head office of Nomura Real Estate Master Fund, Inc. (“NMF”) will be changed from Shinjuku-ku, Tokyo to Minato-ku, Tokyo on the date of relocation of the head office of NMF, which will be determined at its Board of Directors’ meeting to be held by November 30, 2025.

###### (2) Current Article 16

NMF will make necessary changes to set a ceiling on the number of Executive Directors and Supervisory Directors in order to maintain a balance between the number of Directors required for its adequate management and the burden from increasing the number of Directors, taking NMF’s asset size into consideration.

2. Content of Amendment

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

(The amended portions are underlined)

Current Articles of Incorporation	Proposed Amendment
<p>Article 3. (<i>Location of Head Office</i>) The Investment Corporation shall have its head office in <u>Shinjuku-ku</u>, Tokyo.</p> <p>Article 16. (<i>Number of Executive Directors and Supervisory Directors</i>) The number of executive directors of the Investment Corporation shall be no less than one and the number of supervisory directors of the Investment Corporation shall be no less than two (provided, however, the number of supervisory directors shall exceed the number of executive directors).</p> <p>(New Establishment)</p> <p>Adopted: October 1, 2015 Amended: May 26, 2017 Amended: May 23, 2019 Amended: September 1, 2019 Amended: May 26, 2021 Amended: May 30, 2023</p>	<p>Article 3. (<i>Location of Head Office</i>) The Investment Corporation shall have its head office in <u>Minato-ku</u>, Tokyo.</p> <p>Article 16. (<i>Number of Executive Directors and Supervisory Directors</i>) The number of executive directors of the Investment Corporation shall be no less than one and the number of supervisory directors of the Investment Corporation shall be no less two (provided, however, that the number of supervisory directors shall exceed the number of executive directors), <u>and the total number of executive directors and supervisory directors shall be no more than five.</u></p> <p><u>Chapter IX Supplementary Provisions</u> <u>Article 42 (<i>Effective Date of Amendment to Articles of Incorporation</i>)</u> <u>The amendment to the Articles of Incorporation concerning the amendment of Article 3 shall become effective on the date of relocation of the head office of the Investment Corporation, which will be determined at its Board of Directors' meeting to be held by November 30, 2025. The provisions of this Chapter shall be deleted after the amendment becomes effective.</u></p> <p>Adopted: October 1, 2015 Amended: May 26, 2017 Amended: May 23, 2019 Amended: September 1, 2019 Amended: May 26, 2021 Amended: May 30, 2023 <u>Amended: May 28, 2025</u></p>



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

The term of office for Executive Director Shuhei Yoshida will expire as of May 31, 2025. 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, 2025.

The candidate for 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)	<p>April 1982 Registered as a Japanese lawyer (with the Daiichi Tokyo Bar Association)</p> <p>April 1982 Joined Toshio Shitara Law Office</p> <p>April 1986 Currently serves as Partner at Law Office Shuhei Yoshida</p> <p>April 1994 Conciliation Commissioner of Tokyo Family Court</p> <p>June 1994 Audit &amp; Supervisory Board Member of Satellite Consulting Partners Co., Ltd.</p> <p>August 1995 Audit &amp; Supervisory Board Member of Asset Partners Co., Ltd.</p> <p>April 1998 Lecturer at the Faculty of Law, Kanagawa University</p> <p>March 2000 Director of the Yahirokai Social Welfare Organization</p> <p>April 2005 Part-time lecturer (special lecture on insolvency proceedings laws) at the School of Law, Kanagawa University</p> <p>August 2005 Supervisory Director of Nomura Real Estate Office Fund, Inc.</p> <p>November 2006 Supervisory Director of Nomura Real Estate Residential Fund, Inc.</p> <p>December 2007 Visiting professor at the National Graduate Institute for Policy Studies</p> <p>February 2008 Audit &amp; Supervisory Board Member of Business Accounting Club K.K.</p> <p>November 2008 Auditor of the non-profit organization the Accounting Advisor Support Center</p> <p>September 2009 Audit &amp; Supervisory Board Member of M.H. Group Ltd.</p> <p>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</p> <p>January 2013 Supervisory Director of former Nomura Real Estate Master Fund, Inc.</p> <p>April 2013 Currently serves as Councilor of Foundation for Senior Citizens' Housing</p> <p>September 2013 Currently serves as Vice Chairman of Japanese Inheritance Association</p> <p>May 2014 Director of Japan Association for Real Estate Sciences</p> <p>July 2014 Currently serves as Director of Japan Law and Economics Association</p> <p>December 2014 Currently serves as Auditor of the Yahirokai Social Welfare Organization</p> <p>December 2014 Currently serves as Audit &amp; Supervisory Board Member of Ascot Corp</p> <p>June 2015 External Director of Nissei Build Kogyo Co., Ltd.</p> <p>October 2015 Supervisory Director of Nomura Real Estate Master Fund, Inc.</p> <p>June 2017 Currently serves as Executive Director of Nomura Real Estate Master Fund, Inc.</p> <p>October 2018 External Director of Space Value Holdings, Co. Ltd.</p> <p>April 2019 Special lecturer at the National Graduate Institute for Policy Studies</p> <p>June 2024 Currently serves as Managing Director of Japan Association for Real Estate Sciences</p>	0 units

(Note 1) 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.

(Note 2) NMF has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of NMF. The above candidate for Executive Director is currently included in the insured under the insurance contract. When the above candidate for Executive Director assumes the office of Executive Director, he will continue to be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

### Proposal No. 3 Appointment of Three (3) Supervisory Directors

The terms of office for Supervisory Directors Mineo Uchiyama and Mika Okada and Toko Koyama will expire as of May 31, 2025. In order to further strengthen the supervisory structure, NMF proposes election of three Supervisory Directors by increasing the number of Supervisory Directors by one. The terms of office of the Supervisory Directors to be elected will be for two years beginning on June 1, 2025.

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)	<p>October 1985 Joined Serizawa Corporation (currently known as GYOSEI &amp; CO.)</p> <p>April 2000 Currently serves as Partner at Mineo Uchiyama CPA Office</p> <p>April 2000 Audit &amp; Supervisory Board Member of PI Technology Co., Ltd.</p> <p>July 2004 Audit &amp; Supervisory Board Member of Value Commerce Co., Ltd.</p> <p>April 2008 Professor at the Faculty of Economics, Tohoku University</p> <p>April 2010 Special Professor of the Department of Professional Accountancy at the Graduate School of Aoyama Gakuin University</p> <p>April 2011 Currently serves as Visiting Professor at the Faculty of Economics, Komazawa University</p> <p>July 2016 Partner of Seiryu Audit Corporation.</p> <p>June 2017 Currently serves as Supervisory Director of Nomura Real Estate Master Fund, Inc.</p>	0 units
2	Mika Okada (September 23, 1970)	<p>April 1993 Joined <i>Yugenkaisha Blue Planet</i></p> <p>April 1999 Registered as an attorney (Tokyo Bar Association)</p> <p>April 1999 Joined Tsunematsu, Yanase &amp; Sekine (currently known as Nagashima, Ohno &amp; Tsunematsu)</p> <p>May 2001 Joined Yuwa Partners (currently known as CITY-YUWA Partners)</p> <p>January 2008 Currently serves as partner of CITY-YUWA Partners</p> <p>April 2013 Part-time Lecturer of Kumamoto University School of Law</p> <p>April 2017 Currently serves as Board Member of the Licensing Executives Society Japan</p> <p>June 2019 Currently serves as Supervisory Director of NMF</p> <p>April 2020 Currently serves as a faculty member of Graduate School of Social Entrepreneurship (graduate school for specialists) at Sagami Women's University</p>	0 units
3	Toko Koyama (September 18, 1971)	<p>October 2002 Joined Omori Real Estate Appraisal Office K.K.</p> <p>May 2006 Registered as a real estate appraiser</p> <p>June 2006 Joined Tokyo Kantei Co., Ltd.</p> <p>November 2011 Currently serves as Head at Koyama Toko Real Estate Appraisal Office</p> <p>July 2019 Currently serves as member of Consultant Committee at Tokyo Association of Real Estate Appraisers</p> <p>April 2022 Currently serves as member of Minato-Ward Property Valuation Council</p> <p>April 2024 Currently serves as Councilor of Higashikurume City Land Development Corporation</p> <p>April 2025 Currently serves as member of Hino City Property Valuation Council</p>	0 units

(Note 1) The above candidates for Supervisory Director have no special interest in NMF. All 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.

(Note 2) NMF has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of NMF. Mineo Uchida and Mika Okada, the two candidates for Supervisory Director, are currently included in the insured under the insurance contract as Supervisory Directors. When the above candidates for Supervisory Director assume the office of Supervisory Director, they will be included in the insured under the insurance contract, and an

insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

**Reference Matter**

- If any proposal to be submitted to the general meeting of unitholders is applicable to any of the ones stipulated in Article 14, Paragraph 2 of NMF's Articles of Incorporation, the provision of "Deemed Approval" prescribed in Article 14 of NMF's Articles of Incorporation shall not be applied with respect to such a proposal. If any proposal to be submitted to the general meeting of unitholders is in conflict in its nature with other proposals, the provision of "Deemed Approval" prescribed in Article 14 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 is applicable to the ones stipulated in Article 14, Paragraph 2 of NMF's Articles of Incorporation, and also that none of them constitutes such conflicting proposal.

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