

March 1, 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 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 a new director, which will be proposed at the Extraordinary Meeting of Shareholders as of April 1, 2019, and also regarding the changes of directors and important employees.

The above changes of directors and important employees will be effective as of April 1, 2019.

1. Changes in Director

At the Board of Directors Meeting held today, NREAM has determined to propose an agenda regarding the appointment of one director mentioned below at the Extraordinary Meeting of Shareholders as of April 1, 2019.

(1) Scheduled to assume office (as of April 1, 2019)

Name	Title (New)	Title (Former)
Hiroyuki Kimura	Representative Director, Vice President and Executive Officer in charge of the Product Development Department, Research & Analysis Department, Investment Management Planning Department, NMF Investment Management Group, NPR Investment Management Department, and Chief Strategy Officer	(New appointment)



(2) Scheduled to resign (as of March 31, 2019)

Name	Title (New)	Title (Former)
Masato Yamauchi	(Resignation)	Representative Director and Senior Management Executive Officer, Supervisor of the Product Development Department, NMF Investment Management Group, NPR Investment Management Department, in charge of the Research & Analysis Department, Acquisitions Department and Investment Management Planning Department, and Chief Strategy Officer

(3) Other changes (as of April 1, 2019)

Name	Title (New)	Title (Former)
Fumiki Kondo	Representative Director and Senior Managing Executive Officer in charge of the Corporate Planning Department, International Business Planning Department, Finance & Accounting Department and Investment Management Department	Representative Director and Senior Managing Executive Officer Supervisor of the International Business Planning Section, Client Relations & Marketing Department and the Investment Management Department in charge of the Corporate Planning Department and the Finance & Accounting Department
Daisuke Kimura	Managing Executive Officer in charge of the international affairs	Director and Managing Executive Officer in charge of the International Business Planning Section and Investment Management Department
Noriaki Ido	Director and Managing Executive Officer in charge of the Acquisitions Department, and Head of Client Relations & Marketing Department	Director and Managing Executive Officer in charge of the Client Relations & Marketing Department, Product Development Department 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, 2019)

Name	Title (New)	Title (Former)
Shunsaku Nishida	Executive Officer in charge of International Business Planning Department	(New appointment)

(2) Scheduled to resign (as of March 31, 2019)

Name	Title (New)	Title (Former)
Katsuyuki Masui	(Resignation)	Executive Officer in charge of International Business Planning Department

The Fund 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/>

