

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
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Notice Concerning Changes in Organization and Changes in Corporate Auditor 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 corporate auditor, which will be proposed at its Extraordinary Meeting of Shareholders as of April 1, 2026 and also regarding change in organization and changes in directors and important employees.

The above changes in organization and corporate auditor, directors and important employees will be effective as of April 1, 2026.

1. Changes in Organization

To improve organizational efficiency and streamline operations at NREAM, the executive officer system will be abolished, and the existing Asset Management Department and Private Fund Management Department will each be restructured into two-department systems. In addition, “NMF Investment Management Group” and “NPR Investment Management Department” will each be renamed into “Listed REIT Investment Management Group” and “Private REIT Investment Management Department”..

Please refer to the Attachment 1 for the organization charts before and after the changes.

2. Changes in Corporate Auditor

At the Board of Directors Meeting held today, NREAM has determined to propose an agenda regarding the appointment of a new corporate auditor below at its Extraordinary Meeting of Shareholders as of April 1, 2026 as well as the change in directors mentioned below.

(1) Directors scheduled to resign (as of March 31, 2026)

Name	Title (New)	Title (Former)
Fumiki Kondo	Advisor	Representative Director and Senior Managing Executive Officer supervising Overseas Business Department and in charge of Research and Management Office



Takahiro Imoto	—	Director and Managing Executive Officer, General Manager of Acquisitions Department
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(2) Corporate Auditor scheduled to assume office (as of April 1, 2026)

Name	Title (New)	Title (Former)
Makoto Ikuta	Corporate Auditor	Executive Officer, Head of the NPR Investment Management Department

(3) Corporate Auditor scheduled to resign (in late June, 2026)

Name	Title (New)	Title (Former)
Tetsuya Ohira	—	Corporate Auditor

(4) Other changes (as of April 1, 2026)

Name	Title (New)	Title (Former)
Noriyuki Jimbo	Representative and Senior Managing Director, in charge of Acquisitions Department I, Acquisitions Department II, Investment Management Planning Department, Private REIT Investment Management Department	Director and Senior Managing Executive Officer, in charge of Investment Management Planning Department, NMF Investment Management Group and NPR Investment Management Department
Hiroshi Ishigooka	Senior Managing Director, in charge of Corporate Planning Department, Legal & Compliance Department, Finance & Accounting Department and Listed REIT Investment Management Group General Manager of Internal Audit Department	Director and Managing Executive Officer, in charge of Corporate Planning Department, Legal & Compliance Department, Finance & Accounting Department, General Manager of Internal Audit Department
Go Hiramatsu	Managing Executive Director, in charge of Research and Management Office, Overseas Business Department, Private Fund Management Department I and Private Fund Management Department II	Director and Managing Executive Officer in charge of Overseas Business Department and Private Fund Management Department



3. Changes in Important Employees

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

(1) Scheduled to resign (as of March 31, 2026)

Name	Title (New)	Title (Former)
Hiroyuki Masuko	—	Executive Officer, Head of the NMF Investment Management Group and General Manager of Fund Management Department
Takashi Ito	—	Executive Officer, General Manager of the Asset Management I of NMF Investment Management Group
Mamoru Shimomichi	—	Executive Officer, General Manager of Investment Management Planning Department
Tomoyuki Harata	—	Executive Officer, General Manager of Private Fund Management Department

(2) Scheduled to assume office (as of April 1, 2026)

Name	Title (New)	Title (Former)
Yuichi Kaneyama	General Manager of Fund Management Department, Listed REIT Investment Management Group	—
Masaki Miyazawa	General Manager of Asset Management I Department, Listed REIT Investment Management Group	—
Hiroyuki Koizumi	General Manager of Acquisition I Department	—
Yuki Sugawara	General Manager of Acquisition II Department	—
Naoki Manabe	General Manager of Investment Management Planning Department	—



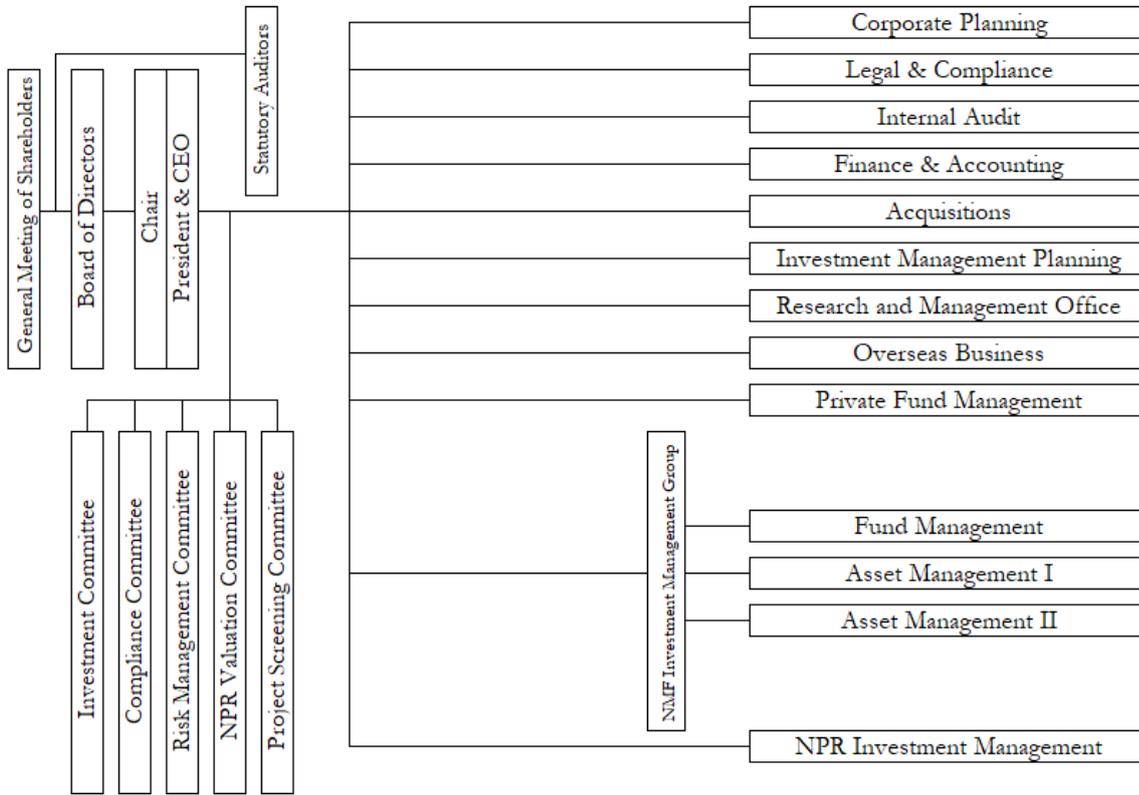
Yuichi Takekawa	General Manager of Private Fund Management I Department	—
Masaru Uno	General Manager of Private Fund Management II Department	—
Satoshi Mochizuki	General Manager of Private REIT Investment Management Department	—

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 applicable laws and regulations.

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



Reference) Organization chart before change (current structure) and after change
 [Before change (current structure)]



[After change]

