



For Translation Purposes Only

October 14, 2014

For Immediate Release

Nomura Real Estate Master Fund, Inc.
Takashi Kataoka, Executive Director
(Securities Code: 3285)

Asset Management Company:
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**Notice Concerning Amendment of the Articles of Incorporation
and Election of Directors**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced its resolution, to propose the following amendment of its Articles of Incorporation and election of directors at the 2nd General Meeting of Unitholders (the “Meeting”) scheduled to be held on November 27, 2014, at the Board of Directors Meeting held today.

The amendments and elections will become effective from the approval by the Meeting.

1. Summary and Reasons for the Amendment of the Articles of Incorporation

(1) Articles 5, 9 and 15; Article 17, Paragraph 2; and Article 42

With an act on revision to the Act Concerning Investment Trusts and Investment Corporations (the “Investment Trust Act”) approved by the Diet on June 12, 2013 and scheduled to coming into effect on December 1, 2014, NMF will newly provide and amend provisions as follows:

- a) Acquisition of own investment units (changing the heading of Article 5 and newly providing Article 5, Paragraph 2)
NMF will newly establish provisions to allow NMF to acquire its own investment units for value through agreement with unitholders.
- b) Procedures for convocation of general meetings of unitholders (amendment to Article 9, Paragraphs 1 through 3)
In order to allow omission of the public notice in the procedures for convocation of general meetings of unitholders, NMF will newly establish provisions to the effect that a general meeting of unitholders shall be convened on November 1, 2016 or without delay after that date and a general meeting of unitholders shall be convened every two years thereafter on November 1 or without delay after that date. In addition, corresponding to the new provisions above, NMF will newly establish provisions to the effect that a general meeting of unitholders shall be convened when necessary in cases other than the above.
- c) Record date (amendment to Article 15, Paragraphs 1 through 3)
NMF will newly establish provisions for the record date specifying the unitholders

or registered pledgees of investment units entitled to exercise voting rights at a general meeting of unitholders convened on a regular basis pursuant to the provisions in b) above. In addition, NMF will organize clauses and alter wordings as necessary.

- d) Term of office of Executive Directors and Supervisory Directors (amendment to Article 17, Paragraph 2)

In light of amendments to the Investment Trust Acts, including Article 99, Paragraph 2 being newly established and Article 101, Paragraph 2 being amended, NMF will newly establish provisions allowing the term of office of Executive Directors and Supervisory Directors to be extended or shortened to the extent prescribed by laws and regulations by resolution of a general meeting of unitholders.

- e) Supplementary provisions (new establishment of Article 42)

NMF will newly establish supplementary provisions to the effect that the new establishment and amendment to the provisions in a) through c) above shall become effective on the date on which the related revision of the Investment Trust Act comes into effect.

- (2) Article 27; Article 28, Paragraph 1; and Article 29, Paragraph 1

With amendments to the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations, NMF will provide that its purpose shall be to manage assets mainly as investment in Real Estate, etc. Assets defined in the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations. In addition, corresponding to the amendments above, NMF will alter wordings related to the above.

- (3) Article 35

To simplify the provisions of Articles of Incorporation, NMF will delete the provision regarding the 1st fiscal period which is no longer needed.

- (4) In addition to the above, the Fund will organize clauses and alter wordings as necessary.

2. Election of Directors

As Executive Director, Takashi Kataoka, Supervisory Director, Sadahiko Yoshimura, and Supervisory Director, Shuhei Yoshida conveyed their intention to resign at the end of November 30, 2014, NMF will be electing one Executive Director (Satoshi Yanagita) and two Supervisory Directors (Sadahiko Yoshimura and Shuhei Yoshida).

Also, in preparation for any unanticipated lack of an Executive Director and Supervisory Directors or insufficiency in the number of Directors legally required, the Fund will elect one Substitute Executive Director (Motomi Uki) and one substitute Supervisory Director (Kazunori Watanabe).

3. Schedule of General Meeting of Unitholders, etc.

October 14, 2014	Resolution of the Board of Directors Meeting to hold the 2nd General Meeting of Unitholders
November 7, 2014	Dispatch notice of the 2nd General Meeting of Unitholders (scheduled)
November 27, 2014	2nd General Meeting of Unitholders (scheduled)

November 7, 2014

To Our Unitholders

8-5-1, Nishi-Shinjuku, Shinjuku-ku Tokyo
Nomura Real Estate Master Fund, Inc.
Takashi Kataoka, Executive Director

Notice of Convocation of the 2nd General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of and requests your attendance at the 2nd general meeting of unitholders of NMF to be held as set out below.

Please note that if you are unable 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 for exercising voting rights and return the voting form to reach us by 5:00 p.m. on November 26, 2014 (Wednesday).

In addition, pursuant to Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations, NMF stipulates provisions concerning “Deemed Approval” in Article 14, Paragraphs 1 and 2 of the Articles of Incorporation of NMF as set out below.

Therefore, 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 the Articles of Incorporation of NMF)
Article 14, Paragraphs 1 and 2 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. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with the preceding Paragraph shall be included in the number of voting rights of the unitholders in attendance.

Details

1. **Date and Time:** November 27, 2014 (Thursday) 1:00 p.m.
2. **Venue:** 1-5-8, Nihombashi Kayabacho, Chuo-ku, Tokyo
Tokyo Shoken Kaikan 8th floor hall
(Please refer to the guide map of the venue of the general meeting of unitholders at the end of this notice.)
3. **Meeting Agenda:**

Matters to be Resolved

- Proposal No. 1** Partial Amendment to Articles of Incorporation
- Proposal No. 2** Appointment of One (1) Executive Director
- Proposal No. 3** Appointment of One (1) Substitute Executive Director
- Proposal No. 4** Appointment of Two (2) Supervisory Directors
- Proposal No. 5** Appointment of One (1) Substitute Supervisory Director

-End-

(Requests)

- ◎For those attending the meeting, please kindly submit the enclosed voting form to the 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)

- ◎Please note that, if NMF needs to amend matters stated in the reference documents for the general meeting of unitholders, such amendment will be posted on NMF's website (<http://www.nre-mf.co.jp/>).
- ◎To exercise voting rights by proxy, you may have another unitholder with voting rights attend the general meeting of unitholders as your proxy. Please have the proxy submit a document evidencing the authority as proxy together with your voting form to the reception at the venue.

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) Articles 5, 9 and 15; Article 17, Paragraph 2; and Article 42

With an act on revision to the Act Concerning Investment Trusts and Investment Corporations (the “Investment Trust Act”) approved by the Diet on June 12, 2013 and scheduled to coming into effect on December 1, 2014, NMF will newly provide and amend provisions as follows:

- a) Acquisition of own investment units (changing the heading of Article 5 and newly providing Article 5, Paragraph 2)
NMF will newly establish provisions to allow NMF to acquire its own investment units for value through agreement with unitholders.
- b) Procedures for convocation of general meetings of unitholders (amendment to Article 9, Paragraphs 1 through 3)
In order to allow omission of the public notice in the procedures for convocation of general meetings of unitholders, NMF will newly establish provisions to the effect that a general meeting of unitholders shall be convened on November 1, 2016 or without delay after that date and a general meeting of unitholders shall be convened every two years thereafter on November 1 or without delay after that date. In addition, corresponding to the new provisions above, NMF will newly establish provisions to the effect that a general meeting of unitholders shall be convened when necessary in cases other than the above.
- c) Record date (amendment to Article 15, Paragraphs 1 through 3)
NMF will newly establish provisions for the record date specifying the unitholders or registered pledgees of investment units entitled to exercise voting rights at a general meeting of unitholders convened on a regular basis pursuant to the provisions in b) above. In addition, NMF will organize clauses and alter wordings as necessary.
- d) Term of office of Executive Directors and Supervisory Directors (amendment to Article 17, Paragraph 2)
In light of amendments to the Investment Trust Acts, including Article 99, Paragraph 2 being newly established and Article 101, Paragraph 2 being amended, NMF will newly establish provisions allowing the term of office of Executive Directors and Supervisory Directors to be extended or shortened to the extent prescribed by laws and regulations by resolution of a general meeting of unitholders.
- e) Supplementary provisions (new establishment of Article 42)
NMF will newly establish supplementary provisions to the effect that the new establishment and amendment to the provisions in a) through c) above shall become effective on the date on which the related revision of the Investment Trust Act comes into effect.

(2) Article 27; Article 28, Paragraph 1; and Article 29, Paragraph 1

With amendments to the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations, NMF will provide that its purpose shall be to manage assets mainly as investment in Real Estate, etc. Assets defined in the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations. In addition, corresponding to the amendments above, NMF will alter wordings related to the above.

(3) Article 35

To simplify the provisions of Articles of Incorporation, NMF will delete the provision regarding the 1st fiscal period which is no longer needed.

(4) In addition to the above, the Fund will organize clauses and alter wordings as necessary.

2. Content of Amendment

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

(The amended portions are underlined)	
Existing Articles of Incorporation	Proposed Amendment
<p>Article 5. <i>(Repayment for Units at the Request of Unitholders)</i></p> <p>The Investment Corporation shall not make repayment for any unit at the request of unitholders (New Establishment)</p> <p>Article 9. <i>(Holding and Convocation of Meetings)</i></p> <p>1. General meetings of unitholders <u>shall in principle be held at least once every two years.</u></p> <p>(New establishment)</p> <p>2. General meetings of unitholders shall, unless otherwise stipulated by laws and regulations, be convened by the executive director if there is one executive director, and if there are two or more executive directors, by one executive director in accordance with the order previously determined by the Board of Directors</p> <p>Article 15. <i>(Record Date, etc.)</i> (New establishment)</p> <p>1. Unitholders who may exercise their right <u>at a general meeting of unitholders shall in principle be the unitholders listed in the latest unitholders' list as of the record date determined by the Investment Corporation through a resolution of the Board of Directors and announced in advance in a public notice in accordance with laws and</u></p>	<p>Article 5. <i>(Repayment for Units at the Request of Unitholders <u>and Acquisition of Units through Agreement with Unitholders</u>)</i></p> <p>1. The Investment Corporation shall not make repayment for any unit at the request of unitholders.</p> <p>2. <u>The Investment Corporation shall be able to acquire its investment units for value through agreement with unitholders.</u></p> <p>Article 9. <i>(Holding and Convocation of Meetings)</i></p> <p>1. General meetings of unitholders <u>shall be convened on November 1, 2016 or without delay after that date and a general meeting of unitholders shall be convened every two years thereafter on November 1 or without delay after that date.</u></p> <p>2. <u>In addition to the case set forth in the preceding paragraph, general meetings of unitholders shall be convened when necessary.</u></p> <p>3. General meetings of unitholders shall, unless otherwise stipulated by laws and regulations, be convened by the executive director if there is one executive director, and if there are two or more executive directors, by one executive director in accordance with the order previously determined by the Board of Directors.</p> <p>Article 15. <i>(Record Date, etc.)</i></p> <p>1. <u>In cases where general meetings of unitholders are convened pursuant to the provisions of Article 9, Paragraph 1, the Investment Corporation shall determine the unitholders or registered pledgees listed in the latest unitholders' list as of the last day of August 2016 and the last day of August of every two years thereafter as the person who may exercise voting rights at relevant general meeting of unitholders.</u></p> <p>2. The Investment Corporation may <u>determine unitholders or registered pledgees listed in the latest unitholders' list as of the record date determined by a resolution of the Board of Directors and announced in advance in a public notice in accordance with laws and regulations as the person who may exercise voting rights</u></p>

Existing Articles of Incorporation	Proposed Amendment
regulations.	<u>at a general meeting of unitholders, when necessary.</u>
<p><u>2.</u> The minutes of a general meeting of unitholders shall be prepared, in accordance with laws and regulations</p> <p>Article 17. <i>(Election and Term of Executive Directors and Supervisory Directors)</i></p> <p>1. (Omitted)</p> <p>2. The term of office of executive directors and supervisory directors shall be two years after their respective assumption of office. The term of office of any executive director or supervisory director elected to fill a vacancy or to increase in number the executive directors or supervisory directors shall be the same as the remaining term of office of his/her predecessor or of the other executive directors or supervisory directors then in office.</p> <p>3. (Omitted)</p> <p>Article 27. <i>(Basic Asset Management Policies)</i> The Investment Corporation shall invest <u>its assets primarily in Real Estate, etc. (here and hereafter, the assets specified in Article 29, Paragraph 1, Items (1) or (2)) and Real Estate-Backed Securities (here and hereafter, the assets specified in Article 29, Paragraph 1, Item (3); Real Estate, etc. and Real Estate-Backed Securities are collectively referred to as “Real-Estate Related Assets”)</u> to secure stable earnings and steady growth in the Investment Assets for the medium to long-term.</p> <p>Article 28. <i>(Investment Stance)</i></p> <p>1. The Investment Corporation shall invest primarily in Real-Estate Related Assets composed of or backed by real estate (here and hereinafter in Paragraph 1 through Paragraph 7 of this Article, including surface rights and leasehold rights of real estate) used primarily as logistics facilities or retail facilities (collectively referred to as “Main Uses”) (including real estate used for purposes other than Main Uses; if such real estate consists of land, surface rights, or land leasehold rights, then this shall mean the sites of buildings used for</p>	<p><u>3.</u> The minutes of a general meeting of unitholders shall be prepared, in accordance with laws and regulations.</p> <p>Article 17. <i>(Election and Term of Executive Directors and Supervisory Directors)</i></p> <p>1. (No change)</p> <p>2. The term of office of executive directors and supervisory directors shall be two years after their respective assumption of office; <u>provided, however, that this shall not preclude the extending or shortening the term of office to the extent prescribed by laws and regulations by resolution of a general meeting of unitholders. In addition,</u> the term of office of any executive director or supervisory director elected to fill a vacancy or to increase in number the executive directors or supervisory directors shall be the same as the remaining term of office of his/her predecessor or of the other executive directors or supervisory directors then in office.</p> <p>3. (No change)</p> <p>Article 27. <i>(Basic Asset Management Policies)</i> The Investment Corporation shall <u>aim at managing its assets mainly as investment in Real Estate, etc. Assets (meaning the assets specified in the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations), and invest them</u> to secure stable earnings and steady growth in the Investment Assets for the medium to long-term.</p> <p>Article 28. <i>(Investment Stance)</i></p> <p>1. <u>When investing in Real-Estate Related Assets (here and hereafter, a collective designation of Real Estate, etc. (here and hereafter, the assets specified in Article 29, Paragraph 1, Items (1) or (2)) and Real Estate-Backed Securities (here and hereafter, the assets specified in Article 29, Paragraph 1, Item (3)),</u> the Investment Corporation shall invest primarily in Real-Estate Related Assets composed of or backed by real estate (here and hereinafter in Paragraph 1 through Paragraph 7 of this Article, including surface rights and leasehold rights of real estate) used</p>

Existing Articles of Incorporation	Proposed Amendment
Main Uses).	primarily as logistics facilities or retail facilities (collectively referred to as “Main Uses”) (including real estate used for purposes other than Main Uses that can easily be converted to Main Uses; if such real estate consists of land, surface rights, or land leasehold rights, then this shall mean the sites of buildings used for Main Uses).
(Omitted below)	(No change)
<p>Article 29. <i>(Types, Objectives and Extent of Assets Targeted for Asset Management)</i></p> <p>1. The Investment Corporation shall invest <u>mainly</u> in the specified assets set forth below in accordance with the basic asset management policies provided for in Article 27:</p> <p>(Omitted below)</p> <p>Article 35. <i>(Fiscal Period)</i></p> <p>The fiscal period of the Investment Corporation shall commence on March 1 of each year and end on the last day of August of the same year, and commence on September 1 of each year and end on the last day of February of the following year (the last day of each fiscal period shall be referred to as the “Settlement Date”); <u>provided, however, that the Investment Corporation’s initial fiscal period shall be the period from the date of the Investment Corporation’s incorporation until the last day of August 2013.</u></p> <p>Article 41. <i>(Commission of Business and Administrative Services)</i></p> <p>1. (Omitted)</p> <p>2. The Investment Corporation shall commission any administrative services, excluding services relating to the management and custody of its assets, required to be commissioned to a third party under the Investment Trust Act and the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations <u>(the “Enforcement Ordinance of the Investment Trust Act”)</u>, to a third party.</p>	<p>Article 29. <i>(Types, Objectives and Extent of Assets Targeted for Asset Management)</i></p> <p>1. The Investment Corporation shall invest in the specified assets set forth below in accordance with the basic asset management policies provided for in Article 27:</p> <p>(No change)</p> <p>Article 35. <i>(Fiscal Period)</i></p> <p>The fiscal period of the Investment Corporation shall commence on March 1 of each year and end on the last day of August of the same year, and commence on September 1 of each year and end on the last day of February of the following year (the last day of each fiscal period shall be referred to as the “Settlement Date”).</p> <p>Article 41. <i>(Commission of Business and Administrative Services)</i></p> <p>1. (No change)</p> <p>2. The Investment Corporation shall commission any administrative services, excluding services relating to the management and custody of its assets, required to be commissioned to a third party under the Investment Trust Act and the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations, to a third party.</p>

Existing Articles of Incorporation	Proposed Amendment
(New establishment)	<p><u>CHAPTER IX</u></p> <p><u>SUPPLEMENTARY PROVISION</u></p> <p><u>Article 42 (Effectiveness of Amendment)</u></p> <p>1. The amendments to the Article of Incorporation regarding change of the heading of Article 5 and new establishment of Article 5, Paragraph 2 shall become effective on the date when the amendments to the Investment Trusts Act allowing investment corporations to acquire own investment units for value through agreement with unitholders comes into effect</p> <p>2. The amendments to the Article of Incorporation regarding the amendments to Article 9, Paragraphs 1 through 3 and Article 15, Paragraphs 1 through 3 shall become effective on the date when the amendments to the Investment Trusts Act allowing omission of public notice of the date of the general meeting of unitholders in the procedures for convocation of a general meeting of unitholders comes into effect.</p>
Adopted: January 28, 2013	Adopted: January 28, 2013
Amended: April 22, 2013	Amended: April 22, 2013
	<u>Amended: November 27, 2014</u>

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

As Executive Director, Takashi Kataoka, conveyed his intention to resign at the end of November 30, 2014, NMF will be electing one executive director as of December 1, 2014. The term of office of the executive director to be elected will be for two years beginning on December 1, 2014.

The candidate of the 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
Satoshi Yanagita (October 20, 1957)	Apr. 1981 Apr. 2001 Apr. 2004 Apr. 2009 Apr. 2011 Apr. 2012 Apr. 2014	Nomura Real Estate Development Co., Ltd. General Manager of the Planning Section of the Residential Company General Manager of the General Affairs Department General Manager of the General Affairs Department and General Manager of the General Affairs Trial Department Executive Officer of Nomura Living Support Co., Ltd. (Note 2) Director and Executive Officer Currently serves as Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. (Note 1)	0

Note 1. The candidate for the executive director above is the Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. which belongs to Nomura Real Estate Group (meanings the corporate group that consists of consolidated subsidiaries of Nomura Real Estate Holdings, Inc., including Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Asset Management Co., Ltd., NMF's asset management company).

Note 2. Nomura Living Support Co., Ltd. and Nomura Building Management Co., Ltd. merged on April 1, 2014, with Nomura Building Management Co., Ltd. as the surviving company, and changed its trade name to Nomura Real Estate Partners Co., Ltd on the same date.

Proposal No. 3 Appointment of One (1) Substitute Executive Director

To prepare for the potential absence of executive directors, or an insufficient number of executive directors as prescribed by laws and regulations, NMF will be newly electing one substitute executive director.

The candidate of the substitute executive director is as follows.

In addition, this proposal regarding the election of the substitute 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
Motomi Uki (December 17, 1968)	Apr. 1991	Nomura Real Estate Development Co., Ltd.	0
	Apr. 1998	Business Planning Department	
	Apr. 2000	Asset Management Business Department	
	Feb. 2002	Real Estate Investment Business Department of Nomura Real Estate Investment Management Co., Ltd. (Note 2)	
	Apr. 2006	Leader of the Real Estate Investment Group of the Residential Management Headquarter of Nomura Real Estate Asset Management Co., Ltd. (Note 2)	
	Oct. 2008	General Manager of the JOFI Management Section of Nomura Real Estate Investment Management Co., Ltd. (Note 2)	
	Apr. 2009	General Manager of the Project Planning Department	
	June 2010	General Manager of the Fund Management Department	
	Oct. 2011	General Manager of the Client Relations & Marketing Department of Nomura Real Estate Asset Management Co., Ltd.	
	Apr. 2012	Director, General Manager of the Sales Headquarter	
	Oct. 2012	Director and Executive Officer in charge of the Client Relations & Marketing Department	
	Apr. 2013	Director and Executive Officer in charge of the Client Relations & Marketing Department and Overseas Client Relations & Marketing Department	
	July 2013	Director and Executive Officer in charge of the Client Relations & Marketing Department	
	Apr. 2014	Director and Executive Officer, and General Manager of the Asset Management Department	
	Oct. 2014	Currently serves as Director and Executive Officer, and General Manager of the NMF Investment Management Department (Note 1)	

Note 1. The candidate for the substitute executive director above is the director, and executive officer and head of the NMF management department of Nomura Real Estate Asset Management Co., Ltd., NMF's asset management company.

Note 2. Nomura Real Estate Investment Management Co, Ltd., Nomura Real Estate Asset Management Co., Ltd. and Nomura Real Estate Capital Management Co., Ltd. merged on October 1, 2011, with Nomura Real Estate Asset Management Co., Ltd. as the surviving company, and changed its trade name to Nomura Real Estate Partners Co., Ltd. on that date.

Proposal No. 4 Appointment of Two (2) Supervisory Directors

As Supervisory Directors, Sadahiko Yoshimura and Shuhei Yoshida, conveyed their intention to resign at the end of November 30, 2014, NMF will be electing two supervisory directors as of December 1, 2014. The term of office of the supervisory directors to be elected will be for two years beginning on December 1, 2014.

The candidates of the supervisory directors are as follows.

Candidate Number	Name (Date of Birth)	Career Summary, Material Concurrent Position and Position of NMF	Number of NMF units held
1	Sadahiko Yoshimura (October 18, 1947)	<p>May 1996 Council Member of Showa Ota & Co. (currently known as Ernst & Young ShinNihon LLC)</p> <p>May 2002 Executive Council Member of Shin Nihon & Co. (currently known as Ernst & Young ShinNihon LLC)</p> <p>May 2004 Vice-president</p> <p>Aug. 2008 Senior Advisor</p> <p>July 2009 Currently serves as Audit & Supervisory Board Member of Ishihara Holdings Co., Ltd.</p> <p>Apr. 2010 Currently serves as Special Professor of the Department of Professional Accountancy at the Graduate School of Aoyama Gakuin University</p> <p>June 2010 Audit & Supervisory Board Member of JAFECO Co., Ltd.</p> <p>Jan. 2012 Currently serves as Audit & Supervisory Board Member of PGM Holdings K.K.</p> <p>June 2012 Currently serves as Full-time Audit & Supervisory Board Member of JAFECO Co., Ltd.</p> <p>Jan. 2013 Currently serves as Supervisory Director of Nomura Real Estate Master Fund, Inc.</p> <p>Apr. 2014 Currently serves as Member of the JBA TIBOR Oversight Committee of Ippan Shadan Hojin JBA TIBOR Administration</p>	0

Candidate Number	Name (Date of Birth)	Career Summary, Material Concurrent Position and Position of NMF	Number of NMF units held
2	Shuhei Yoshida (June 19, 1952)	<p>Apr. 1982 Registered as Japanese lawyer (with Daiichi Tokyo Bar Association)</p> <p>Apr. 1982 Law Office Toshio Shitara</p> <p>Apr. 1986 Currently serves as Partner of Law Office Shuhei Yoshida</p> <p>Apr. 1994 Currently serves as Conciliation Commissioner of Tokyo Family Court</p> <p>June 1994 Audit & Supervisory Board Member of Satellite Consulting Partners Co., Ltd.</p> <p>Aug. 1995 Currently serves as Audit & Supervisory Board Member of Asset Partners Co., Ltd.</p> <p>Apr. 1998 Lecturer at the Faculty of Law of Kanagawa University</p> <p>Mar. 2000 Currently serves as Director of Yahirokai Social Welfare Organization</p> <p>Apr. 2005 Part-time lecturer (special lecture on insolvency proceedings laws) at the School of Law of Kanagawa University</p> <p>Aug. 2005 Supervisory Director of Nomura Real Estate Office Fund, Inc.</p> <p>Nov. 2006 Supervisory Director of Nomura Real Estate Residential Fund, Inc.</p> <p>Dec. 2007 Currently serves as visiting professor at the National Graduate Institute for Policy Studies</p> <p>Feb. 2008 Currently serves as Audit & Supervisory Board Member of Business Accounting Club K.K.</p> <p>Nov. 2008 Auditor of the non-profit organization the Accounting Advisor Support Center</p> <p>Sep. 2009 Currently serves as Audit & 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>Jan. 2013 Currently serves as Supervisory Director of Nomura Real Estate Master Fund, Inc.</p> <p>Apr. 2013 Currently serves as Councilor of Foundation for Senior Citizens' Housing</p> <p>Sep. 2013 Currently serves as Vice Chairman of The Japanese Inheritance Association</p> <p>May. 2014 Currently serves as Director of Japan Association for Real Estate Sciences</p> <p>July 2014 Currently serves as Director of Japan Law and Economics Association</p>	0

Note. Sadahiko Yoshimura of the candidates of the supervisory directors is the substitute supervisory director of Nomura Real Estate Office Fund, Inc.

There is no particular vested interest between the candidates and NMF.

Both of the candidates for supervisory directors above currently supervise all aspects of the execution of duties by the executive director of NMF as supervisory director of NMF.

Proposal No. 5 Appointment of One (1) Substitute Supervisory Director

To prepare for the potential absence of supervisory directors, or an insufficient number of supervisory directors as prescribed by laws and regulations, NMF will be newly electing one substitute supervisory director.

The candidate of the substitute supervisory director is as follows.

Name (Date of Birth)	Career Summary and Material Concurrent Position		Number of NMF units held
Kazunori Watanabe (October 9, 1950)	May 1996	Senior Partner of Showa Ota & Co. (currently known as Ernst & Young ShinNihon LLC)	0
	May 2002	Council Member of Shin Nihon & Co. (currently known as Ernst & Young ShinNihon LLC)	
	Aug. 2008	Executive Board Member	
	Mar. 2010	Audit & Supervisory Board Member of Canon Inc.	
	Apr. 2010	Currently serves as Chief of Kazunori Watanabe Certified Public Accountant Office	

Note. There is no particular vested interest between the candidates and NMF.

Reference Matter

If any proposal to be submitted to the general meeting of unitholders is in conflict in its nature with other proposal, the provision of “Deemed Approval” prescribed in Article 14, paragraphs 1 and 2 of the Articles of Incorporation of NMF shall not be applied with respect to any of such proposals. Please note that none of the proposals from Proposal 1 to Proposal 5 above constitutes such conflicting proposal.

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