



March 3, 2017

For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462

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Notice Concerning Scheduled Amendments of the Articles of Incorporation, Changes in Organization, and Changes of Directors, Statutory Auditors and Important Employees in the 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 amendments of the Articles of Incorporation mainly in order to shorten the term of office of directors, and the appointment of directors and statutory auditors, which will be proposed at the Extraordinary Meeting of Shareholders as of April 1, 2017, and also regarding the changes in organization and important employees.

Furthermore, above amendments of the Articles of Incorporation, changes in organization, and changes of directors, statutory auditors and important employees, will be effective as of April 1, 2017.

1. Amendments of Articles of Incorporation

NREAM has determined at the Board of Directors Meeting held today to propose at the Extraordinary Meeting of Shareholders as of April 1, 2017 agenda regarding the amendments of the Articles of Incorporation in order to shorten the term of office of directors, and partially abolish the director’s special title system.

2. Changes in Organization

NREAM will establish International Business Planning Section that will mainly engage in planning the business strategy of overseas asset management.

NREAM will also abolish Research & Analysis Section and establish Research & Analysis Department, for the purpose of enhancing research capabilities.

Furthermore, NREAM will abolish Product Management Department and establish Product Development Department.

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

3. Changes in Directors and Statutory Auditors

At the Board of Directors Meeting held today, NREAM has determined to propose agenda regarding the appointment of the two directors and one statutory auditor mentioned below at the Extraordinary Meeting of Shareholders as of April 1, 2017.

(1) Scheduled to assume office (as of April 1, 2017)

Name	Title (New)	Title (Former)
Fumiki Kondo	Representative Director and Senior Managing Executive Officer Supervisor of the Investment Management Department In charge of the Corporate Planning Department, the International Business Planning Section and the Finance & Accounting Department	(New appointment)
Noriaki Ido	Director and Managing Executive Officer In charge of the Client Relations & Marketing Department, the Investment Management Department and the Product Development Department	Executive Officer, General Manager of the Acquisitions Department
Seiichiro Wada	Statutory Auditor	Director and Managing Executive Officer In charge of the Client Relations & Marketing Department, the Investment Management Department and the Product Management Department

(2) Scheduled to resign (as of March 31, 2017)

Name	Title (New)	Title (Former)
Hiroshi Kurokawa	(Resignation)	Representative Director and Senior Managing Executive Officer Supervisor of the Product Management Department, the Acquisitions Department, the Investment Management Planning Department, the NMF Investment Management Group and the NPR Investment Management Department In charge of the Research & Analysis Section Chief Strategy Officer

(3) Other changes (as of April 1, 2017)

Name	Title (New)	Title (Former)
Masato Yamauchi	Representative Director and Senior Managing Executive Officer Supervisor of the Product Development Department, the NMF Investment Management Group and the NPR Investment Management Department In charge of the Research & Analysis Department, the Acquisitions Department and the Investment Management Planning Department Chief Strategy Officer	Director and Managing Executive Officer In charge of the Finance & Accounting Department General Manager of the Corporate Planning Department
Kenichi Okada	Director and Managing Executive Officer Head of the NMF Investment Management Group	Director and Managing Executive Officer Head of the NMF Investment Management Group General Manager of the Asset Management Department I of the NMF Investment Management Group

4. 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, 2017)

Name	Title (New)	Title (Former)
Hiromasa Suzuki	Executive Officer General Manager of the Asset Management Department II of the NMF Investment Management Group	
Hitoshi Kasuga	Executive Officer General Manager of the Asset Management Department I of the NMF Investment Management Group	
Shinji Koizumi	Executive Officer General Manager of the Corporate Planning Department	
Toshio Nakamura	General Manager of the Acquisitions Department	

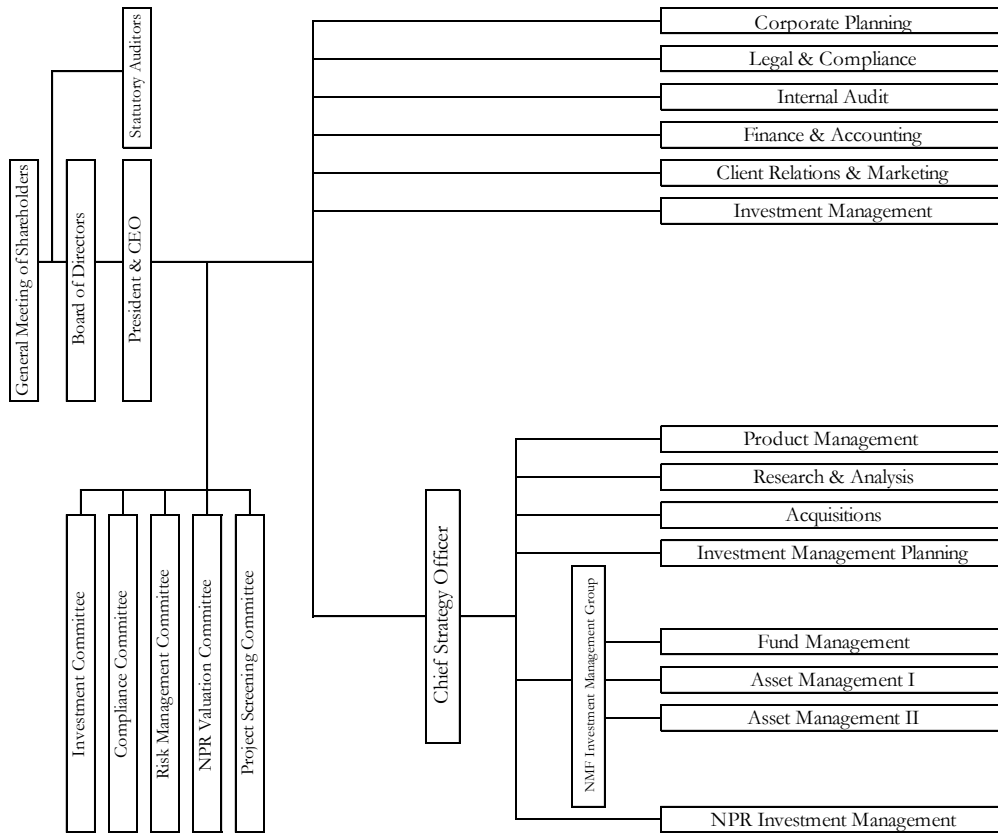
(2) Other change (as of April 1, 2017)

Name	Title (New)	Title (Former)
Tetsuya Ohira	Executive Officer General Manager of the Research & Analysis Department	Executive Officer General Manager of the Asset Management Department II of the NMF Investment Management Group
Tsuyoshi Yata	Executive Officer General Manager of the Product Development Department	Executive Officer General Manager of the Product Management 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: <http://www.nre-mf.co.jp/en/>

[Before change (current structure)]



[After change]

