

**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  
Shuhei Yoshida, Executive Director

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Koki Miura, President & Chief Executive Officer

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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, 2023 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, 2023.

1. Changes in Organization

NREAM will establish Research and Management Office for the purpose of strengthening its research and analysis function of macroeconomic trends and real estate market trends.

Please refer to the Attachment 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, 2023.

(1) Directors scheduled to assume office (as of April 1, 2023)

Name	Title (New)	Title (Former)
Tetsuya Ohira	Corporate Auditor	Executive Officer, General Manager of Audit Department

(2) Directors scheduled to resign (as of March 31, 2023)

Name	Title (New)	Title (Former)
Yuko Yoshida	Advisor	Representative Director, Vice President and Executive Officer



(3) Other changes (as of April 1, 2023)

Name	Title (New)	Title (Former)
Masaomi Katayama	Representative Director and Senior Managing Executive Officer, Chief Strategy Officer supervising Acquisitions Department in charge of Investment Management Planning Department, Research and Management Office, Private Fund Management Department and NMF Investment Management Group and NPR Investment Management Department	Representative Director and Senior Managing Executive Officer, Chief Strategy Officer supervising Acquisitions Department and NMF Investment Management Group and in charge of Investment Management Planning Department, Private Fund Management Department and NPR Investment Management Department
Daisuke Kimura	Director and Senior Managing Executive Officer in charge of International Business Planning Department and Acquisitions Department	Director and Managing Executive Officer in charge of International Business Planning Department and Acquisitions Department
Hiroshi Ishigooka	Director and Managing Executive Officer General Manager of Corporate Planning Department	Director and Managing Executive Officer Head of NMF Investment Management Group

3. 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, 2023)

Name	Title (New)	Title (Former)
Tatsuo Isshiki	Executive Officer, General Manager of Audit Department	(New appointment)
Hiroaki Yasunaga	Executive Officer, General Manager of Finance and Accounting Department	(New appointment)
Tomoyuki Harata	General Manager of Private Fund Management Department	(New appointment)



(2) Scheduled to resign (as of March 31, 2023)

Name	Title (New)	Title (Former)
Shinji Koizumi	(Resignation)	Managing Executive Officer, General Manager of Corporate Planning Department
Tsuyoshi Yata	(Resignation)	Executive Officer, General Manager of Private Fund Management Department
Hiromichi Suzuki	(Resignation)	Executive Officer, General Manager of Finance and Accounting Department

(3) Other changes (as of April 1, 2023)

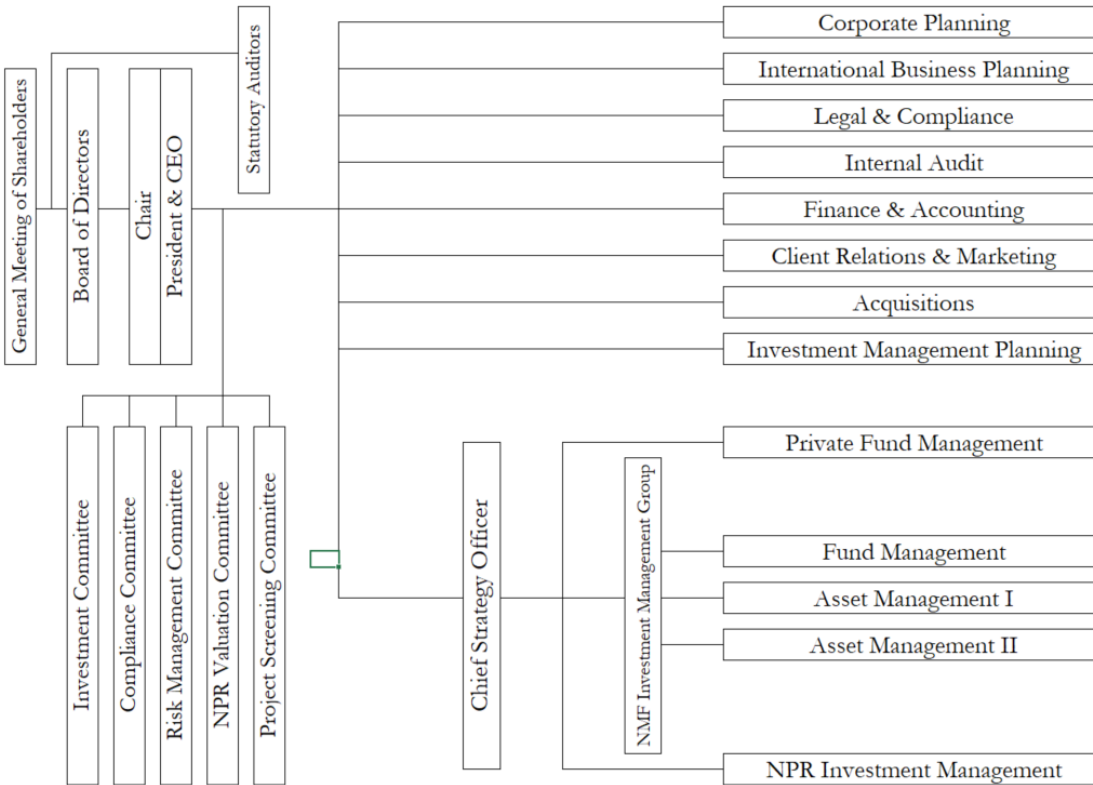
Name	Title (New)	Title (Former)
Hiroyuki Masuko	Executive Officer, Head of NMF Investment Management Group, General Manager of Asset Management II Department of NMF Investment Management Group	Executive Officer, General Manager of Asset Management II Department of NMF Investment Management Group

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 applied 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]

