

Nomura Real Estate Master Fund, Inc.
Result of the 4th General Meeting of Unitholders Resolution (Reference)
(May 30, 2023)

1. Content of Resolution

- Proposal No. 1 Partial Amendment to the Articles of Incorporation
 Proposal No. 2 Appointment of One (1) Executive Director
 Shuhei Yoshida is appointed as Executive Director.
 Proposal No. 3 Appointment of Three (3) Supervisory Directors
 Mineo Uchiyama, Mika Okada, and Toko Koyama are appointed as Supervisory Directors.

2. Number of voting rights relating to the declaration in favor and opposition regarding the matters to be resolved and result of resolution

| Matters to be resolved | Number in favor | Number in opposition | Ratio in favor (%) | Result of resolution |
|-------------------------------|-----------------|----------------------|--------------------|----------------------|
| Proposal No. 1 | 4,711,886 | 3,010 | 99.93% | Approved |
| Proposal No. 2 | 4,574,190 | 140,713 | 97.01% | Approved |
| Proposal No. 3 Mineo Uchiyama | 4,710,896 | 3,981 | 99.91% | Approved |
| Mika Okada | 4,710,962 | 3,915 | 99.91% | Approved |
| Toko Koyama | 4,710,982 | 3,895 | 99.91% | Approved |

(Note 1) Total number of voting rights that can be exercised at the General Meeting of Unitholders is 4,715,200.

The total number of voting rights which have been confirmed to be in favor for the respective proposals among those exercised in advance up until the day before the General Meeting of Unitholders and those exercised by unitholders in attendance, plus the number of voting rights deemed to be in favor under the provisions concerning deemed affirmative votes (Note), is divided by the total number of voting rights of unitholders were in attendance (including attendance by deemed affirmative votes (Note)), which is 4,715,200, and rounded off to two decimal places.

(Note 2) Proposal No. 1 should be supported by attending unitholders who hold a majority of the issued units, and is approved with the support of at least two-thirds of the voting rights of attending unitholders (including attendance by deemed affirmative votes).

(Note 3) Proposals No. 2 and No. 3 are approved with the majority support of the voting rights of attending unitholders (including attendance by deemed affirmative votes).

3. Handling of the number of voting rights for attending unitholders who could not confirm their support or opposition:

Resolution was made by totaling the prior exercise of support and opposition on the day before the General Meeting of Unitholders and attending unitholders that could be confirmed with respect to their support and opposition, and the voting rights regarded as compatible by the application of the provisions regarding deemed affirmative vote (Note). Since the passage or denial of the matters become clear, number of voting rights among the unitholders attending at the day of the General Meeting of Unitholders does not confirm the approval, opposition or abstention and are not added to the number of voting rights.

(Note) Based on the Act on Investment Trusts and Investment Corporations, Article 93 (1), deemed affirmative vote is defined as below in the Articles of Incorporation, Article 14.

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. Notwithstanding the provision of the preceding paragraph, the provision on Deemed Approval shall not apply to proposals concerning the following items.
 - (1) Dismissal of Executive Directors, Supervisory Directors or Auditors
 - (2) Amendment to Articles of Incorporation (limited to establishment, revision or abolition of provisions related to Deemed Approval)
 - (3) Dissolution
 - (4) Approval of cancellation of the asset management agreement by the asset management company
 - (5) Cancellation of the asset management agreement by the investment corporation
3. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with Paragraph 1 shall be included in the number of voting rights of the unitholders in attendance.