

(Released on) May 8, 2023
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To Our Unitholders

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

Notice of Convocation of the 4th General Meeting of Unitholders

Nomura Real Estate Master Fund, Inc. (“NMF”) hereby notifies you of and requests your attendance at the 4th General Meeting of Unitholders of NMF to be held as set out below.

We advise unitholders to carefully decide whether to attend the meeting from the standpoint of preventing the spread of COVID-19. Please note that if you decide not 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 in order to exercise voting rights, and return the voting form to reach us by 5:00 p.m. on May 29, 2023 (Monday).

In addition, pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, NMF stipulates provisions concerning “Deemed Approval” in Article 14 of its Articles of Incorporation as set out below. None of the proposals to be submitted to the general meeting of unitholders are the ones stipulated in Article 14, Paragraph 2 of the Articles of Incorporation. Accordingly, **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 NMF’s Articles of Incorporation)

Article 14 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. 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.

In addition, when convening a general meeting of shareholders, we are taking measures for electronic provision of information contained in the reference documents for the general meeting of unitholders (the matters subject to measures for electronic provision). The relevant information “Notice of Convocation of the 4th General Meeting of Unitholders” is available on NMF’s website on the Internet. Please access our website given below to review such information. Please note that printed reference documents for general meetings of unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed materials.

NMF website

<https://www.nre-mf.co.jp/en/ir/meeting.html>

In addition to the website given above, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering Issue name (company name) or Code to run a search, and then choosing “Basic information,” “Documents for Public Inspection/PR Information” and “Notice of General Investors Meeting/Informational Materials for a General Investors Meeting.”

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Details

1. Date and Time: May 30, 2023 (Tuesday) 10:00 a.m.
2. Venue: Station Conference Tokyo “Sapia Hall”
(Sapia Tower 5F, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo)
3. Meeting Agenda:
Matters to Be Resolved
Proposal No. 1 Partial Amendment to the Articles of Incorporation
Proposal No. 2 Appointment of One (1) Executive Director
Proposal No. 3 Appointment of Three (3) Supervisory Directors

(Requests)

- ◎For those attending the meeting, please kindly submit the enclosed voting form to reception at the venue.
- ◎Given the state of COVID-19 infection in Japan, etc., we will be taking measures to prevent its spread at the general meeting of unitholders. For details, please check the attached “Measures to Prevent COVID-19 Infection.”
- ◎**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)

- ◎If neither approval nor disapproval of a proposal is indicated in your voting form returned to us, it shall be counted as your vote for approval of the proposal.
- ◎If any amendment needs to be made to matters subject to measures for electronic provision, a statement to that effect and the matters before and after amendment will be posted on both NMF and TSE websites.
- ◎If you are to exercise your voting rights by proxy, you may appoint one (1) unitholder having voting rights and have him/her attend the general meeting of unitholders as your proxy. In such case, the proxy shall submit a document evidencing his/her authority of a proxy together with your voting form, as well as his/her voting form at the reception.
- ◎**We will not provide any gifts for unitholders who attend the general meeting of unitholders. We would appreciate your understanding.**

Measures to Prevent COVID-19 Infection

In light of the state of the COVID-19 pandemic in Japan, we plan to take the following measures to ensure the safety of unitholders and prevent the spread of COVID-19 at the general meeting of unitholders. We ask for your understanding and cooperation.

(Requests to All Unitholders)

- **You are entitled to exercise your voting rights at the general meeting of unitholders in writing even if you are not attending. For those who plan to attend the general meeting of unitholders, we kindly ask you to be mindful of the situation surrounding the spread of COVID-19 infections as well as your health condition up to the day, and determine whether or not to attend the meeting in person.**
- Particularly, elderly people, people with underlying health conditions, pregnant women, and people who have concerns about their health are urged to consider not attending the general meeting of unitholders.

(Operation of the General Meeting of Unitholders)

- **At the venue on the day of the meeting, the number of seats available will be limited as we plan to distance seats for lowering the risk of COVID-19 infection. Please be advised in advance that we may be rejecting entry into the venue in the event that not enough seats are available.**
- We kindly ask that unitholders having a fever or displaying symptoms such as a cough refrain from attending the meeting in person. Please also be advised in advance that unitholders who do not seem well physically may be asked not to enter the venue or to leave their seats.
- We may take measures other than the above as necessary in view of maintaining the order of the general meeting of unitholders and preventing the spread of COVID-19. We ask for your understanding and cooperation.

The above contents may be updated depending on future changes in circumstances and instructions/requests by government agencies. The updated information will be properly announced on NMF's website (<https://www.nre-mf.co.jp/en/>).

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) New Article 9, Paragraph 2

With the enforcement of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (including amended provisions of the Act on Investment trusts and Investment Corporations, etc. relating thereto) on September 1, 2022, an amendment is deemed to have been made to the NMF's Articles of Incorporation stating that information pertaining to reference documents for general meetings of unitholders, etc. shall be provided in electronic format as of September 1, 2022, based on the provision of Article 10, Paragraph 9 of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019). For the purpose of clarification, NMF will add a provision to that effect as well as a provision to limit the scope of matters described in the documents delivered to unitholders who have requested the delivery of printed documents to its Articles of Incorporation.

(2) Current Article 15

Both with respect to a general meeting of unitholders to be convened on May 1 or thereafter without delay every two years pursuant to Article 9, Paragraph 1 of the current Articles of Incorporation and any other general meeting of unitholders convened pursuant to Paragraph 2 of said article, amendment will be made, stating that if a general meeting of unitholders is held within three months of a settlement date, the record date for exercising of voting rights shall be that settlement date, unless the record date is otherwise specified.

(3) Current Article 34

In line with the application of ASBJ Statement No. 10 "Accounting Standard for Financial Instruments" (including related newly enacted or revised accounting standards and guidelines, etc.) amended on July 4, 2019, the methods to measure fair values of rights pertaining to securities and derivative transactions have changed. NMF will make necessary changes to provisions concerning appraisal of assets accordingly.

2. Content of Amendment

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

(The amended portions are underlined)

Current Articles of Incorporation	Proposed Amendment
(New Establishment)	<u>Article 9, Paragraph 2 (Measures for Electronic Provision, etc.)</u>
	<ol style="list-style-type: none"> 1. <u>The Investment Corporation, when convening a general meeting of unitholders, shall take measures to provide electronically information contained in reference documents for the general meeting of unitholders, etc.</u> 2. <u>The Investment Corporation may decide not to include the whole or part of the matters that take measures for electronic provision, which are specified in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations, in the document to be delivered to unitholders who have requested delivery of printed documents by the record date for voting rights.</u>
Article 15. (Record Date, etc.)	Article 15. (Record Date, etc.)
<ol style="list-style-type: none"> 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 listed in the latest unitholders' list as of the last day of February 2017 and the last day of February of every two years thereafter as the person who may exercise voting rights at relevant general meeting of unitholders.</u> 2. The Investment Corporation may determine unitholders 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 at a general meeting of unitholders, when necessary. 	<ol style="list-style-type: none"> 1. <u>If a general meeting of unitholders of the Investment Corporation is held within three months after the settlement date set forth in Article 35 of its Articles of Incorporation, the Investment Corporation may determine the unitholders listed in the latest unitholders' list as of the relevant settlement date as the person who may exercise voting rights at relevant general meeting of unitholders.</u> 2. <u>Notwithstanding the provisions in the preceding paragraph,</u> the Investment Corporation may determine unitholders 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 at a general meeting of unitholders, when necessary.
3. (Omitted)	3. (No Change)
Article 34. (Methods, Standards and Calculation Date of Appraisal of Assets)	Article 34. (Methods, Standards and Calculation Date of Appraisal of Assets)
1. (Omitted)	1. (No Change)
(1) (Omitted)	(1) (No Change)
(2) (Omitted)	(2) (No Change)

Current Articles of Incorporation	Proposed Amendment
(3) (Omitted)	(3) (No Change)
(4) (Omitted)	(4) (No Change)
(5) (Omitted)	(5) (No Change)
<p>(6) Securities (as defined in Article 29, Paragraph 1, Item (3) and Article 29, Paragraph 2, Item (1), (iv) through (ix) and (xi)): <u>If market prices are available for the securities, the value shall be the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; hereinafter the same). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost.</u></p>	<p>(6) Securities (as defined in Article 29, Paragraph 1, Item (3) and Article 29, Paragraph 2, Item (1), (iv) through (ix) and (xi)): <u>The value shall be the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; hereinafter the same). However, stocks and other securities for which no market price is available shall be evaluated at the acquisition cost.</u></p>
(7) (Omitted)	(7) (No Change)
(8) (Omitted)	(8) (No Change)
<p>(9) Rights relating to a derivative transaction (as defined in Article 29, Paragraph 2, Item (2)):</p> <p>i) (Omitted)</p> <p>ii) Debts and credits arising from non-listed derivative transactions: Appraisal shall be made at the value calculated by a reasonable method as equivalent to a market price. <u>If it is found to be extremely difficult to obtain a fairly appraised price, the acquisition price may be used.</u></p>	<p>(9) Rights relating to a derivative transaction (as defined in Article 29, Paragraph 2, Item (2)):</p> <p>i) (No Change)</p> <p>ii) Debts and credits arising from non-listed derivative transactions: Appraisal shall be made at the value calculated by a reasonable method as equivalent to a market price.</p>
iii) (Omitted)	iii) (No Change)
(10) (Omitted)	(10) (No Change)
<p>Adopted: October 1, 2015 Amended: May 26, 2017 Amended: May 23, 2019 Amended: September 1, 2019 Amended: May 26, 2021</p>	<p>Adopted: October 1, 2015 Amended: May 26, 2017 Amended: May 23, 2019 Amended: September 1, 2019 Amended: May 26, 2021 Amended: May 30, 2023</p>

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

The term of office for Executive Director Shuhei Yoshida will expire as of May 31, 2023. NMF proposes election of one Executive Director. The term of office of the Executive Director to be elected will be for two years beginning on June 1, 2023.

The candidate for 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
Shuhei Yoshida (June 19, 1952)	<p>April 1982 Registered as a Japanese lawyer (with the Daiichi Tokyo Bar Association)</p> <p>April 1982 Joined Toshio Shitara Law Office</p> <p>April 1986 Currently serves as Partner at Law Office Shuhei Yoshida</p> <p>April 1994 Conciliation Commissioner of Tokyo Family Court</p> <p>June 1994 Audit & Supervisory Board Member of Satellite Consulting Partners Co., Ltd.</p> <p>August 1995 Audit & Supervisory Board Member of Asset Partners Co., Ltd.</p> <p>April 1998 Lecturer at the Faculty of Law, Kanagawa University</p> <p>March 2000 Director of the Yahirokai Social Welfare Organization</p> <p>April 2005 Part-time lecturer (special lecture on insolvency proceedings laws) at the School of Law, Kanagawa University</p> <p>August 2005 Supervisory Director of Nomura Real Estate Office Fund, Inc.</p> <p>November 2006 Supervisory Director of Nomura Real Estate Residential Fund, Inc.</p> <p>December 2007 Visiting professor at the National Graduate Institute for Policy Studies</p> <p>February 2008 Audit & Supervisory Board Member of Business Accounting Club K.K.</p> <p>November 2008 Auditor of the non-profit organization the Accounting Advisor Support Center</p> <p>September 2009 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>January 2013 Supervisory Director of former Nomura Real Estate Master Fund, Inc.</p> <p>April 2013 Currently serves as Councilor of Foundation for Senior Citizens' Housing</p> <p>September 2013 Currently serves as Vice Chairman of 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> <p>December 2014 Currently serves as Auditor of the Yahirokai Social Welfare Organization</p> <p>December 2014 Currently serves as Audit & Supervisory Board Member of Ascot Corp</p> <p>June 2015 External Director of Nissei Build Kogyo Co., Ltd.</p> <p>October 2015 Supervisory Director of Nomura Real Estate Master Fund, Inc.</p> <p>June 2017 Currently serves as Executive Director of Nomura Real Estate Master Fund, Inc.</p> <p>October 2018 External Director of Space Value Holdings, Co. Ltd.</p> <p>April 2019 Currently works as special lecturer at the National Graduate Institute for Policy Studies</p>	0 units

(Note 1) The above candidate for Executive Director has no special interest in NMF. The above candidate for Executive Director currently supervises overall operations of NMF as Executive Director of NMF.

(Note 2) NMF has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of NMF. The above candidate for Executive Director is currently included in the insured under the insurance contract. When the above candidate for Executive Director assumes the office of Executive Director, he will continue to be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No. 3 Appointment of Three (3) Supervisory Directors

The terms of office for Supervisory Directors Mineo Uchiyama and Mika Okada will expire as of May 31, 2023. In order to further strengthen the supervisory structure, NMF proposes election of three Supervisory Directors by increasing the number of Supervisory Directors by one. The terms of office of the Supervisory Directors to be elected will be for two years beginning on June 1, 2023.

The candidates for Supervisory Director are as follows.

Candidate Number	Name (Date of Birth)	Career Summary and Material Concurrent Position	Number of NMF units held
1	Mineo Uchiyama (August 23, 1957)	<p>October 1985 Joined Serizawa Corporation (currently known as GYOSEI & CO.)</p> <p>April 2000 Currently serves as Partner at Mineo Uchiyama CPA Office</p> <p>April 2000 Audit & Supervisory Board Member of PI Technology Co., Ltd.</p> <p>July 2004 Audit & Supervisory Board Member of Value Commerce Co., Ltd.</p> <p>April 2008 Professor at the Faculty of Economics, Tohoku University</p> <p>April 2010 Special Professor of the Department of Professional Accountancy at the Graduate School of Aoyama Gakuin University</p> <p>April 2011 Currently serves as Visiting Professor at the Faculty of Economics, Komazawa University</p> <p>July 2016 Currently serves as partner of Seiryu Audit Corporation.</p> <p>June 2017 Currently serves as Supervisory Director of Nomura Real Estate Master Fund, Inc.</p>	0 units
2	Mika Okada (September 23, 1970)	<p>April 1993 Joined <i>Yugenkaisha Blue Planet</i></p> <p>April 1999 Registered as an attorney (Tokyo Bar Association)</p> <p>April 1999 Joined Tsunematsu, Yanase & Sekine (currently known as Nagashima, Ohno & Tsunematsu)</p> <p>May 2001 Joined Yuwa Partners (currently known as CITY-YUWA Partners)</p> <p>January 2008 Currently serves as partner of CITY-YUWA Partners</p> <p>April 2013 Part-time Lecturer of Kumamoto University School of Law</p> <p>April 2017 Currently serves as Board Member of the Licensing Executives Society Japan</p> <p>June 2019 Currently serves as Supervisory Director of NMF</p> <p>April 2020 Currently serves as a faculty member of Graduate School of Social Entrepreneurship (graduate school for specialists) at Sagami Women's University</p>	0 units
3	Toko Koyama (September 18, 1971)	<p>October 2002 Joined Omori Real Estate Appraisal Office K.K.</p> <p>May 2006 Registered as a real estate appraiser</p> <p>June 2006 Joined Tokyo Kantei Co., Ltd.</p> <p>November 2011 Currently serves as Head at Koyama Toko Real Estate Appraisal Office</p> <p>July 2019 Currently serves as member of Consultant Committee at Tokyo Association of Real Estate Appraisers</p> <p>April 2022 Currently serves as member of Minato-Ward Property Valuation Council</p>	0 units

(Note 1) The above candidates for Supervisory Director have no special interest in NMF. Mineo Uchiyama and Mika Okada, the two candidates for Supervisory Director, currently supervise overall execution of duties by the Executive Director of NMF as Supervisory Directors of NMF. Concerning Mika Okada, one of the candidates for Supervisory Director, the name described above is the former and professional name, but the name on the family register is Mika Furusawa.

(Note 2) NMF has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of NMF. Mineo Uchida and Mika Okada, the two candidates for Supervisory Director, are currently included in the insured under the insurance contract as Supervisory Directors. When the above candidates for Supervisory Director assume the office of Supervisory Director, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Reference Matter

- If any proposal to be submitted to the general meeting of unitholders is applicable to any of the ones stipulated in Article 14, Paragraph 2 of NMF's Articles of Incorporation, the provision of "Deemed Approval" prescribed in Article 14 of NMF's Articles of Incorporation shall not be applied with respect to such a proposal. If any proposal to be submitted to the general meeting of unitholders is in conflict in its nature with other proposals, the provision of "Deemed Approval" prescribed in Article 14 of NMF's Articles of Incorporation shall not be applied with respect to any of such proposals. Please note that none of the proposals from Proposal 1, Proposal 2 and Proposal 3 above is applicable to the ones stipulated in Article 14, Paragraph 2 of NMF's Articles of Incorporation, and also that none of them constitutes such conflicting proposal.

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