

(Appendix 2)

With respect to the facts set forth in the Attachment,

1. Transactions of Investment Equity of Nomura Real Estate Master Fund, Inc. on September 27, 2019.

- (1) The amount of money payable by DAX to the Person subject to the Administrative Monetary Penalty Payment Order as consideration for the investment for the period of September 2019 is calculated as JPY1,304,786 (Note 1); and
- (2) pursuant to the provisions of Article 176(2) of the FIEA, any fraction less than JPY10,000 of the amount calculated in the above (1) shall be rounded down to JPY1,300,000.

(Note 1) The amount is calculated as three times as much as USD4,013 (Note 2) which was equivalent to the investment fee that the Person subject to the Administrative Monetary Penalty Payment Order would receive from DAX in September 2019, and then multiplied by the foreign exchange rate of JPY108.38/USD1 as of July 1, 2019, the due date of claiming the investment fee.

(Note 2) The amount is divided by three, which was the number of months of each quarter, during which the quarterly investment fee was calculated on the first day of each quarter.

2. Transactions of Stocks of Nippon Shinyaku Co., Ltd. on October 7, 2019, Renesas Electronics Corporation and DISCO Corporation on October 8, 2019, KOSÉ Corporation on October 15, 2019, and Nintendo Co., Ltd. on October 17, 2019

- (1) The amount of money payable by DAX to the Person subject to the Administrative Monetary Penalty Payment Order as consideration for the investment for the period of October 2019 is calculated as JPY1,320,060 (Note 3); and
- (2) pursuant to the provisions of Article 176(2) of the FIEA, any fraction less than JPY10,000 of the amount calculated in the above (1) shall be rounded down to JPY1,320,000.

(Note 3) The amount is calculated as three times as much as USD 4,072 (Note 2)

which was equivalent to the investment fee that the Person subject to the Administrative Monetary Penalty Payment Order would receive from DAX in October 2019, and then multiplied by the foreign exchange rate JPY108.06/USD1 as of October 1, 2019, the due date of claiming the investment fee.

3. Sum of the Amounts Calculated in Accordance with 1. and 2. above

$$\text{JPY}1,300,000 + (\text{JPY}1,320,000 \times 5) = \text{JPY}7,900,000$$