

Please note that the following is an unofficial English translation of a part of Japanese original text of the Notice of Convocation of the 11th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Code: 3231)
June 4, 2015

To: Shareholders

Kamezo Nakai
President
Nomura Real Estate Holdings, Inc.
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
JAPAN

Notice of Convocation of the 11th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 11th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc., which will be held as follows.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following two methods. Please review the attached reference documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:40 p.m. on June 25 (Thursday), 2015.

When Exercising Voting Rights by Mail

Please indicate your approval or disapproval for each of the proposals on the enclosed proxy card, and return it so that it will reach us by the aforementioned exercise deadline.

When Exercising Voting Rights by Electronic Method (via the Internet, etc.)

Please access the website for exercising voting rights specified by the Company (<http://www.evotep.jp/>, Japanese-only) and enter your approval or disapproval for each of the proposals listed thereon before the deadline stated above.

Description

1. Date and Time: Friday, June 26, 2015, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)
2-2-23 Motoakasaka, Minato-ku, Tokyo
3. Agenda for the Meeting:

Matters to be Reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 11th term (from April 1, 2014 to March 31, 2015); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Matters to be Resolved:

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Partial Amendments to the Articles of Incorporation
- Proposal No. 3: Election of Eight (8) Directors (Excluding Those Serving on the Audit and Supervisory Committee)
- Proposal No. 4: Election of Five (5) Directors Serving on the Audit and Supervisory Committee
- Proposal No. 5: Determination of Amounts of Remuneration, etc. for Directors (Excluding Directors Serving on the Audit and Supervisory Committee)
- Proposal No. 6: Determination of Amounts of Remuneration, etc. for Directors Serving on the Audit and Supervisory Committee

4. Handling the exercising of voting rights:

- (1) If you exercise your voting rights twice through voting by mail and by electronic method (via the Internet, etc.), we will deem the vote cast electronically to be the effective one.
- (2) If you exercise your voting rights more than once by electronic method (via the Internet, etc.) or redundantly using a computer, etc. and cell phone, we will deem the last vote cast to be the effective one.

*If attending the meeting in person, please present the enclosed proxy card at the reception desk.

*If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and non-consolidated financial statements, such notification shall be published on the following Company's website.

[The Company's website]

<http://www.nomura-re-hd.co.jp/english/ir/>

CONSOLIDATED BALANCE SHEET

As of March 31, 2015

(Millions of yen)

Assets		Liabilities	
Current Assets:	549,300	Current Liabilities:	305,188
Cash and Deposits	47,420	Notes and Accounts Payable-trade	48,662
Notes and Accounts Receivable-trade	15,029	Short-term Loans Payable	151,800
Short-term Investment Securities	3,000	Corporate Bonds Due within One Year	3,000
Real Estate for Sale	61,583	Income Taxes Payable	13,097
Real Estate for Sale in Process	237,500	Deposits Received	25,095
Land Held for Development	130,221	Deferred Tax Liabilities	124
Equity Investments	6,316	Provision for Bonuses	6,218
Deferred Tax Assets	5,688	Provision for Directors' Bonuses	606
Other	42,586	Provision for Loss on Business Liquidation	83
Allowance for Doubtful Accounts	(47)	Other	56,498
Noncurrent Assets:	819,926	Noncurrent Liabilities:	603,007
Property, Plant and Equipment	730,076	Bonds Payable	30,000
Buildings and Structures	236,787	Long-term Loans Payable	431,900
Land	486,436	Lease and Guarantee Deposits Received	60,749
Other	6,852	Deferred Tax Liabilities	60,214
Intangible Assets	10,277	Deferred Tax Liabilities for Land Revaluation	4,116
Investments and Other Assets	79,572	Provision for Loss on Subleasing Business	465
Investment Securities	40,853	Net Defined Benefit Liability	11,078
Lease and Guarantee Deposits	20,487	Other	4,483
Deferred Tax Assets	14,979	Total Liabilities	908,195
Other	3,252	Net Assets	
Total Assets	1,369,226	Shareholders' Equity:	379,774
		Capital Stock	116,188
		Capital Surplus	93,518
		Retained Earnings	170,069
		Treasury Stock	(2)
		Other Comprehensive Income:	14,285
		Valuation Difference on Available-for-sale Securities	5,069
		Deferred Gains or Losses on Hedges	78
		Revaluation Reserve for Land	7,644
		Foreign Currency Translation Adjustment	61
		Remeasurements of Defined Benefit Plans	1,431
		Subscription Rights to Shares:	1,563
		Minority Interests:	65,408
		Total Net Assets	461,031
		Total Liabilities and Net Assets	1,369,226

Note: The figures are denoted by rounding fractions down to the unit indicated.

CONSOLIDATED STATEMENT OF INCOME

For the year ended March 31, 2015

(Millions of yen)

Operating Revenue		567,159
Operating Cost		405,107
Operating Gross Profit		162,051
Selling, General and Administrative Expenses		90,157
Operating Income		71,894
Non-Operating Income		1,699
Interest Income	50	
Dividends Income	1,123	
Equity in Earnings of Affiliates	17	
Other	507	
Non-Operating Expenses		9,912
Interest Expenses	8,851	
Other	1,060	
Ordinary Income		63,681
Extraordinary Income		2,547
Gain on Sales of Noncurrent Assets	206	
Dividends distribution from silent partnership associated with impairment loss	2,203	
Other	137	
Extraordinary Losses		8,170
Impairment Loss	8,170	
Income before Income Taxes and Minority Interests		58,058
Income Taxes-current		18,069
Income Taxes-deferred		(2,664)
Income before Minority Interests		42,653
Minority Interests in Income		4,211
Net Income		38,441

Note: The figures are denoted by rounding fractions down to the unit indicated.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The proposed appropriation of surplus is as described below.

Year-end dividends

Distribution of profits will be decided in accordance with the financial results, based on a comprehensive review of the management environment, capital investment plans, and other factors, in addition to consideration of earnings retained. We intend to decide the amount of year-end dividends for the 11th term as follows:

As a result, the amount of annual dividend will be ¥45 per share including ¥20 per share as the interim dividend, an increase of ¥10 per share compared to the previous fiscal year.

(1) Type of dividend property

Cash

(2) Appropriation of dividend property to shareholders and total amount of dividend

¥25 per common share

Total ¥4,777,962,350

(3) Effective date of dividend payout

June 29, 2015

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) The Company will make additions to the business purposes in response to diversification of its businesses.
- (2) To further enhance its corporate governance, the Company seeks to make a transition from a Company with an Audit & Supervisory Board to a “Company with a Board with an Audit and Supervisory Committee,” established in accordance with the Act for Partial Amendment of the Companies Act (Act No. 90 of June 2014) (hereinafter, the “Revised Companies Act”). In line with this change, the Articles of Incorporation will be partially amended to establish new provisions relating to the Audit and Supervisory Committee and its members, delete provisions relating to the Audit & Supervisory Board and its members, establish new provisions relating to delegation of authority to directors to increase management efficiency and enable swift decision making by transferring authority, and make other necessary changes.
- (3) Under the Revised Companies Act, the scope for directors eligible to enter into limited liability agreements has been changed. To enable directors that do not execute business to fulfill their expected roles adequately, the Articles of Incorporation will be partially amended to allow such directors to enter into limited liability agreements. Each audit & supervisory board member has approved the changes to the Articles of Incorporation relating to limited liability agreements.
- (4) To enable management to make capital policies and dividend policies flexibly, the Articles of Incorporation will be partially amended to conduct dividends of surplus and so forth by resolution of the Board of Directors.
- (5) In addition, the numbering of the Articles of Incorporation will be amended as required in conjunction with the above amendments.

The resolution relating to this proposal shall take effect at the conclusion of the General Meeting.

2. Contents of amendments

The proposed amendment is as follows:

(Amendment underlined)

Current	As Amended
<p>Chapter I General Provisions</p> <p>Article 1. <Omitted></p> <p>Article 2. (Purposes)</p> <p>The purpose of the Company shall be to control and manage the business activities of companies engaged in the following businesses by holding the shares of such companies.</p> <p>(1) to (12) <Omitted></p> <p><Newly established></p> <p><Newly established></p> <p>(13) Any and all business activities incidental or related to any of the preceding items</p> <p>Article 3. <Omitted></p>	<p>Chapter I General Provisions</p> <p>Article 1. <Unchanged></p> <p>Article 2. (Purposes)</p> <p>The purpose of the Company shall be to control and manage the business activities of companies engaged in the following businesses by holding the shares of such companies.</p> <p>(1) to (12) <Unchanged></p> <p>(13) <u>Business relating to development, ownership, leasing, and management of facilities for the elderly, and nursing care</u></p> <p>(14) <u>Electric power generation and electric power service business</u></p> <p>(15) Any and all business activities incidental or related to any of the preceding items</p> <p>Article 3. <Unchanged></p>

Current	As Amended
<p>Article 4. (Organizations)</p> <p>In addition to the general meeting of shareholders and directors, the company shall have the following organizations.</p> <ol style="list-style-type: none"> (1) Board of directors (2) <u>Audit & supervisory board members</u> (3) <u>Audit & supervisory board</u> (4) Accounting auditor <p>Article 5. and Article 6. <Omitted></p> <p><u>Article 7. (Acquisition by the Company of its shares)</u></p> <p><u>The Company may, pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, acquire its own shares by market transactions or other such means by resolution of the board of directors.</u></p> <p>Article 8. to Article 17. <Omitted></p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 18. (Number of directors)</p> <p>The Company shall have not more than twelve (12) directors.</p> <p>Article 19. (Method of election)</p> <ol style="list-style-type: none"> 1. A director shall be elected at a general meeting of shareholders. 2. <Omitted> 3. <Omitted> <p>Article 20. (Term of office)</p> <ol style="list-style-type: none"> 1. The term of office of a director shall expire at the close of the ordinary general meeting of shareholders pertaining to the last business year ending within <u>two (2) years</u> after his/her election. 2. <u>The term of office of a director elected to increase or supplement the number of directors shall be until the end of the term of office of the incumbent directors.</u> 	<p>Article 4. (Organizations)</p> <p>In addition to the general meeting of shareholders and directors, the company shall have the following organizations.</p> <ol style="list-style-type: none"> (1) Board of directors (2) <u>Audit and supervisory committee</u> <Deleted> (3) Accounting auditor <p>Article 5. and Article 6. <Unchanged></p> <p><Deleted></p> <p>Article 7. to Article 16. <Unchanged></p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 17. (Number of directors)</p> <p>The Company shall have not more than twelve (12) directors <u>(excluding directors serving on the audit and supervisory committee). The number of directors appointed as directors serving on the audit and supervisory committee shall be not more than five (5).</u></p> <p>Article 18. (Method of election)</p> <ol style="list-style-type: none"> 1. A director shall be elected at a general meeting of shareholders, <u>while making a distinction between directors serving on the audit and supervisory committee and other directors.</u> 2. <Unchanged> 3. <Unchanged> <p>Article 19. (Term of office)</p> <ol style="list-style-type: none"> 1. The term of office of a director <u>(excluding a director serving on the audit and supervisory committee)</u> shall expire at the close of the ordinary general meeting of shareholders pertaining to the last business year ending within <u>one (1) year</u> after his/her election. 2. <u>The term of office of a director serving on the audit and supervisory committee shall expire at the close of the ordinary general meeting of shareholders pertaining to the last business year ending within two (2) years after his/her election.</u>

Current	As Amended
<p style="text-align: center;"><Newly established></p> <p>Article 21. and Article 22. <Omitted></p> <p>Article 23. (Convocation notice regarding a meeting of the board of directors)</p> <ol style="list-style-type: none"> 1. Convocation notice regarding a meeting of the board of directors shall be dispatched to each director <u>and each audit & supervisory board member</u> at least two (2) days prior to the date of such meeting; provided, however, that the said period may be shortened in the case of urgent necessity. 2. A meeting of the board of directors may be held without carrying out the convocation procedure upon the consent of all the directors <u>and audit & supervisory board members</u>. <p>Article 24. <Omitted></p> <p style="text-align: center;"><Newly established></p> <p>Article 25. <Omitted></p> <p>Article 26. (Remuneration, etc.)</p> <p>Remuneration, bonuses and other economic benefits to be provided by the Company as consideration for execution of duties (<u>“Remuneration, etc.”</u>) of the directors shall be determined by resolution of a general meeting of shareholders.</p> <p>Article 27. (Exemption from liability of directors)</p> <ol style="list-style-type: none"> 1. <Omitted> 2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with <u>external directors</u> to limit their liabilities for damages caused by negligence of their duties; provided, however, that the maximum liabilities based on the said agreement shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. 	<p>3. <u>The term of office of a director serving on the audit and supervisory committee who was elected as the replacement of another director serving on the audit and supervisory committee who retired before the expiration of his/her term of office shall expire at the expiration of the term of office of the retired director serving on the audit and supervisory committee.</u></p> <p>Article 20. and Article 21. <Unchanged></p> <p>Article 22. (Convocation notice regarding a meeting of the board of directors)</p> <ol style="list-style-type: none"> 1. Convocation notice regarding a meeting of the board of directors shall be dispatched to each director at least two (2) days prior to the date of such meeting; provided, however, that the said period may be shortened in the case of urgent necessity. 2. A meeting of the board of directors may be held without carrying out the convocation procedure upon the consent of all the directors. <p>Article 23. <Unchanged></p> <p>Article 24. (<u>Delegation to directors</u>)</p> <p><u>The Company may, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of a decision regarding execution of important duties (excluding matters set forth in each item of Article 399-13, Paragraph 5 of the Companies Act) to a director by resolution of the board of directors.</u></p> <p>Article 25. <Unchanged></p> <p>Article 26. (Remuneration, etc.)</p> <p>Remuneration, bonuses and other economic benefits to be provided by the Company as consideration for execution of duties of the directors shall be determined by resolution of a general meeting of shareholders, <u>while making a distinction between directors serving on the audit and supervisory committee and other directors.</u></p> <p>Article 27. (Exemption from liability of directors)</p> <ol style="list-style-type: none"> 1. <Unchanged> 2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with <u>directors (excluding directors with executive authority over business, etc.)</u> to limit their liabilities for damages caused by negligence of their duties; provided, however, that the maximum liabilities based on the said agreement shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act.

Current	As Amended
<p>Chapter V <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u> <Newly established></p> <p><Newly established></p> <p><Newly established></p> <p>Article 28. (Number of audit & supervisory board members) <u>The Company shall have not more than five (5) audit & supervisory board members.</u></p> <p>Article 29. (Method of election) 1. <u>An audit & supervisory board member shall be elected at a general meeting of shareholders.</u> 2. <u>Election of an audit & supervisory board member shall be made by the quorum of shareholders holding one-third (1/3) or more of the voting rights held by all the shareholders entitled to exercise their voting rights being present at the relevant general meeting of shareholders, and by the resolution of a majority vote of the voting rights of such present shareholders.</u></p>	<p>Chapter V <u>Audit and Supervisory Committee</u></p> <p>Article 28. (Standing members of the audit and supervisory committee) <u>The audit and supervisory committee may by resolution select standing members of the audit and supervisory committee.</u></p> <p>Article 29. (Convocation notice regarding a meeting of the audit and supervisory committee) 1. <u>A meeting of the audit and supervisory committee shall be convened by any member of the audit and supervisory committee.</u> 2. <u>Convocation provided for in the preceding paragraph shall be dispatched to each member of the audit and supervisory committee at least two (2) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</u> 3. <u>A meeting of the audit and supervisory committee may be held without carrying out the convocation procedure upon the consent of all members of the audit and supervisory committee.</u></p> <p>Article 30. (Regulations on the audit and supervisory committee) <u>Matters regarding the audit and supervisory committee shall be subject to the regulations on the audit and supervisory committee, which shall be prescribed by the audit and supervisory committee, in addition to laws and regulations and these articles of incorporation.</u></p> <p><Deleted></p> <p><Deleted></p>

Current	As Amended
<p><u>Article 30. (Term of office)</u></p> <p><u>1. The term of office of an audit & supervisory board member shall expire at the close of the ordinary general meeting of shareholders pertaining to the last business year ending within four (4) years after his/her election.</u></p> <p><u>2. The term of office of an audit & supervisory board member elected as the replacement of another audit & supervisory board member who retired before the expiration of his/her term of office shall expire at the expiration of the term of office of the retired audit & supervisory board member.</u></p>	<Deleted>
<p><u>Article 31. (Standing audit & supervisory board members)</u></p> <p><u>The audit & supervisory board shall by resolution select standing audit & supervisory board members.</u></p>	<Deleted>
<p><u>Article 32. (Convocation notice regarding a meeting of the audit & supervisory board)</u></p> <p><u>1. A meeting of the audit & supervisory board shall be convened by any of the audit & supervisory board members.</u></p> <p><u>2. Convocation provided for in the preceding paragraph shall be dispatched to each audit & supervisory board member at least two (2) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</u></p> <p><u>3. A meeting of the audit & supervisory board may be held without carrying out the convocation procedure upon the consent of all audit & supervisory board members.</u></p>	<Deleted>
<p><u>Article 33. (Regulations on the audit & supervisory board)</u></p> <p><u>Matters regarding the audit & supervisory board shall be subject to the regulations on the audit & supervisory board, which shall be prescribed by the audit & supervisory board, in addition to laws and regulations and these articles of incorporation.</u></p>	<Deleted>
<p><u>Article 34. (Remuneration, etc.)</u></p> <p><u>The Remuneration, etc. of the audit & supervisory board members shall be determined by resolution of a general meeting of shareholders.</u></p>	<Deleted>

Current	As Amended
<p>Article <u>39</u>. <Omitted> <Newly established></p>	<p>Article <u>34</u>. <Unchanged> <u>Supplementary Provision</u> <u>(Transitional measures concerning exemption from liability of audit & supervisory board members)</u> <u>The Company may, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, by resolution of the board of directors, exempt audit & supervisory board members (including former audit & supervisory board members) from their liability for damages caused by negligence of their duties, to the extent prescribed by laws and regulations, regarding conduct carried out before the partial amendments to the articles of incorporation resolved at the 11th ordinary general meeting of shareholders take effect.</u></p>

Proposal No. 3: Election of Eight (8) Directors (Excluding Directors Serving on the Audit and Supervisory Committee)

If Proposal No. 2: Partial Amendments to the Articles of Incorporation are approved as proposed, the Company will make a transition to a Company with a Board with an Audit and Supervisory Committee and the term of office of all of the eight (8) directors will expire once the said amendments to the Articles of Incorporation become effective. Accordingly, we would like you to elect eight (8) directors (excluding directors serving on the audit and supervisory committee) including external directors to reinforce the administrative organization of the Company.

The resolution of this Proposal becomes effective on the condition that the partial amendments to the Articles of Incorporation in Proposal No. 2 are approved as proposed.

The candidates for director (excluding directors serving on the audit and supervisory committee) are as follows.

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
1. Kamezo Nakai (Jul. 30, 1950) <div>Reelection</div>	(Brief Personal History)		4,300
	Apr. 1974	Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)	
	Jun. 2011	President (Representative Director) of Nomura Real Estate Holdings, Inc.	
	Feb. 2012	Director and Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Apr. 2012	President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.	
	May 2012	President (Representative Director) and Chief Executive Officer of Nomura Real Estate Holdings, Inc.	
	Apr. 2015	(To present) Chair (Representative Director) of Nomura Real Estate Development Co., Ltd. (To present)	
	(Significant Concurrent Positions) Chair (Representative Director) of Nomura Real Estate Development Co., Ltd.		
2. Eiji Kutsukake (Sep. 12, 1960) <div>Reelection</div>	(Brief Personal History)		2,500
	Apr. 1984	Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)	
	Apr. 2007	Executive Managing Director of Nomura Securities Co., Ltd.	
	Oct. 2008	Senior Managing Director of Nomura Securities Co., Ltd.	
	Apr. 2009	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	
	Apr. 2011	Executive Vice President of Nomura Securities Co., Ltd.	
	Apr. 2011	Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc.	
	Apr. 2012	Executive Managing Director of Nomura Holdings, Inc.	
	Aug. 2012	Deputy President of Nomura Securities Co., Ltd.	
	Apr. 2013	Director and Deputy President of Nomura Securities Co., Ltd.	
	Apr. 2014	Advisor of Nomura Real Estate Holdings, Inc.	
	Jun. 2014	Director (Representative Director) and Executive Vice President of Nomura Real Estate Holdings, Inc. (To present)	

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
3. Seiichi Miyajima (Aug. 3, 1958) <div>Reelection</div>	(Brief Personal History)		33,400
	Apr. 1981	Joined Nomura Real Estate Development Co., Ltd.	
	Jun. 2004	Director of Nomura Real Estate Development Co., Ltd.	
	Apr. 2008	Senior Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Apr. 2009	Managing Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Apr. 2012	Director (Representative Director) and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.	
	May 2012	Executive Officer of Nomura Real Estate Holdings, Inc.	
	Apr. 2014	Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd.	
	Jun. 2014	Director (Representative Director) and Executive Officer of Nomura Real Estate Holdings, Inc. (To present)	
	Apr. 2015	President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)	
(Significant Concurrent Positions)			
President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.			

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
4. Toshiaki Seki (Mar. 27, 1958) <div>Reelection</div>	(Brief Personal History)		27,800
	Apr. 1980	Joined Nomura Real Estate Development Co., Ltd.	
	Jun. 2003	Director of Nomura Real Estate Development Co., Ltd.	
	Mar. 2007	Managing Director of Nomura Real Estate Development Co., Ltd.	
	Apr. 2007	President (Representative Director) of NOMURA LIVING SUPPORT CO., LTD.	
	Apr. 2008	President (Representative Director) and Chief Executive Officer of NOMURA LIVING SUPPORT CO., LTD.	
	Dec. 2010	President (Representative Director) of Nomura Real Estate Reform Co., Ltd.	
	May 2012	Executive Officer of Nomura Real Estate Holdings, Inc.	
	Apr. 2013	Director of NOMURA BUILDING MANAGEMENT CO., LTD. (currently, Nomura Real Estate Partners Co., Ltd.)	
	Apr. 2014	President (Representative Director) and Chief Executive Officer of Nomura Real Estate Partners Co., Ltd.	
	Jun. 2014	Director (Representative Director) and Executive Officer of Nomura Real Estate Holdings, Inc. (To present)	
	Apr. 2015	Director of Nomura Real Estate Urban Net Co., Ltd. (To present)	
	Apr. 2015	Chair (Representative Director) of Nomura Real Estate Partners Co., Ltd. (To present)	
	Apr. 2015	Director (Representative Director) of Nomura Real Estate Wellness Co., Ltd. (To present)	
(Responsibilities) Property & Facility Management Business and Senior Business Management Dept.			
(Significant Concurrent Positions) Director of Nomura Real Estate Urban Net Co., Ltd. Chair (Representative Director) of Nomura Real Estate Partners Co., Ltd. Director (Representative Director) of Nomura Real Estate Wellness Co., Ltd.			

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
5. Hiroyuki Kimura (Mar. 30, 1962) <div>Reelection</div>	(Brief Personal History)		10,200
	Apr. 1984	Joined Nomura Real Estate Development Co., Ltd.	
	Apr. 2009	Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Jun. 2009	Director of Nomura Real Estate Holdings, Inc.	
	Apr. 2010	President (Representative Director) of Nomura Real Estate Investment Management Co., Ltd.	
	Apr. 2010	Director of Nomura Real Estate Capital Management Co., Ltd.	
	Apr. 2010	Director of Nomura Real Estate Asset Management Co., Ltd.	
	Oct. 2011	Managing Director of Nomura Real Estate Asset Management Co., Ltd.	
	May 2012	Executive Officer of Nomura Real Estate Holdings, Inc.	
	Jun. 2012	Director and Executive Officer of Nomura Real Estate Holdings, Inc.	
	Apr. 2013	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Jun. 2013	Executive Officer of Nomura Real Estate Holdings, Inc.	
	Jun. 2014	Director and Executive Officer of Nomura Real Estate Holdings, Inc.	
		(To present)	
(Responsibilities)			
Chief Financial Officer, Investor Relations			

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
6. Yukoh Yoshida (Aug. 8, 1962) <div>Reelection</div>	(Brief Personal History)		10,700
	Apr. 1986 Dec. 2008	Joined Nomura Real Estate Development Co., Ltd. Director of NREG TOSHIBA BUILDING Co., Ltd. (To present)	
	Apr. 2009	Director and Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Jun. 2009	Director of Nomura Real Estate Holdings, Inc.	
	Apr. 2012	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.,	
	May 2012	Director and Executive Officer of Nomura Real Estate Holdings, Inc. (To present)	
	Jun. 2012	Director of MEGALOS CO., LTD. (To present)	
	Apr. 2014	Director of Nomura Real Estate Partners Co., Ltd. (To present)	
	Apr. 2015	Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)	
	Jun. 2015	Director of Nomura Real Estate Wellness Co., Ltd. (To present)	
(Responsibilities) Supervisor of Administration Dept., Management of Affiliated Companies			
(Significant Concurrent Positions) Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Director of Nomura Real Estate Partners Co., Ltd. Director of NREG TOSHIBA BUILDING Co., Ltd. Director of Nomura Real Estate Wellness Co., Ltd. Director of MEGALOS CO., LTD.			

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
7. Shigeru Matsushima (Oct. 31, 1949) <div>Reelection</div> Term of office 2 years <div>External director</div> <div>Independent director</div>	(Brief Personal History)		—
	Apr. 1973 Jun. 1998 Sep. 1999 Apr. 2001 Mar. 2007 Apr. 2008 Jun. 2008 Apr. 2012 Jun. 2013	Joined Ministry of International Trade and Industry (currently, Ministry of Economy, Trade and Industry) Deputy Director-General for Agency of Industrial Science and Technology of Ministry of International Trade and Industry Director-General of Chubu Bureau of International Trade and Industry of Ministry of International Trade and Industry Professor, Faculty of Business Administration, Hosei University External Director of CAC Corporation (currently, CAC Holdings Corporation) (To present) Professor, Tokyo University of Science Graduate School (To present) External Audit & Supervisory Board Member of Nomura Real Estate Holdings, Inc. External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. External Director of Nomura Real Estate Holdings, Inc. (To present)	
	(Significant Concurrent Positions) Professor, Tokyo University of Science Graduate School External Director of CAC Holdings Corporation <div>Attendance (11th term)</div> <div>Meeting of Board of Directors 13/15 (87%)</div>		
8. Satoko Shinohara (Sep. 3, 1958) <div>Reelection</div> Term of office 1 year <div>External director</div>	(Brief Personal History)		—
	Apr. 1983 May 1987 Oct. 1990 Nov. 2000 Mar. 2009 Feb. 2010 Apr. 2010 Jun. 2014	Joined Koyama Atelier Director of Spatial Design Studio Director of Kengo Kuma and Associates Representative Director of Spatial Design Studio (To present) Representative Director of Kengo Kuma and Associates (To present) Representative Partner of Satoko Shinohara Living Design Institute LLC (To present) Professor of Japan Women's University (To present) External Director of Nomura Real Estate Holdings, Inc. (To present)	
	(Significant Concurrent Positions) Professor of Japan Women's University Representative Director of Spatial Design Studio Representative Director of Kengo Kuma and Associates Representative Partner of Satoko Shinohara Living Design Institute LLC <div>Attendance (11th term)</div> <div>Meeting of Board of Directors 11/12 (92%)</div>		

Notes:

1. The companies, which Satoko Shinohara represents, have transactions with the Company's subsidiaries mainly in consulting for community designs, as described below. There are no special conflicts of interests between the other candidates and the Company.
 - (1) Spatial Design Studio, for which Satoko Shinohara serves as Representative Director, has the above described transactions with the Company's wholly owned subsidiaries (Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Partners Co., Ltd.).
 - (2) Satoko Shinohara Living Design Institute LLC, for which Satoko Shinohara serves as Representative Partner, has the above described transactions with Nomura Real Estate Development Co., Ltd.
2. Shigeru Matsushima and Satoko Shinohara are candidates for external director. The name of Satoko Shinohara as described here and above is her professional name, but her name on the family register is Satoko Kuma.
3. The Company nominates Shigeru Matsushima and Satoko Shinohara as external director for the following reasons.
 - (1) The Company requests that Shigeru Matsushima be elected as external director because he has great knowledge and experience and profound insights acquired through his many years as a business administration expert.
 - (2) The Company requests that Satoko Shinohara be elected as external director because she has great knowledge and experience and profound insights acquired through her many years working as an architect.
4. Shigeru Matsushima and Satoko Shinohara are, at present, external directors of the Company. Their term of office as external directors will be two years for Shigeru Matsushima and one year for Satoko Shinohara at the conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has entered into agreements with Shigeru Matsushima and Satoko Shinohara to limit their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If the election of Shigeru Matsushima and Satoko Shinohara is approved, the Company will continue the said agreements with each of them to limit their liability. The maximum amount of liability based on the said agreements, on condition that they perform their duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act.
6. Shigeru Matsushima is an independent director/auditor as stipulated under the regulations of the Tokyo Stock Exchange. If his election is approved, the Company will continue to designate him as independent director/auditor.

Proposal No. 4: Election of Five (5) Directors Serving on the Audit and Supervisory Committee

If Proposal No. 2: Partial Amendments to the Articles of Incorporation are approved as proposed, the Company will make a transition to a Company with a Board with an Audit and Supervisory Committee and the term of office of all of the five (5) audit & supervisory board members will expire once the said amendments to the Articles of Incorporation become effective. Accordingly, we would like you to elect five (5) directors serving on the audit and supervisory committee.

The resolution of this Proposal becomes effective on the condition that the partial amendments to the Articles of Incorporation in Proposal No. 2 are approved as proposed.

The candidates for director serving on the audit and supervisory committee are as follows.

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
1. Takao Orihara (Feb. 6, 1958) <div>New election</div> Term of office – year	(Brief Personal History)		30,900
	Apr. 1980	Joined Nomura Real Estate Development Co., Ltd.	
	Jun. 2005	Director of Nomura Real Estate Holdings, Inc.	
	Jun. 2005	Director of Nomura Real Estate Development Co., Ltd.	
	Apr. 2008	Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Apr. 2009	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.	
	Apr. 2010	Director of NREG TOSHIBA BUILDING Co., Ltd.	
	May 2012	Director and Executive Officer of Nomura Real Estate Holdings, Inc.	
	Apr. 2014	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (To present)	
	Apr. 2014	Audit & Supervisory Board Member of GEO AKAMATSU CO., LTD. (To present)	
	Apr. 2014	Advisor of Nomura Real Estate Holdings, Inc.	
	Jun. 2014	Audit & Supervisory Board Member of Nomura Real Estate Holdings, Inc. (To present)	
	Jun. 2014	External Audit & Supervisory Board Member of Nomura Real Estate Urban Net Co., Ltd. (To present)	
	Jun. 2014	External Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. (To present)	
	Jun. 2014	External Audit & Supervisory Board Member of MEGALOS CO., LTD. (To present)	
	(Significant Concurrent Positions)		
	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd.		
	External Audit & Supervisory Board Member of Nomura Real Estate Urban Net Co., Ltd.		
	External Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd.		
	Audit & Supervisory Board Member of GEO AKAMATSU CO., LTD.		
	External Audit & Supervisory Board Member of MEGALOS CO., LTD.		

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
2. Shigeki Fujitani (Mar. 13, 1957) <div>New election</div> Term of office – year	(Brief Personal History)		—
	Apr. 1981	Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)	
	Apr. 2008	Executive Managing Director of Nomura Asset Management Co., Ltd.	
	Oct. 2008	Executive Officer of Nomura Holdings, Inc.	
	Apr. 2013	External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (To present)	
	Jun. 2013	External Audit & Supervisory Board Member of Nomura Real Estate Holdings, Inc. (To present)	
	Jun. 2013	External Audit & Supervisory Board Member of Nomura Real Estate Urban Net Co., Ltd. (To present)	
	Jun. 2013	External Audit & Supervisory Board Member of Nomura Building Management Co., Ltd. (currently, Nomura Real Estate Partners Co., Ltd.) (To present)	
	Apr. 2014	Audit & Supervisory Board Member of PRIME X. Co., Ltd. (To present)	
	Jun. 2014	External Audit & Supervisory Board Member of Nomura Real Estate Asset Management Co., Ltd. (To present)	
	Jun. 2014	External Audit & Supervisory Board Member of NREG TOSHIBA BUILDING Co., Ltd. (To present)	
(Significant Concurrent Positions)			
External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd.			
External Audit & Supervisory Board Member of Nomura Real Estate Asset Management Co., Ltd.			
External Audit & Supervisory Board Member of Nomura Real Estate Urban Net Co., Ltd.			
External Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd.			
External Audit & Supervisory Board Member of NREG TOSHIBA BUILDING Co., Ltd.			
Audit & Supervisory Board Member of PRIME X. Co., Ltd.			

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company						
3. Satoshi Ogishi (Mar. 18, 1957) <div>New election</div> Term of office – year <div>External director</div> <div>Independent director</div>	Dec. 1981	Registered with Dai-ichi Tokyo Bar Association	—						
	Dec. 1981	Joined Nishimura & Sanada (currently, Nishimura & Asahi)							
	Jan. 1987	Partner of Nishimura & Sanada (currently, Nishimura & Asahi) (To present)							
	Apr. 2005	Professor of Tokai University Law School							
	Apr. 2005	Director of Nozomi Servicing Co., Ltd. (To present)							
	Aug. 2011	External Director of Oracle Corporation Japan (To present)							
	Jun. 2012	External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (To present)							
	Jun. 2012	External Audit & Supervisory Board Member of Nomura Real Estate Holdings, Inc. (To present)							
	(Significant Concurrent Positions) Partner of Nishimura & Asahi Director of Nozomi Servicing Co., Ltd. External Director of Oracle Corporation Japan External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd.								
	<table><tr><td>Attendance (11th term)</td><td>Meeting of Board of Directors</td><td>14/15 (93%)</td></tr><tr><td></td><td>Meeting of Audit & Supervisory Board</td><td>13/13 (100%)</td></tr></table>			Attendance (11th term)	Meeting of Board of Directors	14/15 (93%)		Meeting of Audit & Supervisory Board	13/13 (100%)
Attendance (11th term)	Meeting of Board of Directors	14/15 (93%)							
	Meeting of Audit & Supervisory Board	13/13 (100%)							
4. Akira Yamate (Nov. 23, 1952) <div>New election</div> Term of office – year <div>External director</div> <div>Independent director</div>	(Brief Personal History)		—						
	Nov. 1977	Joined Price Waterhouse & Co.							
	Jul. 1991	Representative Partner of Aoyama Audit Corporation Partner of Price Waterhouse							
	Apr. 2000	Representative Partner of Chuo Aoyama Audit Corporation Partner of PricewaterhouseCoopers							
	Sep. 2006	Representative Partner of PricewaterhouseCoopers Arata							
	Jun. 2013	External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (To present)							
	Jun. 2013	External Audit & Supervisory Board Member of Nomura Real Estate Holdings, Inc. (To present)							
	(Significant Concurrent Positions) External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd.								
	<table><tr><td>Attendance (11th term)</td><td>Meeting of Board of Directors</td><td>15/15 (100%)</td></tr><tr><td></td><td>Meeting of Audit & Supervisory Board</td><td>13/13 (100%)</td></tr></table>			Attendance (11th term)	Meeting of Board of Directors	15/15 (100%)		Meeting of Audit & Supervisory Board	13/13 (100%)
	Attendance (11th term)	Meeting of Board of Directors		15/15 (100%)					
	Meeting of Audit & Supervisory Board	13/13 (100%)							

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
5. Akira Ono (Dec. 28 1971) <div>New election</div> Term of office – year <div>External director</div> <div>Independent director</div>	(Brief Personal History)		—
	Apr. 1998	Registered with Tokyo Bar Association	
	Apr. 1998	Joined Tokyo Aoyama Law Office (currently, Baker & McKenzie [Gaikokuho Joint Enterprise])	
	Mar. 1999	Joined Okinobu, Ishihara & Sei Law Office (currently, Spring Partners)	
	Jan. 2006	Partner of Spring Partners (To present)	
	Jun. 2012	External Audit & Supervisory Board Member of MEGALOS CO., LTD. (To present)	
	(Significant Concurrent Positions)		
	Partner of Spring Partners		
	External Audit & Supervisory Board Member of MEGALOS CO., LTD.		

Notes:

- There are no special conflicts of interests between the candidate and the Company.
- Satoshi Ogishi, Akira Yamate and Akira Ono are candidates for external director.
- The Company nominates Satoshi Ogishi, Akira Yamate and Akira Ono as external director for the following reasons.
 - The Company requests that Satoshi Ogishi be elected as external director because he has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer.
 - The Company requests that Akira Yamate be elected as external director because he has great knowledge and experience and profound insights as an expert at accounting and auditing acquired through his many years working as a Certified Public Accountant, although he has no experience in the management of a company.
 - The Company requests that Akira Ono be elected as external director because he has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer, although he has no experience in the management of a company.
- The Company has entered into agreements with Shigeki Fujitani, Satoshi Ogishi and Akira Yamate to limit their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If the election of Shigeki Fujitani, Satoshi Ogishi or Akira Yamate is approved, the Company will continue the said agreements with each of them to limit their liabilities. The maximum amount of liability based on the said agreements, on condition that they perform their duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. Additionally, if the election of Takao Orihara and Akira Ono are approved, the Company will enter into the same agreement stated above with each of them.
- Satoshi Ogishi and Akira Yamate are independent directors/auditors (external audit & supervisory board members) as stipulated under the regulations of the Tokyo Stock Exchange. If their election is approved, the Company will continue to designate them as independent directors/auditors (external director). Additionally, if the election of Akira Ono is approved, the Company will designate him as independent director/auditor (external director) as stipulated under the regulations of the Tokyo Stock Exchange.

Proposal No. 5: Determination of Amounts of Remuneration, etc. for Directors (Excluding Directors Serving on the Audit and Supervisory Committee)

It was resolved at the ordinary general meeting of shareholders held on June 28, 2007 and June 28, 2012 that the Company would grant stock options to directors. These options are to be in the form of stock acquisition rights with a restriction on transfer to the amount of ¥650 million a year for annual remuneration that had been approved at the ordinary general meeting of shareholders held on June 26, 2006.

This time, the Company will make a transition to a Company with a Board with an Audit and Supervisory Committee on the condition that Proposal No. 2 is approved. Accordingly, the Company proposes to abolish the current limit for remuneration of directors as provided for Article 361, Paragraphs 1 and 2 of the Companies Act and set the maximum limit for the amounts of remuneration, etc. for directors (excluding those serving on the audit and supervisory committee) to ¥650 million a year in consideration of the current economic environment and other reasons. The amounts of remuneration, etc. for directors (excluding those serving on the audit and supervisory committee) do not include the portion of employee salaries for directors who are concurrently employees.

In addition, with a view to better aligning directors' interests with those of the shareholders and further enhancing the Company's corporate value, the Company proposes to grant stock options in the form of stock acquisition rights with restriction on transfer within the maximum amount set above on the condition that Proposal No.2 is approved.

The Company intends to make the features of stock options rights "the share compensation stock options (whose amount to be paid when the right is exercised shall be ¥1 per share issued upon the exercise of the rights)" as the compensation linked to the Company's business performance as described in 1 below and "market-value stock options (whose amount to be paid when the right is exercised shall be determined based on market prices of shares issued upon the exercise of the rights)" as an incentive to improve the Company's business performance as described in 2 below.

The actual number of stock acquisition rights to be granted and the actual amount of remuneration shall be determined by a resolution of the Board of Directors. It shall be within the said maximum compensation limit, and shall be determined by taking into account the amount of fixed compensation, bonus and job details of each director. The stock acquisition rights issued for directors (excluding those serving on the audit and supervisory committee) as stock options within one year from the ordinary general meeting of shareholders held at each business year are described below (A total of 130,000 shares will be issuable in each business year upon full exercise of all of the 1,300 stock acquisition rights, which account for 0.06% of the total number of shares issued by the Company of 191,118,494 shares (excluding own shares) as of March 31, 2015 [figure rounded down to the second decimal place]). Also, the balance of stock options issued as of March 31, 2015 is 1,825,900 shares, which accounts for 0.95% of the total number of shares issued by the Company of 191,118,494 shares (excluding own shares) as of March 31, 2015 [figure rounded down to the second decimal place]).

The current number of directors is eight (8), but if Proposals No. 2 and No. 3 are approved as proposed, the number of directors (excluding those serving on the audit and supervisory committee) will be eight (8) (of which two (2) are external directors).

The resolution of this Proposal becomes effective on the condition that the partial amendments to the Articles of Incorporation in Proposal No. 2 are approved as proposed.

1. Features of stock acquisition rights used as share compensation stock options

(1) Total number of stock acquisition rights and number of shares issuable under stock acquisition rights:

- Total number of stock acquisition rights
The maximum number of stock acquisition rights shall be 1,000.
- Number of shares issuable under stock acquisition rights
The maximum number of shares issuable under stock acquisition rights shall be 100,000 shares.
The number of shares issuable under each stock acquisition right shall be 100 shares.

The number of shares issuable under stock acquisition rights is subject to adjustment in the event of a stock split, consolidation of shares or allotment of shares without contribution, among others, after the conclusion of this general meeting of shareholders.

- (2) Amount of property to be contributed when exercising the stock acquisition rights
The subject of the contribution to be made when exercising the stock acquisition rights shall be in the form of money, and the above amount shall be ¥1 (which is the amount to be paid per share issued when exercising the stock acquisition rights) multiplied by the number of shares issuable under one stock acquisition right.
- (3) Exercise period of the stock acquisition rights
The stock acquisition rights are exercisable during a period to fall within five years of the starting date, which is three years from the date on which the stock acquisition rights were allotted (“the allotment date”).
- (4) Restrictions on acquisition of the stock acquisition rights by assignment
Acquisition of the stock acquisition rights by assignment shall require the approval of the Company’s Board of Directors.
- (5) Other features of the stock acquisition rights
Details of matters (1) to (4) and any other matter shall be determined by resolution of the Board of Directors.

2. Features of stock acquisition rights used as market-value stock options

- (1) Total number of stock acquisition rights and number of shares issuable under stock acquisition rights:
 - Total number of stock acquisition rights
The maximum number of stock acquisition rights shall be 300.
 - Number of shares issuable under stock acquisition rights
The maximum number of shares issuable under stock acquisition rights shall be 30,000 shares.
The number of shares issuable under each stock acquisition right shall be 100 shares.

The number of shares issuable under stock acquisition rights is subject to adjustment in the event of a stock split, consolidation of shares or allotment of shares without contribution, among others, after the conclusion of this general meeting of shareholders.
- (2) Amount of property to be contributed when exercising the stock acquisition rights
The subject of the contribution to be made when exercising the stock acquisition rights shall be in the form of money, and the above amount shall be the amount to be paid per share issued when exercising the stock acquisition rights, determined by the following method, multiplied by the number of shares issuable under one stock acquisition right.
The amount to be paid per share shall be the higher of an amount equal to the average closing price of the Company’s common stock in regular trading on the Tokyo Stock Exchange in the month preceding the month of the allotment date (excluding any day on which there is no closing price) multiplied by 1.05 (fractions less than ¥1 are to be rounded up) or the closing price on the allotment date (if there is no closing price, the most recent closing price prior to this date).
The amount to be paid per share is subject to adjustment in the event of a stock split, consolidation of shares or allotment of shares without contribution, among others, after the allotment date.
- (3) Exercise period of the stock acquisition rights
The stock acquisition rights are exercisable during a period to fall within five years of the starting date, which is three years from the allotment date.
- (4) Restrictions on acquisition of the stock acquisition rights by assignment
Acquisition of the stock acquisition rights by assignment shall require the approval of the Company’s Board of Directors.
- (5) Other features of the stock acquisition rights
Details of matters (1) to (4) and any other matter shall be determined by resolution of the Board of Directors.

Proposal No. 6: Determination of Amounts of Remuneration, etc. for Directors Serving on the Audit and Supervisory Committee

The Company will make a transition to a Company with a Board with an Audit and Supervisory Committee on the condition that Proposal No. 2 is approved. Accordingly, the Company proposes to set the amounts of remuneration, etc. for directors serving on the audit and supervisory committee to ¥150 million a year, as provided for Article 361, Paragraphs 1 and 2 of the Companies Act, in consideration of the current economic environment and other reasons.

If Proposal No. 2 and Proposal No. 4 are approved as proposed, the number of directors serving on the audit and supervisory committee will be five (5) (of which three (3) are external directors.)

The resolution of this Proposal becomes effective on the condition that the partial amendments to the Articles of Incorporation in Proposal No. 2 are approved as proposed.