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Stock Code: 9716

April 28, 2022

NOMURA Co., Ltd.

2-3-4 Daiba, Minato-ku, Tokyo, Japan

Shuji Enomoto

Representative Director, President and CEO

To Our Shareholders,

Notice of the 85th Ordinary General Meeting of Shareholders

We are pleased to announce the 85th Ordinary General Meeting of Shareholders of NOMURA Co., Ltd. (hereinafter the “Company”; this meeting, the “Meeting”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, and exercise your voting rights. All votes must be received by 5:30 p.m., Wednesday, May 25, 2022 (Japan Standard Time).

Regarding Internet Disclosure

Pursuant to the relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation, the following items of information are posted on the Company’s website instead of being included in this notice.

➤ **Notes to Consolidated Financial Statements**

➤ **Notes to Non-consolidated Financial Statements**

These items are included in the Consolidated Financial Statements and Non-consolidated Financial Statements, which have both been audited by Auditors, and the Consolidated Financial Statements and Non-consolidated Financial Statements, which have both been audited by the Accounting Auditor. Furthermore, if any revisions are made to the Reference Documents for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, they will be posted on the Company’s website.

The Company’s website <https://www.nomurakougei.co.jp/ir/>

- 1. Date and time:** Thursday, May 26, 2022, at 10:00 a.m.
(The reception of the attendees to the Meeting at the reception desk will start at 9:00 a.m.)
- 2. Venue:** 2-3-4 Daiba, Minato-ku, Tokyo, Japan
Nomura Hall, 3rd floor of the Company's Head Office Building

3. Objectives of meeting

- Matters to be reported:**
1. Business Reports and Consolidated Financial Statements for the 85th Fiscal Year (from March 1, 2021 to February 28, 2022), and Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the 85th Fiscal Year (from March 1, 2021 to February 28, 2022)

- Matters to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members and One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 5:** Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 6:** Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 7:** Determination of Remuneration Under Restricted Share-Based Remuneration Plan and Share-Based Remuneration Plan With Performance Conditions for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

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- You are kindly requested to present the enclosed Voting Rights Exercise Form to the receptionist when you attend the Meeting in person. In addition, please bring this document, as it contains the agenda materials for the Meeting.
- In case of voting by proxy, please have the proxy present the written proof of his/her right of proxy along with the Voting Rights Exercise Form to the receptionist at the Meeting. As per the Company's Articles of Incorporation, each shareholder owning voting rights in the Company is entitled to appoint one (1) proxy who is also a shareholder of the Company with voting rights.

- There is no smoking area in the area surrounding the venue. We appreciate your understanding.
- Photography, video recording and audio recording in the venue of the Meeting are prohibited in principle.
We would like to sincerely ask your understanding.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of management's top priorities. Accordingly, the Company's basic policy is to stably share the results of its efforts in a manner that reflects the Company's performance while pursuing business growth.

The Company pays dividends of surplus taking into consideration factors such as profit attributable to owners of parent, strengthening of its business base and future business expansion.

In accordance with the above policy, year-end dividends for the fiscal year under review amount to ¥28 per share, comprising a regular dividend of ¥25 and a commemorative dividend of ¥3 to commemorate the 130th anniversary of the Company's foundation on March 15, 2022.

Year-end dividends

1. Type of dividend property

Cash

2. Allotment of dividend property to shareholders and total amount of dividends

¥28 per common share of the Company (regular dividend: ¥25, commemorative dividend: ¥3)

Total amount: ¥3,117,124,724

3. Effective date of dividends of surplus

May 27, 2022

(For reference) Annual cash dividends per share, etc.

Category	82nd fiscal year (FY2018)	83rd fiscal year (FY2019)	84th fiscal year (FY2020)	85th fiscal year (the year under review, FY2021)
Annual cash dividends per share (Yen)	52 (Regular dividend: 50) (Commemorative dividend: 2)	32 (Regular dividend: 30) (Commemorative dividend: 2)	25	28 (Regular dividend: 25) (Commemorative dividend: 3)
Total amount (Millions of yen)	2,892	3,560	2,781	3,117
Dividend payout ratio (%)	42.9	45.7	90.6	78.2

- Notes: 1. Dividend payout ratio is calculated based on the amount of profit attributable to owners of parent.
2. The Company implemented a 2-for-1 stock split on common shares on June 1, 2019.

Proposal No. 2: Amendments to the Articles of Incorporation

1. Reasons for Proposal

- (1) The Company will transition to a company with audit and supervisory committee in order to strengthen the supervisory function of the Board of Directors and further enhance corporate governance, among other things. Accordingly, necessary revisions to the Company's Articles of Incorporation will be made, which includes adding new provisions related to the Audit and Supervisory Committee and Audit and Supervisory Committee Members, as well as deleting provisions related to the Board of Corporate Auditors and Corporate Auditors.
- (2) In order to enable the Company to make a flexible capital and dividend policy, Article 35 (Organizational Body to Determine Dividends of Surplus, Etc.) of the Articles of Incorporation will be newly established, as proposed, in accordance with Article 459, Paragraph 1 of the Company Law, to enable the Company to distribute dividends of surplus, etc. by a resolution of the Board of Directors, and Article 7 (Purchase by the Company of Its Own Shares) of the existing Articles of Incorporation which duplicates the content of the proposed amendment will be deleted.
- (3) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Company Law (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - Article 15, paragraph 1 in "Proposed Amendments" below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - Article 15, paragraph 2 in "Proposed Amendments" below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.
- (4) Along with the above amendments, other necessary changes, including renumbering articles, will be made.

These amendments to the Articles of Incorporation proposal will come into effect at the conclusion of the Meeting. However the deletion of Article 16 of the current Articles of Incorporation and the new establishment of Article 15 of the proposed amendments described in (3) above shall take effect on the date stipulated by Article 2 of the Supplementary Provisions.

2. Details of Amendments

The following are the details of the amendments.

(Underlined portions represent amendments.)

Current Articles of Incorporation	Proposed Amendments
Articles 1 – 3 (Text omitted)	Articles 1 – 3 (Unchanged)
<p>Article 4 Organization</p> <p>In addition to General Meetings of Shareholders and Directors, the Company shall have the following organizations:</p> <p>(1) Board of Directors;</p> <p>(2) <u>Corporate Auditors;</u></p> <p>(3) <u>Board of Corporate Auditors; and</u></p> <p>(4) Accounting Auditors.</p>	<p>Article 4 Organization</p> <p>In addition to General Meetings of Shareholders and Directors, the Company shall have the following organizations:</p> <p>(1) Board of Directors;</p> <p>(2) <u>Audit and Supervisory Committee; and</u> (Deleted)</p> <p>(3) Accounting Auditors.</p>
Articles 5 – 6 (Text omitted)	Articles 5 – 6 (Unchanged)
<p>Article 7 <u>Purchase by the Company of Its Own Shares</u></p> <p><u>The Company may, by a resolution of the Board of Directors, purchase its own shares in accordance with Article 165, Paragraph 2 of the Company Law.</u></p>	(Deleted)
Articles 8 – 15 (Text omitted)	Articles 7 – 14 (Unchanged)
<p>Article 16 <u>Disclosure through the Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders</u></p> <p><u>In convening a General Meeting of Shareholders, the Company may deem itself to have provided shareholders with information relating to the matters that should be described or indicated in reference documents for a General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements, on the condition that such information is disclosed through the Internet in accordance with the ordinance of the Ministry of Justice.</u></p>	(Deleted)
(Newly established)	<p>Article 15 <u>Measures, etc. for Providing Information in Electronic Format</u></p> <p><u>1. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Articles 17 - 18 (Text omitted)</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p>	<p>Articles 16 - 17 (Unchanged)</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p>
<p>Article 19 Number of Directors</p> <p>The Company shall have not more than twelve (12) Directors, and no fewer than two (2) outside Directors.</p>	<p>Article 18 Number of Directors</p> <p><u>1. The Company shall have not more than twelve (12) Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p><u>2. The Company shall have not more than five (5) Directors who are Audit and Supervisory Committee Members.</u></p>
(Newly established)	

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Current Articles of Incorporation	Proposed Amendments
<p>Article <u>20</u> Election of Directors</p> <p>1. Directors shall be elected by a resolution of a General Meeting of Shareholders of the Company.</p> <p>2. (Text omitted)</p> <p>3. (Text omitted)</p> <p>4. <u>The Company may elect a Substitute Director at a General Meeting of Shareholders of the Company to prepare for a contingency whereby it lacks the number of Directors stipulated by the Articles of Incorporation.</u></p> <p>5. <u>The period during which resolution relating to the election of the Substitute Director mentioned in the previous paragraph remains effective shall extend until commencement of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year said resolution.</u></p>	<p>Article <u>19</u> Election of Directors</p> <p>1. Directors shall be elected by a resolution of a General Meeting of Shareholders of the Company, <u>distinguishing between those who are Audit and Supervisory Committee Members and those who are not.</u></p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>Article <u>21</u> Term of Office of Directors</p> <p>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 one (1) year after his/her election; <u>provided, however, that if the Substitute Director elected pursuant to paragraph (4) of the preceding Article is appointed to serve as a Director, then his/her term of office may not extend beyond the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after his/her election as said Substitute Director.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article <u>20</u> Term of Office of Directors</p> <p>1. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after his/her election.</p> <p>2. <u>The term of office of Directors who are Audit and Supervisory Committee Members 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></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member elected to fill a vacancy as a result of a retirement of a Director who is an Audit and Supervisory Committee Member prior to the expiration of his/her term of office shall be the remaining term of office of his/her predecessor.</u></p> <p>4. <u>The effective term of the resolution for the election of a Substitute Director Who Is an Audit and Supervisory Committee Member elected pursuant to Article 329, Paragraph 3 of the Company Law shall expire at the commencement of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within two (2) years after his/her election.</u></p>
<p>Article <u>22</u> Representative Directors</p> <p>The Board of Directors shall, by its resolution, elect one (1) or a few Representative Directors from among its members.</p>	<p>Article <u>21</u> Representative Directors</p> <p>The Board of Directors shall, by its resolution, elect one (1) or a few Representative Directors from among its <u>Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p>

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Current Articles of Incorporation	Proposed Amendments
<p>Article 23 (Text omitted)</p> <p>Article 24 Convocation of Meetings of the Board of Directors</p> <p>A notice of the convocation of a Meeting of the Board of Directors shall be dispatched to each Director <u>and Corporate Auditor</u> at least three (3) days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened.</p> <p>(Newly established)</p>	<p>Article 22 (Unchanged)</p> <p>Article 23 Convocation of Meetings of the Board of Directors</p> <p>1. A notice of the convocation of a Meeting of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened.</p> <p>2. <u>With the consent of all members of the Board of Directors, a meeting of the Board of Directors may be held without following the convening procedures.</u></p>
<p>Article 25 (Text omitted)</p> <p>(Newly established)</p>	<p>Article 24 (Unchanged)</p> <p>Article 25 <u>Delegation of Important Business Execution Decisions</u></p> <p><u>The Company may delegate all or part of its decisions on important business executions (excluding the matters listed in each item of Article 399-13, Paragraph 5 of the Company Law) to Directors by a resolution of the Board of Directors pursuant to Paragraph 6 of the same Article.</u></p>
<p>Article 26 (Text omitted)</p> <p>Article 27 Remuneration, Etc. of Directors</p> <p>The remuneration, bonus and other proprietary benefits provided by the Company to Directors as compensation for the duties of Directors (<u>hereinafter referred to as the "Remuneration, etc."</u>) shall be determined by a resolution of a General Meeting of Shareholders.</p>	<p>Article 26 (Unchanged)</p> <p>Article 27 Remuneration, Etc. of Directors</p> <p>The remuneration, bonus and other proprietary benefits provided by the Company to Directors as compensation for the duties of Directors shall be determined by a resolution of a General Meeting of Shareholders, <u>distinguishing between those who are Audit and Supervisory Committee Members and those who are not.</u></p>
<p>Article 28 (Text omitted)</p> <p style="text-align: center;"><u>CHAPTER V</u> <u>CORPORATE AUDITORS AND BOARD OF</u> <u>CORPORATE AUDITORS</u></p>	<p>Article 28 (Unchanged)</p> <p>(Deleted)</p>
<p>Article 29 <u>Number of Corporate Auditors</u></p> <p><u>The Company shall have not more than five (5) Corporate Auditors.</u></p>	<p>(Deleted)</p>
<p>Article 30 <u>Election of Corporate Auditors</u></p> <p>1. <u>Corporate Auditors shall be elected by a resolution of a General Meeting of Shareholders of the Company.</u></p> <p>2. <u>The resolution for election of Corporate Auditors shall be adopted by a majority of the votes of shareholders present at the meeting where shareholders holding one-third (1/3) or more of the votes of all shareholders who are entitled to exercise voting rights are present.</u></p> <p>3. <u>The Company may elect Substitute Auditors by a resolution of a General Meeting of Shareholders of the Company to prepare for a contingency whereby it lacks the number of Auditors stipulated by laws and regulations, pursuant to the provisions of Article 329, paragraph (3) of the Companies Act.</u></p> <p>4. <u>The period during which resolution relating to the election of the Substitute Auditor mentioned in the previous paragraph remains effective shall extend until commencement of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after said resolution.</u></p>	<p>(Deleted)</p>

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Current Articles of Incorporation	Proposed Amendments
<p><u>Article 31 Term of Office of Corporate Auditors</u></p> <p>1. <u>The term of office of a Corporate Auditor 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>2. <u>The term of office of an Auditor elected to fill a vacancy as a result of a retirement of an Auditor prior to the expiration of his/her term of office shall be the remaining term of office of his/her predecessor; provided, however, that if the Substitute Auditor elected pursuant to paragraph (3) of the preceding Article is appointed to serve as an Auditor, then his/her term of office may not extend beyond the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within four (4) years after his/her election as said Substitute Auditor.</u></p>	(Deleted)
<p><u>Article 32 Full-Time Corporate Auditor(s)</u></p> <p><u>The Board of Corporate Auditors shall, by its resolution, elect a Full-Time Corporate Auditor(s).</u></p>	(Deleted)
<p><u>Article 33 Convocation of Meetings of the Board of Corporate Auditors</u></p> <p><u>A notice of the convocation of a Meeting of the Board of Corporate Auditors shall be dispatched to each Corporate Auditor at least three (3) days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened.</u></p>	(Deleted)
<p><u>Article 34 Regulations of the Board of Corporate Auditors</u></p> <p><u>The matters with respect to the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors established by the Board of Corporate Auditors, in addition to laws and ordinances or these Articles of Incorporation.</u></p>	(Deleted)
<p><u>Article 35 Remuneration, Etc. of Corporate Auditors</u></p> <p><u>The Remuneration, etc. to Corporate Auditors shall be determined by a resolution of a General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>Article 36 Exemption of Liabilities of Corporate Auditors</u></p> <p>1. <u>Pursuant to the provisions of Article 426, Paragraph 1 of the Company Law, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities arising from their failure to perform their duties to the extent permitted by laws and ordinances.</u></p> <p>2. <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a liability limitation agreement with Auditors which limits the maximum amount of their liabilities arising from their failure to perform their duties; provided that the maximum amount of liabilities under such agreement shall be the amount provided for by laws and ordinances.</u></p>	(Deleted)

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Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>CHAPTER V</u> <u>Audit and Supervisory Committee</u>
(Newly established)	<u>Article 29 Full-Time Audit and Supervisory Committee Member(s)</u> <u>The Audit and Supervisory Committee may, by its resolution, select a Full-Time Audit and Supervisory Committee Member.</u>
(Newly established)	<u>Article 30 Convocation of Meetings of the Audit and Supervisory Committee</u> <u>1. A notice of the convocation of a Meeting of the Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened.</u> <u>2. With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.</u>
(Newly established)	<u>Article 31 Regulations of the Audit and Supervisory Committee</u> <u>The matters with respect to the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to cases stipulated separately by applicable laws and regulations or these Articles of Incorporation.</u>
Articles <u>37 – 39</u> (Text omitted)	Articles <u>32 – 34</u> (Unchanged)
(Newly established)	<u>Article 35 Organizational Body to Determine Dividends of Surplus, Etc.</u> <u>Unless otherwise provided for by laws and regulations, the Company shall, by resolution of the Board of Directors, determine dividends of surplus and other matters set forth in the items of Article 459, Paragraph 1 of the Company Law.</u>
Articles <u>40 – 41</u> (Text omitted)	Articles <u>36 – 37</u> (Unchanged)

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Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Supplementary Provisions</u>
(Newly established)	<p><u>Article 1 Transitional Measures Concerning Exemption of Corporate Auditors from Liability</u></p> <p><u>Pursuant to the provisions of Article 423, Paragraph 1 of the Company Law, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities for damages arising from failure of performance of duties prior to the amendments to the Articles of Incorporation resolved at the 85th Ordinary General Meeting of Shareholders taking effect, to the extent permitted by laws and regulations.</u></p>
(Newly established)	<p><u>Article 2 Transitional Measures Concerning Electronic Provisioning Measures, etc.</u></p> <ol style="list-style-type: none"> <u>1. The deletion of Article 16 (Disclosure through the Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders) in the pre-amended Articles of Incorporation and the new establishment of Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Company Law (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <u>2. Notwithstanding the provision(s) of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation (Disclosure through the Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u> <u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 “Amendments to the Articles of Incorporation” is approved and passed as proposed, the Company will transition to a company with audit and supervisory committee, and pursuant to Article 332, paragraph (7), item (i) of the Companies Act, the terms of office of all ten (10) Directors will expire upon the effective date of the amendments to the Articles of Incorporation. Therefore, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal).

This proposal shall come into effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 come into effect.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	Attendance at Board of Directors' meetings (Attendance rate)
1	Shuji Enomoto [Reelected]	Representative Director, President and CEO	9/9 (100%)
2	Kiyotaka Okumoto [Reelected]	Director, Senior Managing Executive Officer	9/9 (100%)
3	Fukuzou Okuno [Reelected]	Director, Managing Executive Officer	9/9 (100%)
4	Tadashi Owada [Reelected]	Director, Executive Officer	9/9 (100%)
5	Shinji Sakai [Reelected]	Director, Executive Officer	9/9 (100%)
6	Tatsumi Kimishima [Reelected] [Outside][Independent]	Outside Director	9/9 (100%)
7	Shigeo Matsutomi [To be newly elected] [Outside][Independent]	–	–

(*Reelected* – Candidate for reelected Director; *To be newly elected* – Candidate for newly elected Director; *Outside* – Candidate for outside Director; *Independent* – Candidate for independent officer)

Note: “Current position at the Company” of candidates for Directors are current as of the time of the sending of this notice.

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	
1	<p>Shuji Enomoto (June 1, 1951) [Reelected]</p> <p>Number of the Company's shares owned 117,400 shares</p>	<p>March 1973</p> <p>May 2002</p> <p>May 2005</p> <p>May 2007</p> <p>February 2008</p> <p>May 2010</p> <p>February 2012</p> <p>May 2013</p> <p>May 2015</p> <p>March 2021</p>	<p>Joined the Company</p> <p>Executive Officer</p> <p>Managing Executive Officer</p> <p>Managing Director</p> <p>General Manager, Sales Strategy Department</p> <p>Senior Managing Director</p> <p>In charge of Business Supervision In charge of Group Companies</p> <p>Executive Vice President</p> <p>President and CEO</p> <p>Representative Director, President and CEO (present)</p>
	<p><Reasons for nomination></p> <p>Shuji Enomoto has had extensive operational experience, having worked in sales operations since joining the Company, including serving in positions such as President of the Commercial Facility Company and director of subsidiaries. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as Director and CEO and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>		
2	<p>Kiyotaka Okumoto (September 10, 1965) [Reelected]</p> <p>Number of the Company's shares owned 71,400 shares</p>	<p>February 1989</p> <p>May 2010</p> <p>March 2013</p> <p>May 2016</p> <p>March 2017</p> <p>March 2018</p> <p>May 2018</p> <p>March 2019</p> <p>May 2020</p> <p>March 2021</p> <p>March 2022</p>	<p>Joined the Company</p> <p>Executive Officer</p> <p>Managing Executive Officer</p> <p>Director</p> <p>Manager, Business Supervision Center</p> <p>Chief of Headquarters, Business Headquarters Chairman, NOMURA (BEIJING) Co., Ltd.</p> <p>Managing Director, the Company</p> <p>Chief of Headquarters, Business Headquarters (present)</p> <p>Senior Managing Director</p> <p>Director, Senior Managing Executive Officer (present)</p> <p>Director, NOMURA ARCHS Co., Ltd. (present) Director, NOMURA MEDIAS Co., Ltd. (present)</p>
	<p><Reasons for nomination></p> <p>Kiyotaka Okumoto has had extensive operational experience, having worked in production management since joining the Company, with involvement in production operations and general business supervision and so forth. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as Director and Senior Managing Director, as well as Chairman of an overseas subsidiary, and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>		

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		
3	Fukuzou Okuno (August 24, 1957) [Reelected] Number of the Company's shares owned 54,100 shares	March	1982	Joined the Company
		February	2008	General Manager, CC Department
		May	2008	Executive Officer
		May	2011	Director
		April	2012	President and CEO, NOMURA PRODUCTS Co., Ltd.
		March	2017	Managing Executive Officer, the Company General Manager, Business Unit 4
		March	2018	General Manager, Group Business Department
		March	2019	General Manager, Creative Department, Business Headquarters
		May	2019	Director (present)
		March	2021	Managing Executive Officer (present) Chief of Headquarters, Corporate Headquarters (present) Director, C's • Three Co., Ltd. (present) Director, RIKUYOSHA Co., Ltd. (present)
		March	2022	Director, NOMURA ARCHS Co., Ltd. (present) Director, NOMURA MEDIAS Co., Ltd. (present)
<Reasons for nomination>				
<p>Fukuzou Okuno has had extensive operational experience, having worked in sales operations since joining the Company, and serving as Representative Director of a subsidiary that undertakes production and construction. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors by using the knowledge and experience he has based on his assignments as General Manager, Executive Officer and Director.</p>				
4	Tadashi Owada (April 24, 1961) [Reelected] Number of the Company's shares owned 48,400 shares	April	1984	Joined the Company
		May	2011	Executive Officer
		March	2014	Managing Executive Officer Deputy General Manager, Commercial Facility Department
		March	2015	General Manager, CC Department 1
		May	2016	Director (present)
		March	2017	General Manager, Business Unit 2 and Manager of Promotion Center
		March	2019	General Manager, Business Unit 2, Business Headquarters
		March	2021	Executive Officer (present) General Manager, Creative Department, Business Headquarters (present)
<Reasons for nomination>				
<p>Tadashi Owada has had extensive operational experience, having worked in sales operations since joining the Company, with involvement in sales promotions and sales development operations, and other operations in different departments. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as General Manager, Executive Officer and Director and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>				

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		
5	Shinji Sakai (October 15, 1963) [Reelected] Number of the Company's shares owned 39,000 shares	September	1987	Joined the Company
		February	2008	Senior Director, Sales Supervision 2, CC Department
		February	2010	Director, NOMURA COMS Co., Ltd.
		February	2011	Division Director, Account 1, CC Department, the Company
		May	2011	Executive Officer
		March	2018	Managing Executive Officer General Manager, Business Unit 1
		March	2019	General Manager, Business Unit 1, Business Headquarters
		May	2019	Director (present)
		March	2021	Executive Officer (present) General Manager, Business Unit 2, Business Headquarters
		March	2022	Deputy Chief of Headquarters, Business Headquarters (present)
<Reasons for nomination> Shinji Sakai has had extensive operational experience, having worked in sales promotion and sales development operations since joining the Company, and serving as Director of a subsidiary that undertakes production of signs and sales promotional goods. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors by using the knowledge and experience he has based on his assignments as General Manager, Executive Officer and Director.				
6	Tatsumi Kimishima (April 21, 1950) [Reelected] [Outside Director] [Independent Officer] Number of the Company's shares owned — shares	April	1973	Joined The Sanwa Bank, Limited
		October	1991	General Manager, Nishinomiya Branch, The Sanwa Bank, Limited
		April	1994	General Manager, Musashi-Kosugi Branch, The Sanwa Bank, Limited
		October	1995	Deputy General Manager, New York Branch, The Sanwa Bank, Limited
		October	1998	General Manager, Shinbashi Branch, The Sanwa Bank, Limited
		January	2002	Director, Nintendo of America Inc. (present)
		June	2002	Director, Nintendo Co., Ltd.
		May	2006	Nintendo of America Inc. Director and Chairman (CEO), Nintendo of America Inc.
		June	2013	Managing Director, Nintendo Co., Ltd.
		September	2015	Representative Director and President, Nintendo Co., Ltd.
		June	2018	Executive Adviser, Nintendo Co., Ltd. (present)
		May	2020	Outside Director, the Company (present)
		<Reasons for nomination> Tatsumi Kimishima has served as general manager of a bank, and has the experience of being directly involved in the management of other companies. The Company again proposes him as a candidate for outside Director as he can be expected to contribute to strengthening the effectiveness of decision-making and supervisory functions of the Board of Directors from an objective position independent from the Company's executive management, based on his experience and knowledge. At the conclusion of the Meeting, he will have served as an outside Director for two (2) years.		

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	
7	Shigeo Matsutomi (October 19, 1955) [To be newly elected] [Outside Director] [Independent Officer] Number of the Company's shares owned — shares	April 1978 Joined Ministry of Foreign Affairs of Japan April 1991 First Secretary, Embassy of Japan in the United States of America January 1995 Director, First Southeast Asia Division, Asian Affairs Bureau July 1997 Director, Developing Region Division, Economic Affairs Bureau January 1999 Counsellor, Embassy of Japan in New Zealand March 2001 Counsellor, Embassy of Japan in Turkey September 2002 Minister, Permanent Delegation of Japan to the OECD July 2004 Counsellor, Intelligence and Analysis Service July 2008 Deputy Vice Minister for Policy Planning and Co-ordination of the Minister's Secretariat August 2010 Director-General, Middle Eastern and African Affairs Bureau September 2012 Director-General, Intelligence and Analysis Service July 2014 Ambassador Extraordinary and Plenipotentiary to Israel January 2016 Ambassador Extraordinary and Plenipotentiary to Poland April 2018 Retired from the Ministry of Foreign Affairs of Japan June 2018 Managing Director, Japan International Trainee & Skilled Worker Cooperation Organization (JITCO) (present)	
		<Reasons for nomination> Shigeo Matsutomi has insight into politics and economics from a global perspective reflecting a career history that includes serving as Director-General, Middle Eastern and African Affairs Bureau and Director-General, Intelligence and Analysis Service at the Ministry of Foreign Affairs of Japan as well as being stationed as Japan's ambassador to Israel and to Poland. Although he has not been involved directly in company management, the Company proposes him as a candidate for outside Director as he can be expected to contribute to strengthening the effectiveness of decision-making and supervisory functions of the Board of Directors from an objective position independent from the Company's executive management, based on his experience and knowledge.	

- Notes: 1. No special interest exists between the Company and any of the candidates for Director.
2. Both Tatsumi Kimishima and Shigeo Matsutomi are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Tatsumi Kimishima has been designated as an independent officer as provided for by the aforementioned exchange and, if he is reelected and assumes office as an outside Director, the Company plans to again submit notification to the aforementioned exchange regarding his designation as an independent officer. Also, If Shigeo Matsutomi assumes office as an outside Director, the Company plans to submit notification to the Tokyo Stock Exchange that he has been designated as an independent officer.
3. Overview of liability limitation agreement
 The Company has entered into an agreement with Tatsumi Kimishima to limit his liabilities stipulated in Article 423, paragraph (1) of the Companies Act to the total amount defined by each item in Article 425, paragraph (1) of the same Act. If the candidate is reelected, the Company plans to continue the agreement.
 If Shigeo Matsutomi is elected, the Company plans to enter into a similar agreement with him.
4. Regarding directors and officers liability insurance agreement
 The Company has entered into a directors and officers liability insurance agreement (D&O insurance) with an insurance company. If each candidate assumes office as Director, the Company plans to include each of them as an insured in the agreement. In addition, when the agreement is renewed, the Company plans to renew the agreement with the same terms. For "Overview of directors and officers liability insurance agreement," please refer to the following.

[Overview of directors and officers liability insurance agreement]

The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The agreement covers losses incurred from legally mandated amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a damage claim has been filed through a shareholders' derivative suit, etc. and in cases when a damages claim is filed against an insured and then the insured makes a compensation payment for loss to a third party arising from the performance of duties. The insureds in the agreement include Directors, Auditors, and Executive Officers. The full amount of the insurance premiums is borne by the Company.

Proposal No. 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members and One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

If Proposal No. 2 “Amendments to the Articles of Incorporation” is approved and passed as proposed, the Company will transition to a company with audit and supervisory committee, and pursuant to Article 336, paragraph (4), item (ii) of the Companies Act, the terms of office of all three (3) Auditors will expire upon the effective date of the amendments to the Articles of Incorporation. Accordingly, the Company proposes to elect three (3) Directors who are Audit and Supervisory Committee Members.

In addition, the Company also requests approval for the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

In addition, prior consent of the Board of Auditors has been obtained for this proposal. This proposal shall come into effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 come into effect.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name	Current position at the Company	Attendance at Board of Directors’ meetings (Attendance rate)
1	Makoto Kurihara [To be newly elected]	Director	8/8 (100%)
2	Yasuharu Fushimi [To be newly elected] [Outside][Independent]	Outside Auditor	9/9 (100%)
3	Tatsumi Yamada [To be newly elected] [Outside][Independent]	Outside Auditor	9/9 (100%)

(*To be newly elected* – Candidate for newly elected Director; *Outside* – Candidate for outside Director; *Independent* – Candidate for independent officer)

- Notes: 1. “Current position at the Company” of candidates for Directors are current as of the time of the sending of this notice.
2. Attendance at Board of Directors’ meetings for Makoto Kurihara counts his attendance at the number of meetings held after his appointment on May 27, 2021.

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company
1	<p data-bbox="292 387 541 533">Makoto Kurihara (July 28, 1957) [To be newly elected]</p> <p data-bbox="292 607 541 741">Number of the Company's shares owned 54,300 shares</p>	<p data-bbox="557 259 1455 293">March 1984 Joined the Company</p> <p data-bbox="557 304 1455 371">February 1996 Director, Business Development Research Center, Planning and Development Management Division, Development Department</p> <p data-bbox="557 383 1455 416">February 1999 Director, Development 1, Business Development Department</p> <p data-bbox="557 427 1455 461">February 2002 Manager, New Business Planning Office</p> <p data-bbox="557 472 1455 539">February 2005 Managing Director, NOMURA RETAIL ASSET MANAGEMENT Co., Ltd.</p> <p data-bbox="557 551 1455 618">February 2008 President and CEO, NOMURA RETAIL ASSET MANAGEMENT Co., Ltd.</p> <p data-bbox="557 629 1455 663">March 2016 Director, Finance, Corporate Department, the Company</p> <p data-bbox="557 674 1455 741">March 2017 Executive Officer Deputy General Manager, Corporate Department</p> <p data-bbox="557 752 1455 786">March 2019 General Manager, Secretarial Office</p> <p data-bbox="557 797 1455 831">March 2021 General Manager, General Planning Department</p> <p data-bbox="557 842 1455 875">May 2021 Director (present)</p>
<p data-bbox="292 891 549 925"><Reasons for nomination></p> <p data-bbox="292 936 1455 1122">Makoto Kurihara has had extensive operational experience, having worked in business development, accounting and finance, and secretarial operations since joining the Company, and serving as Representative Director of a subsidiary that undertakes real estate business. He therefore has a thorough knowledge of operations in general. Based on his experience as a Director and Executive Officer, he is nominated as a candidate for Director who is an Audit and Supervisory Committee Member because he is deemed capable of auditing the execution of duties by Directors from an objective and fair standpoint.</p>		

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	
2	Yasuharu Fushimi (August 4, 1950) [To be newly elected] [Outside Director] [Independent Officer] Number of the Company's shares owned 2,800 shares	April	1974 Joined the Ministry of Finance
		June	1998 Director, Planning and Administration Division, Tax Bureau, Ministry of Finance
		April	2002 Auditor, TSUNEISHI SHIPBUILDING Co., Ltd.
		April	2004 Chairman, TSUNEISHI SHIPBUILDING Co., Ltd.
		October	2006 Outside Corporate Auditor, LIFENET INSURANCE COMPANY
		January	2007 Chairman, Tsuneishi Holdings Corporation
		January	2012 Chairman and President, Tsuneishi Holdings Corporation
		January	2016 Senior Executive Adviser, Tsuneishi Holdings Corporation (present)
		May	2018 Outside Auditor, the Company (present)
		December	2020 Outside Director, Asia Gate Holdings Co., Ltd. (present)
<Reasons for nomination> Yasuharu Fushimi is nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member because, in addition to his specialized insight into tax affairs, he has been directly involved in the management of other companies, and we expect him to utilize his wealth of experience to strengthen our auditing system and audit and supervise the execution of duties by Directors from an objective and neutral perspective. At the conclusion of the Meeting, he will have served as an outside Auditor for four (4) years.			

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		
3	Tatsumi Yamada (June 7, 1953) [To be newly elected] [Outside Director] [Independent Officer] Number of the Company's shares owned 4,600 shares	April	1976	Joined SUMITOMO CORPORATION
		July	1993	Chuo Audit Corporation (then Representative Partner)
		April	2001	Board member, International Accounting Standards Board
		September	2011	Joined KPMG AZSA LLC
		January	2012	Director, KPMG AZSA LLC (Retired in June 2018)
		February	2014	Ambassador, Value Reporting Foundation (present)
		October	2014	Trustee, International Valuation Standards Council
		September	2015	Specially Appointed Professor, Chuo University (present)
		April	2016	Commissioner, Certified Public Accountants and Auditing Oversight Board
		May	2019	Outside Auditor, the Company (present)
		June	2020	Outside Director of the Board, Mitsubishi Chemical Holdings Corporation (present)
		January	2022	Committee member, Standard Setting Boards' Nominations Committee, Public Interest Oversight Board (present)
		<Reasons for nomination> Tatsumi Yamada is an expert in international accounting and has abundant experience and deep insight as a commissioner of the Certified Public Accountants and Auditing Oversight Board of the Financial Services Agency. Although he has not been directly involved in corporate management, he is nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member because he has extensive experience in taking an external management perspective, and we expect him to audit and supervise the execution of duties by Directors from an objective and neutral standpoint. At the conclusion of the Meeting, he will have served as an outside Auditor for three (3) years.		

- Notes:
- No special interest exists between the Company and each candidate.
 - Both Yasuharu Fushimi and Tatsumi Yamada are candidates for outside Director who is an Audit and Supervisory Committee Member. The Company has submitted notification to the Tokyo Stock Exchange that Yasuharu Fushimi and Tatsumi Yamada have been designated as an independent officer as provided for by the aforementioned exchange and, if they assume office as Director who is an Audit and Supervisory Committee Member, the Company plans to again submit notification to the aforementioned exchange regarding their designation as an independent officer.
 - Overview of liability limitation agreement
If Makoto Kurihara is elected, the Company will enter into an agreement with him to limit his liabilities stipulated in Article 423, paragraph (1) of the Companies Act to the total amount defined by each item in Article 425, paragraph (1) of the same Act. Also, the Company currently has entered into an agreement with both Yasuharu Fushimi and Tatsumi Yamada to limit their liabilities stipulated in Article 423, paragraph (1) of the Companies Act to the total amount defined by each item in Article 425, paragraph (1) of the same Act. If each of them are elected, the Company plans to renew the said agreements.
 - Regarding directors and officers liability insurance agreement
The Company has entered into a directors and officers liability insurance agreement (D&O insurance) with an insurance company. If each candidate assumes office as Director who is an Audit and Supervisory Committee Member (including an outside Director), they will be included as an insured in the agreement. In addition, when the agreement is renewed, the Company plans to renew the agreement with the same terms. For "Overview of directors and officers liability insurance agreement," please refer to the following.

[Overview of directors and officers liability insurance agreement]

The Company has entered into a directors and officers liability insurance agreement as provided for in Article

430-3, paragraph (1) of the Companies Act with an insurance company. The agreement covers losses incurred from legally mandated amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a damage claim has been filed through a shareholders' derivative suit, etc. and in cases when a damages claim is filed against an insured and then the insured makes a compensation payment for loss to a third party arising from the performance of duties. The insureds in the agreement include Directors, Auditors, and Executive Officers. The full amount of the insurance premiums is borne by the Company.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

No.	Name	Current position at the Company	Attendance at Board of Directors' meetings (Attendance rate)
4	Yasushi Nakao [To be newly elected] [Outside][Independent]	–	–

(*To be newly elected* – Candidate for newly elected Director; *Outside* – Candidate for outside Director; *Independent* – Candidate for independent officer)

Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	
Yasushi Nakao (February 19, 1962) [To be newly elected] [Outside Auditor] [Independent Officer] Number of the Company's shares owned – shares	April	1984 Joined The Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)
	April	2009 Executive Officer, General Manager of Loan Business, Resona Bank, Limited
	October	2012 Managing Executive Officer, Resona Bank, Limited
	April	2014 Director, Managing Executive Officer, Saitama Resona Bank, Limited
	April	2016 Executive Officer, Resona Holdings, Inc.
	April	2017 Senior Managing Executive Officer, Resona Bank, Limited
	April	2018 Representative Director, Deputy President and Executive Officer, Saitama Resona Bank, Limited
	June	2020 Representative Director and President, Fuji Warehouse and Transport Co., Ltd.
	June	2021 Representative Director, President and CEO, TANAKEN Co., Ltd. (present)
<Reasons for nomination> Yasushi Nakao possesses not only specialized insight into accounting accumulated through the management of a bank, but also experience of being directly involved in the corporate management of other companies. By utilizing his extensive experience that he has cultivated up until now, the Company expects him to be able to strengthen the audit system of the Company and audit and supervise the business execution of Directors from an objective standpoint, and proposes him as a candidate for outside Substitute Director who is an Audit and Supervisory Committee Member.		

- Notes:
1. No special interest exists between the Company and the candidate.
 2. Yasushi Nakao is a candidate for outside Substitute Director who is an Audit and Supervisory Committee Member. If he assumes the office of a Director who is an Audit and Supervisory Committee Member, the Company plans to notify the Tokyo Stock Exchange of his status as an independent officer.
 3. If Yasushi Nakao assumes the office of a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability stipulated in Article 423, paragraph (1)

of the Companies Act to the total amount defined by each item in Article 425, paragraph (1) of the Companies Act.

4. The Company has entered into a directors and officers liability insurance agreement (D&O insurance) with an insurance company. If Yasushi Nakao assumes office as outside Director who is an Audit and Supervisory Committee Member, he will be included as an insured in the agreement. In addition, when the agreement is renewed, the Company plans to renew the agreement with the same terms. For “Overview of directors and officers liability insurance agreement,” please refer to the following.

[Overview of directors and officers liability insurance agreement]

The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The agreement covers losses incurred from legally mandated amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a damage claim has been filed through a shareholders’ derivative suit, etc. and in cases when a damages claim is filed against an insured and then the insured makes a compensation payment for loss to a third party arising from the performance of duties. The insureds in the agreement include Directors, Auditors, and Executive Officers. The full amount of the insurance premiums is borne by the Company.

[Reference] Skill matrix of the candidates for Director

Directors (excluding Directors who are Audit and Supervisory Committee Members)

	Overall management	Sales strategies	Creative strategies	Production strategies	HR & administration	Finance & accounting	Governmental experience	Global business	Independence (outside)
Shuji Enomoto	•								
Kiyotaka Okumoto	•	•		•				•	
Fukuzou Okuno	•				•	•			
Tadashi Owada	•		•						
Shinji Sakai	•	•							
Tatsumi Kimishima	•					•		•	•
Shigeo Matsutomi							•	•	•

Directors who are Audit and Supervisory Committee Members

	Overall management	Sales strategies	Creative strategies	Production strategies	HR & administration	Finance & accounting	Governmental experience	Global business	Independence (outside)
Makoto Kurihara	•					•			
Yasuharu Fushimi	•					•	•		•
Tatsumi Yamada						•		•	•

Note: Of the knowledge, skills, and expected roles of each individual, those considered to be of primary importance have been selected and presented.

Proposal No. 5: Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration, etc. for the Company's Directors was approved for no more than ¥350 million annually (including no more than ¥30 million for outside Directors) at the 84th Ordinary General Meeting of Shareholders held on May 27, 2021.

Subject to the approval and adoption of Proposal No. 2 "Amendments to the Articles of Incorporation" as originally proposed, the Company will make the transition to a company with audit and supervisory committee. Accordingly, the Company proposes that the annual amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall not be more than ¥350 million as monetary remuneration (including no more than ¥30 million for outside Directors). No cash bonuses (however, excluding cash payments under the share-based remuneration plan with performance conditions) will be paid to officers and the remuneration quota will not include the portion of employee salaries for Directors who serve as employees. After giving consideration to various circumstances such as recent economic conditions, this set remuneration amount is judged to be appropriate as it is the same as the current monetary remuneration limit for Directors.

The current number of Directors is ten (10) (including two (2) outside Directors). However, if Proposal No. 2 and Proposal No. 3 "Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" are approved and adopted as originally proposed, there shall be seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which, two (2) are outside Directors).

This proposal shall come into effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 come into effect.

Note: The Company has submitted Proposal No. 7 to this Ordinary General Meeting of Shareholders that, in addition to the above monetary remuneration, the annual amount of restricted share-based remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) shall not be more than ¥50 million (100,000 shares or less per year) and the annual amount of share-based remuneration with performance conditions shall not be more than ¥100 million (200,000 shares or less per year).

Proposal No. 6: Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Amendments to the Articles of Incorporation” as originally proposed, the Company will make the transition to a company with audit and supervisory committee. Accordingly, in consideration of the duties and responsibilities as an Audit and Supervisory Committee Member, it is proposed that the annual amount of remuneration for Directors who are Audit and Supervisory Committee Members shall not be more than ¥60 million, and to have matters such as actual amount paid to each Director who is an Audit and Supervisory Committee Member and the timing of payments be determined in discussions by Directors who are Audit and Supervisory Committee Members. However, this does not include components linked to performance. After giving consideration to various circumstances, such as recent economic conditions, this set remuneration amount is judged to be appropriate as it is the same as the current remuneration limit for Corporate Auditors.

If Proposal No. 2 and Proposal No. 4 “Election of Three (3) Directors Who Are Audit and Supervisory Committee Members and One (1) Substitute Director Who Is an Audit and Supervisory Committee Member” are approved as originally proposed, there shall be three (3) Directors who are Audit and Supervisory Committee Members.

This proposal shall come into effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 come into effect.

Proposal No. 7: Determination of Remuneration Under Restricted Share-Based Remuneration Plan and Share-Based Remuneration Plan With Performance Conditions for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The amount of restricted share-based remuneration and share-based remuneration with performance conditions for the Company's Directors (excluding outside Directors) was approved for no more than ¥50 million annually for restricted share-based remuneration and no more than ¥100 million annually for share-based remuneration with performance conditions at the 84th Ordinary General Meeting of Shareholders held on May 27, 2021.

Subject to the approval and adoption of Proposal No. 2 "Amendments to the Articles of Incorporation," the Company will make the transition to a company with audit and supervisory committee. Accordingly, we request your approval for the annual amount of restricted share-based remuneration and share-based remuneration with performance conditions to Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors, below "Eligible Directors"), which is separate from the remuneration amount proposed to be approved in Proposal No. 5 "Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" and which is the same amount as the current amount of no more than ¥50 million (100,000 shares or less per year) for restricted share-based remuneration and no more than ¥100 million (200,000 shares or less per year) for share-based remuneration with performance conditions. This remuneration limit does not include the employee salaries for Directors who are concurrently serving as employees of the Company.

The Board of Directors shall determine the specific timing of payments and allocations made to each Eligible Director.

If Proposal No. 2 and Proposal No. 3 "Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" are approved and adopted as originally proposed, there shall be five (5) Eligible Directors.

This proposal shall come into effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 come into effect.

I. Overview of the restricted share-based remuneration plan

Under the restricted share-based remuneration plan, issuance or disposition of restricted stock involves an approach whereby the Eligible Directors receive issuance or disposition of the Company's common stock (the "Company Shares"), upon having been granted monetary remuneration receivables as remuneration, etc., and then subsequently delivering all such monetary remuneration receivables as in-kind contribution. The total number of Company Shares accordingly subject to the Company's issuance or disposition shall not exceed 100,000 shares annually (however, if the Company Shares become subject to a share split (including an allotment of the Company Shares without consideration) or consolidation of shares subsequent to the date of this proposal, then the maximum number of shares shall be adjusted to reflect the ratio of the split or consolidation).

The paid-in amount per share subject to said issuance or disposition shall be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price with respect to ordinary transactions of the Company Shares on the Tokyo Stock Exchange on the business day prior to the date of a respective resolution of the Board of Directors (if there is no trading on that day, then the closing price on the trading day immediately preceding that date).

Under the restricted share-based remuneration plan, the Company and the Eligible Directors shall enter into a restricted share allotment agreement (the “Allotment Agreement”), with respect to issuance or disposition of the Company Shares, and the overview is as follows.

1. Transfer restriction period

The Eligible Directors may neither transfer, use as collateral, nor otherwise dispose of the Company Shares subject to allotment under the Allotment Agreement (the “Allotment Shares”) over a period (the “Transfer Restriction Period”) such that extends from the date of delivery of the Allotment Shares and until said Eligible Director loses his/her standing as a Director of the Company or that stipulated otherwise by the Company’s Board of Directors (the “Transfer Restrictions”).

2. Release of Transfer Restrictions

The Company shall release the Transfer Restrictions on all of the Allotment Shares upon conclusion of the Transfer Restriction Period, on the condition that the Eligible Director has maintained his/her standing specified in section 1., above, for the duration of the period specified by the Company’s Board of Directors (the “Period of Service”). However, if an Eligible Director loses his/her standing stipulated in section 1, above, prior to concluding his/her Period of Service for a reason deemed justifiable by the Company’s Board of Directors, then the Company shall make reasonable adjustment as necessary to the number of the Allotment Shares for which the Transfer Restrictions are to be released and the date on which the Transfer Restrictions are to be released.

3. Acquisition of the Allotment Shares without consideration

Upon conclusion of the Transfer Restriction Period, the Company shall automatically acquire, without consideration, the Allotment Shares for which the Transfer Restrictions have not been released pursuant to section 2, above. The Company shall automatically acquire the Allotment Shares without consideration in the event of a violation of laws and regulations, Company regulations, or the Allotment Agreement, or otherwise under circumstances stipulated by the Company’s Board of Directors as appropriate grounds for acquisition of the Allotment Shares.

4. Procedures in the event of organizational restructuring, etc.

Notwithstanding the provisions of the above section 1, if, during the Transfer Restriction Period, matters relating to merger agreements to which the Company becomes a non-surviving company, share exchange agreements or share transfer plans to which the Company becomes a wholly owned subsidiary, or organizational restructuring, etc. otherwise are approved by the Company's General Meeting of Shareholders (or otherwise, however, by the Company's Board of Directors in the event that such organizational restructuring, etc. does not require approval by the Company's General Meeting of Shareholders), the Company shall, by resolution of its Board of Directors, release the Transfer Restrictions prior to the effective date of such organizational restructuring, etc., with respect to the Allotment Shares, the number of which are to be reasonably determine upon taking into account the period extending from the Period of Service commencement date until the effective date of the organizational restructuring, etc. In such cases, the Company shall automatically acquire, without consideration, the Allotment Shares for which the Transfer Restrictions have not been released, immediately after the Transfer Restrictions have been released.

II. Overview of the share-based remuneration plan with performance conditions

The basic structure of the share-based remuneration plan with performance conditions is as follows.

1. Conditions for share delivery and monetary payment

The Company has established (i) performance targets and (ii) standard remuneration amounts for different positions of the Eligible Directors, which take effect during the period defined by the Company's Board of Directors amounting to one (1) business year or more (the "Performance Evaluation Period"). In cases where all of the following conditions are satisfied, the Company shall deliver to each Eligible Director a portion of the standard remuneration amount for each Eligible Director in the form of the Company Shares (the "Share Delivery Allocation"), and shall furthermore grant the remainder as a monetary sum to cover payment of taxes.

[Performance conditions]

Eligibility shall be subject to achieving the performance targets during the Performance Evaluation Period defined beforehand by the Company's Board of Directors.

[Employment conditions]

Eligibility shall be subject to an Eligible Director having maintained his/her standing as a Director or standing otherwise as stipulated by the Company's Board of Directors during the Period of Service.

[Absence of grounds for disqualification]

Eligibility shall be subject to there having been no violations of laws and regulations, or Company regulations, or otherwise under circumstances stipulated by the Company's Board of Directors as appropriate grounds for imposing loss of rights for receipt of share delivery.

2. Share delivery approach

Under the share-based remuneration plan with performance conditions, issuance or disposition of shares involves an approach whereby the Eligible Directors receive issuance or disposition of the Company Shares, upon having been granted monetary remuneration receivables of an amount equivalent to the Share Delivery Allocation as remuneration, etc., and then subsequently delivering all such monetary remuneration receivables as in-kind contribution. The total number of Company Shares accordingly subject to the Company's issuance or disposition shall not exceed 200,000 shares annually (however, if the Company Shares become subject to a share split (including allotment of the Company Shares without consideration) or consolidation of shares subsequent to the date of this proposal, then the maximum number of shares shall be adjusted to reflect the ratio of the split or consolidation).

The paid-in amount per share subject to said issuance or disposition shall be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price with respect to ordinary transactions of the Company Shares on the Tokyo Stock Exchange on the business day prior to the date of a Board of Directors resolution pertaining to said issuance or disposition (if there is no trading on that day, then the closing price on the trading day immediately preceding that date).

3. Other conditions

Notwithstanding the provisions of the above section 1, at a time reasonably determined by the Company's Board of Directors, the Company may, as necessary, grant shares or a monetary sum whose value has been reasonably calculated by the Company's Board of Directors under the following circumstances: (i) if an Eligible Director loses his/her standing as a Director or standing otherwise as stipulated by the Company's Board of Directors for a reason deemed justifiable by the Company's Board of Directors, (ii) if matters relating to merger agreements to which the Company becomes a non-surviving company, share exchange agreements or share transfer plans to which the Company becomes a wholly owned subsidiary, or organizational restructuring, etc. otherwise are approved by the Company's General Meeting of Shareholders (or otherwise, however, by the Company's Board of Directors in the event that such organizational restructuring, etc. does not require approval by the Company's General Meeting of Shareholders), or (iii) if there have been reasons otherwise deemed justifiable by the Company's Board of Directors.

III. Reasons for appropriateness of granting remuneration on the basis of this proposal

The Company deems granting remuneration on the basis of this proposal to be appropriate for the following reasons.

- (i) This proposal aligns with the Company's policy on determining specifics with respect to remuneration, etc. for individual Directors as determined at the meeting of the Company's Board of Directors held on February 18, 2021.
- (ii) The restricted share-based remuneration plan provides incentives for achieving sustainable improvement in corporate value over the medium- to long-term because it establishes the Transfer Restrictions on shares slated for delivery such that are to remain in effect until the date of a Company Director's retirement or resignation, or standing otherwise as stipulated by the Company's Board of Directors. Meanwhile, the share-based remuneration plan with performance conditions provides incentives for improving financial performance because the Company makes delivery of shares or monetary payment on the condition that performance targets have been achieved during the Performance Evaluation Period.
- (iii) Total maximum remuneration under this proposal is equivalent to the amount by which the previous remuneration has been decreased (¥150 million annually) prior to the revision of the remuneration amount for Directors at the 84th Ordinary General Meeting of Shareholders held on May 27, 2021.
- (iv) The rate of equity dilution is negligible given that the restricted share-based remuneration plan and the share-based remuneration plan with performance conditions account for 0.25% of the total number of issued shares (the two (2) plans will account for 2.5% of the total number of issued shares if the maximum number of shares pertaining to the Remuneration Plans are issued over a ten-year period).

(For reference)

The Company intends to use its treasury stock holdings with respect to the shares issued under the Remuneration Plans unless there are special circumstances.