

To Our Shareholders

I would like to express my gratitude to all of our shareholders for your continuing patronage. The fiscal year under review marked a period of gradual recovery in economic activity amid the ongoing impact of the novel coronavirus disease (COVID-19) pandemic both in Japan and overseas. At the same time, geopolitical risks have manifested due to Russia's invasion of Ukraine, and the global economic situation is changing dramatically. In our Company, each of our business units conducted business activities in response to these changes in the environment both in Japan and overseas, aiming to achieve a solid recovery in our business performance. In addition to the residential and office businesses, which addressed changes in the way people live and work, as well as the commercial, hotel, logistics, and other real estate development businesses, we have been engaged in business activities to provide new added value in the service management field. As a result, business profit, etc. posted a record high in the fiscal year ended March 31, 2022.

In the current fiscal year, we are starting our new mid- to long-term business plan (from FY2023/3 through FY2031/3). To realize our Vision 2030, "Be a 'Life & Time Developer,' as never seen before," we will evolve and transform approaches and methods of value creation, while achieving high profit growth and high asset and capital efficiency. We will continue to strengthen our efforts to promote sustainability, viewing the sustainable growth of the Group as an integral part of our contribution to a sustainable society.

We will continue to transform and take on challenges under our corporate philosophy of "New Value, Real Value."

I ask all of our shareholders for your continued support for the Company.

President and Representative Director
Group CEO
Eiji Kutsukake

Our Group Vision

New Value, Real Value

2030 Vision

Be a “Life & Time Developer,” as never seen before

Nomura Real Estate Group has always connected closely with customers’ lives and time, through real estate development and real estate-related services.

Now, as we confront various social issues, as well as diversified lifestyles and values, we must change ourselves.

**To enrich people’s respective lives
and every moment of their time,**

we will transform ourselves into a “Life & Time Developer” that creates new, significant values on a global scale.

Action Guideline

Client-first approach

Creating new value based on original ideas

Always being a challenger

Acknowledging our growth with society

Working with vigor and achieving wellness

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 18th 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 3, 2022

To: Shareholders

Eiji Kutsukake
President and Representative Director
Nomura Real Estate Holdings, Inc.
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
JAPAN

Notice of Convocation of the 18th Ordinary General Meeting of Shareholders

We are pleased to announce the 18th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. (the “Company”), which will be held as follows.

To prevent COVID-19, we request that shareholders attending the general meeting of shareholders in person check their own health on the day of the meeting and take steps to prevent infection, such as wearing a mask.

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or electronic method (via the Internet, etc.). 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 23 (Thursday), 2022.

When Exercising Voting Rights by Mail

Please indicate your approval or disapproval for the proposal 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 review the “Guide to Exercising Voting Rights via the Internet, etc.” on page 6, and enter your approval or disapproval for the proposal listed thereon before the deadline stated above.

Description

1. Date and Time: Friday, June 24, 2022, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)
2-2-23 Motoakasaka, Minato-ku, Tokyo
We will take measures to prevent COVID-19 infection at the venue out of care for the safety of our shareholders. We appreciate your understanding in advance.
3. Agenda for the Meeting:
Matters to be Reported:
The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 18th term (from April 1, 2021 to March 31, 2022); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Matter to be Resolved:

- Proposal No. 1: Partial Amendments to the Articles of Incorporation
- Proposal No. 2: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)
- Proposal No. 3: Election of One (1) Director as Audit & Supervisory Committee Member
- Proposal No. 4: Revision of Amounts and Details of Compensation, etc. under Performance-based Stock Incentive Plan for Directors (Excluding Directors as Audit & Supervisory Committee Members)

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 by electronic method to be the effective one.
- (2) If you exercise your voting rights through electronic method (via the Internet, etc.) multiple times, only the last vote cast shall be deemed effective.

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

*The following materials are published on the Company's website shown below and not attached to this notice in accordance with the relevant laws and regulations and Article 14 of the Articles of Incorporation. Also, with respect to the following materials, when the Audit & Supervisory Committee prepared the audit report, it audited 1) through 3) as part of the attached documents, and when the Accounting Auditor prepared the audit report, it audited 2) and 3) as part of the attached documents. 1) "Principal businesses," "Principal business offices of major subsidiaries" of "Principal business offices," "Share acquisition rights, etc." and "System to ensure the appropriateness of operations and the operational status of that system," of the business report, 2) "Consolidated statement of changes in shareholders' equity" and "Notes to consolidated financial statements" of consolidated financial statements, and 3) "Non-consolidated statement of changes in shareholders' equity" and "Notes to non-consolidated financial statements" of non-consolidated financial statements.

*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] <https://www.nomura-re-hd.co.jp/english/ir>

<Requests to Shareholders>

*Depending on the future developments of COVID-19 and announcements from the government or authorities, we may be forced to change the venue or time of the General Meeting of Shareholders. Please check the information provided on the website below.

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

*As explained above, to prevent COVID-19, we ask that shareholders attending the general meeting of shareholders in person be mindful of their own physical condition on the day, and refrain from attending the venue if they have a fever or cold symptoms, a strong sense of lethargy or difficulty breathing, etc.

*Please use the alcohol disinfectant that we will place around the reception area at the venue for our shareholders. If you plan to attend the meeting in person, we kindly ask for your cooperation on bringing and wearing a face mask.

*Your temperature will be taken near the entrance to the venue, and you may be requested to refrain from entering the venue, if you have a fever or are in poor physical condition.

*Officers attending the meeting and staff members will participate the meeting wearing a face mask, after undergoing physical check, including body temperature measurement test.

<Live Streaming of the General Meeting of Shareholders and Receiving of Questions in Advance>

*The General Shareholders Meeting will be livestreamed over the Internet on the day, so that shareholders can view it from their own homes, as explained in "Information on Livestreaming over the Internet" below.

*We are receiving questions from shareholders in advance. Please refer to "Information on Receiving Questions in Advance" below for details.

Guide to Exercising Voting Rights

Please review the attached reference documents for the General Meeting of Shareholders (pages 9 to 29), and exercise your voting rights.

There are three ways to exercise your voting rights as described below.

[By Attending the Meeting]

Time and Date: 10:00 a.m. on June 24, 2022

Please present the enclosed proxy card at the reception desk.

If you attend the meeting, you do not need to mail the proxy card or exercise voting rights via the Internet, etc.

[By Mail]

Exercise Due Date: To be received no later than 5:40 p.m. on June 23, 2022

Please indicate your approval or disapproval for the proposals on the enclosed proxy card, and return it.

[Via the Internet]

Exercise Due Date: No later than 5:40 p.m. on June 23, 2022

For details, please refer to page 6.

For institutional investors

Nominal shareholders such as management trust banks (including standing proxies) who have applied in advance for the use of the electronic voting platform operated by ICJ, Inc. may use such platform in addition to the aforementioned method of exercising voting rights via the Internet as a method for exercising voting rights electromagnetically.

Introducing “Notice of Convocation via smartphone” service

With the purpose of enriching the communication with our shareholders, we offer “Notice of Convocation via smartphone” service, where you can browse the Notice of Convocation and its related information, as well as exercising your voting rights conveniently.

[How to access “Notice of Convocation via smartphone”]

You can access by visiting <https://p.sokai.jp/3231/> (please input the characters in single digits)

This service is a non-mandatory service with the purpose of improving our shareholders’ convenience. Please note that depending on your device or communication environments, you may not be able to browse the contents. If you exercise your voting rights via this service, please refer to the instruction on page 6 of this document.

Guide to Exercising Voting Rights via the Internet, etc.

Scanning QR code

You can simply login to the website for exercising voting rights without entering your log-in ID and temporary password printed on the proxy card.

1. Please scan the QR code located on the right side of the proxy card.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you can exercise voting rights only once by using QR code.

If you wish to redo your vote or exercise your voting rights without using QR code, please refer to the “Entering log-in ID and temporary password” on the right.

Entering log-in ID and temporary password

Website for Exercising Voting Rights	https://evote.tr.mufg.jp/
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1. Access the Website for Exercising Voting Rights.
2. Enter the “Log-in ID and Temporary Password,” which are printed on the enclosed proxy card.
3. Please register a new password.
4. Indicate your approval or disapproval by following the instructions on the screen.

Please contact the help desk described below if you have any questions about exercising voting rights via the Internet, using a PC or a smartphone.

Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027

(toll free only within Japan / 9:00 a.m. – 9:00 p.m.)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

- * The website for exercising voting rights is not operational from 2:00 a.m. to 5:00 a.m. due to maintenance and inspection.
- * If you exercise your voting rights more than once by mail and via the Internet, only the vote cast via the Internet shall be deemed effective.
- * If you exercise your voting rights via the Internet multiple times, only the last vote cast shall be deemed effective.
- * The website for exercising voting rights may be unavailable depending on certain Internet settings, or depending on the service to which you are subscribed or the model of the device you use to access the website.
- * Any costs including Internet connection fees and communication charges that might be required to access the website for exercising voting rights shall be borne by the shareholder.

Information on Livestreaming over the Internet

We will livestream the General Meeting of Shareholders over the Internet.

Please refer to “Information on Livestreaming of the General Meeting of Shareholders over the Internet,” separately enclosed with this Convocation Notice if you would like to know the details of how to watch the meeting and notes for livestreaming.

Livestreaming date and time	Friday, June 24, 2022, at 10:00 a.m. (The livestream website will be accessible from 9:30 a.m.)
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How to Watch the Meeting

- Shareholders who watch the meeting on a PC, tablet, or smartphone can access the dedicated website using the URL below or the QR code on the reverse side of their proxy card.
- When using the URL to access the website, you need to enter the ID and password printed on the reverse side of your proxy card.

(Be sure to keep the aforementioned ID and password ready at hand.)

Livestreaming URL	https://engagement-portal.tr.mufg.jp/
ID and password	The alphanumeric characters printed on the reverse side of your proxy card

Notes for Livestreaming

- Watching the General Meeting of Shareholders by livestreaming does not correspond to attendance of a general meeting of shareholders under the Companies Act. As such, shareholders who watch the General Meeting of Shareholders by livestreaming will not be able to exercise your voting rights on the day, and we therefore ask that such shareholders exercise their voting rights in advance either by mail or via the Internet.
- In consideration of the privacy of shareholders who attend the General Meeting of Shareholders on the day, the livestream display will focus only on the seats of the chairperson and the Board Members. However, attending shareholders may be captured on video unavoidably in some cases. Furthermore, please understand in advance that the voices of shareholders asking questions at the venue will be livestreamed.
- The internet connection status of your PC, smartphone, or tablet device and the status of the line may prevent your viewing in some cases.
- The telecommunication charge for watching is to be borne by the shareholder.
- It is strictly forbidden to share your ID or password with a third party, to do actions such as photographing, sound recording, or video recording of the livestream, or to publicly disclose without permission the content of the livestream using social media.
- Please do not disclose or provide to a third party personal information and matters of personal privacy obtained via the audio or video stream.

Contact for inquiries regarding livestreaming	Mitsubishi UFJ Trust and Banking Corporation “Engagement Portal” dedicated support contact number Phone: 0120-676-808 (toll free only within Japan / weekdays from 9:00 a.m. to 5:00 p.m., except from 9:00 a.m. until the end of the General Meeting of Shareholders on the day of the meeting)
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Information on Receiving Questions in Advance

We will accept questions from shareholders about the matters to be reported and the matters to be resolved at the 18th Ordinary General Meeting of Shareholders over the Internet beforehand. Please send any questions you have via the website below.

URL for the website for receiving questions in advance

[Questions received from 9:00 a.m. on June 3 (Fri) until 5:40 p.m. on June 17 (Fri), 2022]

<https://krs.bz/nomura-re/m/generalmeeting>

- * Please understand that we are unable to separately answer questions asked in advance.
- * Questions not covered in the general meeting will be used for future reference.

We plan to publish in succession a “video of the proceedings of the General Meeting of Shareholders” and a “summary of the questions at the General Meeting of Shareholders” on the website provided below by early July.

<https://engagement-portal.tr.mufg.jp/>

- * The above “video of the proceedings of the General Meeting of Shareholders” will exclude the questions and answers.
- * You need to enter the ID and password written on the back of your proxy card to access the above website. You can also access it using the QR code on the back of your proxy card.
- * Be sure to keep the aforementioned ID and password ready at hand.

[Contact for inquiries regarding the website]

Mitsubishi UFJ Trust and Banking Corporation “Engagement Portal” dedicated support contact number

Phone: 0120-676-808 (toll free only within Japan / weekdays from 9:00 a.m. to 5:00 p.m.)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reason for proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (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.

- (1) Article 14 (Measures, etc. for providing information in electronic format), Paragraph 1 of the proposed amendments will be newly established since the Company will be obliged to stipulate in its Articles of Incorporation means of electronic provision of information that constitutes the content of reference materials for the general meeting of shareholders.
- (2) Article 14 (Measures, etc. for providing information in electronic format), Paragraph 2 of the proposed amendments will be newly established to enable the Company to limit to the scope stipulated by laws and regulations the scope of items issued in paper format to shareholders who request issuance in paper format of items provided in electronic format that are content of the reference materials for the general meeting of shareholders.
- (3) When the system for provision of reference materials for the general meeting of shareholders in electronic format is introduced, since the provisions of Article 14 of the current Articles of Incorporation (Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.) will no longer be required, they will be deleted.
- (4) Supplementary provisions regarding the enforcement of the abovementioned newly established and deleted provisions will be established. The supplementary provisions will be deleted after their prescribed termination date.

2. Contents of amendment

The proposed amendment is as follows:

(Amendment underlined.)

Current	As Amended
Article 1. to Article 13. <Omitted>	Article 1. to Article 13. <Unchanged>
<p>Article 14. <u>(Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements (including the accounting auditor's report and auditor's report on the consolidated financial statements) through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<Deleted>

Current	As Amended
<p data-bbox="363 208 608 237"><Newly established></p> <p data-bbox="188 719 619 748">Article 15. to Article 34. <Omitted></p> <p data-bbox="341 786 632 846">Supplementary Provision <Omitted></p> <p data-bbox="363 913 608 943"><Newly established></p>	<p data-bbox="810 208 1321 268"><u>Article 14. (Measures, etc. for providing information in electronic format)</u></p> <p data-bbox="810 275 1401 432"><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, etc. for the general meeting of shareholders in electronic format.</u></p> <p data-bbox="810 439 1406 685"><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may not include all or some of those items designated by the Ministry of Justice Order from statements in paper-based documents to be delivered to shareholders who request the delivery of paper-based documents by the record date of voting rights.</u></p> <p data-bbox="810 719 1273 748">Article 15. to Article 34. <Unchanged></p> <p data-bbox="963 786 1254 815">Supplementary Provision</p> <p data-bbox="810 822 1110 851"><u>Article 1. <Unchanged></u></p> <p data-bbox="810 857 1353 913"><u>(Transitional measures regarding measures for providing information in electronic format, etc.)</u></p> <p data-bbox="810 920 919 949"><u>Article 2.</u></p> <p data-bbox="810 956 1401 1202"><u>1. The deletion of Article 14 of the pre-amended Articles of Incorporation (Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.) and the new establishment of Article 14 of the amended Articles of Incorporation (Measures, etc. for providing information in electronic format) shall take effect on September 1, 2022.</u></p> <p data-bbox="810 1209 1406 1456"><u>2. Notwithstanding the provision of the preceding paragraph, Article 14 of the pre-amended Articles of Incorporation (Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="810 1462 1406 1646"><u>3. Article 2 of these supplementary provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)

The term of office of all of the six (6) Directors (excluding Directors as Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Also, Director Katsura Ito resigned as Director on March 31, 2022.

Accordingly, we would like you to elect seven (7) Directors.

The terms of office of Directors elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2023.


Nomination of the candidates for Director has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors.


Also, the Audit & Supervisory Committee has expressed the opinion that this proposal is appropriate and there are no matters of concern.


The candidates for Director are as follows.

No.	Name		Current Position in the Company	Number of meetings of Board of Directors attended (18th term)			
1	Shoichi Nagamatsu	<table border="1"> <tr><td>Reelection</td></tr> <tr><td>Non-executive</td></tr> </table>	Reelection	Non-executive	Chair and Director	21/21	
Reelection							
Non-executive							
2	Eiji Kutsukake	<table border="1"> <tr><td>Reelection</td></tr> </table>	Reelection	President and Representative Director, and Chief Executive Officer	21/21		
Reelection							
3	Daisaku Matsuo	<table border="1"> <tr><td>Reelection</td></tr> </table>	Reelection	Executive Vice President and Representative Director	17/17*		
Reelection							
4	Satoshi Arai	<table border="1"> <tr><td>New election</td></tr> </table>	New election	Advisor	–		
New election							
5	Makoto Haga	<table border="1"> <tr><td>Reelection</td></tr> </table>	Reelection	Director and Executive Officer	21/21		
Reelection							
6	Hiroshi Kurokawa	<table border="1"> <tr><td>Reelection</td></tr> </table>	Reelection	Director and Executive Officer	17/17*		
Reelection							
7	Tetsuro Higashi	<table border="1"> <tr><td>Reelection</td></tr> <tr><td>External Director</td></tr> <tr><td>Independent Director</td></tr> </table>	Reelection	External Director	Independent Director	External Director	20/21
Reelection							
External Director							
Independent Director							


* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 24, 2021 is shown.


<u>No.</u>	Shoichi Nagamatsu	Reelection Non-executive (Date of Birth: July 6, 1958)	
1	Shareholdings: Attendance at meeting of Board of Directors: Term of office:	1,400 shares 21/21 (100%) 2 years	
<p>Apr. 1982 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2004 Executive Managing Director of Nomura Securities Co., Ltd.</p> <p>Oct. 2008 Executive Managing Director of Nomura Holdings, Inc. Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Jun. 2010 Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc. Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Jun. 2012 Representative Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2013 Executive Managing Director and Chief of Staff of Nomura Holdings, Inc. Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2016 Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2017 Representative Executive Officer and Deputy President, and Chief of Staff of Nomura Holdings, Inc. Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2018 Representative Executive Officer and Deputy President of Nomura Holdings, Inc.</p> <p>Jun. 2018 Director, and Representative Executive Officer and Deputy President of Nomura Holdings, Inc.</p> <p>Apr. 2020 Director of Nomura Holdings, Inc.</p> <p>Jun. 2020 Advisor of Nomura Holdings, Inc. Director of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2021 Chair and Director of Nomura Real Estate Holdings, Inc. (present) Director of Nomura Real Estate Development Co., Ltd. (present)</p>			
Significant Concurrent Positions			
Director of Nomura Real Estate Development Co., Ltd.			
Reasons for Nomination as a Candidate for Director and Outline of Expected Roles			
<p>Shoichi Nagamatsu has extensive business and management experience at the Nomura Group as well as experience as Director, and Chair and Director of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on his substantial management experience and knowledge. If he is elected, the Company will continue to designate him as a non-executive Director.</p>			
Notes:			
<ol style="list-style-type: none"> 1. There is no special conflict of interest between Shoichi Nagamatsu and the Company. 2. The Company has entered into an agreement with Shoichi Nagamatsu to limit his 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 his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his 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. 3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Shoichi Nagamatsu is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022. 			


<p>No.</p> <p>2</p>	<p>Eiji Kutsukake</p> <p>Reelection</p> <p>(Date of Birth: September 12, 1960)</p> <p>Shareholdings: 18,500 shares</p> <p>Attendance at meeting of Board of Directors: 21/21 (100%)</p> <p>Term of office: 8 years</p>	
<p>Apr. 1984 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd.</p> <p>Oct. 2008 Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2011 Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc. Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2012 Executive Managing Director of Nomura Holdings, Inc.</p> <p>Aug. 2012 Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2013 Director and Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2014 Advisor of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2014 Representative Director and Executive Vice President of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2015 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc. (present)</p> <p>Apr. 2017 Chair and Representative Director of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Responsibilities</p> <p>Group CEO</p> <p>Significant Concurrent Positions</p> <p>Chair and Representative Director of Nomura Real Estate Development Co., Ltd.</p> <p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p> <p>Eiji Kutsukake has extensive business and management experience in the Nomura Group as well as experience as President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on his substantial management experience and knowledge.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Eiji Kutsukake and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Eiji Kutsukake is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022. 		

<u>No.</u> 3	<p style="text-align: center;">Daisaku Matsuo</p> <p style="text-align: center;"><u>Reelection</u> (Date of Birth: October 18, 1964)</p> <p>Shareholdings: 21,900 shares Attendance at meeting of Board of Directors: 17/17 (100%)* Term of office: 1 year</p>	
<p>Apr. 1988 Joined Nomura Real Estate Development Co., Ltd. Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2018 Executive Officer of Nomura Real Estate Holdings, Inc. Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2021 Executive Vice President of Nomura Real Estate Holdings, Inc. President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (present) Jun. 2021 Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)</p>		
Responsibilities		
Group COO		
Significant Concurrent Positions		
President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.		
Reasons for Nomination as a Candidate for Director and Outline of Expected Roles		
<p>Daisaku Matsuo has extensive business and management experience at the Group as well as experience as Executive Vice President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on property development and other operations especially in the Residential Development Business Unit.</p>		
Notes:		
<ol style="list-style-type: none"> 1. There is no special conflict of interest between Daisaku Matsuo and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Daisaku Matsuo is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022. 		


* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 24, 2021 is shown.

<p>No.</p> <p>4</p>	<p>Satoshi Arai</p> <p style="text-align: center;">New election (June 3, 1965)</p> <p>Shareholdings: — Attendance at meeting of Board of Directors: — Term of office: —</p>	
<p>Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) Apr. 2011 Senior Managing Director of Nomura Securities Co., Ltd. Apr. 2014 Senior Corporate Managing Director of Nomura Securities Co., Ltd. Apr. 2017 Senior Managing Director of Nomura Holdings, Inc. Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd. Apr. 2019 Representative Director and Deputy President of Nomura Securities Co., Ltd. Apr. 2022 Director of Nomura Real Estate Development Co., Ltd. (present) Advisor of Nomura Real Estate Holdings, Inc. (present)</p>		
<p>Significant Concurrent Positions</p>		
<p>Director of Nomura Real Estate Development Co., Ltd.</p>		
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>		
<p>Satoshi Arai has extensive business and management experience at the Nomura Group. He has been nominated as a candidate for Director because it is expected that he will contribute to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on his substantial management experience and knowledge.</p>		
<p>Notes:</p>		
<ol style="list-style-type: none"> 1. There is no special conflict of interest between Satoshi Arai and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Satoshi Arai is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022. 		

<u>No.</u>	Makoto Haga	<u>Reelection</u> (Date of Birth: June 22, 1966)	
5	Shareholdings: 22,100 shares Attendance at meeting of Board of Directors: 21/21 (100%) Term of office: 5 years		
<p>Apr. 1989 Joined Nomura Real Estate Development Co., Ltd. Oct. 2011 Director of Nomura Real Estate Capital Management Co., Ltd. Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd. May 2012 Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2017 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Director of NREG TOSHIBA BUILDING Co., Ltd. (currently, Nomura Real Estate Development Co., Ltd.) Director of Nomura Real Estate Life & Sports Co., Ltd. Director of Geo Akamatsu Co., Ltd. (currently, Nomura Real Estate Retail Properties Co., Ltd.) Director of PRIME X. Co., Ltd. Director of Nomura Real Estate Wellness Co., Ltd. Jun. 2017 Director and Executive Officer of Nomura Real Estate Holdings, Inc. (present) Apr. 2020 Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (present) Apr. 2021 Director of Nomura Real Estate Building Co., Ltd. (currently, Nomura Real Estate Development Co., Ltd.)</p>			
Responsibilities			
Business Unit Manager of Commercial Real Estate Business Unit			
Significant Concurrent Positions			
Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.			
Reasons for Nomination as a Candidate for Director and Outline of Expected Roles			
<p>Makoto Haga has extensive business and management experience at the Group as well as experience as Director of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on real estate development and corporate planning, among other operations.</p>			
Notes:			
<ol style="list-style-type: none"> 1. There is no special conflict of interest between Makoto Haga and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Makoto Haga is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022. 			

<u>No.</u>	Hiroshi Kurokawa	<u>Reelection</u> (Date of Birth: February 2, 1968)	
6	Shareholdings: 8,500 shares Attendance at meeting of Board of Directors: 17/17 (100%)* Term of office: 1 year		
<p>Apr. 1990 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2012 Director of Geo Akamatsu Co., Ltd. (currently, Nomura Real Estate Retail Properties Co., Ltd.)</p> <p>Apr. 2013 Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2015 Representative Director and Senior Managing Executive Officer of Nomura Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2017 Executive Officer of Nomura Real Estate Holdings, Inc. Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Wellness Co., Ltd.</p> <p>Oct. 2017 Audit & Supervisory Board Member of Nomura Real Estate Hotels Co., Ltd.</p> <p>Apr. 2018 Director of Nomura Real Estate Partners Co., Ltd.</p> <p>Mar. 2019 Director of UHM Co., Ltd. (currently, Nomura Real Estate Hotels Co., Ltd.)</p> <p>Apr. 2020 Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2021 Executive Officer of Nomura Real Estate Holdings, Inc. Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Jun. 2021 Director and Executive Officer of Nomura Real Estate Holdings, Inc. (present)</p>			
Responsibilities			
Group CFO, Supervisor of Management Division, Investor Relations			
Significant Concurrent Positions			
Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.			
Reasons for Nomination as a Candidate for Director and Outline of Expected Roles			
<p>Hiroshi Kurokawa has extensive business and management experience at the Group as well as experience as Director of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on corporate planning and financial and capital policies of the Group, among other operations.</p>			
Notes:			
<ol style="list-style-type: none"> 1. There is no special conflict of interest between Hiroshi Kurokawa and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Hiroshi Kurokawa is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022. 			

* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 24, 2021 is shown.

<p>No.</p> <p>7</p>	<p>Tetsuro Higashi</p> <p> Reelection External Director Independent Director </p> <p>(Date of Birth: August 28, 1949)</p> <p>Shareholdings: –</p> <p>Attendance at meeting of Board of Directors: 20/21 (95%)</p> <p>Term of office: 3 years</p>	
<p>Apr. 1977 Joined Tokyo Electron Ltd.</p> <p>Dec. 1990 Director of Tokyo Electron Ltd.</p> <p>Apr. 1994 Managing Director of Tokyo Electron Ltd.</p> <p>Jun. 1996 Representative Director, President of Tokyo Electron Ltd.</p> <p>Jun. 2003 Representative Director, Chairman of the Board of Tokyo Electron Ltd.</p> <p>Jun. 2011 Director, Chairman of the Board of Tokyo Electron Ltd.</p> <p>Jun. 2012 Outside Director of Ube Industries, Ltd. (currently, UBE Corporation)</p> <p>Apr. 2013 Representative Director, Chairman, President & CEO of Tokyo Electron Ltd.</p> <p>Jun. 2015 Representative Director, President & CEO of Tokyo Electron Ltd.</p> <p>Jan. 2016 Corporate Director, Corporate Advisor of Tokyo Electron Ltd.</p> <p>May 2018 Outside Director of Seven & i Holdings Co., Ltd. (present)</p> <p>Jun. 2019 External Director of Nomura Real Estate Holdings, Inc. (present)</p> <p style="padding-left: 40px;">Outside Director of Ube Industries, Ltd. (currently, UBE Corporation) (present)</p>		
<p>Significant Concurrent Positions</p>		
<p>Outside Director of Seven & i Holdings Co., Ltd.</p> <p>Outside Director of UBE Corporation</p>		
<p>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</p>		
<p>Tetsuro Higashi has been nominated as a candidate for External Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and ensuring fair and transparent management by drawing on his wealth of knowledge, experience, and profound insights related to corporate management in his long career as a manager.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> 1. Tetsuro Higashi is a candidate for External Director. 2. There is no special conflict of interest between Tetsuro Higashi and the Company. 3. Tetsuro Higashi is, at present, an External Director of the Company. His term of office as External Director will be three years at the conclusion of this Ordinary General Meeting of Shareholders. 4. The Company has entered into an agreement with Tetsuro Higashi to limit his 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 his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his 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. 5. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Tetsuro Higashi is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022. 6. Tetsuro Higashi 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. 3: Election of One (1) Director as Audit & Supervisory Committee Member

The term of office of the one (1) Director as Audit & Supervisory Committee Member will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, we would like you to elect one (1) Director as Audit & Supervisory Committee Member.

The terms of office of the Directors as Audit & Supervisory Committee Members elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2024.

Nomination of the candidates for Director as Audit & Supervisory Committee Member has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors. The Audit & Supervisory Committee has consented to this proposal.

The candidate for Director as Audit & Supervisory Committee Member is as stated on the next page.

Tetsu Takahashi

Reelection
External Director
Independent Director

(Date of Birth: October 24, 1956)



Shareholdings: –
Attendance at meeting of Board of Directors: 21/21 (100%)
Attendance at meeting of Audit & Supervisory Committee: 12/12 (100%)
Term of office: 2 years

Apr. 1986 Registered with Tokyo Bar Association
Joined Miyakezaka Law Offices
Jul. 2003 Representative Partner of KASUMIGASEKI PARTNERS LAW OFFICE
Mar. 2006 Outside Audit & Supervisory Board Member of Apple Japan Co., Ltd.
Mar. 2007 External Director of McDonald's Holdings Company (Japan), Ltd.
External Director of McDonald's Company (Japan), Ltd.
Jun. 2007 Outside Audit & Supervisory Board Member of Gro-Bels Co., Ltd.
Oct. 2007 Outside Audit & Supervisory Board Member of Bit-isle Inc. (currently, Equinix, Inc.)
Jan. 2012 Outside Audit & Supervisory Board Member of Boox Co., Ltd. (currently, eBook Initiative Japan Co., Ltd.)
Feb. 2012 Outside Audit & Supervisory Board Member of ZOOM CORPORATION
Jun. 2015 Outside Director (Audit and Supervisory Committee Member) of ZOOM CORPORATION
Oct. 2016 Outside Audit & Supervisory Board Member of eBook Initiative Japan Co., Ltd.
Jun. 2020 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present)
Dec. 2020 Executive Partner of ITN law office (present)
Mar. 2022 External Director of McDonald's Holdings Company (Japan), Ltd. (present)

Significant Concurrent Positions

Executive Partner of ITN law office
External Director of McDonald's Holdings Company (Japan), Ltd.

Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles

Tetsu Takahashi has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer. He has never in the past been involved in the management of a company except as an outside director, however he has been nominated as a candidate for External Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge as a representative of a law firm and an outside director and outside audit & supervisory board member of other companies will continue contributing to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure.

Notes:

1. Tetsu Takahashi is a candidate for External Director.
2. There is no special conflict of interest between Tetsu Takahashi and the Company.
3. Tetsu Takahashi is, at present, an External Director of the Company. His term of office as External Director will be two years at the conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has entered into an agreement with Tetsu Takahashi to limit his 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 his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his 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.
5. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Tetsu Takahashi is approved, he will be included as one of the insureds in this insurance policy. The Company will bear

the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2022.

6. Tetsu Takahashi 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.

Reference: Nomura Real Estate Holdings, Inc. Criteria for Determining Impartiality of Independent External Directors

In addition to Independent Director impartiality criteria set by the Tokyo Stock Exchange, the Board of Directors establishes criteria concerning the impartiality of Independent External Directors and nominates Independent External Directors having confirmed that they do not correspond to any of the following items.

1. Individuals who execute business for any other company with which the Company or its subsidiaries have a reciprocal employment relationship as each other's External Directors;
2. Individuals who are employees of the Company's or its subsidiaries' major business partners (*1) or who are employees at companies that consider the Company or its subsidiaries to be their major business partner (*1) (or individuals involved in the execution of business if such business partner is a corporation);
3. Consultants, accounting experts, or legal experts who receive money, or other property gains in excess of ¥10 million in addition to Directors compensation from the Company or its subsidiaries during the most recent business year;
4. Individuals affiliated to companies, etc. that provide professional services such as law firms, accounting firms, and consulting companies that receive large sums of money or other property gains (*2) from the Company or its subsidiaries;
5. Individuals who are or were involved in the execution of business at one of the Company's major shareholders (individuals who are or were involved in the execution of business at such corporation if the major shareholder is a corporation), or lead managing underwriter; or
6. Close relatives of individuals stated in 1. to 5.
 - *1. A major business partner means a business partner whose transactions with the Group exceed 2% of the Company's or such business partner's annual consolidated sales in the most recent business year.
 - *2. Large sums of money or other property gains means gains that exceed 2% of that company's annual consolidated sales in the most recent business year.

Reference:

The composition of the Board of Directors if Proposal No. 2 and Proposal No. 3 are approved in this Ordinary General Meeting of Shareholders, and fields in which the Group holds expectations for each of them as Directors are outlined below.

Name				Audit & Supervisory Committee Member	Years as director	Gender	Fields of expectation for directors						
							Corporate management	Finance & Accounting	Legal and compliance	Real estate and construction	Overseas business	ICT and digital	Sustainability
Shoichi Nagamatsu	Reelection	Non-executive			2 years	Male	○	○	○				
Eiji Kutsukake	Reelection				8 years	Male	○	○		○			○
Daisaku Matsuo	Reelection				1 year	Male	○			○			○
Satoshi Arai	New election				—	Male	○	○				○	
Makoto Haga	Reelection				5 years	Male	○	○	○	○			
Hiroshi Kurokawa	Reelection				1 year	Male	○	○		○			○
Tetsuro Higashi	Reelection	External	Independent		3 years	Male	○	○			○	○	
Hiroyuki Kimura				○	1 year	Male	○	○		○			
Yasushi Takayama				○	3 years	Male	○	○	○		○		○
Yoshio Mogi		External	Independent	○	3 years	Male	○	○			○		
Akiko Miyakawa		External	Independent	○	3 years	Female		○			○		
Tetsu Takahashi	Reelection	External	Independent	○	2 years	Male	○		○				

* The above list does not represent all of the knowledge and experience of the Directors.

Proposal No. 4: Revision of Amounts and Details of Compensation, etc. under Performance-based Stock Incentive Plan for Directors (Excluding Directors as Audit & Supervisory Committee Members)

1. Reason and Rationale for the Proposal

At the 14th Ordinary General Meeting of Shareholders held on June 26, 2018, the Company gained shareholder approval for the introduction of a stock incentive plan (the “Plan”) for its Directors (excluding Directors as Audit & Supervisory Committee Members, External Directors and non-residents of Japan), and this remains in place to the present day.

In order to achieve sustained high profit growth going forward in a rapidly changing business environment, the Company has clarified the Group’s vision with respect to the kind of value that the Group seeks to provide to society and its customers in the future as a corporate group. Guided by this vision and based on the notion that we need to evolve and transform approaches and methods of value creation, we formulated and released the Nomura Real Estate Group 2030 Vision, “Be a ‘Life & Time Developer,’ as never seen before,” and we furthermore formulated our new mid- to long-term business plan (the “Business Plan”) in April 2022.

Under this proposal, we seek approval from the General Meeting of Shareholders to continue holding to the content of the Plan upon its partial revision, undertaken with the aim of, with respect to the Directors eligible for the performance-based portion of the share-based compensation as described in “2. Amount and Content of Share-based Compensation, etc. under the Plan Subsequent to Revision” below, further enhancing the link between the outcomes of managerial effort undertaken by the Directors toward achieving targets of the Business Plan and the compensation system; and, furthermore, heightening awareness among External Directors of shared value with shareholders by adding External Directors to Directors who fall within the scope of eligibility for the non-performance-based portion of the share-based compensation as described in the same section of this proposal.

Specifically, the revisions will prompt greater awareness of the contribution made by Directors eligible under the Plan with respect to increasing corporate value over the medium to long term. The revisions will also bolster awareness of shared interests between such Directors and shareholders by increasing the performance based portion in compensation linked to the Company’s share. The revisions will furthermore draw out incentive for achieving our business targets.

We will add External Directors of the Company to the scope of eligibility for the non-performance-based portion of the share-based compensation, as mentioned above, taking into account the more expansive responsibilities that are expected of external directors in recent times. This is to serve as incentive for ensuring prevention of damage to the Company’s corporate value and for maintaining its credibility, with the aim of enhancing corporate governance. We deem that these revisions are appropriate on the basis of various factors that include: the share-based compensation granted to the External Directors are not linked to the Company’s earnings performance; vesting of the shares is to be deferred until the time of resignation, and; the shares are within an appropriate range commensurate with professional roles. Directors as Audit & Supervisory Committee Members will continue not to be eligible with respect to the Plan.

Revision of the Plan has been deliberated by the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors, in order to ensure transparency and objectivity regarding the process of making decisions on compensation. Also, the Audit & Supervisory Committee has expressed the opinion that this proposal is appropriate and there are no matters of concern.

The Company intends to revise its “policy for deciding the details of the compensation, etc. for each individual Director excluding Audit & Supervisory Committee Members,” subject to approval of this proposal. We deem that the content of this proposal is appropriate also given that it is set to align with such policy subsequent to the revision.

With respect to the number of the Directors eligible for the Plan (the “Eligible Directors”), there are currently six (6) Directors (excluding Directors as Audit & Supervisory Committee Members; of which one (1) is an External Director), but there are to be seven (7) Directors (excluding Directors as Audit & Supervisory Committee Members; of which one (1) is an External Director) at the conclusion of this General Meeting of Shareholders, if Proposal No. 2 “Election of

Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)” is approved in its original form.

Reference: Revision of the Plan (Summary)

Main categories of revision	Proposed revision	Revision aims and reasons
Covered Period	The Covered Period is to encompass three consecutive fiscal years, as is the case under the current Plan. The Covered Period beginning from the fiscal year ended March 31, 2022, is to conclude as of that fiscal year, pursuant to the Plan prior to revision. Meanwhile, the new Covered Period is to encompass the three consecutive fiscal years beginning from the fiscal year ending March 31, 2023, pursuant to the Plan subsequent to revision. If procedures for period extension are implemented, the Plan will apply to each three fiscal years thereafter.	This is to ensure that established phases constituting increments of three fiscal years under the Business Plan align with the Covered Periods under the Plan.
Persons eligible for non-performance-based portion*	External Directors of the Company (excluding Directors as Audit & Supervisory Committee Members and non-residents of Japan) shall be added to the persons eligible under the existing plan.	The Company expects that the increase in compensation for External Directors, in light of the recent expansion of their responsibilities, will be dealt with share-based compensation, which will work as an incentive to prevent damage to the Company’s corporate value and maintain its credibility by sharing value with shareholders as part of its efforts to strengthen corporate governance. Vesting of shares will be deferred until the time of resignation.
Maximum amount of money to be contributed to the Plan by the Company and maximum number of shares to be vested, etc. to Directors	¥1,650 million and 672,000 shares for each period of three fiscal years (of which, there are ¥9,900,000 and 4,030 shares maximums per External Director for each period of three fiscal years)	This will result in a higher proportion of incentive for improving mid- to long-term performance within the Directors’ compensation structure, taking into account the need for enhancing awareness toward increasing corporate value over the mid to long term, and ensuring consistency with features of the real estate business, which enlists a medium- to long-term business outlook.

* The non-performance-based portion of shares is not linked to performance and consists of the “restricted shares (RS)” portion of share-based compensation of the Company, whereby vesting, etc. is deferred until resignation of each Director and officer of the Group in principle. (Please check the following 4)-ii) and 5)-ii) of section 2. for further details.)

2. Amount and Content of Share-based Compensation, etc. under the Plan Subsequent to Revision
(major revisions underlined)

1) Outline of the Plan

The Plan is a performance share plan under which the Company’s shares are acquired through a trust using the amount of money to be contributed by the Company and the Company’s shares and the amount of money equivalent to the converted value of such Company’s shares (the “Company Shares, etc.”) are vested or paid (“vested, etc.”) to Eligible Directors through the trust in accordance with the share delivery regulations provided for by the Board of Directors. (See 2) onward for the details)

The Plan consists of a “performance-based portion,” under which the Company Shares, etc. are vested, etc. three years after the beginning of each business year, and a “non-performance-based portion,” under which the Company Shares, etc. are vested, etc. upon the resignation of each Director and officer of the Group in principle.

i) Persons subject to the Plan	Performance-based portion	The Company's Directors (excluding Directors as Audit & Supervisory Committee Members, External Directors and non-residents of Japan)
	Non-performance-based portion	The Company's Directors (<u>including External Directors, but excluding Directors as Audit & Supervisory Committee Members and non-residents of Japan</u>)
ii) Impact which the Company's shares would have on the total number of shares issued		
Maximum amount of money to be contributed by the Company	The maximum amount is <u>¥1,650 million</u> in three business years (as stated in 2) and 3) below) (<u>of which, there is ¥9,900,000 per External Director for three business years</u>)	
Maximum number of the Company Shares, etc. (including the Company's shares subject to conversion into cash) to be vested, etc. to Directors and the acquisition method for such shares	<ul style="list-style-type: none"> • The maximum number of the Company Shares, etc. to be vested, etc. is <u>672,000 shares</u> in three business years (as stated in 4) below) (<u>of which, there are 4,030 shares per External Director for three business years</u>) • The yearly average at <u>224,000 shares</u> of the aforementioned maximum number is <u>approximately 0.12%</u> of the total number of shares issued of the Company (<u>as of March 31, 2022, after deducting treasury shares</u>) • The Trust will acquire the Company's shares from the Company (disposition of treasury shares) or the stock market 	
iii) Measurement of the level of achievement of performance targets	<ul style="list-style-type: none"> • The performance-based portion varies between 0% and 200% depending on the level of achievement of performance targets • The achievement-level indicators include target figures of consolidated operating profit and profit attributable to owners of parent, etc. set under the business plan 	
iv) Timing of vesting, etc. of Company Shares, etc.	Performance-based portion	Three years after the beginning of each business year
	Non-performance-based portion	Upon resignation of each Director and officer of the Group in principle

2) Maximum Amount of Money to be Contributed by the Company

The Plan covers three consecutive business years (the "Covered Period"), and its initial Covered Period subsequent to revision of the Plan is three business years from the business year ending March 31, 2023, to the business year ending March 31, 2025 (the "Initial Covered Period Subsequent to Revision"). Moreover, if the term described in 3) below is extended, the Plan will apply to each three business years thereafter. The Covered Period beginning from the business year ended March 31, 2022, is to conclude as of that business year, pursuant to the Plan prior to revision. The Company will establish a trust whose beneficiaries are Directors satisfying beneficiary requirements (the "Trust") by contributing trust money to the Trust as compensation for Eligible Directors up to the maximum amount of ¥1,650 million (of which, there is ¥9,900,000 per External Director for each Covered Period) for the Covered Period (including the extended term as described in 3) below; the same applies hereinafter). The Trust for the Initial Covered Period Subsequent to Revision is to be established by modifying the currently established trust (the "Current Trust"), pursuant to the Plan prior to revision. The Trust will acquire the Company's shares from the Company (disposition of treasury shares) or the stock market using the trust money in accordance with the directions of the Trust administrator.

Any of the Company's shares (excluding not yet completely vested, etc. Company shares corresponding to points granted to Directors, serving as points until the business year ended March 31, 2022) and money remaining in the Current Trust (together with the Company's shares remaining in the Current Trust, the "Residual Shares, etc. Prior to Revision") are to be used during the Initial Covered Period Subsequent to Revision, and the sum of money contributed by entrusting additional money as mentioned above and the Residual Shares, etc. Prior to Revision shall be within the upper limit of ¥1,650 million.

3) Extension of the Covered Period

At the expiration of the Covered Period of the Trust, if it is decided that the Covered Period is to be extended, the Trust may be continued by modifying the Trust Agreement and entrusting additional money. In this case, the Covered Period and the Trust term shall be extended further for three years, and the Company will make additional contributions within the maximum amount of ¥1,650 million (of which, there is ¥9,900,000 per External Director for each extended Covered Period) for each extended Covered Period and continue to grant points and vest, etc. the Company Shares, etc. to

Eligible Directors during the extended Covered Period and the Trust term; provided, however, that in cases where such additional contributions are to be made, when there are any Company's shares (excluding Company's shares which are expected to be vested, etc. based on the number of points granted to Directors) and money remaining in the trust property (together with the Company's shares remaining, the "Residual Shares, etc.") as at the last day of the Covered Period prior to the extension, the sum of the amount of Residual Shares, etc. and additional trust money to be contributed shall be within the upper limit of ¥1,650 million.

In addition, if no modification of the Trust Agreement is made and no additional money is entrusted at the expiration of the Covered Period of the Trust, no points will be granted to Eligible Directors thereafter; provided, however, that if any Director who might satisfy the beneficiary requirements holds office at that time, the Trust term may be extended for up to ten years until such Director resigns from all position of Directors and officers at the Group and the vesting, etc. of the Company Shares, etc. is completed in principle.

4) Calculation Method and Maximum Number of Company Shares, etc. to be Vested, etc. to Eligible Directors

The number of Company Shares, etc. to be vested, etc. to Eligible Directors shall be determined based on the number of points granted in accordance with the formula below, converting one point to one Company's share. If the number of Company's shares under the Trust is increased or decreased through a stock split, allotment of shares without contribution or consolidation of shares, among others, the Company will adjust the number of Company Shares, etc. to be vested, etc. per one point and the total number of the Company Shares, etc. to be vested, etc. based on the ratio of such increase or decrease.

Calculation formula of points

i) Performance-based portion

A number of points obtained by dividing the amount of base compensation determined in advance with respect to each executive position by the share price at which the Trust acquired the Company's shares (the "Number of PS Points") shall be granted to Eligible Directors (excluding External Directors) who hold office on the last day of each business year during the Covered Period. The number of performance-based points shall be calculated by multiplying the Number of PS Points granted for each business year by the performance-based coefficient determined based on the level of achievement of performance targets three years after the beginning of the applicable business year.

Formula of the number of performance-based points: $\text{Number of PS Points} \times \text{Performance-based coefficient}^*$

* The performance-based coefficient varies between 0% and 200% depending on the level of achievement of target figures of consolidated operating profit and profit attributable to owners of parent, etc. set under the business plan.

ii) Non-performance-based portion

A number of points obtained by dividing the amount of base compensation determined in advance with respect to each executive position by the share price at which the Trust acquired the Company's shares (the "Number of RS Points") shall be granted to Eligible Directors who hold office on the last day of each business year during the Covered Period on a cumulative basis (such accumulated Number of RS Points, the "Number of Non-Performance-Based Points").

The maximum total number of the Company Shares, etc. to be vested, etc. to Eligible Directors by the Trust is 672,000 shares in total for each Covered Period (of which, there are 4,030 shares per External Director for each Covered Period). Such maximum number of shares has been set by reference to the past share price, etc. taking into consideration the maximum amount of money in 2) above.

5) Timing and Method of Vesting, etc. of Company Shares, etc. to Eligible Directors

i) Performance-based portion

The timing at which Company Shares, etc. pertaining to the performance-based portion are vested, etc. will be three years after the beginning of each business year during the Covered Period. Eligible Directors (excluding External Directors) who meet the prescribed requirements for beneficiaries shall receive the Company's shares corresponding to 50% of the

number of performance-based points (the number of shares less than a share unit will be rounded down), and receive money equivalent to the Company's shares corresponding to the number of remaining performance-based points that are converted into cash under the Trust.

ii) **Non-performance-based portion**

The timing at which Company Shares, etc. pertaining to the non-performance-based portion are vested, etc. will be after the resignation from all position of Directors and officers at the Group in principle. Eligible Directors who meet the prescribed requirements for beneficiaries shall receive Company's shares corresponding to 50% of the Number of Non-Performance-Based Points granted by the time of resignation (the number of shares less than a share unit will be rounded down), and receive money equivalent to Company's shares corresponding to the remaining Number of Non-Performance-Based Points that are converted into cash under the Trust.

6) Voting Rights Related to the Company's Shares under the Trust

Voting rights related to the Company's shares under the Trust shall not be exercised during the Trust term to ensure the neutrality of the Company management.

7) Treatment of Dividends of Surplus of the Company's Shares under the Trust

The dividends of surplus pertaining to the Company's shares under the Trust shall be received by the Trust and applied to the trust fees and trust expenses. Any money remaining at the time the Trust finally terminates after application to the trust fees and trust expenses shall be contributed to organizations that are irrelevant to the Group or Directors, etc. of the Group in principle.

8) Treatment of the Company's Residual Shares under the Trust

If the Trust is terminated upon expiration of the Trust term and there are residual shares incurred due to failure to achieve performance targets or any other cause, the Trust will, as a measure to return profits to shareholders, transfer such residual shares to the Company for no consideration and the Company will cancel such shares by a resolution of the Board of Directors.

9) Clawback Mechanism, etc.

Under the Plan, in the event that serious misconduct, violation or other such incident involving an Eligible Director arises, the Company may forfeit or expropriate the rights vested on that Eligible Director to receive the Company Shares, etc. under the Plan (malus), or may seek return of money equivalent to the Company Shares, etc. that have been vested (clawback).

10) Other Details of the Plan

Other details of the Plan will be determined by the Board of Directors each time the Trust is established, the Trust Agreement is modified, and additional money is contributed to the Trust. Therefore, the Company asks the shareholders to permit the Board of Directors to decide such details at its sole discretion.

Reference:

In addition to the provision of share-based compensation, etc. to Directors of the Company, the approval of which is requested in the Proposal, the Company also intends to provide share-based compensation, etc. to all or part of the Directors and Executive Officers (excluding External Directors and non-residents of Japan) of the Company's key subsidiaries including Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Asset Management Co., Ltd. by using a trust. For all recipients entitled to the share-based compensation, etc., the maximum amount of money to be contributed to the trust for each Covered Period (three business years) shall be ¥7,660 million and the maximum number of Company Shares, etc. to be vested, etc. for each Covered Period (three business years) shall be 3,129,000 shares (the yearly average of 1,043,000 shares is approximately 0.57% of the total number of shares issued of the Company as of March 31, 2022 (after deducting treasury shares)).

Reference:

At its meeting of the Board of Directors held on May 19, 2022, the Company resolved to modify its "policy for deciding the details of the compensation, etc. for each individual Director excluding Audit & Supervisory Committee Members," upon having taken into account details of the Plan's revision. Accordingly, details relating to the Plan's revision are as follows.

A) Basic policy

b) Operation and revision of the compensation plan for Directors and the amount of the compensation for Directors are determined by the Board of Directors based on the deliberation by the Advisory Committee Relating to Nominations and Compensation and its opinion reported to the Board of Directors.

e) Compensation of the Chair and Director and External Directors is made up of the “base compensation” and the “restricted shares (“RS”) portion of share-based compensation,” taking into account the sharing of interests with shareholders, since the Chair and Director and External Directors are responsible for supervising execution of business from an objective standpoint and also for enhancing long-term corporate value.

B) Policy regarding decisions on the percentage of each type of compensation for each Director

b) The composition ratio of each type of compensation for the Chair and Director and External Directors is decided based on b) and e) in A) above.

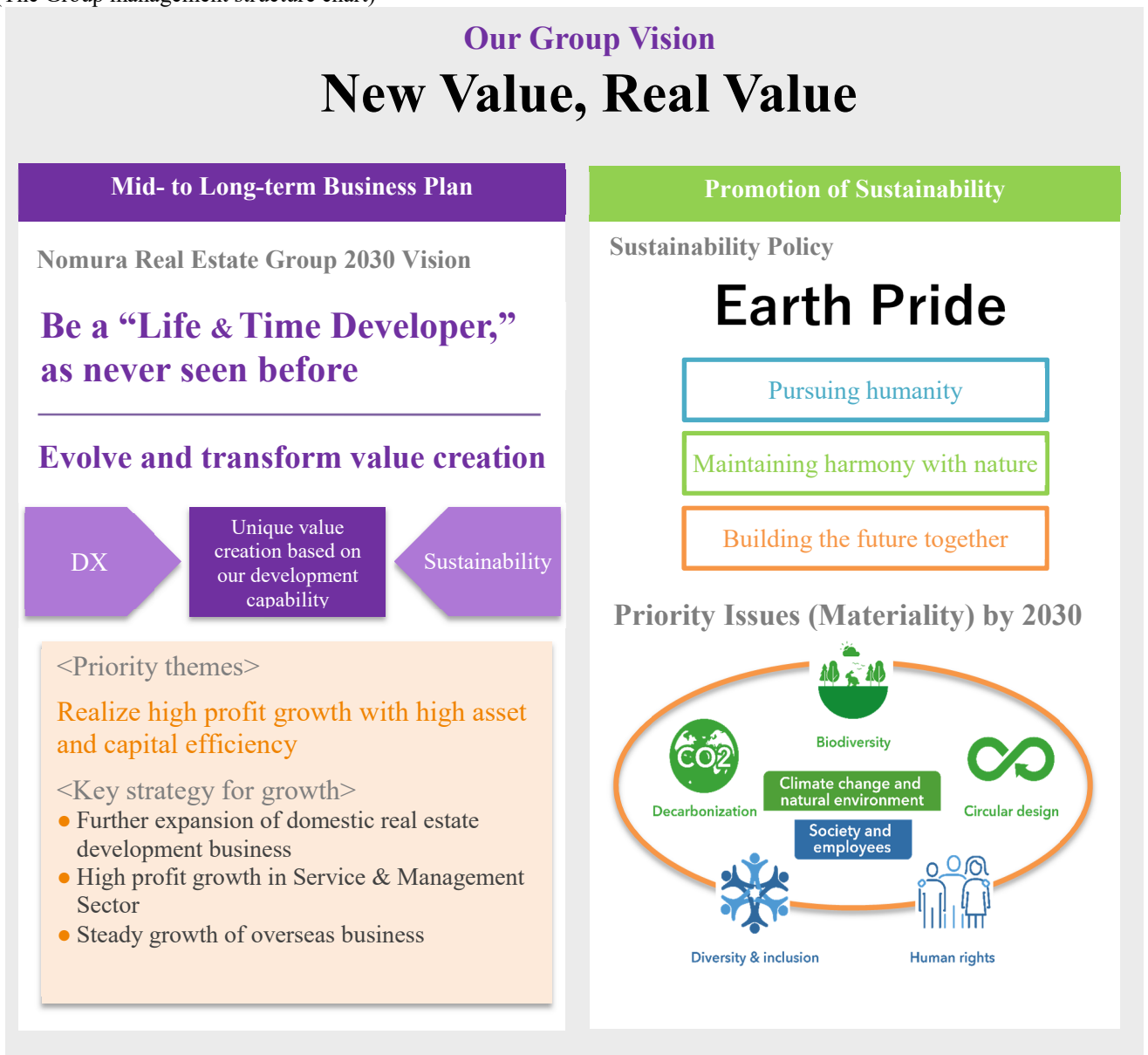
Reference: New Mid- to Long-term Business Plan/Promotion of Sustainability

In a changing business environment, the Group has formulated a new mid- to long-term business plan aimed at achieving sustained high profit growth in future.

■ **Overall Concept**

- i) **Evolve and transform approaches and methods of value creation** to realize Nomura Real Estate Group 2030 Vision of “Be a ‘Life & Time Developer,’ as never seen before.”
- ii) **Realize high profit growth with high asset and capital efficiency.** Achieve both **high shareholder returns and high growth.**
- iii) **Promote sustainability** by viewing “the Group’s sustainable growth” and “contribution to a sustainable society” as an integral part.

(The Group management structure chart)



- Overview of new mid- to long-term business plan pages 31 to 32
- Promotion of Sustainability pages 33 to 34

Mid- to Long-term Business Plan

We have formulated the Nomura Real Estate Group 2030 Vision to clarify the kind of Group we aim to be, and the kind of value that the Group aims to provide to society and its customer in the future. Guided by this vision, we will evolve and transform approaches and methods of value creation.

Nomura Real Estate Group 2030 Vision

Be a “Life & Time Developer,” as never seen before

Nomura Real Estate Group has always connected closely with customers’ lives and time, through real estate development and real estate-related services.

Now, as we confront various social issues, as well as diversified lifestyles and values, we must change ourselves.

To enrich people’s respective lives and every moment of their time,

we will transform ourselves into a “Life & Time Developer” that creates new, significant values on a global scale.

Evolve and transform value creation

Nomura Real Estate Group 2030 Vision

Be a “Life & Time Developer,” as never seen before

Evolve and transform value creation approaches and methods

We will create new, significant values to enrich people’s respective lives and every moment of their time

Value creation through DX

Accumulate and analyze data through utilizing digital technology for customer contacts. Strengthen product capabilities and improve service quality to provide new services with high efficiency and convenience.

Unique value creation based on our development capability

Based on our approach to connect closely with individuals:

- (1) Build continuous and diverse customer contacts through business collaboration and value chain within the Group
- (2) Develop brands across a wide range of asset types
- (3) Provide new value in response to diversifying lifestyles and values domestically and internationally by leveraging our commitment to quality in terms of tangible and intangible aspects

Value creation incorporating sustainability

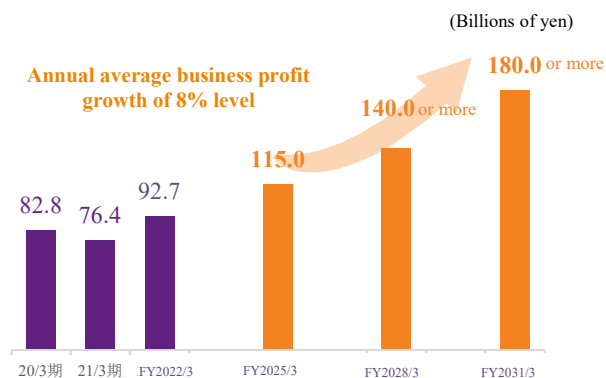
Position Diversity & inclusion, Human rights, Decarbonization, Biodiversity and Circular design as the priority issues (materiality) to promote Group’s sustainability, and implement them in our business activities

The Business Plan aims to realize both high profit growth with high asset and capital efficiency, and we have positioned further expansion of domestic real estate development business, high profit growth of Service & Management Sector, and steady growth of overseas business as our key strategies. We will firmly return the results of the Group's growth through this Business Plan to our stakeholders.

Management Benchmarks

Profit Plan (Business Profit)

- Actual business profit
- Business profit target under the Business Plan



Business Profit by Business Unit

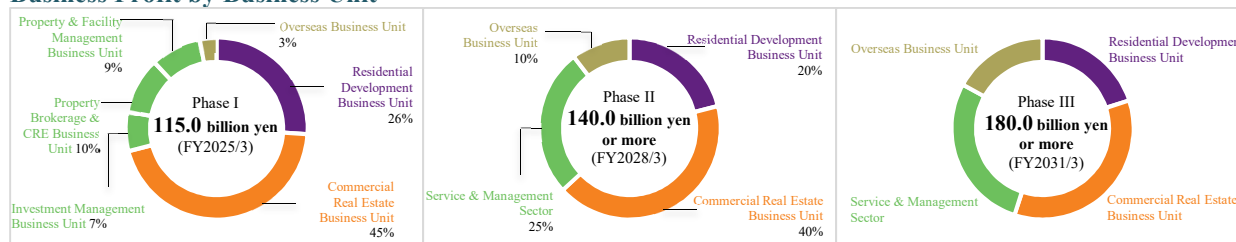
(At end of Phase I, March 31, 2025)

		Billions of yen
Domestic real estate development business	Residential Development Business Unit	32.5
	Commercial Real Estate Business Unit	55.0
Service & Management Sector	Investment Management Business Unit	9.0
	Property Brokerage & CRE Business Unit	12.0
	Property & Facility Management Business Unit	10.5
Overseas Business Unit		4.0
Other and Adjustments		(8.0)

* Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets resulting from corporate acquisitions

	Phase I (FY2023/3 - FY2025/3)	Phase II (FY2026/3 - FY2028/3)	Phase III (FY2029/3 - FY2031/3)
Business profit	115.0 billion yen (FY2025/3)	140.0 billion yen or more (FY2028/3)	180.0 billion yen or more (FY2031/3)
Annual average business profit growth rate	8% level		

Business Profit by Business Unit



* As the percentage of each Business Unit's profit is calculated based on the projected business profit excluding other and adjustments, the percentages may not add up to 100%.

ROA, ROE and Shareholder returns

	Phase I (FY2023/3 - FY2025/3)	Phase II (FY2026/3 - FY2028/3)	Phase III (FY2029/3 - FY2031/3)
ROA	4.5% level	5% level	5% or more
ROE	9% level	10% level	10% or more
Shareholder returns	Total return ratio of 40-50%		Payout ratio at 40% level

Moreover, the Group will promote sustainability through its business by viewing the Group's sustainable growth and contribution to a sustainable society as being integral to each other.

Promotion of Sustainability

Engaging directly with changes in the management and business environment, such as the diversification of people's values and global issues like climate change and the increased severity of disasters, the Group has formulated the Sustainability Policy "Earth Pride" as the vision of what the Group wants to be in 2050, the Group is working to promote sustainability through business activities by viewing "the Group's sustainable growth" and "contribution to a sustainable society" as an integral part.

■ Sustainability Management Structure

The Group established a Sustainability Committee (chaired by the Group CEO of the Company) to promote sustainability activities. In the fiscal year ended March 31, 2022, this Committee met five times to deliberate action policies, plans, and other matters.

The Sustainability Committee reflects the contents of its deliberations in business plans and business activities by periodically reporting them to the Board of Directors and the Executive Committee.

■ Main Accomplishments of Activities

- A total of five meetings by the Sustainability Committee were held.
- Additionally, a total of 33 meetings by various entities, such as the Sustainability Subcommittee, the Environmental Subcommittee and the Human Rights Subcommittee, were held.
- The Sustainability Policy was formulated, and, to achieve it, priority issues (materiality) were designated and key performance indicators (KPI) were set.

In the fiscal year ended March 31, 2022, aiming to achieve both corporate growth and a sustainable society, the Group formulated the Sustainability Policy, which clearly verbalized its vision for 2050. The Group also defined its priority issues (materiality) through to 2030, and its KPIs for measuring progress towards realizing the policy. Around 460 people from in and outside the Company participated in discussing the policy, and their valuable opinions were collected before formulating the policy.

----- Sustainability Policy (vision of 2050) -----

Earth Pride

Pursuing humanity

We strive to answer the deep questions of human existence and well-being in a world where technology is increasingly progressing and being integrated into our lives. By providing an inclusive living environment where people support and connect with each other, we contribute to the creation of a society where no one will be left behind.






Maintaining harmony with nature

Our aim is to achieve true harmony with our natural environment for our future children and healthy ecosystems by reconsidering how human economic activities should operate. While carefully conserving the Earth's finite resources, we improve the relationship between nature and humans.

Building the future together

The ambition we have is to create unprecedented value from diverse organizations and people working together to overcome boundaries. We are continuously challenging ourselves with novel ideas of living, business and working styles for an innovative society where all people with various backgrounds and values can build on their strengths.

■ Targets and Initiatives for Promoting Priority Issues (Materiality)

Society and employees		Materiality by 2030			Climate change and natural environment	
						
Diversity & inclusion	Human rights	Decarbonization	Biodiversity	Circular design		

*Please refer to the Company's sustainability website for details on key performance indicators (KPIs) regarding priority issues (materiality) and other information.

<https://www.nomura-re-hd.co.jp/english/sustainability/>

Society and Employees



Strengthening promotion foundation

- Respect for the human rights of our employees and all people involved in our business
- Engagement with business partners based on the Nomura Real Estate Group Human Rights Policy
- Create an organization in which diverse personnel with a variety of backgrounds and values can demonstrate their abilities
- Initiatives aimed at co-creation of diverse organizations and human resources within and outside the Company
- Establish the Wellness and D&I Management Committee (chaired by the Group CEO)
- Establish the D&I Management Sect. in the Group Human Resources Development Dept. as the dedicated management organization

Climate Change and Natural Environment

Reduction of total CO2 emissions by 2030 (35% reduction vs FY2019 by FY2030)

Following on from acquiring SBT* certification in November 2020, the Company joined “RE100,” a global initiative leading the transition to 100% renewable electricity in January 2022. In conjunction with this, the Company has set the following new targets, in addition to the targets for reducing CO2 emissions (35% reduction vs FY2019 by FY2030).

Target for renewable electricity	The power consumption in the Group will be 100% renewable electricity by 2050 Switching electricity consumed by all leasing properties owned by Nomura Real Estate to 100% renewable electricity by FY2023	 
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- Implement renewable energy solar power plants in our development properties to achieve RE100 (detached housing, Landport, etc.)
- Improve energy conservation performance in new buildings (ZEH/ZEB Oriented standards)
- Initiatives for carbon neutrality through urban development such as the Shibaura 1-chome Project
- Promote use of low-carbon materials (timber-based buildings, etc.)
- Initiatives to conserve biodiversity and absorb carbon dioxide through greening of urban areas and forest circulation activities, etc.
- Further efforts to develop products and services to realize a circular economy (building longevity, waste reduction and recycling, etc.) such as “Attractive 30” for extending the cycle of large-scale repair work.

* The Company's targets for reducing CO2 emissions by 35% by FY2030 from FY2019 levels for each of Scope 1, Scope 2 and Scope 3, were certified by the international Science Based Targets (SBT) initiative in 2020.

(Attached documents)

Business Report

(From April 1, 2021 to March 31, 2022)

1. Current status of the Group

(1) Status of operations for the fiscal year under review

1) Progress and results of business

We are pleased to announce a summary of operating results of our 18th term (April 1, 2021 to March 31, 2022).

During this fiscal year, economic sentiment in Japan continued on an overall trend of recovery even amid the prolonged effects of COVID-19, with vaccinations being delivered on a broad scale, a dual focus being placed on infection prevention measures and economic and social activity, and corporate capital investment recovering, among other measures. However, a resurgence in infections in the latter part of the fiscal year due to the Omicron variants has led to a weakening of personal consumption in lodging, eating and drinking, etc., the Russia's invasion of Ukraine and other factors has caused increasing prices for raw materials and creating changes in financial capital markets, etc., which is evoking weakness and uncertainty in some areas.

Regarding the real estate market conditions, the housing sales market saw a robust sales trend with the number of housing units supplied recovering to pre-COVID levels, the first-month contract rate exceeding 70% for the first time in six years in the Tokyo metropolitan area, and other factors, underpinned by diversification of customer needs, the continuing low interest rate environment, etc. In the leasing office market, although vacancy rates are continuing at a high level for the recent few years, mainly in the central areas of Tokyo, the vacancy rates began declining in the middle of the fiscal year for certain areas, and for some areas we have begun to see demand emerging for office relocations with an eye to post-COVID business growth and further diversification of work styles. In addition, the logistics market continued to expand due to the spread of e-commerce and other factors, and the retail and hotel market, which was severely affected by the COVID pandemic, showed a gradual recovery trend. In the real estate investment market, property transactions were active mainly for logistics facilities and rental housing due to a good fund procurement environment and strong appetite for investment in domestic real estate by investors in Japan and overseas, and the size of the market continued to grow. Moreover, the real estate brokerage market continued robustly with the number of transactions and average transaction prices for used condominiums in the Tokyo metropolitan area proceeding at a high level, etc., particularly due to an increase in relocation demand and ongoing price differences between new properties and used properties in the retail business.

In this business environment, the Nomura Real Estate Group (the "Group") posted the following consolidated performance for this consolidated fiscal year: Operating revenue of ¥645,049 million, which represents an increase of 11.1% year on year; operating profit of ¥91,210 million, an increase of 19.5%; business profit of ¥92,765 million, an increase of 21.3%; ordinary profit of ¥82,557 million, an increase of 25.2%; and profit attributable to owners of parent of ¥55,312 million, an increase of 31.1%.

Note: Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

▶ We have achieved our financial targets (Phase 1) for all of the four indicators in the previous mid- to long-term business plan: business profit, ROA, ROE, and total return ratio.

Profit Target

Asset Efficiency

Capital Efficiency

Shareholder Returns

Business profit: ¥85.0 billion ROA: approx. 4-5% ROE: approx. 8-9% Total return ratio: approx. 40-50%

*1 ROE = Profit attributable to owners of parent / Equity during period (average)

*2 ROA = Business profit / Total assets during period (average)

*3 Payout ratio = Cash dividends per share / Basic earnings per share

*4 Total return ratio = (Cash dividends per share + Amount of treasury share purchases per share) / Basic earnings per share

[Residential Development Business Unit]

Operating revenue in the Residential Development Business Unit totaled ¥309,225 million, which represents an increase of 13.4% year on year, and business profit totaled ¥32,550 million, an increase of 45.3%, resulting in increases in both operating revenue and business profit compared with the previous fiscal year. This was mainly due to an increase in the number of housings units sold and improvement in the gross margin ratio in the housing sales business.

In regard to housing sales, 4,329 units were recorded as sales (an increase of 660 units year on year), including condominiums at PROUD TOWER Kameido Cross and PROUD TOWER Higashi-Ikebukuro Station Arena and detached housing units at PROUD SEASON Tsukimino. The number of housing units contracted but not recorded as sales was 3,548 units as of the end of the fiscal year under review (an increase of 272 units year on year) and the contract progress rate against the scheduled housing sales for the next fiscal year was 74.6% at the beginning of the fiscal year ending March 31, 2023.

Furthermore, as initiatives to contribute to a sustainable society through business activities, the Residential Development Business Unit developed ZEH* condominiums in addition to promoting the creation of housing aimed at net zero energy use through insulation, power saving and power generation, such as the “(temporary name) Sagami Ono 4-Chome Plan” and “(temporary name) Mukogaoka-yuen Collective Housing Plan,” which will realize virtually zero CO₂ emissions by utilizing renewable electricity, etc. Moreover, it promotes the proactive use of domestically produced lumber to help reduce CO₂ emissions and so forth in our collective housing projects.

* Based on ZEH-M Oriented standards

[Commercial Real Estate Business Unit]

Operating revenue in the Commercial Real Estate Business Unit totaled ¥202,460 million, which represents an increase of 13.0% year on year, and business profit totaled ¥38,590 million, an increase of 8.8%, resulting in increases in both operating revenue and business profit compared with the previous fiscal year. This was mainly due to an increase in revenue from property sales.

Construction of 17 facilities including the Nomura Real Estate Otemachi North Building office building, the Landport Ome III logistics facility, and the NOHGA HOTEL KIYOMIZU KYOTO hotel have been completed.

The Group has also continued to develop its PMO, H'O and H'T office brands that meet diversifying companies' needs and changes in workstyles, and has expanded its H'T satellite offices to 216 branch locations as of the end of the fiscal year under review.

Moreover, towards achieving the targets of RE100*¹, which the Group has joined as an initiative towards realizing a carbon-free society, the Group will use renewable energy for all consumable electricity, including the portion for tenants, in all of its assets for lease in Japan*² by around FY2023.

The Nomura Real Estate Tameike-Sanno Building was selected by the Ministry of Land, Infrastructure, Transport and Tourism for the 2021 Leading Project for Sustainable Buildings (Wooden Construction Leading Type) in recognition of its use of a hybrid wooden structure to reduce CO₂ emissions during construction and to create a pillarless wooden office space while ensuring high earthquake resistance and fire resistance.

*¹ A global initiative leading the transition to 100% renewable electricity.

*² Assets for lease for which Nomura Real Estate Development Co., Ltd. has direct power contracts with electric power companies (including those used by tenants). Excludes assets that Nomura Real Estate Development Co., Ltd. owns separately or jointly with other parties, assets subject to sale or demolition, and common areas of some rental housing.

[Investment Management Business Unit]

Operating revenue in the Investment Management Business Unit totaled ¥12,804 million, which represents an increase of 2.8% year on year, and business profit totaled ¥7,836 million, an increase of 3.3%, resulting in increases in both operating revenue and business profit

compared with the previous fiscal year. This was mainly due to increases in the assets under management in the domestic asset management companies.

Assets under management steadily increased in the core domestic REIT business with Nomura Real Estate Master Fund, Inc. (NMF) and Nomura Real Estate Private REIT, Inc. (NPR) having acquired a total of four properties (total transaction amount of ¥42,096 million) including Landport Narashino, PROUD FLAT Togoshiginza and MEFULL Urawa from Nomura Real Estate Development Co., Ltd., in addition to progress in the formation of private equity funds meeting the needs of investors.

Nomura Real Estate Asset Management Co., Ltd. has been meeting the expectations of investor needs in line with ESG (environment, society and governance) trends, and was the first real estate investment manager to receive the “2021 Minister of the Environment’s Award for Climate Change Action” sponsored by the Ministry of the Environment in recognition of its ongoing efforts in climate change mitigation and adaptation at NMF and NPR. Furthermore, NMF and NPR have continuously received Global Real Estate Sustainability Benchmark (GRESB)^{*1} ratings of at least four stars since 2016, and NPR was the first private REIT to obtain Eco-Action 21 certification^{*2}.

*1 GRESB is an annual benchmark assessment that measures ESG considerations for property companies and funds.

*2 Eco-Action 21 Certification: A third-party certification system for environmental management system established by the Ministry of the Environment.

[Property Brokerage & CRE Business Unit]

Operating revenue in the Property Brokerage & CRE Business Unit totaled ¥43,762 million, which represents an increase of 11.0% year on year, and business profit totaled ¥11,716 million, an increase of 30.5%, resulting in increases in both operating revenue and business profit compared with the previous fiscal year. This was mainly due to increases in the number of transactions and total transaction value in property brokerage’s retail business.

In the retail business at Nomura Real Estate Solutions Co., Ltd., we launched the REALIA service brand specializing in high-grade condominiums in the central areas of Tokyo in April 2021, and opened REALIA Azabu^{*2}. The Shinagawa Center opened in June of the same year, and the Namba Center opened in October of the same year, bringing the total number of locations for individual customers to 89 as of the end of the fiscal year under review.

In April 2021, the company newly established the Partner Services Division, which engages in a service (middle business) for small- and medium-sized enterprises, business owners, and individual asset holders, etc. In addition, we are actively working to promote sustainability, such as by proposing store interiors that use environmentally friendly materials and CRE proposals with an awareness of the SDGs. Furthermore, with the aim of becoming a digitally advanced company, we will strive to further accelerate growth, develop new markets, and acquire new customers by strengthening digital marketing through aggressive DX investments and improving sales productivity and competitive advantage through the use of digital approaches, including the introduction of electronic contract systems and non-personal sales methods using online concierges.

*1 CRE: Corporate Real Estate. Real estate strategy support services for enterprises (such as consulting on the effective utilization and trading of real estate).

*2 Name changed to “REALIA TOKYO” in April 2022

[Property & Facility Management Business Unit]

Operating revenue in the Property & Facility Management Business Unit totaled ¥99,230 million, which represents an increase of 0.9% year on year, and business profit totaled ¥9,205 million, a decrease of 0.8%, resulting in an increase in operating revenue and a decrease in business profit compared with the previous fiscal year. This was mainly due to an increase in operation and management income resulting from an increase in the number of housing units under management, while at the same time construction income on orders received decreased due to postponement of planned repair work, etc., as a result of the COVID-19 pandemic.

As of the end of the fiscal year under review, the number of buildings under management was 772 buildings (down 16 from the end of the previous fiscal year), and the number of condominiums under management was 186,549 units (up 3,387).

In addition, Nomura Real Estate Partners Co., Ltd. has developed re:Premium Duo, a new product that follows re:Premium (announced in 2017), a product that extends the cycle of large-scale repair work and which had only been available for the PROUD condominiums. As a result, through our business activities, which include expanding the targets for extending the cycle of large-scale repair work to Hills, States, Co-op Nomura and other properties sold by Nomura Real Estate Development Co., Ltd. before the PROUD condominiums and reducing life-cycle costs of buildings, we are promoting initiatives that contribute to sustainable urban development.

Furthermore, Nomura Real Estate Partners Co., Ltd. was ranked first in the 2021 SumaiSurfin “Management Company Customer Satisfaction Survey” for the 13th consecutive year and also ranked first in the “Tokyo Metropolitan Area Condominium Management Company” ranking for the fifth consecutive year, and ranked first in the “Tokai Area Condominium Management Company” ranking for the second consecutive year in the 2021 Oricon Customer Satisfaction Survey.

[Overseas/Other]

Operating revenue in the Overseas/Other totaled ¥2,755 million, which represents an increase of 33.1% year on year, and business profit totaled ¥92 million (business loss of the previous fiscal year was ¥1,495 million). This was mainly due to an increase in the number of housing unit sold in the housing sales business overseas.

In the overseas the housing sales business, sales were recorded for delivery of residential condominiums of GrandPark Phase 2 in Ho Chi Minh City, Vietnam and other projects, and The Seasons Residences, a residential condominium project under development in Manila, Philippines, won the top prize in the Philippines at the International Property Awards, which recognizes outstanding real estate projects.

In the fiscal year under review, the Company decided to establish a new joint venture company, Federal Land NRE Global Inc. in the Philippines with Federal Land Inc., a real estate company of the GT Group, one of the leading conglomerate groups in the country. In the housing sales business in Asia, we are participating in the business from the planning and development phases, engaging in the KAIZEN project for quality improvement, and aiming to realize a sustainable society through the improvement of basic performance such as high quality and longevity of housing in each country. In May 2021, we also made an investment in Real Tech Ventures I, a venture capital fund specializing in real estate tech companies in Asia and Oceania. We will take on the challenge of realizing smart cities in large-scale township developments in Asia by utilizing the cutting-edge technologies acquired through this fund.

2) Capital investment

In the fiscal year under review, the Company spent a total of ¥50,706 million on capital investment, including KAMEIDO CLOCK.

3) Financing

In the fiscal year under review, the Company procured necessary funds through loans from financial institutions, etc. In July 2021, we established the Comprehensive Sustainability-Linked Loan Framework, the first initiative of its kind in Japan, with the cooperation of financial institutions and procured a total of ¥43.5 billion in sustainability-linked loans by utilizing this framework.

4) Business transfer, absorption-type company split or incorporation-type company split

As of April 1, 2021, the Company has merged the property brokerage and CRE functions through an absorption-type split with Nomura Real Estate Development Co., Ltd. being the splitting company and Nomura Real Estate Urban Net Co., Ltd. being the successor

company. In addition, Nomura Real Estate Urban Net Co., Ltd. changed its corporate name to Nomura Real Estate Solutions Co., Ltd. as of April 1, 2021.

- 5) Acquisitions of other companies' businesses
Not applicable.
- 6) Successions of rights or duties related to the businesses of other legal entities, etc. due to absorption-type merger or absorption-type company split
Not applicable.
- 7) Acquisitions and disposals of shares, other equities, and share acquisition rights in other companies
On January 14, 2022, Group company PRIME X. Co., Ltd. acquired all shares of Musashi Co., Ltd., which is engaged in the development and sale of systems related to real estate, in order to promote real estate DX.

(2) Trends in operating results and assets in and at the end of the fiscal year under review and the most recent three fiscal years

(Millions of yen)

Classification	15th term (Fiscal year ended March 31, 2019)	16th term (Fiscal year ended March 31, 2020)	17th term (Fiscal year ended March 31, 2021)	18th term (Fiscal year under review) (Fiscal year ended March 31, 2022)
Operating revenue	668,510	676,495	580,660	645,049
Operating profit	79,162	81,905	76,333	91,210
Business profit	79,623	82,833	76,448	92,765
Ordinary profit	69,323	73,077	65,965	82,557
Profit attributable to owners of parent	45,873	48,886	42,198	55,312
Basic earnings per share (Yen)	245.99	267.21	232.53	307.81
Total assets	1,759,455	1,801,273	1,921,306	2,040,506
Net assets	541,562	565,120	586,350	621,398
Net assets per share (Yen)	2,854.21	3,031.15	3,229.80	3,478.14

- Notes: 1. Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions
2. The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020, Accounting Standards Board of Japan), from the beginning of the fiscal year ended March 31, 2022, and each figure for the fiscal year ended March 31, 2022, is the figure after applying the accounting standard.

(3) Status of parent company and major subsidiaries

- 1) Parent company
Not applicable.

2) Major subsidiaries

Name	Share Capital (Millions of yen)	Ratio of voting rights (%)	Principal businesses
Nomura Real Estate Development Co., Ltd.	2,000	100.0	General real estate business including sale and leasing of real estate
Nomura Real Estate Asset Management Co., Ltd.	300	100.0	Investment management services including REIT and privately placed real estate funds
Nomura Real Estate Solutions Co., Ltd.	1,000	100.0	Brokerage and consignment sales of real estate
Nomura Real Estate Partners Co., Ltd.	200	100.0	General management of office buildings, condominiums, etc.
Nomura Real Estate Building Co., Ltd.	14,372	100.0	Leasing of office buildings, stores, etc.
Nomura Real Estate Life & Sports Co., Ltd.	100	100.0	Planning and operation of sports facilities
Nomura Real Estate Heating and Cooling Supply Co., Ltd.	480	100.0	Supply of heat as provided for under the Heat Supply Business Act
Nomura Real Estate Retail Properties Co., Ltd.	243	100.0	Planning and management of retail facilities
Nomura Real Estate Wellness Co., Ltd.	300	100.0	Planning and operation of housing services for the elderly
Nomura Real Estate Hotels Co., Ltd.	100	100.0	Planning and operation of hotels
UHM Co., Ltd.	32	100.0	Operation of hotels
Nomura Real Estate Amenity Service Co., Ltd.	10	100.0	Cleaning of buildings and condominiums
PRIME X. Co., Ltd.	100	60.0	Internet advertising
Musashi Co., Ltd.	25	100.0	Development and sale of systems related to real estate
First Living Assistance Co., Ltd.	100	51.0	Services aimed at providing assistance to customers concerning their homes
Lothbury Investment Management Limited	12,000 pounds	100.0	Investment management services including privately placed real estate funds in the UK
ZENPLAZA CO., LTD	213,306 million Vietnamese dong	100.0	Owning and operating office buildings in Vietnam

- Notes: 1. As of April 1, 2021, an absorption-type split has been completed with Nomura Real Estate Development Co., Ltd. being the splitting company and Nomura Real Estate Urban Net Co., Ltd. being the successor company. In addition, Nomura Real Estate Urban Net Co., Ltd. changed its corporate name to Nomura Real Estate Solutions Co., Ltd. as of April 1, 2021.
2. On January 14, 2022, the Company acquired all shares of Musashi Co., Ltd. and made it a new major subsidiary.
3. As of April 1, 2022, the merger has been completed with Nomura Real Estate Development Co., Ltd. being the surviving company and Nomura Real Estate Building Co., Ltd. being the absorbed company in absorption-type merger.
4. As of April 1, 2022, the merger has been completed with Nomura Real Estate Hotels Co., Ltd. being the surviving company and UHM Co., Ltd. being the absorbed company in absorption-type merger.
5. The Company has no specified wholly-owned subsidiary as of the end of the fiscal year under review.
6. The ratios of voting rights of UHM Co., Ltd., Nomura Real Estate Amenity Service Co., Ltd., PRIME X. Co., Ltd., Musashi Co., Ltd., Lothbury Investment Management Limited, and ZEN PLAZA CO., LTD are calculated based on shares held by subsidiaries of the Company.

(4) Issues to address

With regard to the medium- to long-term business environment surrounding the Group, rapid and dramatic changes are continuing, including the diversification of people's lifestyles and values, which has gathered pace with the COVID-19 pandemic, and the progress of digitalization in our daily lives. In addition, the situation is becoming increasingly uncertain due to concerns about rising interest rates worldwide, especially in Europe and the U.S., accompanying a shift in policy from a monetary easing phase, the yen's depreciation and inflation, and rising geopolitical risks, especially in the Ukraine.

Recognizing this environment, the Group formulated a new mid- to long-term business plan (hereinafter referred to as the "Business Plan") in April 2022. We recognize that realizing a

sustainable increase in corporate value through executing and achieving the Business Plan is an important task, and we will build a foundation for growth during FY2022, the first year of the plan.

In formulating the Business Plan, the Group set about clearly stating its vision of “what kind of value do we want to provide to society and customers in the future as a corporate group” from a medium- to long-term perspective. To this end, we have formulated the Group’s 2030 Vision “Be a ‘Life & Time Developer,’ as never seen before,” which incorporates the following thoughts.

Nomura Real Estate Group has always connected closely with customers’ lives and time, through real estate development and real estate-related services.

Now, as we confront various social issues, as well as diversified lifestyles and values, we must change ourselves.

**To enrich people’s respective lives
and every moment of their time,**

we will transform ourselves into a “Life & Time Developer” that creates new, significant values on a global scale.

We stated the realization of both high profit growth with high asset and capital efficiency as the key theme of the Business Plan, and we have positioned further expansion of domestic real estate development business, high profit growth of Service & Management Sector, and steady growth of overseas business as our important business strategy. The profit plan calls for an average annual growth rate of 8% in business profit, with the goal of achieving gradual growth of ¥115.0 billion in the fiscal year ending March 31, 2025, ¥140.0 billion in the fiscal year ending March 31, 2028, and ¥180.0 billion in the fiscal year ending March 31, 2031.

Furthermore, we have formulated our sustainability policy, “Earth Pride - Connecting the Earth,” recognizing that changes in the management and business environment, such as climate change and the increasing severity of disasters, which are common global issues, offer new opportunities for growth. This policy is based on the three themes the Group values: “Pursuing humanity,” “Maintaining harmony with nature,” and “Building the future together,” and it sets forth five priority issues (materiality) to be addressed by 2030: “Diversity and inclusion,” “Human rights,” “Decarbonization,” “Biodiversity,” and “Circular design.” Specifically, in order to strengthen the promotion of “Diversity & Inclusion,” a Wellness and D&I Promotion Committee was established this fiscal year. The committee has launched a variety of initiatives to address each priority issue, including setting annual targets for the Building Energy-efficiency Index (BEI), which indicates the energy efficiency of buildings, and introducing a system to achieve these targets. The Group will work to execute the new mid- to long-term business plan and promote sustainability through its business by viewing “the Group’s sustainable growth” and “contribution to a sustainable society” as being integral to each other. We appreciate the continued support and encouragement of our shareholders.

(5) Principal business offices (as of March 31, 2022)

Business office of the Company

Head office: 1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo

(6) Status of employees (as of March 31, 2022)

1) Employees in the Group

Business Unit	Residential Development Business Unit	Commercial Real Estate Business Unit	Investment Management Business Unit	Property Brokerage & CRE Business Unit	Property & Facility Management Business Unit	Overseas/ Other	Group overall (in common)	Total
Number of employees	1,188	1,357	192	1,754	2,490	141	426	7,548
Number of temporary employees	181	585	2	125	2,651	4	35	3,581

- Notes: 1. The number of employees refers to the number of working employees. The number of temporary employees indicates the annual average number calculated using a baseline of prescribed labor hours of regular employees of the respective company. Due to the rounding of fractions, total figures may not match.
2. The figure stated in “Group overall (in common)” indicates the number of employees who belong to administrative departments, which cannot be categorized as specified business units.

2) Employees in the Company

Number of employees	Increase/decrease from the previous fiscal year-end	Average age	Average years of service
283	Increase of 22	42.0	13.9

- Notes: 1. Number of employees presents the number of employees, including those concurrently serving at Nomura Real Estate Development Co., Ltd. and other subsidiaries of the Company. For the fiscal year under review, the Company has 261 employees who concurrently serve at its subsidiaries.
2. Figures stated for average age and average years of service include employees concurrently serving at subsidiaries of the Company and the length of service at subsidiaries of the Company.
3. The figure for average years of service is calculated based on total length of employment with the Group.

(7) Status of principal lenders (as of March 31, 2022)

The Group follows a general principle of Group financing whereby it is chiefly the Company that procures financing and supplies these funds to its subsidiaries and associates. Status of principal lenders as of the end of the fiscal year under review is as follows:

(Millions of yen)

Lender	Amount borrowed
MUFG Bank, Ltd.	155,500
Sumitomo Mitsui Banking Corporation	110,500
Mizuho Bank, Ltd.	89,500
Sumitomo Mitsui Trust Bank, Limited	50,000
Resona Bank, Limited	48,000

- (8) Other important matters relating to the current status of the Group
Not applicable.

2. Status of the Company

(1) Shares of the Company (as of March 31, 2022)

- 1) Total number of shares authorized to be issued by the Company: 450,000,000 shares
- 2) Total number of shares issued: 182,604,637 shares
(including 2,181,585 treasury shares)

- Notes:
1. The total number of shares issued increased by 485,700 shares due to the exercise of stock options.
 2. The total number of shares issued decreased by 10,980,064 shares due to a cancellation of treasury shares conducted on May 31, 2021.
 3. The number of treasury shares above does not include 2,091,166 shares held by the executive compensation BIP (Board Incentive Plan) trust and 431,671 shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees.

- 3) Number of shareholders: 23,452
- 4) Major shareholders (top 10)

Name	Number of shares held (Hundreds of shares)	Shareholding ratio (%)
Nomura Holdings, Inc.	647,775	35.90
The Master Trust Bank of Japan, Ltd. (Trust account)	194,627	10.78
Custody Bank of Japan, Ltd. (Trust Account)	100,404	5.56
SSBTC CLIENT OMNIBUS ACCOUNT	33,122	1.83
Nomura Real Estate Holdings Employee Shareholding Association	30,779	1.70
The Master Trust Bank of Japan, Ltd. (executive compensation BIP trust account; 76272 account)	20,911	1.15
STATE STREET BANK WEST CLIENT - TREATY 505234	20,717	1.14
JPMorgan Securities Japan Co., Ltd.	19,685	1.09
THE BANK OF NEW YORK MELLON 140044	18,208	1.00
THE BANK OF NEW YORK 133969	17,059	0.94

- Notes:
1. Although the Company holds 2,181,585 treasury shares, it is excluded from the list of major shareholders above.
 2. The 2,181,585 treasury shares are excluded in the calculation of the shareholding ratio.

5) Status of shares granted to the officers of the Company as compensation for their execution of duties during the fiscal year under review

	Number of shares (Shares)	Number of eligible officers
Directors (excluding External Directors and Audit & Supervisory Committee Members)	23,900	6
External Directors (excluding Audit & Supervisory Committee Members)	–	–
Directors (Audit & Supervisory Committee Members)	–	–

- Notes:
1. The contents of the Company's share-based compensation are described in (2) "4) Compensation, etc. for Directors" below.
 2. The number of eligible Directors (excluding External Directors and Audit & Supervisory Committee Members) includes one Director (Audit & Supervisory Committee Member) as of the end of the fiscal year under review; however, this is because shares were granted to that person based on share-based compensation allotted during a period when the person served as an executive Director in the past.

6) Other important matters relating to shares

The Company resolved the cancellation of treasury shares, under Article 178 of the Companies Act, at the meeting of the Board of Directors held on January 28, 2021, and made the cancellation as follows. The Company resolved the acquisition of treasury shares, under Article 459, Paragraph 1 of the Companies Act and Article 32 of the Company's Articles of Incorporation, at the meetings of the Board of Directors held on October 28, 2021 and January 27, 2022, and made the acquisition as follows.

Cancellation of treasury shares

Type and number of shares cancelled: 10,980,064 common shares

Date of cancellation: May 31, 2021

Acquisition of treasury shares	
Type and number of shares acquired:	2,552,100 common shares
Total amount of shares acquired:	¥6,999 million
Period of acquisition:	From October 29, 2021 to April 25, 2022

The Company has introduced a performance-based stock incentive plan for Directors (excluding Directors as Audit & Supervisory Committee Members, External Directors and non-residents of Japan) (“executive compensation BIP trust”), according to a resolution at the 14th Ordinary General Meeting of Shareholders held on June 26, 2018. At the end of the fiscal year under review (March 31, 2022), the number of shares of the Company held by the executive compensation BIP trust, including those of major subsidiaries such as Nomura Real Estate Development Co., Ltd. which introduced same plan, was 2,091,166 shares.

Furthermore, the Company has introduced the “ESOP (Employee Stock Ownership Plan) trust for granting stock,” an incentive plan for employees of the Company and the Group, according to a resolution at the meeting of the Board of Directors held on February 21, 2019. At the end of the fiscal year under review (March 31, 2022), the number of shares of the Company held by the ESOP (Employee Stock Ownership Plan) trust for granting stock was 431,671 shares.

(2) Status of company officers

1) Directors (as of March 31, 2022)

Name	Position and responsibility in the Company	Significant concurrent positions
Shoichi Nagamatsu	Chair and Director	Director of Nomura Real Estate Development Co., Ltd.
Eiji Kutsukake	President and Representative Director, and Chief Executive Officer Group CEO	Chair and Representative Director of Nomura Real Estate Development Co., Ltd.
Daisaku Matsuo	Executive Vice President and Representative Director	President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.
Makoto Haga	Director and Executive Officer Business Unit Manager of Commercial Real Estate Business Unit	Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Director of Nomura Real Estate Building Co., Ltd.
Hiroshi Kurokawa	Director and Executive Officer Group CFO Supervisor of Management Division Investor relations	Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Tetsuro Higashi	Director	Outside Director of Seven & i Holdings Co., Ltd. Outside Director of Ube Industries, Ltd.
Katsura Ito	Director	General Manager and Chief Learning Officer of Microsoft Japan Co., Ltd.
Hiroyuki Kimura	Director (Full-time Audit & Supervisory Committee Member)	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Life & Sports Co., Ltd.
Yasushi Takayama	Director (Full-time Audit & Supervisory Committee Member)	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Asset Management Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Building Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Wellness Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Hotels Co., Ltd. Audit & Supervisory Board Member of UHM Co., Ltd. Audit & Supervisory Board Member of PRIME X. Co., Ltd.
Yoshio Mogi	Director (Audit & Supervisory Committee Member)	–
Akiko Miyakawa	Director (Audit & Supervisory Committee Member)	Representative of Akiko Miyakawa CPA Office
Tetsu Takahashi	Director (Audit & Supervisory Committee Member)	Executive Partner of ITN law office External Director of McDonald's Holdings Company (Japan), Ltd.

- Notes: 1. Daisaku Matsuo, Hiroshi Kurokawa and Katsura Ito were elected as Director at the Ordinary General Meeting of Shareholders held on June 24, 2021, and assumed their respective offices.
2. Hiroyuki Kimura was elected as Director (Audit & Supervisory Committee Member) at the Ordinary General Meeting of Shareholders held on June 24, 2021, and assumed his office.

3. Directors Atsushi Yoshikawa, Seiichi Miyajima and Toshiaki Seki retired at the conclusion of the Ordinary General Meeting of Shareholders held on June 24, 2021, due to the expiry of their terms of office.
4. Directors (Audit & Supervisory Committee Members) Takao Orihara and Akira Ono retired at the conclusion of the Ordinary General Meeting of Shareholders held on June 24, 2021, due to the expiry of their terms of office.
5. Director Katsura Ito resigned as Director on March 31, 2022. At the time of her resignation, she was an External Director and an Independent Director as stipulated under the regulations of the Tokyo Stock Exchange.
6. Director Tetsuro Higashi, and Directors (Audit & Supervisory Committee Members) Yoshio Mogi, Akiko Miyakawa and Tetsu Takahashi are External Directors.
7. Director Tetsuro Higashi, and Directors (Audit & Supervisory Committee Members) Yoshio Mogi, Akiko Miyakawa and Tetsu Takahashi are Independent Directors/Auditors as stipulated under the regulations of the Tokyo Stock Exchange.
8. Director (Audit & Supervisory Committee Member) Hiroyuki Kimura has extensive knowledge of finance and accounting from his many years of business experience in finance.
9. Director (Audit & Supervisory Committee Member) Yasushi Takayama has extensive knowledge of finance and accounting from his many years of business experience in finance.
10. Director (Audit & Supervisory Committee Member) Yoshio Mogi has extensive knowledge of finance and accounting due to his business experience as CFO at a company listed on the First Section of the Tokyo Stock Exchange.
11. Director (Audit & Supervisory Committee Member) Akiko Miyakawa has great knowledge and experience and profound insights as an expert at accounting and auditing acquired through her many years working as a Certified Public Accountant.
12. The Company appoints full-time Audit & Supervisory Committee Members to strengthen the auditing and supervising function by collecting information from the Directors (excluding Audit & Supervisory Committee Members), Executive Officers, employees, etc., attending at important company meetings, and ensuring sufficient coordination between the committee and the internal audit department and others.
13. Director (Audit & Supervisory Committee Member) Tetsu Takahashi retired from his position as Outside Audit & Supervisory Board Member of eBOOK Initiative Japan Co., Ltd. on February 28, 2022 and his position as External Director of McDonald's Company (Japan), Ltd. on March 29, 2022.
14. Ube Industries, Ltd., where Director Tetsuro Higashi concurrently serves in a significant position, changed its corporate name to UBE Corporation as of April 1, 2022.
15. As of April 1, 2022, positions and responsibilities and significant concurrent positions of Directors Daisaku Matsuo and Makoto Haga, and Director (Audit & Supervisory Committee Member) Yasushi Takayama are as follows:

Name	Position and responsibility in the Company	Significant concurrent positions
Daisaku Matsuo	Executive Vice President and Representative Director Group COO	President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.
Makoto Haga	Director and Executive Officer Business Unit Manager of Commercial Real Estate Business Unit	Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Yasushi Takayama	Director (Full-time Audit & Supervisory Committee Member)	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Asset Management Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Wellness Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Hotels Co., Ltd. Audit & Supervisory Board Member of PRIME X. Co., Ltd.

2) Outline of limited liability agreements

Three Directors Shoichi Nagamatsu, Tetsuro Higashi, and Katsura Ito and five Directors as Audit & Supervisory Committee Members, have entered into agreements with the Company to limit their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. 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. Director Katsura Ito resigned as Director on March 31, 2022.

3) Outline, etc. of the directors and officers liability insurance policy
 The Company has entered into a directors and officers liability insurance policy with an insurance company pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers litigation expenses and the amount of legal indemnification to be borne by insureds due to corporate lawsuits, third-party lawsuits, derivative lawsuits, etc. against the insureds. The insureds in this insurance policy are Directors (including Directors as Audit & Supervisory Committee Members), Audit & Supervisory Board Members and Executive Officers of the Company and some of the Company's subsidiaries (including consolidated subsidiaries in which the Company or its subsidiary has an investment ratio of more than 50%), and the Company bears the full amount of the insurance premiums for all of the insureds. However, the amount of litigation expenses and legal indemnification, etc. resulting from an illegal act, etc. committed by an insured are not covered by the insurance policy.

4) Compensation, etc. for Directors
 a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors
 At a meeting of the Board of Directors, the Company resolved the policy for deciding the details of the compensation, etc. for each individual Director excluding Audit & Supervisory Committee Members. In addition, the Company established the Advisory Committee Relating to Nominations and Compensation, where the majority of members composing that body are Independent External Directors, and the Board of Directors resolved the operation, etc. of the compensation plan for the Directors, based on the deliberation by the committee and on the committee's opinion reported to the Board of Directors.
 Furthermore, the Board of Directors has judged that the compensation, etc. for each individual Director in the fiscal year under review is in line with this policy regarding decisions of compensation, etc. as it has confirmed that the method for deciding the details of compensation, etc. and the details of the compensation, etc. that were determined are consistent with this policy regarding decisions of compensation, etc.
 The details of the policy regarding decisions of the details of the compensation, etc. for each individual Director are as follows.

A) Basic policy
a) Compensation for Directors consists of a structure that is linked to the mid- to long-term business plan, etc. in order to sufficiently work as an incentive for the sustainable improvement of corporate value, and the Company's basic policy in deciding compensation for each Director is to provide an appropriate level of compensation according to the role and position as a Director.
b) Operation and revision of the compensation plan for Directors and the amount of the compensation for Directors are determined by the Board of Directors based on the deliberation by the Advisory Committee Relating to Nominations and Compensation and its opinion reported to the Board of Directors.
c) In reviewing the appropriateness of the compensation level and the content of the share-based compensation plan, the Company takes consideration of factors such as the size of the Company and business characteristics, after obtaining advice from an external compensation consultant as necessary.
d) Compensation of Directors concurrently serving as Executive Officers consists of "base compensation," "bonus" and "share-based compensation" so that it works as a clear incentive to improve performance not only for the short-term, but also for the medium- to long-term.
e) Compensation of the Chair and Director is made up of the "base compensation" and the "restricted shares ("RS") portion of share-based compensation," taking into account the sharing of interests with shareholders, since the Chair and Director is responsible for supervising execution of business from an objective standpoint and also for enhancing long-term corporate value.

f) Compensation of Part-time Internal Directors and External Directors consists only of “base compensation” due to their role of supervising the business execution from an objective standpoint.
B) Policy regarding decisions on the percentage of each type of compensation for each Director
a) The composition ratio of each type of compensation for Directors concurrently serving as Executive Officers is decided based on b) and d) in A) above.
b) The composition ratio of each type of compensation for the Chair and Director is decided based on b) and e) in A) above.
c) Compensation of Part-time Internal Directors and External Directors consists only of “base compensation” based on b) and f) in A) above.
C) Policy regarding decisions on the amount of fixed compensation (base compensation) for each Director (including the policy regarding decisions on the timing and conditions for paying compensation)
a) The amount of fixed compensation (base compensation) for each Director shall be determined according to the role and position as a Director.
b) The fixed compensation (base compensation) shall be paid monthly.
D) Policy regarding decisions on the details of variable compensation (bonus and share-based compensation) for each Director and the calculation method for the monetary amount or number of shares (including the policy regarding decisions on the timing and conditions for paying compensation)
<Bonus>
a) The amount of bonus is determined according to the Company’s business performance, such as consolidated business profit, and evaluation of individuals.
b) The evaluation of individuals evaluates the progress of initiatives for single-year and the medium- to long-term, for which achievements are difficult to measure based only on the figures of financial results.
c) It shall be paid at a certain time after the end of each fiscal year.
<Share-based compensation>
a) The performance-based compensation adopts performance-sharing (“PS”) providing incentive for enhancement of medium- to long-term performance, and implements, after three years of the commencement of each business year, delivery or payment (“delivery, etc.”) of the Company’s shares and/or an amount equivalent to the proceeds of converting the Company’s shares into cash (the “Company Shares, etc.”).
b) The non-performance-based compensation adopts restricted shares (“RS”) providing an incentive for long-term contributions and enhancement of corporate value to delay delivery, etc. until retirement as an officer.

<p>c) The share-based compensation adopts the system of executive compensation BIP (Board Incentive Plan) trust (the “Trust”). The Company Shares, etc. to be delivered, etc. is set at one Company’s share per one point, according to the number of points calculated based on the formula below.</p> <p>[Calculation formula of points]</p> <ul style="list-style-type: none"> • PS portion <p>The number of points (the “Number of PS Points”) to be granted to Directors for each fiscal year during the covered period is calculated by dividing the amount of pre-determined base compensation with respect to each executive position by the share price as of the acquisition of the Company’s shares by the Trust.</p> <p>The number of performance-based points shall be calculated by multiplying the Number of PS Points granted for each fiscal year by the performance-based coefficient determined based on the level of performance three years after the beginning of the applicable fiscal year.</p> <p>For the performance-based coefficient, the target ranges (0-200%) are set based on the “business profit” from the viewpoint of profit growth, and return on equity (ROE) from the viewpoint of maintaining the capital efficiency, out of the management benchmarks listed in the mid- to long-term business plan.</p> <ul style="list-style-type: none"> • RS portion <p>The number of points (the “Number of RS Points”) to be granted to Directors and added for each fiscal year during the covered period is calculated by dividing the amount of pre-determined base compensation with respect to each executive position by the share price as of the acquisition of the Company’s shares by the Trust.</p>
<p>E) Matters regarding the method for determining the details of compensation for each Director</p>
<p>a) The determination of the specific details of the amount of base compensation and bonuses, both of which are monetary compensations, to be paid out is delegated to the President and Representative Director based on a resolution of the Board of Directors.</p>
<p>b) The payment level shall be deliberated by the Advisory Committee Relating to Nominations and Compensation for the appropriate exercise of the authority stated in a) above by the President and Representative Director.</p>
<p>F) Other important matters relating to compensation for each Director</p>
<p>Regarding share-based compensation, the Company formulated “share delivery regulation” to handle repayment claims at an amount equivalent to the Company Shares, etc. to be delivered, etc. in the event that specific circumstances (improper conduct, etc.) occur.</p>

b. Total amount of compensation, etc. for the fiscal year under review

Category	Total number of persons paid	Total payment amount (Millions of yen)	Breakdown			
			Monetary compensation (Millions of yen)			
			Base compensation		Bonus (Performance-based incentive, etc.)	
			Number of persons paid	Amount paid	Number of persons paid	Amount paid
Directors (excluding Audit & Supervisory Committee Members)	11	588	10	301	4	118
(Of which, External Directors)	(2)	(26)	(2)	(26)	(-)	
Directors (Audit & Supervisory Committee Members)	7	147	7	147	-	
(Of which, External Directors)	(4)	(45)	(4)	(45)	(-)	
Total	18	736	17	448	4	118

Category	Breakdown			
	Share-based compensation, etc. (Non-monetary compensation, etc.) (Millions of yen)			
	Performance-based compensation		Non-performance-based compensation	
	Number of persons paid	Amount paid	Number of persons paid	Amount paid
Directors (excluding Audit & Supervisory Committee Members)	7	97	5	71
(Of which, External Directors)	(-)		(-)	
Directors (Audit & Supervisory Committee Members)	-		-	
(Of which, External Directors)	(-)		(-)	
Total	7	97	5	71

- Notes: 1. The number of Directors (excluding Directors as Audit & Supervisory Committee Members) shown above includes three Directors who retired at the conclusion of the Ordinary General Meeting of Shareholders held on June 24, 2021.
2. The number of Directors (excluding Directors as Audit & Supervisory Committee Members) shown above includes one Director (Audit & Supervisory Committee Member) as of the end of the fiscal year under review. This is because the amount of payment of share-based compensation (performance-linked portion) allotted during a period when they served as an executive Director in the past was confirmed in the fiscal year under review. The number of Directors (excluding Directors as Audit & Supervisory Committee Members) is currently seven (of which two are External Directors) as of the end of the fiscal year under review.
3. The number of Directors (Audit & Supervisory Committee Members) shown above includes two Directors (Audit & Supervisory Committee Members) who retired at the conclusion of the Ordinary General Meeting of Shareholders held on June 24, 2021. The number of Directors (Audit & Supervisory Committee Members) is currently five (of which three are External Directors) as of the end of the fiscal year under review.
4. The compensation amount ("base compensation" and "bonus") of Directors has been set as no greater than ¥550 million per year for Directors (excluding Directors as Audit & Supervisory Committee Members) according to a resolution at the Ordinary General Meeting of Shareholders held on June 26, 2018, and at the time of the resolution,

the number of Directors (excluding Directors as Audit & Supervisory Committee Members) was eight (of which, two were External Directors). Furthermore, the compensation amount of Directors (Audit & Supervisory Committee Members) is limited to up to ¥170 million per year according to a resolution at the Ordinary General Meeting of Shareholders held on June 23, 2020. The number of Directors as Audit & Supervisory Committee Members at the time of the resolution was six (including four External Directors). The compensation amount of Directors is shown as the amount recorded by the Company as an expense during the fiscal year under review regardless of whether it was paid during the fiscal year under review.

5. Apart from the compensation amount for Directors in Note 4 above, a performance-based stock incentive plan for Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members) was introduced according to a resolution at the Ordinary General Meeting of Shareholders held on June 26, 2018. In this compensation plan, the Company's contribution to a trust as compensation for Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members) will be an amount of not more than ¥730 million over the relevant period of three fiscal years, and the number of Directors (excluding Directors as Audit & Supervisory Committee Members) who were subject to the plan at the time of the resolution was six (excluding two External Directors). The amount paid as "share-based compensation, etc. (non-monetary compensation, etc.)" above includes performance-based stock incentive recorded as an expense for the fiscal year under review.
6. With respect to the performance-based compensation, the details of factors including the performance indicators that pertain to bonuses, which are monetary compensation, the calculation method of such bonuses and the reasons for selecting these indicators are as stated in the "a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors," and the actual results that pertain to performance indicators are as presented in the table below. As shown in Note 4 above, the amount paid as "monetary compensation" above includes the amount recorded by the Company as an expense during the fiscal year under review.

	Business profit	Year-on-year change
Fiscal year ended March 31, 2022	¥92,765 million	+21.3%

7. With respect to the performance-based compensation, the details of factors including the performance indicators that pertain to share-based compensation, etc., the calculation method of such share-based compensation, etc. and the reasons for selecting these indicators are as stated in the "a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors," and the actual results that pertain to performance indicators are as presented in the table below. As shown in Note 5 above, the amount paid as "share-based compensation, etc. (non-monetary compensation, etc.)" above includes performance-based stock incentive recorded as an expense for the fiscal year under review.

	The achievement-linked coefficient	Business profit	ROE
Fiscal year ended March 31, 2021	22.0%	¥76,448 million	7.4%
Fiscal year ended March 31, 2022	127.0%	¥92,765 million	9.2%

8. Non-monetary compensation, etc. consists of the Company's shares, etc. and the conditions, etc. for delivery are as stated in the "a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors."
9. As stated in the "a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors," the decisions on the specific details concerning the amounts of base compensation and bonuses, both of which are monetary compensation, to be paid out are delegated to the President and Representative Director Eiji Kutsukake based on a resolution of the Board of Directors. Therefore, the President and Representative Director shall decide the details. The reason for this delegation to the President and Representative Director is that the Company has judged the President and Representative Director as appropriate to conduct the individual evaluation of each Director while considering, among other things, performance of the Company overall. The payment level is deliberated by the Advisory Committee Relating to Nominations and Compensation for the appropriate exercise of the decision authority delegated to the President and Representative Director.
10. The Company revised the policy regarding decisions of the details of the compensation, etc. for each individual Director excluding Audit & Supervisory Committee Members from FY2022, deciding that the details and calculation method for performance indicators, etc., relating to bonuses, which are monetary compensation, would retain a central emphasis on evaluation of performance in terms of consolidated business profit, etc., but would also now include an evaluation by non-financial indicators (sustainability factors, etc.). The purpose of this change is to increase Directors' awareness of sustainability, and in FY2022, the Company plans to conduct an evaluation based on BEI* as a non-financial indicator.

- * Building Energy-efficiency Index. An index for evaluating the energy-efficiency performance of buildings based on the energy-efficiency standards under the Act on the Improvement of Energy Consumption Performance of Buildings (Building Energy Efficiency Act). It represents the primary energy consumption standard for buildings.

5) External Officers

a. Relations between other organizations where significant concurrent positions are assumed and the Company

Category	Name	Significant concurrent positions	Relationship with the Company
Director	Tetsuro Higashi	Outside Director of Seven & i Holdings Co., Ltd.	Not applicable
		Outside Director of Ube Industries, Ltd.	Not applicable
Director	Katsura Ito	General Manager and Chief Learning Officer of Microsoft Japan Co., Ltd.	There are transactions between Microsoft Japan Co., Ltd. and the Company related to user support for Microsoft Japan Co. Ltd.'s products.
Director (Audit & Supervisory Committee Member)	Yoshio Mogi	–	–
Director (Audit & Supervisory Committee Member)	Akiko Miyakawa	Representative of Akiko Miyakawa CPA Office	Not applicable
Director (Audit & Supervisory Committee Member)	Tetsu Takahashi	Executive Partner of ITN law office	Not applicable
		External Director of McDonald's Holdings Company (Japan), Ltd.	Not applicable
		External Director of McDonald's Company (Japan), Ltd.	Not applicable
		Outside Audit & Supervisory Board Member of eBOOK Initiative Japan Co., Ltd.	Not applicable

- Notes: 1. Director Katsura Ito resigned as Director on March 31, 2022.
2. Director (Audit & Supervisory Committee Member) Tetsu Takahashi was Outside Audit & Supervisory Board Member of eBOOK Initiative Japan Co., Ltd. and External Director of McDonald's Company (Japan), Ltd., but he retired from these positions on February 28, 2022 and March 29, 2022, respectively.
3. The Company and some of its subsidiaries have transactions with Microsoft Japan Co., Ltd., which was an important concurrent position of Ms. Katsura Ito, who was a Director of the Company until March 31, 2022. These transactions related mainly to user support for Microsoft Japan Co., Ltd.'s services and products. However, in the most recent fiscal year, the amount of these transactions was negligible at less than 0.1% of the Company's consolidated net sales and Microsoft Japan Co., Ltd.'s net sales.
4. Ube Industries, Ltd., where Director Tetsuro Higashi concurrently serves in a significant position, changed its corporate name to UBE Corporation as of April 1, 2022.

b. Main activities for the fiscal year under review

Category	Name	Main activities and outline of duties performed in relation to expected roles
Director	Tetsuro Higashi	Mr. Higashi attended 20 out of 21 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to strengthening the supervisory function of the Board of Directors and ensuring fair and transparent management. He expressed his opinions at the meetings of the Board of Directors by drawing on his wealth of knowledge, experience, and profound insights related to corporate management. In addition, he is a Chairman of the Advisory Committee Relating to Nominations and Compensation.
Director	Katsura Ito	Ms. Ito attended 17 out of 17 meetings of the Board of Directors held from after she assumed the position on June 24, 2021, until she retired on March 31, 2022. She was expected to contribute to strengthening the supervisory function of the Board of Directors and ensuring fair and transparent management. She expressed her opinions at the meetings of the Board of Directors by drawing on her wealth of knowledge, experience, and profound insights related to ICT and digital field.
Directors (Audit & Supervisory Committee Members)	Yoshio Mogi	Mr. Mogi attended 21 out of 21 meetings of the Board of Directors and 12 out of 12 meetings of the Audit & Supervisory Committee held during the fiscal year under review. He is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure. He expressed his opinions at the meetings of the Board of Directors and at the meetings of the Audit & Supervisory Committee by drawing on his wealth of knowledge, experience, and profound insights related to corporate management. In addition, he is a member of the Advisory Committee Relating to Nominations and Compensation.
Director (Audit & Supervisory Committee Member)	Akiko Miyakawa	Ms. Miyakawa attended 21 out of 21 meetings of the Board of Directors and 12 out of 12 meetings of the Audit & Supervisory Committee held during the fiscal year under review. She is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure. She expressed her opinions at the meetings of the Board of Directors and at the meetings of the Audit & Supervisory Committee by drawing on her wealth of knowledge, experience, and profound insights as an expert at accounting and auditing.
Director (Audit & Supervisory Committee Member)	Tetsu Takahashi	Mr. Takahashi attended 21 out of 21 meetings of the Board of Directors and 12 out of 12 meetings of the Audit & Supervisory Committee held during the fiscal year under review. He is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure. He expressed his opinions at the meetings of the Board of Directors and at the meetings of the Audit & Supervisory Committee by drawing on his wealth of knowledge, experience, and profound insights as a legal expert, as a representative of a law firm, and as an outside director and outside audit & supervisory board member. In addition, he is a member of the Advisory Committee Relating to Nominations and Compensation.

(3) Accounting Auditor

1) Name

Ernst & Young ShinNihon LLC

2) Amount of compensation, etc.

Category	Amount of payment (Millions of yen)
Amount of compensation, etc. to be paid to the Accounting Auditor for the fiscal year under review	83
Total amount of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditor	194

- Notes: 1. Since the audit contract between the Company and the Accounting Auditor does not clearly distinguish between the amounts of compensation, etc. for audits conducted based on the Companies Act and based on the Financial Instruments and Exchange Act, respectively and it is not possible to substantively distinguish them, the amount of compensation, etc. to be paid to the Accounting Auditor for the fiscal year under review is the total amount for both.
2. The Audit & Supervisory Committee obtained necessary resources and received reports from the Directors, finance division and the Accounting Auditor, and upon doing so, it confirmed the Accounting Auditor's record of achievements and record of compensation in the past and examined the Accounting Auditor's audit plan and grounds of the calculation of the compensation estimate for the fiscal year under review. As a result, the Audit & Supervisory Committee judged that the Accounting Auditor's amount of compensation, etc. was suitable and provided its consent pursuant to Article 399, Paragraph 1 of the Companies Act.
3. Of the Company's major subsidiaries, Lothbury Investment Management Limited, and ZEN PLAZA CO., LTD are subject to auditing by Certified Public Accountants and auditing firms (including those with equivalent qualifications overseas) other than the Company's Accounting Auditor.

3) Description of non-auditing services

Not applicable.

4) Policy for dismissal or non-reappointment decision of Accounting Auditor

If the Accounting Auditor is recognized as falling under any of the items listed in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Committee shall dismiss the Accounting Auditor with the unanimous consent of all Audit & Supervisory Committee Members.

In addition, notwithstanding the above, if it is recognized that the Accounting Auditor's fulfilment of appropriate auditing would be difficult due to the occurrence of reasons that compromise the eligibility or independence of the Accounting Auditor, the Audit & Supervisory Committee shall propose the dismissal or non-reappointment of the Accounting Auditor at a General Meeting of Shareholders.

(4) Policy regarding decisions on the dividends of surplus

As for the year-end dividend, the Company set the year-end dividend for the fiscal year ended March 31, 2022 at 55.0 yen per share, which is an increase of 7.5 yen per share from the forecast announced in January 2022. Combined with the second quarter-end dividend already paid, the annual dividend per share is 97.5 yen.

In addition, treasury shares were purchased* based on comprehensive consideration of factors such as financial soundness, share price and the business environment. As a result, the total return ratio for the fiscal year under review was 44.3%.

Under the mid- to long-term business plan, which was formulated in April 2022, the Company set a policy of the total return ratio to be 40-50% in Phase 1 (from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2025). In regard to the dividend for the next fiscal year, the Company intends to set both the second quarter-end and the year-end dividend for the fiscal year ending March 31, 2023 at 55.0 yen per share, therefore the annual dividend per share is expected to be 110.0 yen.

* Acquisition of treasury shares by resolution at the meetings of the Board of Directors held on October 28, 2021, and January 27, 2022

Type and number of shares acquired:	2,552,100 common shares
Total amount of shares acquired:	¥6,999 million
Period of acquisition:	From October 29, 2021 to April 25, 2022

CONSOLIDATED BALANCE SHEET

As of March 31, 2022

(Millions of yen)

Assets		Liabilities	
Current Assets:	1,126,802	Current Liabilities:	357,980
Cash and Deposits	69,038	Notes and Accounts Payable - Trade	80,992
Notes and Accounts Receivable - Trade, and Contract Assets	22,025	Short-term Borrowings	108,500
Real Estate for Sale	371,504	Current Portion of Bonds Payable	10,000
Real Estate for Sale in Process	333,860	Income Taxes Payable	22,299
Land Held for Development	188,417	Deposits Received	43,857
Equity Investments	33,871	Provision for Bonuses	9,934
Other	108,106	Provision for Bonuses for Directors (and Other Officers)	549
Allowance for Doubtful Accounts	(20)	Provision for Loss on Business Liquidation	8
Non-current Assets:	913,703	Other	81,838
Property, Plant and Equipment	726,386	Non-current Liabilities:	1,061,127
Buildings and Structures	200,163	Bonds Payable	150,000
Land	497,599	Long-term Borrowings	754,235
Other	28,623	Leasehold and Guarantee Deposits Received	59,301
Intangible Assets	19,933	Deferred Tax Liabilities	58,207
Investments and Other Assets	167,383	Deferred Tax Liabilities for Land Revaluation	3,902
Investment Securities	101,155	Provision for Share Awards	3,567
Leasehold and Guarantee Deposits	30,047	Retirement Benefit Liability	16,644
Deferred Tax Assets	27,322	Other	15,267
Other	8,858	Total Liabilities	1,419,107
Allowance for Doubtful Accounts	(0)	Net Assets	
Total Assets	2,040,506	Shareholders' Equity:	604,115
		Share Capital	118,604
		Capital Surplus	114,993
		Retained Earnings	382,382
		Treasury Shares	(11,864)
		Accumulated Other Comprehensive Income:	14,646
		Valuation Difference on Available-for- sale Securities	7,337
		Deferred Gains or Losses on Hedges	(332)
		Revaluation Reserve for Land	7,868
		Foreign Currency Translation Adjustment	1,254
		Remeasurements of Defined Benefit Plans	(1,481)
		Share Acquisition Rights:	927
		Non-controlling Interests:	1,708
		Total Net Assets	621,398
		Total Liabilities and Net Assets	2,040,506

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

CONSOLIDATED STATEMENT OF INCOME

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Operating Revenue		645,049
Operating Costs		439,737
Operating Gross Profit		205,312
Selling, General and Administrative Expenses		114,101
Operating Profit		91,210
Non-operating Income		1,846
Interest Income	70	
Dividend Income	97	
Share of Profit of Entities Accounted for Using Equity Method	895	
Gain on Sales of Non-current Assets	19	
Gain on Reversal of Share Acquisition Rights	25	
Subsidy for Cooperation Income	269	
Other	468	
Non-operating Expenses		10,499
Interest Expenses	8,825	
Other	1,673	
Ordinary Profit		82,557
Extraordinary Losses		1,505
Impairment Losses	568	
Loss on COVID-19	281	
Loss on Building Reconstruction	655	
Profit before Income Taxes		81,052
Income Taxes - Current		32,301
Income Taxes - Deferred		(6,629)
Profit		55,380
Profit Attributable to Non-controlling Interests		68
Profit Attributable to Owners of Parent		55,312

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

NON-CONSOLIDATED BALANCE SHEET

As of March 31, 2022

(Millions of yen)

Assets		Liabilities	
Current Assets:	418,200	Current Liabilities:	176,018
Cash and Deposits	43,767	Short-term Borrowings	108,500
Accounts Receivable - Trade	1,991	Current Portion of Bonds Payable	10,000
Prepaid Expenses	208	Accounts Payable - Other	721
Short-term Loans Receivable	325,028	Accrued Expenses	1,124
Other	47,204	Income Taxes Payable	520
Non-current Assets:	1,167,782	Deposits Received	54,612
Property, Plant and Equipment	102	Provision for Bonuses	306
Buildings	40	Provision for Bonuses for Directors (and Other Officers)	118
Tools, Furniture and Fixtures	62	Other	114
Intangible Assets	1,090	Non-current Liabilities:	907,907
Software	967	Bonds Payable	150,000
Other	123	Long-term Borrowings	752,000
Investments and Other Assets	1,166,589	Provision for Share Awards	377
Investment Securities	694	Other	5,529
Shares of Subsidiaries and Associates	183,953	Total Liabilities	1,083,925
Long-term Loans Receivable from Subsidiaries and Associates	980,100	Net Assets	
Long-term Prepaid Expenses	4,098	Shareholders' Equity:	501,137
Deferred Tax Assets	517	Share Capital	118,604
Other	0	Capital Surplus	118,967
Allowance for Doubtful Accounts	(2,776)	Legal Capital Surplus	118,967
		Retained Earnings	275,430
		Other Retained Earnings	275,430
		Reserve for Purchase of Specific Shares	33
		Retained Earnings Brought Forward	275,397
		Treasury Shares	(11,864)
		Valuation and Translation Adjustments:	(7)
		Valuation Difference on Available-for- sale Securities	7
		Deferred Gains or Losses on Hedges	(14)
		Share Acquisition Rights:	927
		Total Net Assets	502,057
Total Assets	1,585,983	Total Liabilities and Net Assets	1,585,983

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

NON-CONSOLIDATED STATEMENT OF INCOME

For the year ended March 31, 2022

(Millions of yen)

Operating Revenue		255,463
Dividends from Subsidiaries and Associates	234,458	
Financial Revenue	15,915	
Business Advisory Fee	815	
Other	4,273	
Operating Costs		9,478
Operating Gross Profit		245,984
Selling, General and Administrative Expenses		9,774
Operating Profit		236,209
Non-operating Income		66
Interest Income	0	
Dividend Income	49	
Foreign Exchange Gains	7	
Other	9	
Non-operating Expenses		148
COVID-19 Workplace Vaccination Fee	70	
Loss on Investments in Partnership	47	
Commission Fee	25	
Other	5	
Ordinary Profit		236,127
Extraordinary Income		25
Gain on Reversal of Share Acquisition Rights	25	
Extraordinary Losses		167
Loss on Valuation of Shares of Subsidiaries and Associates	167	
Profit before Income Taxes		235,986
Income Taxes - Current		1,010
Income Taxes - Deferred		(26)
Profit		235,002

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

Audit Report of Accounting Auditor on Consolidated Financial Statements
(Translation)

Independent Auditor's Report

May 16, 2022

To the Board of Directors
Nomura Real Estate Holdings, Inc.

Ernst & Young ShinNihon LLC
Toshihiro Morishige (Seal)
Certified Public Accountant
Designated and Engagement Partner
Kenji Sato (Seal)
Certified Public Accountant
Designated and Engagement Partner
Natsuki Saiki (Seal)
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity and the notes to the consolidated financial statements of Nomura Real Estate Holdings, Inc. (the "Company") applicable to the fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nomura Real Estate Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2022 in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for the other information. The scope of our audit opinion on the consolidated financial statements does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the consolidated financial statements or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

Management's and Audit & Supervisory Committee's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Certified Public Accountants Act.

Audit Report of Accounting Auditor on Non-consolidated Financial Statements
(Translation)

Independent Auditor's Report

May 16, 2022

To the Board of Directors
Nomura Real Estate Holdings, Inc.

Ernst & Young ShinNihon LLC
Toshihiro Morishige (Seal)
Certified Public Accountant
Designated and Engagement Partner
Kenji Sato (Seal)
Certified Public Accountant
Designated and Engagement Partner
Natsuki Saiki (Seal)
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, the notes to the non-consolidated financial statements and the related supplementary schedules of Nomura Real Estate Holdings, Inc. (the "Company") (hereinafter referred to as the "non-consolidated statements, etc.") applicable to the 18th business year from April 1, 2021 through March 31, 2022.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of Nomura Real Estate Holdings, Inc. applicable to the 18th business year ended March 31, 2022 in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for the other information. The scope of our audit opinion on the non-consolidated financial statements, etc. does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the non-consolidated financial statements, etc. is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the non-consolidated financial statements, etc. or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

Management's and Audit & Supervisory Committee's Responsibility for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern. Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibility for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the non-consolidated financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the non-consolidated financial statements, etc., obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the non-consolidated financial statements, etc. with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the non-consolidated financial statements, etc. or, if the notes to the non-consolidated financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the non-consolidated financial statements, etc. and notes to the non-consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Audit Report of the Audit & Supervisory Committee
(Translation)

Audit Report

The Audit & Supervisory Committee has conducted audit on the execution of duties by Directors for the 18th business year from April 1, 2021 to March 31, 2022, and hereby reports the methods, details and results of audit as follows:

1. The Methods and Details of the Audit

With regard to the resolution of the Board of Directors concerning the matters stipulated in Article 399-13, Paragraph 1, Item 1, (b) and (c) of the Companies Act, as well as the system (the internal control system) developed based on such resolution, the Audit & Supervisory Committee received reports regularly and requested explanation as necessary from the Directors, Executive Officers, employees, etc. on the establishment and operation of such system, expressed its opinion, and conducted audit by the following methods.

- 1) In accordance with the Audit & Supervisory Committee audit criteria established by the Audit & Supervisory Committee, as well as the auditing policies and allocation of duties, we cooperated with the internal control department of the Company; attended significant meetings; obtained reports on matters related to the execution of duties from Directors, Executive Officers, employees, etc.; requested explanation as necessary; reviewed documents which record approval of material matters; and conducted investigations regarding the status of the business operations and assets. With respect to subsidiaries, the Audit & Supervisory Committee communicated and exchanged information with Directors, Executive Officers, Audit & Supervisory Board Members, etc. of the subsidiaries, and received business reports from subsidiaries as necessary.
- 2) The Audit & Supervisory Committee monitored and verified if the Accounting Auditor kept its independent position and performed appropriate audit, received reports on the execution of duties from the Accounting Auditor, and requested explanation as necessary. Also, a notice informing that the “system to ensure appropriate execution of duties” (set forth in items of Article 131 of the Ordinance on Accounting of Companies) has been established in accordance with the standards for auditing quality control and others was received from the Accounting Auditor, and we requested explanation as necessary.

Based on the methods as described above, the Audit & Supervisory Committee examined the business report and supplementary schedules, the non-consolidated financial statements (the non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders’ equity and the notes to the non-consolidated financial statements) and supplementary schedules, and the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders’ equity and the notes to the consolidated financial statements) for the business year under review.

2. Results of Audit

- (1) Audit results of business report and other documents concerned
 - 1) We confirm that the business report and supplementary schedules comply with the laws and regulations and with the Articles of Incorporation and correctly represent the Company status.
 - 2) We have not detected any misconduct or material fact of violation of the relevant laws and regulations or the Articles of Incorporation in connection with the execution of duties by Directors.
 - 3) We confirm that the content of the resolution of the Board of Directors concerning the internal control system is fair and reasonable. Furthermore, we have not found anything that should be pointed out with respect to the content of the business report and the execution of duties by Directors concerning the internal control system.
- (2) Audit results of the non-consolidated financial statements and supplementary schedules
We confirm that the auditing methods and results of the Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.
- (3) Audit results of the consolidated financial statements
We confirm that the auditing methods and results of the Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

May 18, 2022

Nomura Real Estate Holdings, Inc. Audit & Supervisory Committee
Audit & Supervisory Committee Member (Full-time) Hiroyuki Kimura (Seal)
Audit & Supervisory Committee Member (Full-time) Yasushi Takayama (Seal)
Audit & Supervisory Committee Member Yoshio Mogi (Seal)
Audit & Supervisory Committee Member Akiko Miyakawa (Seal)
Audit & Supervisory Committee Member Tetsu Takahashi (Seal)

(Note) Audit & Supervisory Committee Members Yoshio Mogi, Akiko Miyakawa and Tetsu Takahashi are External Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.