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Notice of Concerning Revision of Remuneration Plan for Directors

NOMURA Co., Ltd. (the "Company") hereby announces that its Board of Directors, at a meeting held today, resolved to review its executive remuneration plan and revise the remuneration plan for Directors (the "Remuneration Plan Revisions"), and that it will submit a proposal for these revisions to the 87th Ordinary General Meeting of Shareholders scheduled for May 23, 2024 (the "Shareholders' Meeting"), as follows.

1. Purpose and Conditions of the Remuneration Plan Revisions

The purpose of the remuneration plan revision for Directors (excluding the Directors who are the Audit and Supervisory Committee members) is to provide Directors with incentives to sustainably increase corporate value and to further promote value sharing with shareholders.

In consideration of various circumstances including the recent economic conditions, the Company's business scale, the current officer remuneration structure and its payment level and the need to flexibly respond to future requests to strengthen governance and other matters, the new remuneration plan will consist of basic remuneration, performance-linked monetary remuneration, restricted share-based remuneration, and restricted share-based remuneration with performance conditions. The company will also raise the amount of basic remuneration and restricted share-based remuneration which the previous remuneration plan consisted of and make revision to restrict the shares delivered under restricted share-based remuneration with performance condition when the performance conditions are achieved.

The purpose of the remuneration plan revision for Directors who are the Audit and Supervisory Committee members is to promote the strengthening of audit and supervisory functions based on their high level of expertise.

In consideration of various circumstances, including future changes in the economic conditions, the Company will raise the amount of basic monetary remuneration.

In consideration of the position and role, performance-linked remuneration as monetary remuneration, restricted share-based remuneration, and restricted share-based remuneration with performance conditions are not applied to the remuneration plan for Directors who are the Audit and Supervisory Committee members and outside Directors.

Since this proposals consider remuneration for Directors, the revision of the plan is subject to the approval of shareholders at the Shareholders' Meeting.

2. Outline of the Remuneration Plan for Directors Under the Revised Remuneration Plan

(1) The Revision of Remuneration Plan for the Directors (excluding the Directors who are the Audit and Supervisory Committee members)

① The amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee members) of the Company was approved for no more than ¥350 million annually (including no more than ¥30 million for outside Directors) at the 85th Ordinary General Meeting of Shareholders held on May 26, 2022. It was also approved that no cash bonuses (however, excluding cash payments under the share-based remuneration plan with performance conditions) would be paid to officers. In consideration of the purpose of the Remuneration Plan Revisions, the Company will propose that the annual amount of basic remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not be more than ¥370 million (including no more than ¥60 million for outside Directors), and that the annual amount of performance-linked remuneration shall not be more than ¥80 million. Conditions for the payment of performance-linked remuneration shall be indicators determined by the Company's Board of Directors, such as the amount of consolidated orders received, amount of consolidated operating profit, and amount of profit attributable to owners of parent, in order to promote a sense of commitment to the Company's performance from a multifaceted perspective and raise awareness of the need to contribute to the improved performance of the Group. The base amount will be calculated by position and resolved by the Board of Directors after deliberation by the Nomination and Remuneration Committee.

② The amount of restricted share-based remuneration and share-based remuneration with performance conditions for Directors was approved for no more than ¥50 million (100,000 shares or less annually) annually for restricted share-

based remuneration and no more than ¥100 million (200,000 shares or less annually) annually for share-based remuneration with performance conditions at the 85th Ordinary General Meeting of Shareholders held on May 26, 2022. New remuneration for Directors (excluding Directors who are Audit and Supervisory Committee members and outside Directors) will consist of “restricted share-based remuneration” and “restricted share-based remuneration with performance conditions” as non-monetary remuneration in addition to the monetary remuneration described in ①.

In consideration of the purpose of the Remuneration Plan Revisions, the Company will propose that the annual amount of restricted share-based remuneration shall not be more than ¥60 million (120,000 shares or less per year) and the annual amount of restricted share-based remuneration with performance conditions shall not be more than ¥100 million (200,000 shares or less per year) for Directors which is separate from the monetary remuneration described in ①.

There is no change in the details of shares delivered under the restricted share-based remuneration plan from those approved at the 85th Ordinary General Meeting of Shareholders on May 26, 2022.

Performance targets for restricted share-based remuneration with performance condition shall be determined by the Board of Directors based on indicators of profit (such as consolidated ROE), indicators of the market price of stocks (such as TSR), indicators of sales, and other indicators based on the Company's management policy. The overview of the restrictions on shares delivered under the restricted share-based remuneration with performance condition plan is as follows.

- A) Directors may neither transfer, use as collateral, nor otherwise dispose of shares over a period such that extends from the date of delivery of the shares until the date the Director retires from their position as a Director of the Company or any other position determined by the Company (the “Transfer Restriction Period”).
- B) The Company shall automatically acquire said shares without consideration in the event that the Director commits a violation of laws and regulations, Company Regulations, or the Allotment Agreement, or for any other reason stipulated by the Company's Board of Directors as appropriate grounds for acquisition of the Allotment Shares.
- C) Notwithstanding the provisions of the above section, if, during the Transfer Restriction Period, matters relating to merger agreements to which the Company becomes a non-surviving company, share exchange agreements or share transfer plans to which the Company becomes a wholly owned subsidiary, or organizational restructuring, etc. otherwise are approved by the Company's Ordinary General Meeting of Shareholders (or otherwise, however, by the Company's Board of Directors in the event that such organizational restructuring, etc. does not require approval by the Company's Ordinary General Meeting of Shareholders), the Company shall, by resolution of its Board of Directors, release the Transfer Restrictions prior to the effective date of such organizational restructuring, etc., with respect to all Allotment Shares.

(2) Revision of Remuneration Plan for Directors who are the Audit and Supervisory Committee Members

The amount of remuneration for Directors who are Audit and Supervisory Committee Members was approved for no more than ¥60 million annually at the 85th Ordinary General Meeting of Shareholders held on May 26, 2022. In consideration of the purpose of the Remuneration Plan Revisions, the Company will propose that the annual amount of remuneration for Directors who are Audit and Supervisory Committee Members shall not be more than ¥80 million.

Note: The above consolidated financial results forecasts are based on information available at the time of preparation and certain assumptions that are judged to be reasonable.