



April 25, 2019

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(Stock code: 3231, TSE First Section)  
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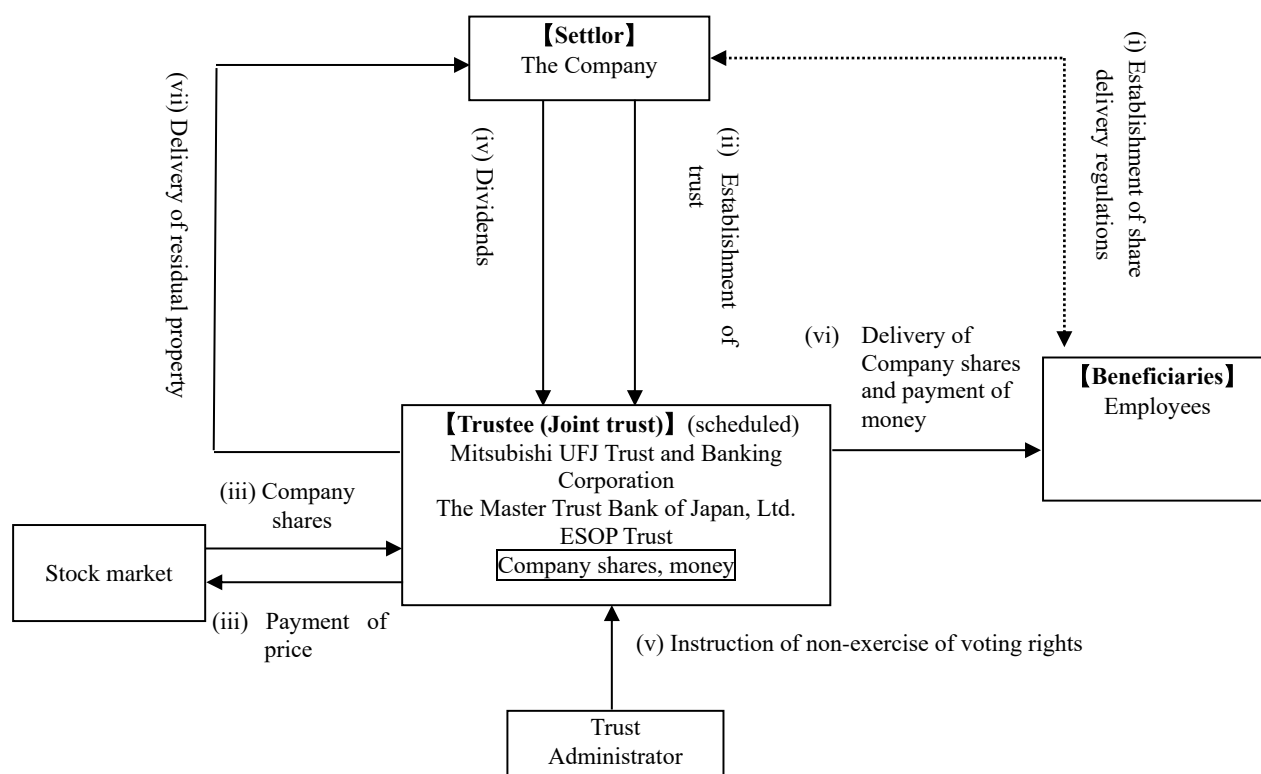
### **Announcement of Decision of Details of “ESOP Trust for Granting Stock”**

As announced in the “Announcement of Introduction of ‘ESOP Trust for Granting Stock’” on February 21, 2019, Nomura Real Estate Holdings, Inc. (the “Company”) resolved at the meeting of the Board of Directors held that day to introduce an incentive plan for the employees of the Company and the Company Group (“Employees”), the “ESOP Trust for Granting Stock” (the “Plan”). The Company hereby announces that it has decided the details of the Plan, including the timing of the introduction of the Plan and the total amount of shares to be acquired, at the meeting of the Board of Directors held today.

#### 1. Purpose of introduction of the Plan

- (1) The Company will introduce the Plan in an effort to foster a sense of belonging to, and involvement in the management of the Group so as to enhance Employees’ desire and morale to improve performance and increase the share price in the long term.
- (2) The Plan will adopt a system called the ESOP (Employee Stock Ownership Plan) Trust for Granting Stock (the “ESOP Trust”). The ESOP Trust is an employee incentive plan based on the ESOP system in the United States, in which the shares of the Company acquired by the ESOP Trust will be vested to the employees who satisfy certain requirements, in accordance with prescribed share delivery regulations. The Company will contribute the full amount of the funds to acquire the Company’s shares acquired by the ESOP Trust, so there will be no cost to the Employees.
- (3) The introduction of the ESOP Trust is expected to motivate the Employees to perform their duties with an awareness of the share price and increase their desire to work, as they can receive the economic benefits from an increase in the price of the Company’s shares.

## 2. Structure of the Plan



- (1) The Company will establish share delivery regulations when introducing the Plan.
- (2) The Company will establish the ESOP Trust using money with the Employees satisfying the beneficiary requirements as the beneficiaries.
- (3) The ESOP Trust will acquire the number of the Company's shares expected to be vested to the beneficiaries during the trust term from the stock market using the money entrusted in (ii) above.
- (4) The ESOP Trust will receive distributed dividends as a shareholder of the Company.
- (5) No voting rights shall be exercised with respect to the shares of the Company held in the ESOP Trust during the trust term.
- (6) In accordance with the share delivery regulations, the Company's shares will be vested to Employees satisfying certain requirements. (On an exceptional basis, the Company may sell its shares held in the trust and deliver the money from the sale to the beneficiaries.)
- (7) At the time of liquidation of the ESOP Trust, any residual property remaining after the distribution to the beneficiaries will be allocated to the Company, as holder of vested rights, within a certain amount.

\* If there are no Company shares remaining in the Trust after the Company's shares have been vested to Employees satisfying beneficiary requirements, the trust will terminate before the expiration of the trust term. The Company may entrust additional money to the ESOP Trust to be used as funds for acquisition of the Company's shares.

### 3. Details of the trust agreement

(i) Type of the trust	Trust of money other than specified individually operated money trust (third party beneficiary trust)
(ii) Purpose of the trust	Provision of incentives to Employees
(iii) Settlor	The Company
(iv) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Joint trustee: The Master Trust Bank of Japan, Ltd.)
(v) Beneficiaries	Employees satisfying beneficiary requirements
(vi) Trust administrator	Third party who has no interest in the Company
(vii) Date of the trust agreement	April 26, 2019 (scheduled)
(viii) Term of the trust	April 26, 2019 to August 31, 2024 (scheduled)
(ix) Commencement date	June 1, 2019 (scheduled)
(x) Voting rights	No exercise of voting rights
(xi) Type of shares to be acquired	Common stock of the Company
(xii) Total amount of shares to be acquired	¥600 million
(xiii) Timing of share acquisition	May 8, 2019 (scheduled) to May 31, 2019 (scheduled)
(xiv) Acquisition method of shares	Shares will be acquired from the stock market.

#### Details of trust-related and equity-related administrative services

(i) Trust-related administrative services	Mitsubishi UFJ Trust and Banking Corporation and the Master Trust Bank of Japan, Ltd. will be the trustees of the ESOP Trust and conduct trust-related administrative services.
(ii) Equity-related administrative services	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. will conduct administrative services consisting of delivering the Company shares to the beneficiaries based on the administrative agreement.

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