

Nomura Real Estate Group Human Rights Policy

The Nomura Real Estate Group (hereinafter, "the Group") is engaged in the core business of urban development, which it achieves through real estate development and related services and management. As such, the Group recognizes that it shares responsibility for building a sustainable world in which all people can experience sustained wellness. The Nomura Real Estate Group Human Rights Policy (hereinafter referred to as "the Policy") aims to achieve this objective by clarifying the Group's approach to and responsibility for respecting human rights as an indispensable aspect of its business activities.

The Group has established the Group Vision, "New Value, Real Value," and the Action Guideline, "What We Value," which guides its efforts to achieve the Group Vision.

The Nomura Real Estate Group Code of Action (hereinafter referred to as "the Code of Action") stipulates that officers and employees throughout the Group behave with respect for the dignity and basic human rights of all persons, including customers, suppliers and other business partners, and all of their colleagues within the Nomura Real Estate Group, to fulfill the Group's social responsibilities in accordance with high ethical standards.

The Policy has been formulated in accordance with the Group Vision and the Action Guidelines and in line with the Code of Action, and all the business activities of the Group shall be conducted in compliance with the Policy.

Compliance with International Human Rights Standards

The Group supports the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), which sets forth common standards to be achieved for all people; the ILO Declaration on Fundamental Principles and Rights at Work, which defines fundamental rights at work; the Ten Principles of the UN Global Compact, which sets forth universal values related to human rights, labor, the environment, and anti-corruption; and the Children's Rights and Business Principles, which requires companies to respect and promote the rights of children. The Policy is formulated in accordance with the UN Guiding Principles on Business and Human Rights, and the Group shall continue to promote its implementation.

Furthermore, the Group understands and complies with the laws and regulations of the countries and regions in which it operates and conducts its business activities accordingly. In the unlikely event that the laws and regulations in a country do not meet, or conflict with international standards, the Group will strive to attain the maximum possible compliance with international human rights standards.

Scope of Application

The Policy shall apply to all officers and employees* throughout the Group. The Group also expects suppliers and other business partners to understand and cooperate in complying with

both this Policy and the Nomura Real Estate Group Procurement Guidelines and to work with the Group to promote respect for human rights.

*Officers and employees: The officers and employees (including part-time employees) of the Group and temporary employees engaged in the operations of the Group.

Respecting Human Rights in Practice

As Chairman of the Sustainability Committee, the President and Group CEO of Nomura Real Estate Holdings shall be responsible for the implementation of the Policy. The Sustainability Committee, which is appointed by the Board of Directors and consists of directors and executive officers from Nomura Real Estate Holdings and Group companies, shall deliberate and make decisions on planning activities, goal setting, identifying human rights risks and formulating preventive measures. The Committee shall also monitor progress with managing plans and achieving goals. The Committee shall report the results of its activities to the Board of Directors, and these results shall be reflected in Group management plans and business activities.

In order to ensure that the human rights of all stakeholders are respected, the Group shall continue to conduct human rights due diligence and publicly disclose the findings.

Furthermore, the Group shall hold training programs and other activities to raise awareness among all officers and employees regarding human rights-related issues.

Identifying Salient Human Rights Issues

Taking into account feedback from stakeholders, the Group has identified potential and actual human rights risks throughout the value chain, assessed the severity and likelihood of adverse impacts on human rights, and identified salient human rights issues.

Salient Human Rights Issues

- * Prohibiting child labor
- * Prohibiting forced labor and preventing complicity in human trafficking
- * Prohibiting all forms of discrimination (based on race, ethnicity, nationality, age, gender, sexual orientation, gender identity, disability, religion, creed, social status, pregnancy, childbirth, need for childcare leave, need for family-care leave, etc.)
- * Preventing sexual harassment and other types of harassment
- * Creating comfortable work environments
- * Establishing appropriate working conditions
- * Ensuring the rights to life and health (and preventing infringement of these rights) for customers, users, etc.
- * Ensuring the rights to life and health (and preventing infringement of these rights) for local residents
- * Ensuring the right to privacy

Relationships with Stakeholders

In accordance with the salient human rights issues identified, the Group shall pursue the following efforts while engaging in dialogue with stakeholders.

*** Employees**

The Group shall respect the fundamental rights of all officers and employees. In order to ensure the physical and mental health and safety of employees, the Group shall not tolerate discrimination in any form, sexual harassment, nor any other form of harassment, and shall strive to maintain appropriate working conditions and a comfortable working environment, including freedom of association, the right to collective bargaining, and equal pay for equal work. Furthermore, the Group shall respect the diversity of its employees (in terms of race, ethnicity, nationality, age, gender, sexual orientation, gender identity, disability, religion, creed, social status) and the diversity of their lifestyles and stages of life (pregnancy, childbirth, childcare leave, family-care leave, etc.). Furthermore, the Group shall not engage in unjust labor practices such as child labor and forced labor, nor be in any way complicit in human trafficking.

*** Suppliers and Other Business Partners**

The Group expects its suppliers and other business partners to respect human rights by maintaining and improving appropriate working conditions that ensure freedom of association, the right to collective bargaining, and equal pay for equal work, maintaining and improving comfortable work environments, and shall not engage in unjust labor practices such child labor and forced labor. Furthermore, in order to fulfill its responsibility to society through its business activities, the Group has formulated the Nomura Real Estate Group Procurement Guidelines, which addresses items with which suppliers and other business partners are expected to comply, including the prohibition of discrimination in all forms, sexual harassment, and other types of harassment. The Group expects all suppliers and other business partners to understand and cooperate with these guidelines.

*** Customers**

As a corporate group whose core business is sustainable urban development, the Group aims to help realize community wellness by providing spaces where customers feel safe and can hold diverse values and enjoy their unique lifestyles. Furthermore, the Group shall respect human rights related to the lives and health of its customers, by taking measures such as ensuring the safety of its buildings and respecting the right to privacy by thoroughly protecting the personal information it handles.

*** Local Communities**

The Group aims to coexist in harmony with local communities in the countries and regions in which it operates. In each of these locations, the Group shall foster and support sustainable communities that continue to attract a diverse group of people. The Group shall also respect

human rights related to the lives and health of local residents affected by its business activities by ensuring the safety of its buildings and taking into consideration the impact of construction work on the surrounding environment, including noise, vibration, and dust.

The Group shall review salient human rights issues as appropriate in response to changes in business and social conditions.

Remedial Measures

The Group shall take remedial and corrective measures to respond appropriately to any cases or issues related to human rights violations caused by its business activities.

The Group shall maintain hotlines as a channel for anonymous reports and consultations related to human rights violations and shall protect the anonymity of victims and informants to ensure that they are not subjected to adverse treatment as a result of reporting violations.

Satoshi Arai

President and Representative Director, Group CEO
Nomura Real Estate Holdings, Inc.

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