

(Code: 3231)  
June 7, 2012

To: Shareholders

Kamezo Nakai  
President  
Nomura Real Estate Holdings, Inc.  
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo  
JAPAN

Notice of Convocation of the 8th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 8th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc., which will be held as follows.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following two methods. 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 27 (Wednesday), 2012.

**When Exercising Voting Rights by Mail**

Please indicate your approval or disapproval for each of the proposals 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 access the website for exercising voting rights specified by the Company (<http://www.evot.jp/>, Japanese-only) and enter your approval or disapproval for each of the proposals listed thereon before the deadline stated above.

Description

1. Date and Time: Thursday, June 28, 2012, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)  
2-2-23 Motoakasaka, Minato-ku, Tokyo
3. Agenda for the Meeting:  
Matters to be Reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 8th term (from April 1, 2011 to March 31, 2012); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors  
  
Matters to be Resolved:  
Proposal No. 1: Appropriation of Surplus  
Proposal No. 2: Election of Three (3) Directors  
Proposal No. 3: Election of Five (5) Statutory Auditors  
Proposal No. 4: Revision of Features of Stock Acquisition Rights Used as Stock Options
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 electronically to be the effective one.
  - (2) If you exercise your voting rights more than once by electronic method (via the Internet, etc.) or redundantly using a computer, etc. and cell phone, we will deem the last vote cast to be the effective one.

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

\*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 Company's website (<http://www.nomura-re-hd.co.jp/ir/index.html>).

## CONSOLIDATED BALANCE SHEET

As of March 31, 2012

(Millions of yen)

Assets		Liabilities	
<b>Current Assets:</b>	<b>585,332</b>	<b>Current Liabilities:</b>	<b>257,348</b>
Cash and Deposits	45,458	Notes and Accounts Payable-trade	36,351
Notes and Accounts Receivable-trade	13,187	Short-term Loans Payable	148,242
Short-term Investment Securities	25,000	Income Taxes Payable	6,109
Real Estate for Sale	124,840	Deposits Received	14,475
Real Estate for Sale in Process	197,637	Provision for Bonuses	4,335
Land Held for Development	74,131	Provision for Directors' Bonuses	267
Equity Investments	41,895	Provision for Loss on Business Liquidation	76
Deferred Tax Assets	18,505	Provision for Loss on Disaster	413
Other	44,868	Other	47,076
Allowance for Doubtful Accounts	(189)	<b>Noncurrent Liabilities:</b>	<b>768,789</b>
<b>Noncurrent Assets:</b>	<b>817,292</b>	Bonds Payable	33,000
<b>Property, Plant and Equipment</b>	<b>709,716</b>	Long-term Loans Payable	577,319
Buildings and Structures	221,678	Lease and Guarantee Deposits Received	55,642
Land	471,901	Deferred Tax Liabilities	72,317
Other	16,136	Deferred Tax Liabilities for Land Revaluation	4,370
<b>Intangible Assets</b>	<b>9,857</b>	Provision for Retirement Benefits	15,618
<b>Investments and Other Assets</b>	<b>97,717</b>	Provision for Loss on Subleasing Business	1,583
Investment Securities	45,949	Other	8,936
Lease and Guarantee Deposits	23,621	<b>Total Liabilities</b>	<b>1,026,138</b>
Deferred Tax Assets	24,698	<b>Net Assets</b>	
Other	3,468	<b>Shareholders' Equity:</b>	<b>312,907</b>
Allowance for Doubtful Accounts	(19)	<b>Capital Stock</b>	<b>115,625</b>
<b>Total Assets</b>	<b>1,402,624</b>	<b>Capital Surplus</b>	<b>92,955</b>
		<b>Retained Earnings</b>	<b>104,328</b>
		<b>Treasury Stock</b>	<b>(2)</b>
		<b>Other Comprehensive Income:</b>	<b>4,159</b>
		<b>Valuation Difference on Available-for-sale Securities</b>	<b>(2,039)</b>
		<b>Deferred Gains or Losses on Hedges</b>	<b>405</b>
		<b>Revaluation Reserve for Land</b>	<b>6,625</b>
		<b>Foreign Currency Translation Adjustment</b>	<b>(831)</b>
		<b>Subscription Rights to Shares:</b>	<b>713</b>
		<b>Minority Interests:</b>	<b>58,706</b>
		<b>Total Net Assets</b>	<b>376,486</b>
		<b>Total Liabilities and Net Assets</b>	<b>1,402,624</b>

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

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended March 31, 2012

(Millions of yen)

<b>Operating Revenue</b>		<b>450,807</b>
<b>Operating Cost</b>		<b>335,896</b>
<b>Operating Gross Profit</b>		<b>114,910</b>
<b>Selling, General and Administrative Expenses</b>		<b>64,970</b>
<b>Operating Income</b>		<b>49,939</b>
<b>Non-Operating Income</b>		<b>1,757</b>
Interest Income	62	
Dividends Income	1,093	
Equity in Earnings of Affiliates	5	
Other	596	
<b>Non-Operating Expenses</b>		<b>17,523</b>
Interest Expenses	14,329	
Other	3,194	
<b>Ordinary Income</b>		<b>34,173</b>
<b>Extraordinary Income</b>		<b>517</b>
Gain on Sales of Noncurrent Assets	217	
Reversal of Provision for Loss on Disaster	299	
<b>Extraordinary Losses</b>		<b>9,722</b>
Impairment Loss	9,722	
<b>Income before Income Taxes and Minority Interests</b>		<b>24,968</b>
<b>Income Taxes-current</b>		<b>10,918</b>
<b>Income Taxes-deferred</b>		<b>(10,091)</b>
<b>Income before Minority Interests</b>		<b>24,141</b>
<b>Minority Interests in Income</b>		<b>6,549</b>
<b>Net Income</b>		<b>17,591</b>

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

## Reference Documents for the General Meeting of Shareholders

### **Proposal No. 1: Appropriation of Surplus**

The proposed appropriation of surplus is as described below.

Year-end dividends

Distribution of profits will be decided in accordance with the financial results, based on a comprehensive review of the management environment, capital investment plans, and other factors, in addition to consideration of earnings retained. We intend to decide the amount of year-end dividends for the 8th term as follows:

As a result, the amount of annual dividend will be ¥25 per share including ¥12.50 per share as the interim dividend, the same as the previous fiscal year.

(1) Type of dividend property

Cash

(2) Appropriation of dividend property to shareholders and total amount of dividend:

¥12.50 per common share	Total	¥2,380,698,625
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(3) Effective date of dividend payout:

June 29, 2012

## Proposal No. 2: Election of Three (3) Directors

The term of office of directors Seiji Matsumoto and Takao Orihara will expire at the conclusion of this ordinary general meeting. In addition, Hirohisa Suzuki and Toshiaki Takahashi resigned as of March 31, 2012. Accordingly, we would like you to elect three (3) Directors to reinforce the administrative organization.

The candidates for Director are as follows:

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company																																
1. Seiji Matsumoto (Nov. 11, 1951)	<b>(Brief Personal History)</b>	34,300																																
	<table border="1"> <tr> <td data-bbox="454 577 603 611">Apr. 1974</td> <td data-bbox="603 577 1219 633">Joined Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td data-bbox="454 633 603 667">Jun. 1996</td> <td data-bbox="603 633 1219 689">Director of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td data-bbox="454 689 603 723">Jun. 2000</td> <td data-bbox="603 689 1219 745">Managing Director of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td data-bbox="454 745 603 779">Jun. 2003</td> <td data-bbox="603 745 1219 801">Executive Managing Director of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td data-bbox="454 801 603 835">Oct. 2004</td> <td data-bbox="603 801 1219 835">Director of Nomura Real Estate Holdings, Inc.</td> </tr> <tr> <td data-bbox="454 835 603 869">Jun. 2005</td> <td data-bbox="603 835 1219 869">Director of MEGALOS CO., LTD.</td> </tr> <tr> <td data-bbox="454 869 603 902">Jun. 2005</td> <td data-bbox="603 869 1219 925">Director of Yokohama Business Park Heating &amp; Cooling Supply Co., Ltd.</td> </tr> <tr> <td data-bbox="454 902 603 936">Apr. 2007</td> <td data-bbox="603 902 1219 1014">Executive Managing Director of Nomura Real Estate Development Co., Ltd., administering Administration Dept. and in charge of Internal Audit Dept.</td> </tr> <tr> <td data-bbox="454 1014 603 1048">Jul. 2007</td> <td data-bbox="603 1014 1219 1048">Director of GEO AKAMATSU CO., LTD.</td> </tr> <tr> <td data-bbox="454 1048 603 1081">Apr. 2008</td> <td data-bbox="603 1048 1219 1160">Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd., administering Administration Dept. and in charge of Internal Audit Dept.</td> </tr> <tr> <td data-bbox="454 1160 603 1193">Apr. 2009</td> <td data-bbox="603 1160 1219 1272">Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Company President of Residential Development Company (Non regular member of the staff)</td> </tr> <tr> <td data-bbox="454 1272 603 1305">Apr. 2009</td> <td data-bbox="603 1272 1219 1305">Director of Nomura Real Estate Urban Net Co., Ltd.</td> </tr> <tr> <td data-bbox="454 1305 603 1339">Apr. 2009</td> <td data-bbox="603 1305 1219 1361">Director of NOMURA LIVING SUPPORT CO., LTD.</td> </tr> <tr> <td data-bbox="454 1361 603 1395">Apr. 2011</td> <td data-bbox="603 1361 1219 1473">Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd. Company President of Residential Development Company (Non regular member of the staff)</td> </tr> <tr> <td data-bbox="454 1473 603 1507">Apr. 2011</td> <td data-bbox="603 1473 1219 1507">Director (Representative Director) of Nomura Real Estate Holdings, Inc.</td> </tr> <tr> <td data-bbox="454 1507 603 1541">Apr. 2012</td> <td data-bbox="603 1507 1219 1619">Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd. (To present)</td> </tr> <tr> <td data-bbox="454 1619 603 1653">May 2012</td> <td data-bbox="603 1619 1219 1731">Director (Representative Director) and Executive Vice President of Nomura Real Estate Holdings, Inc. (To present)</td> </tr> </table>		Apr. 1974	Joined Nomura Real Estate Development Co., Ltd.	Jun. 1996	Director of Nomura Real Estate Development Co., Ltd.	Jun. 2000	Managing Director of Nomura Real Estate Development Co., Ltd.	Jun. 2003	Executive Managing Director of Nomura Real Estate Development Co., Ltd.	Oct. 2004	Director of Nomura Real Estate Holdings, Inc.	Jun. 2005	Director of MEGALOS CO., LTD.	Jun. 2005	Director of Yokohama Business Park Heating & Cooling Supply Co., Ltd.	Apr. 2007	Executive Managing Director of Nomura Real Estate Development Co., Ltd., administering Administration Dept. and in charge of Internal Audit Dept.	Jul. 2007	Director of GEO AKAMATSU CO., LTD.	Apr. 2008	Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd., administering Administration Dept. and in charge of Internal Audit Dept.	Apr. 2009	Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Company President of Residential Development Company (Non regular member of the staff)	Apr. 2009	Director of Nomura Real Estate Urban Net Co., Ltd.	Apr. 2009	Director of NOMURA LIVING SUPPORT CO., LTD.	Apr. 2011	Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd. Company President of Residential Development Company (Non regular member of the staff)	Apr. 2011	Director (Representative Director) of Nomura Real Estate Holdings, Inc.	Apr. 2012	Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd. (To present)
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Apr. 2012	Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd. (To present)																																	
May 2012	Director (Representative Director) and Executive Vice President of Nomura Real Estate Holdings, Inc. (To present)																																	
<b>(Significant Concurrent Positions)</b> Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd.																																		

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company	
2. Takao Orihara (Feb. 6, 1958)	<b>(Brief Personal History)</b>	23,200	
	Apr. 1980		Joined Nomura Real Estate Development Co., Ltd.
	Jun. 2005		Director of Nomura Real Estate Holdings, Inc.
	Jun. 2005		Director of Nomura Real Estate Development Co., Ltd., in charge of Finance & Accounting Dept.
	Apr. 2008		Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd., in charge of Finance & Accounting Dept.
Apr. 2009	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd., in charge of Finance Dept.		
Apr. 2010	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd., in charge of Finance Dept., Finance & Accounting Dept. and Public Relations Dept.		
Apr. 2010	(To present)		
Apr. 2010	Director of NREG TOSHIBA BUILDING Co., Ltd.		
May 2012	Director and Executive Officer of Nomura Real Estate Holdings, Inc.		
	(To present)		
	<b>(Responsibilities)</b>		
	Finance Dept., Corporate Communications & Investor Relations Dept.		
	<b>(Significant Concurrent Positions)</b>		
	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.		
	External Statutory Auditor of MEGALOS CO., LTD.		

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company
*3. Hiroyuki Kimura (Mar. 30, 1962)	<p><b>(Brief Personal History)</b></p> <p>Apr. 1984    Joined Nomura Real Estate Development Co., Ltd.</p> <p>Jun. 2002    General Manager of the Finance &amp; Accounting Dept. of Nomura Real Estate Development Co., Ltd.</p> <p>Feb. 2006    General Manager of the Finance Dept. of Nomura Real Estate Holdings, Inc.</p> <p>Dec. 2008    Director of NREG TOSHIBA BUILDING Co., Ltd.</p> <p>Apr. 2009    Executive Officer of Nomura Real Estate Development Co., Ltd. General Manager of Finance &amp; Accounting Dept. (Non regular member of the staff)</p> <p>Jun. 2009    Director of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2010    Executive Officer of Nomura Real Estate Development Co., Ltd. Deputy Company President of Investment Management &amp; Advisory Company (Non regular member of the staff)</p> <p>Apr. 2010    President and Director (Representative Director) of Nomura Real Estate Investment Management Co., Ltd.</p> <p>Apr. 2010    Director of Nomura Real Estate Capital Management Co., Ltd.</p> <p>Apr. 2010    Director of Nomura Real Estate Asset Management Co., Ltd.</p> <p>Oct. 2011    Executive Officer of Nomura Real Estate Development Co., Ltd. In charge of Investment Management and Operation Management Dept.</p> <p>Oct. 2011    Managing Director of Nomura Real Estate Asset Management Co., Ltd. Head of Finance &amp; Accounting Division, in charge of Administration Dept.</p> <p>May 2012    Executive Officer of Nomura Real Estate Holdings, Inc. (To present)</p> <p><b>(Responsibility)</b> Asset Risk Management Dept.</p>	9,000

Notes:

1. A new candidate for director is marked with an asterisk.
2. There are no special conflicts of interests between the candidates and the Company.

### Proposal No. 3: Election of Five (5) Statutory Auditors

The terms of office of statutory auditors Shigeaki Yoshioka, Shigeru Matsushima, and Mitsuru Nakajima will expire at the conclusion of this ordinary general meeting. In addition, statutory auditor Yasuaki Fukui resigned as of March 31, 2012 and statutory auditor Mitsuharu Sato will resign at the conclusion of this ordinary general meeting. Accordingly, we would like you to elect five (5) Statutory Auditors to reinforce the auditing system.

The Board of Statutory Auditors has previously given its consent to this proposal.

The candidates for Statutory Auditor are as follows.

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company												
1. Shigeaki Yoshioka (Jan. 21, 1955)	<p><b>(Brief Personal History)</b></p> <table border="1" data-bbox="454 629 1219 1111"> <tr> <td data-bbox="454 629 619 685">Apr. 1979</td> <td data-bbox="619 629 1219 685">Joined Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td data-bbox="454 685 619 741">Jun. 2003</td> <td data-bbox="619 685 1219 741">Director of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td data-bbox="454 741 619 864">Apr. 2007</td> <td data-bbox="619 741 1219 864">Managing Director of Nomura Real Estate Development Co., Ltd., in charge of Corporate Administration Dept., General Affairs Hearing Office, Nomura Home Service Dept.</td> </tr> <tr> <td data-bbox="454 864 619 920">Apr. 2008</td> <td data-bbox="619 864 1219 920">Advisor of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td data-bbox="454 920 619 1010">Jun. 2008</td> <td data-bbox="619 920 1219 1010">Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)</td> </tr> <tr> <td data-bbox="454 1010 619 1111">Jun. 2008</td> <td data-bbox="619 1010 1219 1111">Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)</td> </tr> </table> <p><b>(Significant Concurrent Positions)</b></p> <p>Statutory Auditor of Nomura Real Estate Development Co., Ltd.</p> <p>External Statutory Auditor of Nomura Real Estate Asset Management Co., Ltd.</p> <p>External Statutory Auditor of Nomura Real Estate Urban Net Co., Ltd.</p> <p>External Statutory Auditor of NOMURA BUILDING MANAGEMENT CO., LTD.</p> <p>External Statutory Auditor of NOMURA LIVING SUPPORT CO., LTD.</p> <p>External Statutory Auditor of NREG TOSHIBA BUILDING Co., Ltd.</p> <p>Statutory Auditor of Yokohama Business Park Heating &amp; Cooling Supply Co., Ltd.</p> <p>Statutory Auditor of PRIME X. Co., Ltd.</p>	Apr. 1979	Joined Nomura Real Estate Development Co., Ltd.	Jun. 2003	Director of Nomura Real Estate Development Co., Ltd.	Apr. 2007	Managing Director of Nomura Real Estate Development Co., Ltd., in charge of Corporate Administration Dept., General Affairs Hearing Office, Nomura Home Service Dept.	Apr. 2008	Advisor of Nomura Real Estate Development Co., Ltd.	Jun. 2008	Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)	Jun. 2008	Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)	18,800
Apr. 1979	Joined Nomura Real Estate Development Co., Ltd.													
Jun. 2003	Director of Nomura Real Estate Development Co., Ltd.													
Apr. 2007	Managing Director of Nomura Real Estate Development Co., Ltd., in charge of Corporate Administration Dept., General Affairs Hearing Office, Nomura Home Service Dept.													
Apr. 2008	Advisor of Nomura Real Estate Development Co., Ltd.													
Jun. 2008	Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)													
Jun. 2008	Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)													

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
2. Shigeru Matsushima (Oct. 31, 1949)	<p>Apr. 1973</p> <p>Jun. 1998</p> <p>Sep. 1999</p> <p>Apr. 2001</p> <p>Mar. 2007</p> <p>Apr. 2008</p> <p>Jun. 2008</p> <p>Apr. 2012</p>	<p>Joined Ministry of International Trade and Industry (currently, Ministry of Economy, Trade and Industry)</p> <p>Deputy Director-General for Agency of Industrial Science and Technology</p> <p>Director-General of Chubu Bureaus of International Trade and Industry</p> <p>Professor, Faculty of Business Administration, Hosei University</p> <p>External Director of CAC Corporation (To present)</p> <p>Professor, Tokyo University of Science Graduate School (To present)</p> <p>External Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)</p> <p>External Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)</p>	—
		<p><b>(Significant Concurrent Positions)</b></p> <p>External Statutory Auditor of Nomura Real Estate Development Co., Ltd.</p> <p>Professor, Tokyo University of Science Graduate School</p> <p>External Director of CAC Corporation</p>	
3. Mitsuru Nakajima (Oct. 7, 1952)	<p>Apr. 1976</p> <p>Apr. 2003</p> <p>Jul. 2006</p> <p>Apr. 2008</p> <p>Jun. 2008</p> <p>Jun. 2008</p> <p>Jun. 2008</p> <p>Jun. 2008</p> <p>Jun. 2010</p> <p>Jun. 2010</p> <p>Jul. 2010</p> <p>Apr. 2012</p>	<p>Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>General Manager of Internal Audit Dept. of Nomura Holdings, Inc.</p> <p>General Manager of Internal Audit Business Group of Nomura Holdings, Inc.</p> <p>General Manager of Corporate Administration Dept. of Nomura Land And Building Co., Ltd.</p> <p>Director of Nomura Land And Building Co., Ltd.</p> <p>General Manager of Corporate Administration Dept. (Non regular member of the staff)</p> <p>Director of Saitama Development Co., Ltd.</p> <p>External Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)</p> <p>External Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)</p> <p>Director of Nomura Land And Building Co., Ltd., in charge of Corporate Administration Dept.</p> <p>Director of Nomura China Investment Co., Ltd. (To present)</p> <p>Advisor of Garden Hotel (Shanghai) (To present)</p> <p>Managing Director of Nomura Land And Building Co., Ltd., in charge of Corporate Administration Dept. (To present)</p>	—
		<p><b>(Significant Concurrent Positions)</b></p> <p>Managing Director of Nomura Land And Building Co., Ltd.</p> <p>External Statutory Auditor of Nomura Real Estate Development Co., Ltd.</p>	

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
*4. Youji Kurihara (Oct. 3, 1953)	Apr. 1976 Jun. 2000 May 2004 Jun. 2004 Jun. 2005 Apr. 2008 Apr. 2009 Apr. 2009 Apr. 2009 Jun. 2009 Apr. 2010 Apr. 2010 Apr. 2010 Apr. 2010 Oct. 2011 Oct. 2011 Apr. 2012	Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) Director of Nomura Real Estate Development Co., Ltd. Director of Nomura Real Estate Holdings, Inc. Managing Director of Nomura Real Estate Development Co., Ltd. Managing Director of Nomura Real Estate Development Co., Ltd., in charge of Corporate Planning Dept., Public Relations Dept., IT Planning & Implementation Dept. Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd., in charge of Corporate Planning Dept., Public Relations Dept., IT Planning & Implementation Dept. Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd., in charge of Administration Dept. and Internal Audit Dept. Director of Yokohama Business Park Heating & Cooling Supply Co., Ltd. Director of GEO AKAMATSU CO., LTD. Director of MEGALOS CO., LTD. Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Company President of Investment Management & Advisory Company (Non regular member of the staff) Director of Nomura Real Estate Investment Management Co., Ltd. Director of Nomura Real Estate Capital Management Co., Ltd. Director of Nomura Real Estate Asset Management Co., Ltd. Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd., administering Asset Management Dept. President and Director (Representative Director) of Nomura Real Estate Asset Management Co., Ltd. Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)	32,300
<b>(Significant Concurrent Positions)</b> Statutory Auditor of Nomura Real Estate Development Co., Ltd. External Statutory Auditor of Nomura Real Estate Urban Net Co., Ltd.			

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions		Shareholdings of the Company
*5. Satoshi Ogishi (Mar. 18, 1957)	Dec. 1981 Dec. 1981 Jan. 1987 Apr. 2005 Apr. 2005 Aug. 2011	Registered with Dai-ichi Tokyo Bar Association Joined Nishimura & Sanada (currently, Nishimura & Asahi) Partner of Nishimura & Sanada (currently, Nishimura & Asahi) (To present) Professor of Tokai University Law School Director of Nozomi Servicing Co., Ltd. (To present) External Director of Oracle Corporation Japan (To present)	—
	<b>(Significant Concurrent Positions)</b> Partner of Nishimura & Asahi Director of Nozomi Servicing Co., Ltd. External Director of Oracle Corporation Japan		

Notes:

1. A new candidate for statutory auditor is marked with an asterisk.
2. There are no special conflicts of interests between the candidates and the Company.
3. Shigeru Matsushima, Mitsuru Nakajima and Satoshi Ogishi are candidates for external statutory auditor.
4. Shigeru Matsushima and Mitsuru Nakajima are, at present, external statutory auditors of the Company. Their term of office as external statutory auditors will be four years at the conclusion of this Ordinary General Meeting of Shareholders.
5. The Company nominates Shigeru Matsushima, Mitsuru Nakajima and Satoshi Ogishi as external statutory auditor for the following reasons.
  - (1) The Company requests that Shigeru Matsushima be elected as an external statutory auditor because he has great knowledge and experience and profound insights acquired through his many years as a business administration expert.
  - (2) The Company requests that Mitsuru Nakajima be elected as an external statutory auditor because he has knowledge and insights in accounting and auditing acquired through his many years working in business.
  - (3) The Company requests that Satoshi Ogishi be elected as an external statutory auditor because he has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Shigeru Matsushima and Mitsuru Nakajima, and will continue the agreement on their resumption of office. This will limit their liability as set forth in Article 423, Paragraph 1 of the Companies Act to the total amount listed in Article 425, Paragraph 1 of the Companies Act only if they act in good faith without any gross negligence in performing their duties. The Company will enter into the same agreement with Satoshi Ogishi on his assumption of office.
7. The Company has appointed Shigeru Matsushima as an independent statutory auditor stipulated under the regulations of Tokyo Stock Exchange and notified the matter to the Exchange and will continuously appoint him as an independent statutory auditor and notify the matter to the Exchange on his resumption of office. The Company will appoint Satoshi Ogishi as an independent corporate auditor stipulated under the regulations of Tokyo Stock Exchange and notify the matter to the Exchange on his assumption of office.
8. Mitsuru Nakajima is concurrently serving as an executive officer at the parent company and other companies as follows. He will be receiving remuneration from the parent company Nomura Land And Building Co., Ltd., which is the Company's specified relation business associates, as he did in the past two years.

<Parent company>

Managing Director of Nomura Land And Building Co., Ltd.

<Parent company's subsidiaries>

Director of Nomura China Investment Co., Ltd.

Advisor of Garden Hotel (Shanghai)

#### **Proposal No. 4: Revision of Features of Stock Acquisition Rights Used as Stock Options**

It was resolved at the ordinary general meeting of shareholders held on June 28, 2007 that the Company would grant stock options to directors. These options are to be in the form of stock acquisition rights with a restriction on transfer within the amount of ¥650 million a year, the maximum limit for annual remuneration that had been resolved at the ordinary general meeting of shareholders held on June 26, 2006.

This time, the Company would like to increase the proportion of directors' compensation linked to the Company's business performance in order to better align directors' interests with those of the shareholders and further enhance the Company's medium-to-long term corporate value. We therefore seek your approval to change the feature of the stock acquisition rights used in the share compensation stock options. We propose doing this by making the total number of stock acquisition rights granted per business year to 1,000 instead of 250, and by changing the starting date of the exercise period of stock acquisition rights from one year from the stock acquisition rights allotment date to two years from the stock acquisition rights allotment date.

Revised features of the stock acquisition rights issued for directors as share compensation stock options within one year from the ordinary general meeting of shareholders held at each business year are described below.

Please note that no change has been made to the features of stock acquisition rights used as market-value stock options, which were resolved at the ordinary general meeting of shareholders held on June 28, 2007.

The actual number of stock acquisition rights to be granted and the actual amount of remuneration shall be determined by the resolution of the Board of Directors. It shall be within the said maximum compensation limit, and be determined by taking into account the fixed compensation amount and job details of each director.

Features of stock acquisition rights used as share compensation stock options

(1) Total number of stock acquisition rights and number of shares issuable under stock acquisition rights:

- Total number of stock acquisition rights  
The maximum number of stock acquisition rights shall be 1,000.
- Number of shares issuable under stock acquisition rights  
The maximum number of shares issuable under stock acquisition rights shall be 100,000 shares.  
The number of shares issuable under each stock acquisition right shall be 100 shares.

The number of shares issuable under stock acquisition rights is subject to adjustment in the event of a stock split, consolidation of shares or allotment of shares without contribution, among others, after the conclusion of this general meeting of shareholders. (A total of 100,000 shares will be issuable upon full exercise of all the 1,000 stock acquisitions rights used as share compensation stock options, which accounts for 0.05% of the total number of shares issued by the Company of 190,455,884 (excluding own shares) as of March 31, 2012 [figure rounded down to the second decimal place]).

(2) Value of property to be contributed when exercising the stock acquisition rights

The subject of the contribution to be made when exercising the stock acquisition rights shall be in the form of money, and the exercise price per stock acquisition right shall be ¥1 multiplied by the number of shares issuable under one stock acquisition right.

(3) Exercise period of the stock acquisition rights

The stock acquisition rights are exercisable during a period to fall within five years of the starting date, which is two years from the date on which the stock acquisition rights were allotted ("the allotment date").

(4) Restrictions on acquisition of the stock acquisition rights by assignment

Acquisition of the stock acquisition rights by assignment shall require the approval of the Company's Board of Directors.

(5) Other features of the stock acquisition rights

Details of matters (1) to (4) and any other matter shall be determined by resolution of the Board of Directors.

## Reference

Features of stock acquisition rights used as market-value stock options, which were resolved at the ordinary general meeting of shareholders held on June 28, 2007, are described below.

Features of stock acquisition rights used as market-value stock options

(1) Total number of stock acquisition rights and number of shares issuable under stock acquisition rights:

- Total number of stock acquisition rights  
The maximum number of stock acquisition rights shall be 300.
- Number of shares issuable under stock acquisition rights  
The maximum number of shares issuable under stock acquisition rights shall be 30,000 shares.  
The number of shares issuable under each stock acquisition right shall be 100 shares.

The number of shares issuable under stock acquisition rights is subject to adjustment in the event of a stock split, consolidation of shares or allotment of shares without contribution, among others, after the conclusion of this general meeting of shareholders.

(2) Value of property to be contributed when exercising the stock acquisition rights

The subject of the contribution to be made when exercising the stock acquisition rights shall be in the form of money, and the exercise price per stock acquisition right shall be the amount to be paid per share, determined by the following method, multiplied by the number of shares issuable under one stock acquisition right.

The amount to be paid per share shall be the higher of an amount equal to the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange in the month preceding the month of the allotment date multiplied by 1.05 (fractions less than ¥1 are to be rounded up) or the closing price on the allotment date (if there is no closing price, the most recent closing price prior to this date).

The amount to be paid per share is subject to adjustment in the event of a stock split, consolidation of shares or allotment of shares without contribution, among others, after the allotment date.

(3) Exercise period of the stock acquisition rights

The stock acquisition rights are exercisable during a period to fall within five years of the starting date, which is two years from the allotment date.

(4) Restrictions on acquisition of the stock acquisition rights by assignment

Acquisition of the stock acquisition rights by assignment shall require the approval of the Company's Board of Directors.

(5) Other features of the stock acquisition rights

Details of matters (1) to (4) and any other matter shall be determined by resolution of the Board of Directors.