

(Code: 3231)
June 5, 2013

To: Shareholders

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

Notice of Convocation of the 9th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 9th 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 26 (Wednesday), 2013.

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.evotep.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 27, 2013, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)
2-2-23 Motoakasaka, Minato-ku, Tokyo
Please note that in the event that “Fuji room” fills to the maximum seating capacity, we will direct you to the second room.
3. Agenda for the Meeting:

Matters to be Reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 9th term (from April 1, 2012 to March 31, 2013); 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: Partial Amendment to the Articles of Incorporation
Proposal No. 3: Election of Three (3) Directors
Proposal No. 4: Election of Two (2) Statutory Auditors
Proposal No. 5: Amendment to Amount of Remuneration for Statutory Auditors

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, 2013

(Millions of yen)

Assets		Liabilities	
Current Assets:	535,103	Current Liabilities:	314,855
Cash and Deposits	42,498	Notes and Accounts Payable-trade	49,347
Notes and Accounts Receivable-trade	13,259	Short-term Loans Payable	167,585
Short-term Investment Securities	20,000	Income Taxes Payable	6,448
Real Estate for Sale	61,290	Deposits Received	21,251
Real Estate for Sale in Process	224,409	Provision for Bonuses	4,951
Land Held for Development	83,603	Provision for Directors' Bonuses	434
Equity Investments	29,578	Provision for Loss on Business Liquidation	149
Deferred Tax Assets	16,292	Provision for Loss on Disaster	303
Other	44,373	Other	64,383
Allowance for Doubtful Accounts	(202)	Noncurrent Liabilities:	656,817
Noncurrent Assets:	834,845	Bonds Payable	33,000
Property, Plant and Equipment	737,399	Long-term Loans Payable	468,683
Buildings and Structures	247,524	Lease and Guarantee Deposits Received	55,189
Land	483,759	Deferred Tax Liabilities	70,617
Other	6,115	Deferred Tax Liabilities for Land Revaluation	4,537
Intangible Assets	9,406	Provision for Retirement Benefits	15,291
Investments and Other Assets	88,039	Provision for Loss on Subleasing Business	1,114
Investment Securities	46,184	Other	8,384
Lease and Guarantee Deposits	17,709	Total Liabilities	971,673
Deferred Tax Assets	21,030	Net Assets	
Other	3,116	Shareholders' Equity:	326,632
Allowance for Doubtful Accounts	(1)	Capital Stock	115,728
Total Assets	1,369,949	Capital Surplus	93,057
		Retained Earnings	117,848
		Treasury Stock	(2)
		Other Comprehensive Income:	9,586
		Valuation Difference on Available-for-sale Securities	2,115
		Deferred Gains or Losses on Hedges	237
		Revaluation Reserve for Land	7,224
		Foreign Currency Translation Adjustment	8
		Subscription Rights to Shares:	951
		Minority Interests:	61,106
		Total Net Assets	398,276
		Total Liabilities and Net Assets	1,369,949

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

CONSOLIDATED STATEMENT OF INCOME

For the year ended March 31, 2013

(Millions of yen)

Operating Revenue		517,740
Operating Cost		383,169
Operating Gross Profit		134,571
Selling, General and Administrative Expenses		76,263
Operating Income		58,308
Non-Operating Income		4,122
Interest Income	81	
Dividends Income	3,461	
Equity in Earnings of Affiliates	2	
Other	576	
Non-Operating Expenses		16,623
Interest Expenses	12,541	
Other	4,081	
Ordinary Income		45,806
Extraordinary Income		592
Gain on Sales of Noncurrent Assets	335	
Gain on Reversal of Asset Retirement Obligations	256	
Extraordinary Losses		11,405
Impairment Loss	11,405	
Income before Income Taxes and Minority Interests		34,993
Income Taxes-current		11,546
Income Taxes-deferred		1,685
Income before Minority Interests		21,762
Minority Interests in Income		2,405
Net Income		19,357

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 9th term as follows:

As a result, the amount of annual dividend will be ¥30 per share including ¥15 per share as the interim dividend, an increase of ¥5 per share compared to the previous fiscal year.

(1) Type of dividend property

Cash

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

¥15 per common share

Total ¥2,858,915,625

(3) Effective date of dividend payout

June 28, 2013

Proposal No. 2: Partial Amendment to the Articles of Incorporation

To make it easy to invite human resources suitable for external directors and enable external directors to fully play the roles expected of them, we propose to establish a provision in the Articles of Incorporation that allows the Company to enter into a limited liability agreement with external directors, in accordance with the provisions of Article 427 of the Companies Act.

Each statutory auditor has previously given its consent to this proposal.

The proposed amendment is as follows.

(Amendment underlined)

Current	As Amended
Article 1. to Article 26. (Omitted)	Article 1. to Article 26. (Unchanged)
Article 27. (Omitted) (Newly established)	Article 27. (Unchanged) <u>2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with external directors to limit the external directors' liabilities for damages caused by negligence of their duties; provided, however, that the maximum liabilities based on the said agreement shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act.</u>
Article 28. to Article 39. (Omitted)	Article 28. to Article 39. (Unchanged)

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

The term of office of directors Kamezo Nakai and Yukoh Yoshida will expire at the conclusion of this Ordinary General Meeting of Shareholders. In addition, director Hiroyuki Kimura will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we would like you to elect three (3) directors including external director 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. Kamezo Nakai (Jul. 30, 1950)	(Brief Personal History)	4,300	
	Apr. 1974		Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
	Jun. 2011		President (Representative Director) of Nomura Real Estate Holdings, Inc.
	Feb. 2012		Director and Executive Officer of Nomura Real Estate Development Co., Ltd.
	Apr. 2012		President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)
	May 2012		President (Representative Director) and Chief Executive Officer of Nomura Real Estate Holdings, Inc. (To present)
	(Significant Concurrent Positions) President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.		

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company	
2. Yukoh Yoshida (Aug. 8, 1962)	(Brief Personal History)	9,300	
	Apr. 1986		Joined Nomura Real Estate Development Co., Ltd.
	Dec. 2008		Director of NREG TOSHIBA BUILDING Co., Ltd.
	(To present)		
	Apr. 2009		Director and Executive Officer of Nomura Real Estate Development Co., Ltd.,
	in charge of Public Relations Dept. and IT Planning & Implementation Dept.		
	General Manager of Corporate Planning Dept. (Non regular member of the staff)		
Jun. 2009	Director of Nomura Real Estate Holdings, Inc.		
Apr. 2010	Director and Executive Officer of Nomura Real Estate Development Co., Ltd.		
	General Manager of Corporate Planning Dept. and Deputy Company President of Investment Management & Advisory Company (Non regular member of the staff)		
Apr. 2011	Director and Executive Officer of Nomura Real Estate Development Co., Ltd.		
	General Manager of Corporate Planning Dept. (Non regular member of the staff)		
Apr. 2012	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.,		
	in charge of Corporate Planning Dept. and Corporate Asset Management Dept.		
May 2012	Director and Executive Officer of Nomura Real Estate Holdings, Inc.		
	(To present)		
Jun. 2012	Director of MEGALOS CO., LTD.		
	(To present)		
Jun. 2012	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.,		
	in charge of Corporate Planning Dept. and Corporate Asset Management Dept.		
	Deputy Head of Commercial Property Development and Management Division (Non regular member of the staff)		
Apr. 2013	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.,		
	administering Corporate Planning Dept. and in charge of Human Resource Dept., Public Relations Dept. and Asset Strategy of Commercial Property Development and Management Division		
	(To present)		
(Responsibilities)			
Corporate Planning, Management of Affiliated Companies, Group Human Resource Dept., Corporate Communications & Investor Relations Dept., jointly in charge of Rental Business			
(Significant Concurrent Positions)			
Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.			
Director of NREG TOSHIBA BUILDING Co., Ltd.			
Director of MEGALOS CO., LTD.			

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company														
*3. Shigeru Matsushima (Oct. 31, 1949)	(Brief Personal History)	—														
	<table border="0"> <tr> <td data-bbox="448 300 619 336">Apr. 1973</td> <td data-bbox="619 300 1225 389">Joined Ministry of International Trade and Industry (currently, Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td data-bbox="448 389 619 425">Jun. 1998</td> <td data-bbox="619 389 1225 479">Deputy Director-General for Agency of Industrial Science and Technology of Ministry of International Trade and Industry</td> </tr> <tr> <td data-bbox="448 479 619 515">Sep. 1999</td> <td data-bbox="619 479 1225 568">Director-General of Chubu Bureau of International Trade and Industry of Ministry of International Trade and Industry</td> </tr> <tr> <td data-bbox="448 568 619 604">Apr. 2001</td> <td data-bbox="619 568 1225 622">Professor, Faculty of Business Administration, Hosei University</td> </tr> <tr> <td data-bbox="448 622 619 658">Mar. 2007</td> <td data-bbox="619 622 1225 676">External Director of CAC Corporation (To present)</td> </tr> <tr> <td data-bbox="448 676 619 712">Apr. 2008</td> <td data-bbox="619 676 1225 766">Professor, Tokyo University of Science Graduate School (To present)</td> </tr> <tr> <td data-bbox="448 766 619 801">Jun. 2008</td> <td data-bbox="619 766 1225 855">External Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)</td> </tr> <tr> <td data-bbox="448 855 619 891">Apr. 2012</td> <td data-bbox="619 855 1225 945">External Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)</td> </tr> </table>		Apr. 1973	Joined Ministry of International Trade and Industry (currently, Ministry of Economy, Trade and Industry)	Jun. 1998	Deputy Director-General for Agency of Industrial Science and Technology of Ministry of International Trade and Industry	Sep. 1999	Director-General of Chubu Bureau of International Trade and Industry of Ministry of International Trade and Industry	Apr. 2001	Professor, Faculty of Business Administration, Hosei University	Mar. 2007	External Director of CAC Corporation (To present)	Apr. 2008	Professor, Tokyo University of Science Graduate School (To present)	Jun. 2008	External Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)
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Apr. 2012	External Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)															
<p data-bbox="448 949 1225 985">(Significant Concurrent Positions)</p> <p data-bbox="448 985 1225 1021">Professor, Tokyo University of Science Graduate School</p> <p data-bbox="448 1021 1225 1057">External Director of CAC Corporation</p> <p data-bbox="448 1057 1225 1093">External Statutory Auditor of Nomura Real Estate Development Co., Ltd.</p>																

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.
3. Shigeru Matsushima is a candidate for external director.
4. Shigeru Matsushima is, at present, an external statutory auditor of the Company. His term of office as external statutory auditor will be five years at the conclusion of this Ordinary General Meeting of Shareholders.
5. The Company requests that Shigeru Matsushima be elected as external director because he has great knowledge and experience and profound insights acquired through his many years as a business administration expert. To strengthen the Board of Directors' supervisory function, we would like you to elect Shigeru Matsushima, who is an external statutory auditor of the Company, as external director.
6. If the election of Shigeru Matsushima is approved, the Company will enter into an agreement with him to limit his liability for damages provided for in Articles 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act, on condition that Proposal No. 2 is approved as proposed. 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.
7. Shigeru Matsushima is an independent director/statutory 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/statutory auditor.

Proposal No. 4: Election of Two (2) Statutory Auditors

Statutory auditor Shigeru Matsushima and Mitsuru Nakajima will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we would like you to elect two (2) statutory auditors.

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. Shigeki Fujitani (Mar. 13, 1957)	<p>(Brief Personal History)</p> <p>Apr. 1981 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2008 Executive Managing Director of Nomura Asset Management Co., Ltd.</p> <p>Oct. 2008 Executive Officer of Nomura Holdings, Inc.</p> <p>Apr. 2013 External Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)</p> <p>(Significant Concurrent Positions)</p> <p>External Statutory Auditor of Nomura Real Estate Development Co., Ltd.</p>	—
*2. Akira Yamate (Nov. 23, 1952)	<p>(Brief Personal History)</p> <p>Nov. 1977 Joined Price Waterhouse & Co.</p> <p>Jul. 1991 Representative Partner of Aoyama Audit Corporation Partner of Price Waterhouse</p> <p>Apr. 2000 Representative Partner of Chuo Aoyama Audit Corporation Partner of PricewaterhouseCoopers</p> <p>Sep. 2006 Representative Partner of PricewaterhouseCoopers Aarata (To present)</p>	—

Notes:

- A new candidate for statutory auditor is marked with an asterisk.
- There are no special conflicts of interests between the candidates and the Company.
- Shigeki Fujitani and Akira Yamate are candidates for external statutory auditor.
- The Company nominates Shigeki Fujitani and Akira Yamate as external statutory auditor for the following reasons.
 - The Company requests that Shigeki Fujitani be elected as external statutory auditor because he has knowledge and insights in accounting and auditing acquired through his many years working in business.
 - The Company requests that Akira Yamate be elected as external statutory auditor because he has great knowledge and experience and profound insights as an expert at accounting and auditing acquired through his many years working as a Certified Public Accountant.
- If the election of Shigeki Fujitani and Akira Yamate is approved, the Company will enter into agreements with them to limit their liabilities for damages provided for in Articles 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liabilities 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.
- The Company will designate Akira Yamate as independent director/statutory auditor as stipulated under the regulations of the Tokyo Stock Exchange if his election is approved.
- It is planned that Akira Yamate will retire as Representative Partner of PricewaterhouseCoopers Aarata before the holding of this Ordinary General Meeting of Shareholders.

Proposal No. 5: Amendment to Amount of Remuneration for Statutory Auditors

The amount of remuneration for statutory auditors of the Company has been up to ¥120 million per year, which was resolved at the 2nd Ordinary General Meeting of Shareholders held on June 26, 2006.

Taking into account an increase in responsibilities of statutory auditors due to changes in the management environment, including an increase in the number of consolidated subsidiaries, and various other circumstances, we propose to raise the amount of remuneration for statutory auditors to up to ¥150 million per year.

Currently, the number of statutory auditors is five (5) (including three (3) external statutory auditors), and the number will remain unchanged at five (5) (including three (3) external statutory auditors) if Proposal No. 4 is approved as proposed.