

Please note that the following is an unofficial English translation of a part of Japanese original text of the Notice of Convocation of the 10th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Code: 3231)  
June 5, 2014

To: Shareholders

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

### Notice of Convocation of the 10th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 10th 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 (Thursday), 2014.

#### **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: Friday, June 27, 2014, 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 10th term (from April 1, 2013 to March 31, 2014); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

#### Matters to be Resolved:

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Election of Five (5) Directors
- Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

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 following Company's website.

[The Company's website]

<http://www.nomura-re-hd.co.jp/english/ir/>

## CONSOLIDATED BALANCE SHEET

As of March 31, 2014

(Millions of yen)

Assets		Liabilities	
<b>Current Assets:</b>	<b>496,978</b>	<b>Current Liabilities:</b>	<b>288,094</b>
Cash and Deposits	45,484	Notes and Accounts Payable-trade	37,629
Notes and Accounts Receivable-trade	14,770	Short-term Loans Payable	152,683
Short-term Investment Securities	22,500	Corporate Bonds Due within One Year	10,000
Real Estate for Sale	45,047	Income Taxes Payable	8,091
Real Estate for Sale in Process	217,838	Deposits Received	9,175
Land Held for Development	85,974	Deferred Tax Liabilities	148
Equity Investments	7,128	Provision for Bonuses	6,087
Deferred Tax Assets	7,384	Provision for Directors' Bonuses	586
Other	51,025	Provision for Loss on Business Liquidation	112
Allowance for Doubtful Accounts	(177)	Other	63,580
<b>Noncurrent Assets:</b>	<b>816,909</b>	<b>Noncurrent Liabilities:</b>	<b>607,095</b>
<b>Property, Plant and Equipment</b>	<b>716,093</b>	Bonds Payable	23,000
Buildings and Structures	242,176	Long-term Loans Payable	431,900
Land	467,610	Lease and Guarantee Deposits Received	57,124
Other	6,306	Deferred Tax Liabilities	67,421
<b>Intangible Assets</b>	<b>9,382</b>	Deferred Tax Liabilities for Land Revaluation	4,537
<b>Investments and Other Assets</b>	<b>91,433</b>	Provision for Loss on Subleasing Business	473
Investment Securities	47,630	Net Defined Benefit Liability	14,901
Lease and Guarantee Deposits	19,223	Other	7,737
Deferred Tax Assets	21,860	<b>Total Liabilities</b>	<b>895,190</b>
Other	2,720	<b>Net Assets</b>	
Allowance for Doubtful Accounts	(1)	<b>Shareholders' Equity:</b>	<b>348,347</b>
<b>Total Assets</b>	<b>1,313,887</b>	<b>Capital Stock</b>	<b>116,024</b>
		<b>Capital Surplus</b>	<b>93,353</b>
		<b>Retained Earnings</b>	<b>138,971</b>
		<b>Treasury Stock</b>	<b>(2)</b>
		<b>Other Comprehensive Income:</b>	<b>7,333</b>
		<b>Valuation Difference on Available-for-sale Securities</b>	<b>(689)</b>
		<b>Deferred Gains or Losses on Hedges</b>	<b>25</b>
		<b>Revaluation Reserve for Land</b>	<b>7,224</b>
		<b>Foreign Currency Translation Adjustment</b>	<b>32</b>
		<b>Remeasurements of Defined Benefit Plans</b>	<b>742</b>
		<b>Subscription Rights to Shares:</b>	<b>1,273</b>
		<b>Minority Interests:</b>	<b>61,742</b>
		<b>Total Net Assets</b>	<b>418,697</b>
		<b>Total Liabilities and Net Assets</b>	<b>1,313,887</b>

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

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended March 31, 2014

(Millions of yen)

<b>Operating Revenue</b>		<b>532,016</b>
<b>Operating Cost</b>		<b>372,680</b>
<b>Operating Gross Profit</b>		<b>159,335</b>
<b>Selling, General and Administrative Expenses</b>		<b>85,027</b>
<b>Operating Income</b>		<b>74,307</b>
<b>Non-Operating Income</b>		<b>1,442</b>
Interest Income	76	
Dividends Income	887	
Equity in Earnings of Affiliates	9	
Other	469	
<b>Non-Operating Expenses</b>		<b>11,692</b>
Interest Expenses	10,026	
Other	1,666	
<b>Ordinary Income</b>		<b>64,058</b>
<b>Extraordinary Income</b>		<b>961</b>
Gain on Sales of Noncurrent Assets	544	
Reversal of Provision for Loss on Disaster	295	
Compensation Income	122	
<b>Extraordinary Losses</b>		<b>16,572</b>
Impairment Loss	16,572	
<b>Income before Income Taxes and Minority Interests</b>		<b>48,447</b>
<b>Income Taxes-current</b>		<b>13,828</b>
<b>Income Taxes-deferred</b>		<b>6,283</b>
<b>Income before Minority Interests</b>		<b>28,335</b>
<b>Minority Interests in Income</b>		<b>1,491</b>
<b>Net Income</b>		<b>26,844</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 10th term as follows:

As a result, the amount of annual dividend will be ¥35 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

¥20 per common share

Total    ¥3,818,111,880

(3) Effective date of dividend payout

June 30, 2014

## Proposal No. 2: Election of Five (5) Directors

Directors Seiji Matsumoto and Takao Orihara resigned as of March 31, 2014. Accordingly, we would like you to elect five (5) directors including one (1) 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. Eiji Kutsukake (Sep. 12, 1960)	<b>(Brief Personal History)</b>	—	
	Apr. 1984		Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
	Apr. 2007		Executive Managing Director of Nomura Securities Co., Ltd.
	Oct. 2008		Senior Managing Director of Nomura Securities Co., Ltd.
	Apr. 2009		Senior Corporate Managing Director of Nomura Securities Co., Ltd.
	Apr. 2011		Executive Vice President of Nomura Securities Co., Ltd.
	Apr. 2011		Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc.
	Apr. 2012		Executive Managing Director of Nomura Holdings, Inc.
	Aug. 2012		Deputy President of Nomura Securities Co., Ltd.
	Apr. 2013		Director and Deputy President of Nomura Securities Co., Ltd.
Apr. 2014	Advisor 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. Seiichi Miyajima (Aug. 3, 1958)	<b>(Brief Personal History)</b>	28,100	
	Apr. 1981		Joined Nomura Real Estate Development Co., Ltd.
	Jun. 2004		Director of Nomura Real Estate Development Co., Ltd.
	Apr. 2008		Senior Executive Officer of Nomura Real Estate Development Co., Ltd.
	Apr. 2009		Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2012	Director (Representative Director) and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.		
May 2012	Executive Officer of Nomura Real Estate Holdings, Inc.		
	(To present)		
Apr. 2014	Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd.		
	Head of Residential Development Division (Non regular member of the staff), Supervisor of Development Planning Division		
	(To present)		
<b>(Responsibilities)</b>			
Residential Development and Development Planning			
<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	
*3. Toshiaki Seki (Mar. 27, 1958)	<b>(Brief Personal History)</b>	24,000	
	Apr. 1980		Joined Nomura Real Estate Development Co., Ltd.
	Jun. 2003		Director of Nomura Real Estate Development Co., Ltd.
	Mar. 2007		Managing Director of Nomura Real Estate Development Co., Ltd.
	Apr. 2007		President (Representative Director) of NOMURA LIVING SUPPORT CO., LTD.
	Apr. 2008		President (Representative Director) and Chief Executive Officer of NOMURA LIVING SUPPORT CO., LTD.
Dec. 2010	President (Representative Director) of Nomura Real Estate Reform Co., Ltd.		
May 2012	Executive Officer of Nomura Real Estate Holdings, Inc.		
	(To present)		
Apr. 2013	Director of NOMURA BUILDING MANAGEMENT CO., LTD. (currently, Nomura Real Estate Partners Co., Ltd.)		
Apr. 2014	President (Representative Director) and Chief Executive Officer of Nomura Real Estate Partners Co., Ltd.		
	(To present)		
<b>(Responsibilities)</b>			
Property & Facility Management Business			
<b>(Significant Concurrent Positions)</b>			
President (Representative Director) and Chief Executive Officer of Nomura Real Estate Partners Co., Ltd.			



Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company	
*4. Hiroyuki Kimura (Mar. 30, 1962)	<b>(Brief Personal History)</b>	10,200	
	Apr. 1984		Joined Nomura Real Estate Development Co., Ltd.
	Apr. 2009		Executive Officer of Nomura Real Estate Development Co., Ltd.
	Jun. 2009		Director of Nomura Real Estate Holdings, Inc.
Apr. 2010	President (Representative Director) of Nomura Real Estate Investment Management Co., Ltd.		
Apr. 2010	Director of Nomura Real Estate Capital Management Co., Ltd.		
Apr. 2010	Director of Nomura Real Estate Asset Management Co., Ltd.		
Oct. 2011	Managing Director of Nomura Real Estate Asset Management Co., Ltd.		
May 2012	Executive Officer of Nomura Real Estate Holdings, Inc.		
Jun. 2012	Director and Executive Officer of Nomura Real Estate Holdings, Inc.		
Apr. 2013	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd., in charge of Finance & Accounting Dept. (To present)		
Jun. 2013	Executive Officer of Nomura Real Estate Holdings, Inc. (To present)		
<b>(Responsibilities)</b>			
Chief Financial Officer, Investor Relations and Asset Risk Management Dept.			
<b>(Significant Concurrent Positions)</b>			
Director and Managing 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
*5. Satoko Shinohara (Sep. 3, 1958)	<p><b>(Brief Personal History)</b></p> <p>Apr. 1983    Joined Koyama Atelier  May 1987    Director of Spatial Design Studio  Oct. 1990    Director of Kengo Kuma and Associates  Nov. 2000    Representative Director of Spatial Design Studio  (To present)  Mar. 2009    Representative Director of Kengo Kuma and Associates  (To present)  Feb. 2010    Representative Partner of Satoko Shinohara Living Design Institute LLC  (To present)  Apr. 2010    Professor of Japan Women’s University  (To present)</p> <p><b>(Significant Concurrent Positions)</b></p> <p>Representative Director of Spatial Design Studio  Representative Director of Kengo Kuma and Associates  Representative Partner of Satoko Shinohara Living Design Institute LLC  Professor of Japan Women’s University</p>	—

Notes:

1. New candidates for director are marked with an asterisk.
2. The companies, which Satoko Shinohara represents, have transactions with the Company’s subsidiaries mainly in consulting for community designs, as described below. There are no special conflicts of interests between the other candidates and the Company.
  - (1) Spatial Design Studio, for which Satoko Shinohara serves as Representative Director, has the above described transactions with the Company’s wholly owned subsidiaries (Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Partners Co., Ltd.).
  - (2) Satoko Shinohara Living Design Institute LLC, for which Satoko Shinohara serves as Representative Partner, has the above described transactions with Nomura Real Estate Development Co., Ltd.
3. Satoko Shinohara is a candidate for external director. Her name as described here and above is her professional name, but her name on the family register is Satoko Kuma.
4. The Company requests that Satoko Shinohara be elected as external director because she has great knowledge and experience and profound insights acquired through her many years working as an architect.
5. If the election of Satoko Shinohara is approved, the Company will enter into an agreement with her to limit her liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on the said agreement, on condition that she performs her 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.

### Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

Audit & supervisory board member Shigeaki Yoshioka will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we would like you to elect one (1) audit & supervisory board member.

The Audit & Supervisory Board has previously given its consent to this proposal.

The candidate for audit & supervisory board member is as follows.

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company																				
*Takao Orihara (Feb. 6, 1958)	<p><b>(Brief Personal History)</b></p> <table border="1"> <tr> <td>Apr. 1980</td> <td>Joined Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td>Jun. 2005</td> <td>Director of Nomura Real Estate Holdings, Inc.</td> </tr> <tr> <td>Jun. 2005</td> <td>Director of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td>Apr. 2008</td> <td>Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td>Apr. 2009</td> <td>Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td>Apr. 2010</td> <td>Director of NREG TOSHIBA BUILDING Co., Ltd.</td> </tr> <tr> <td>May 2012</td> <td>Director and Executive Officer of Nomura Real Estate Holdings, Inc.</td> </tr> <tr> <td>Apr. 2014</td> <td>Audit &amp; Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (To present)</td> </tr> <tr> <td>Apr. 2014</td> <td>Audit &amp; Supervisory Board Member of GEO AKAMATSU CO., LTD. (To present)</td> </tr> <tr> <td>Apr. 2014</td> <td>Advisor of Nomura Real Estate Holdings, Inc. (To present)</td> </tr> </table> <p><b>(Significant Concurrent Positions)</b></p> <p>Audit &amp; Supervisory Board Member of Nomura Real Estate Development Co., Ltd.</p> <p>Audit &amp; Supervisory Board Member of GEO AKAMATSU CO., LTD.</p>	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.	Apr. 2008	Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd.	Apr. 2009	Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.	Apr. 2010	Director of NREG TOSHIBA BUILDING Co., Ltd.	May 2012	Director and Executive Officer of Nomura Real Estate Holdings, Inc.	Apr. 2014	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (To present)	Apr. 2014	Audit & Supervisory Board Member of GEO AKAMATSU CO., LTD. (To present)	Apr. 2014	Advisor of Nomura Real Estate Holdings, Inc. (To present)	25,500
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.																					
Apr. 2008	Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd.																					
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Apr. 2014	Audit & Supervisory Board Member of GEO AKAMATSU CO., LTD. (To present)																					
Apr. 2014	Advisor of Nomura Real Estate Holdings, Inc. (To present)																					

Notes:

1. A new candidate for audit & supervisory board member is marked with an asterisk.
2. There are no special conflicts of interests between the candidate and the Company.