

Please note that the following is an unofficial English translation of Japanese original text of the Amendment to “ Notice of Convocation of the 15th 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 21, 2019

To: Shareholders

Eiji Kutsukake  
President and Representative Director  
Nomura Real Estate Holdings, Inc.  
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo  
JAPAN

Amendment to “Notice of  
Convocation of the 15th Ordinary General Meeting of Shareholders”

Please be informed, with apologies, that there was an error contained in the “Notice of Convocation of the 15th Ordinary General Meeting of Shareholders” dispatched on June 3, 2019, and placed in our website on May 28, 2019, that we wish to amend such error as follows.

The part to be amended is shown below:

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(2) Status of company officers

3) Total amount of compensation, etc. to Directors

**Before Amendment:**

Category	Total number of persons paid	Total payment amount (Millions of yen)	Breakdown					
			Base compensation (Millions of yen)		Bonus (Millions of yen)		Share-based compensation (Millions of yen)	
			Number of persons paid	Amount paid	Number of persons paid	Amount paid	Number of persons paid	Amount paid
Directors (excluding Audit & Supervisory Committee Members)	8	<u>555</u>	8	318	5	115	6	<u>121</u>
(Of which, External Directors)	(2)	(27)	(2)	(27)	(–)		(–)	
Directors (Audit & Supervisory Committee Members)	5	144	5	144	–		–	
(Of which, External Directors)	(3)	(42)	(3)	(42)	(–)		(–)	
Total	13	<u>699</u>	13	462	5	115	6	<u>121</u>

Notes: 1. The compensation amount (“base compensation” and “bonus”) of Directors has been set as no greater than ¥550 million per year for Directors (excluding Directors as Audit & Supervisory Committee Members) per the proposal approved at the Ordinary General Meeting of Shareholders held on June 26, 2018, and no greater than ¥150 million per year for Directors (Audit & Supervisory Committee Members) per the proposal approved at the Ordinary

General Meeting of Shareholders held on June 26, 2015. The compensation amount of Directors is shown as the amount recorded by the Company as an expense during the fiscal year under review regardless of whether it was paid during the fiscal year under review.

2. Apart from the compensation amount for Directors in Note 1 above, a performance-based stock incentive plan for Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members) was introduced, and the Company's contribution to a trust as compensation for Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members) will not be an amount of more than ¥730 million over the relevant period of three fiscal years, per the proposal approved at the Ordinary General Meeting of Shareholders held on June 26, 2018.

The amount paid as "share-based compensation" above includes performance-based stock incentive recorded as an expense for the fiscal year under review.

3. The amount paid as "share-based compensation" above includes the compensation amount in the form of stock options recorded as an expense during the fiscal year under review (¥27 million for six Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members)).

Compensation in the form of stock options is paid within the annual maximum amount of ¥650 million per the proposal approved at the Ordinary General Meeting of Shareholders held on June 26, 2015, prior to the introduction of the compensation plans shown in Notes 1 and 2 above. The Company has determined to abolish the current stock options system and stop granting new stock options after granting stock options as compensation for Directors for the fiscal year ended March 2018.

### After Amendment:

Category	Total number of persons paid	Total payment amount (Millions of yen)	Breakdown					
			Base compensation (Millions of yen)		Bonus (Millions of yen)		Share-based compensation (Millions of yen)	
			Number of persons paid	Amount paid	Number of persons paid	Amount paid	Number of persons paid	Amount paid
Directors (excluding Audit & Supervisory Committee Members)	8	<u>556</u>	8	318	5	115	6	<u>122</u>
(Of which, External Directors)	(2)	(27)	(2)	(27)	(-)		(-)	
Directors (Audit & Supervisory Committee Members)	5	144	5	144	-		-	
(Of which, External Directors)	(3)	(42)	(3)	(42)	(-)		(-)	
Total	13	<u>700</u>	13	462	5	115	6	<u>122</u>

- Notes: 1. The compensation amount ("base compensation" and "bonus") of Directors has been set as no greater than ¥550 million per year for Directors (excluding Directors as Audit & Supervisory Committee Members) per the proposal approved at the Ordinary General Meeting of Shareholders held on June 26, 2018, and no greater than ¥150 million per year for Directors (Audit & Supervisory Committee Members) per the proposal approved at the Ordinary General Meeting of Shareholders held on June 26, 2015. The compensation amount of Directors is shown as the amount recorded by the Company as an expense during the fiscal year under review regardless of whether it was paid during the fiscal year under review.
2. Apart from the compensation amount for Directors in Note 1 above, a performance-based stock incentive plan for Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members) was introduced, and the Company's contribution to a trust as compensation for Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members) will not be an amount of more than ¥730 million over the relevant period of three fiscal years, per the proposal approved at the Ordinary General Meeting of Shareholders held on June 26, 2018.  
The amount paid as "share-based compensation" above includes performance-based stock incentive recorded as an expense for the fiscal year under review.
  3. The amount paid as "share-based compensation" above includes the compensation amount in the form of stock options recorded as an expense during the fiscal year under review (¥28 million for six Directors (excluding External Directors and Directors as Audit & Supervisory Committee Members)).  
Compensation in the form of stock options is paid within the annual maximum amount of ¥650 million per the proposal approved at the Ordinary General Meeting of Shareholders held on June 26, 2015, prior to the introduction

of the compensation plans shown in Notes 1 and 2 above. The Company has determined to abolish the current stock options system and stop granting new stock options after granting stock options as compensation for Directors for the fiscal year ended March 2018.

End