

## To Our Shareholders

I would like to express my gratitude to all of our shareholders for your continuing patronage. I am pleased to present you with the notice of convocation for the 22nd Ordinary General Meeting of Shareholders.

Looking back on the fiscal year ended March 31, 2026, in Japan, prices and wages continued to rise as the country emerged from a long period of deflation, and long-term interest rates also rose significantly. Overseas, geopolitical risks have materialized, further heightening uncertainty about the future, and we recognize that it has been a year of significant change both domestically and internationally.

The Nomura Real Estate Group (the “Group”) faced cost-side impacts such as rising construction costs and borrowing interest rates, sales of for-sale housing, our core business, remained firm, and office rents began to rise in earnest, allowing us to make a smooth start as the first year of its business plan. As a result, the Group’s operating revenue and various profit metrics reached record highs. In addition, the number of our shareholders has more than quadrupled over the past two years, and we feel the growing expectations from our shareholders. To live up to these expectations, we have decided to increase dividends for the 14th consecutive year.

Currently, we are aiming to maximize people’s happiness and social prosperity by pursuing our Group 2030 Vision, “Be a ‘Life & Time Developer,’ as never seen before, - Becoming a Group That Maximizes Happiness and Abundance -.” As the situation in Japan and abroad undergoes major changes, we will break free from conventional approaches, take on new ideas and challenges, and transform ourselves from a traditional real estate developer to achieve sustainable growth and enhance corporate value.

I ask all of our shareholders for your continued support for the Group.

President and Representative Director  
Group CEO  
Satoshi Arai

## Our Group Vision

# New Value, Real Value

### 2030 Vision

## Be a “Life & Time Developer,” as never seen before

— Becoming a Group That Maximizes Happiness and Abundance —

The Group has always connected closely with customers’ lives and time, through real estate development and real estate-related services.

Now, as we confront various social issues, as well as diversified lifestyles and values, we must change ourselves.

**To enrich people’s respective lives  
and every moment of their time,**

we will transform ourselves into a “Life & Time Developer” that creates new, significant values on a global scale.

And, through that transformation, we will continue to strive to maximize happiness among people and abundance for society.

### Action Guideline

Client-first approach

Creating new value based on original ideas

Always being a challenger

Acknowledging our growth with society

Working with vigor and achieving wellness

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 22nd 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)

Date of sending by postal mail: June 3, 2026

Start date of measures for electronic provision: May 28, 2026

To: Shareholders

Satoshi Arai  
President and Representative Director  
Nomura Real Estate Holdings, Inc.  
1-1-1 Shibaura, Minato-ku, Tokyo  
JAPAN

### Notice of Convocation of the 22nd Ordinary General Meeting of Shareholders

We are pleased to announce the 22nd Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. (the “Company”), which will be held as described on page 5.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Business Report, Consolidated and Non-consolidated Financial Statements, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on the following websites. Please access one of the websites below by using the Internet address shown below to review the information.

If you are unable to attend the meeting in person, you may exercise your voting rights electronic method (via the Internet, etc.) or by mail. 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 24 (Wednesday), 2026.

#### **When Exercising Voting Rights by Electronic Method (via the Internet, etc.)**

Please review the “Guide to Exercising Voting Rights via the Internet, etc.” on page 9, and enter your approval or disapproval for the proposals listed thereon before the deadline stated above.

#### **When Exercising Voting Rights by Mail**

Please indicate your approval or disapproval for the proposals on the proxy card sent together with this Convocation Notice, and return it so that it will reach us by the aforementioned exercise deadline.

## **Websites Posting Electronic Provision Measure Matters**

### **The Company's website:**

<https://www.nomura-re-hd.co.jp/english/ir/stock-information/general-meeting.html>

### **Website for posted informational materials for the General Meeting of Shareholders:**

<https://d.sokai.jp/3231/teiji/> (in Japanese)

### **TSE website (Listed Company Search):**

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Nomura Real Estate Holdings, Inc.” in “Issue name (company name)” or the Company’s securities code “3231” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]”).

## Description

1. Date and Time: Thursday, June 25, 2026, at 10:00 a.m.
2. Place: Fairmont Tokyo, FAIRMONT GRAND BALLROOM (4th floor)  
BLUE FRONT SHIBAURA TOWER S  
1-1-1 Shibaura, Minato-ku, Tokyo  
The head office relocation has resulted in a change in the meeting venue as described above. Please be sure to attend at the correct location.
3. Agenda for the Meeting:  

Matters to be Reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 22nd term (from April 1, 2025 to March 31, 2026); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Matters to be Resolved:

Proposal No. 1: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)

Proposal No. 2: Election of Two (2) Directors as Audit & Supervisory Committee Members

Proposal No. 3: Election of One (1) Substitute Director as Audit & Supervisory Committee Member
4. Handling the Exercising of Voting Rights:
  - (1) If you exercise your voting rights twice through voting by electronic method (via the Internet, etc.) and by mail, we will deem the vote cast by electronic method to be the effective one.
  - (2) If you exercise your voting rights through electronic method (via the Internet, etc.) multiple times, only the last vote cast shall be deemed effective.
  - (3) If you exercise your voting rights in writing and fail to indicate your approval or disapproval to each proposal, it will be deemed that you indicated your approval.

## How we are dealing with the commencement of the system for providing informational materials for the general meeting of shareholders in electronic format

\*In accordance with the system for providing informational materials for the general meeting of shareholders, the method of shareholders' viewing reference materials for the general meeting of shareholders has, in principle, changed to the website. Shareholders wishing to be provided with reference materials for the general meeting of shareholders in paper format must contact the administrator of the registry of shareholders of the Company, or their securities company, by the record date for the exercise of voting rights, and perform the "Request for Delivery of Paper-Based Documents" procedure.

\*Shareholders will be sent this notice of convocation, which includes the website containing informational materials for the general meeting of shareholders, and details of how the general meeting of shareholders will be hosted, among other matters. This notice of convocation also includes reference materials for the general meeting of shareholders to enable shareholders to check the details of matters to be resolved.

\*Shareholders who have requested the delivery of paper-based documents will receive a document stating the items provided in electronic format in addition to this Convocation Notice. In accordance with laws and regulations and the Articles of Incorporation, the document does not include the following matters:

- 1) "Principal businesses," "Principal business offices of major subsidiaries" of "Principal business offices," "Share acquisition rights, etc." and "System to ensure the appropriateness of operations and the operational status of that system" of the business report;
- 2) "Consolidated statement of changes in shareholders' equity" and "Notes to consolidated financial statements" of consolidated financial statements; and
- 3) "Non-consolidated statement of changes in shareholders' equity" and "Notes to non-consolidated financial statements" of non-consolidated financial statements.

\*The above matters are posted on each of the websites listed on page 4. Also, with respect to the above matters, when the Audit & Supervisory Committee prepared the audit report, it audited 1) through 3) as part of the attached documents, and when the Accounting Auditor prepared the audit report, it audited 2) and 3) as part of the attached documents.

\*If the items provided in electronic format are amended, a notice will be posted on each of the websites listed on page 4 showing the content before and after the amendment.

## Requests and Guidance to Shareholders

\*When attending the meeting in person, please present the proxy card sent together with this Convocation Notice at the reception desk. A handout indicating all the items provided in electronic format will be provided to shareholders who attend the meeting at the reception desk.

\*We are receiving questions from shareholders in advance. Please refer to "Information on Receiving Questions in Advance" below for details.

\*For attendees in wheelchairs, the venue has a dedicated space.

\*Only shareholders who require assistance or interpretation (including sign language interpretation) may be accompanied by a helper or interpreter (their words and actions are limited to those as a helper or interpreter within the venue). If you wish to be accompanied by such a helper or interpreter, please contact the reception on the date of the meeting.

\*We are planning to film the meeting on the date of the meeting. Please note that although the video will be shot from the back of the venue, the camera might unavoidably catch shareholders in attendance.

\*If any change occurs in the information described in this Notice of Convocation by the date of the meeting, we will provide information about such changes on our website below, so please check the information provided.

The Company's website:

<https://www.nomura-re-hd.co.jp/english/ir/stock-information/general-meeting.html>

## **Information on Receiving Questions in Advance**

We will accept questions from shareholders about the matters to be reported and the matters to be resolved at the 22nd Ordinary General Meeting of Shareholders over the Internet beforehand. Please send any questions you have via the website below.

### URL for the website for receiving questions in advance

[Questions received from 9:00 a.m. on June 3 (Wed) until 5:40 p.m. on June 18 (Thu), 2026]  
[https://krs.bz/nomura-re/m/gm\\_q](https://krs.bz/nomura-re/m/gm_q) (in Japanese)

- \* Please understand that we are unable to separately answer questions asked in advance.
- \* Questions not covered in the general meeting will be used for future reference.

We plan to publish in succession a “video of the proceedings of the General Meeting of Shareholders” and a “summary of the questions at the General Meeting of Shareholders” on the Company’s website by early July.

<https://www.nomura-re-hd.co.jp/ir/stock-information/general-meeting.html> (in Japanese)

- \* The above “video of the proceedings of the General Meeting of Shareholders” will exclude the questions and answers.

## **Information about the questionnaire regarding the Notice of Convocation**

We wish to take into consideration the opinions of shareholders regarding the content of the Notice of Convocation. Accordingly, we respectfully request your cooperation in completing a questionnaire related to this Notice of Convocation. We would be grateful if you could share your opinions and feedback via the website provided below.

### URL for the questionnaire

[Response period: 12:00 a.m. on June 3 (Wed) until 11:59 p.m. on July 24 (Fri), 2026]

Use the URL below to access the questionnaire website and provide your responses.  
<https://koekiku.jp/?accessKey=3231dzuk> (in Japanese)

This questionnaire is managed through the Koekiku service offered by PRONEXUS INC. Please direct any inquiries regarding the questionnaire to the Koekiku secretariat at [koekiku@pronexus.co.jp](mailto:koekiku@pronexus.co.jp).

## **Guide to Exercising Voting Rights**

Voting is an important right for shareholders as it provides them with the opportunity of participation with respect to management. We invite you to participate in the management of the Company.

Please review the attached reference documents for the General Meeting of Shareholders (pages 38 to 54), and exercise your voting rights.

There are three ways to exercise your voting rights as described below.

If you are attending the General Meeting of Shareholders:

[Attending the Meeting]

Time and Date: 10:00 a.m. on June 25, 2026

Place: Fairmont Tokyo, FAIRMONT GRAND BALLROOM (4th floor)

BLUE FRONT SHIBAURA TOWER S, 1-1-1 Shibaura, Minato-ku, Tokyo

Please present the enclosed proxy card at the reception desk.

If you exercise your voting rights in advance:

[Exercise via the Internet, etc.]

Exercise Due Date: No later than 5:40 p.m. on June 24, 2026

For details, please refer to the next page.

[Exercise by Mail]

Exercise Due Date: To be received no later than 5:40 p.m. on June 24, 2026

Please indicate your approval or disapproval for the proposals on the enclosed proxy card, and return it.

For institutional investors

Nominal shareholders such as management trust banks (including standing proxies) who have applied in advance for the use of the electronic voting platform operated by ICJ, Inc. may use such platform in addition to the aforementioned method of exercising voting rights via the Internet as a method for exercising voting rights electromagnetically.

## Guide to Exercising Voting Rights via the Internet, etc.

Recommended method: Scanning the 2D code

- 1: Please scan the 2D code printed on the proxy card.
- 2: Indicate your approval or disapproval by following the instructions on the screen.

Entering login ID and temporary password

- 1: Access the Website for Exercising Voting Rights.  
<https://evote.tr.mufg.jp/> (in Japanese)
- 2: Enter the “Log-in ID and Temporary Password,” which are printed on the enclosed proxy card, and then Click “Log in.”
- 3: Indicate your approval or disapproval by following the instructions on the screen.

Please contact the help desk described below if you have any questions about exercising voting rights via the Internet, using a PC or a smartphone.

Corporate Agency Division Help Desk  
Mitsubishi UFJ Trust and Banking Corporation  
Phone: 0120-173-027  
(toll free only within Japan / 9:00 a.m. – 9:00 p.m.)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

- \* The website for exercising voting rights is not operational from 2:30 a.m. to 4:30 a.m. due to maintenance and inspection.
- \* If you exercise your voting rights more than once by mail and via the Internet, only the vote cast via the Internet shall be deemed effective.
- \* If you exercise your voting rights via the Internet multiple times, only the last vote cast shall be deemed effective.
- \* The website for exercising voting rights may be unavailable depending on certain Internet settings, or depending on the service to which you are subscribed or the model of the device you use to access the website.
- \* Any costs including Internet connection fees and communication charges that might be required to access the website for exercising voting rights shall be borne by the shareholder.

Regarding the electronic gift

We will present an electronic gift (worth 500 yen)\* to 1,000 shareholders, selected by lottery, who exercise their voting rights via the Internet in advance, regardless of whether they approve or disapprove of the proposals.

Eligible shareholders: those who have exercised their voting rights via the Internet in advance

- Shareholders will be redirected to the site to apply for the electronic gift after exercising their voting rights and agreeing to be redirected. Please fill out the necessary information to apply.
- A notice of selection will be sent approximately two weeks after the General Meeting of Shareholders to those selected. Please go to the site designated for gift retrieval and choose a gift.
- For details, please see the pamphlet attached to this notice of convocation for the General Meeting of Shareholders.

For details on how to apply, please see below.

Access the site below

<https://www.youtube.com/watch?v=Vxj8vOCGMQ8> (in Japanese)

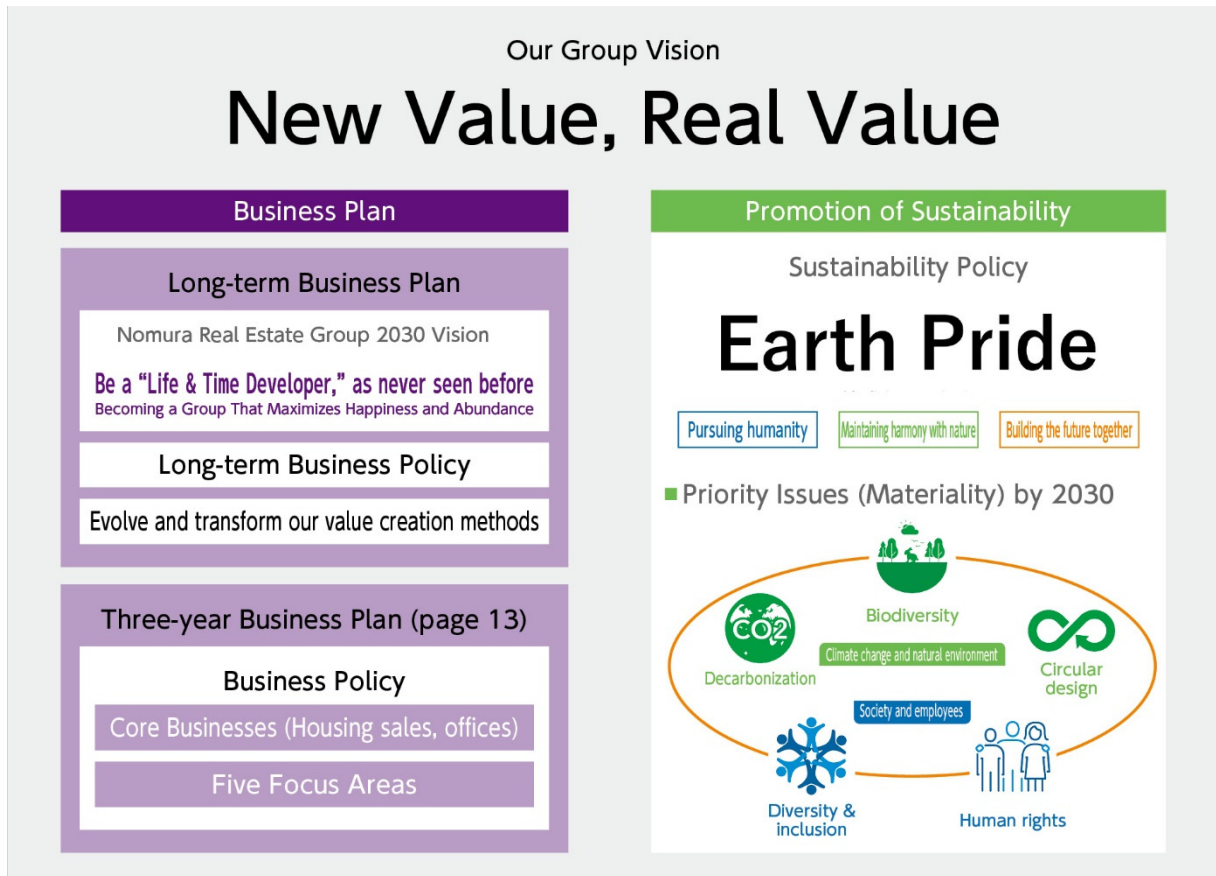
Please contact the number on the right if operating instructions, etc. are unclear.	Giftpad Co., Ltd. 0120-507-905 (Free dial / Reception: 10:00 a.m. - 5:00 p.m. (excluding Saturdays, Sundays, and holidays)
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**\*The electronic gift is a digital form of gift sent via email to winning shareholders, which can be exchanged for their preferred electronic money or points on the internet using the provided URL.**



## The Future of Nomura Real Estate Group

The business environment surrounding the Group continues to be affected by changes in customers' and social needs and values, such as an increase in inbound tourism and the growing number of affluent consumers, as well as changes in the macro environment, such as the progress of declining birthrate and aging population. In consideration of such an environment and with a view to realizing sustainable growth based on Group Vision of “New Value, Real Value,” the Group has formulated the Nomura Real Estate Group 2030 Vision “Be a ‘Life & Time Developer,’ as never seen before— Becoming a Group That Maximizes Happiness and Abundance —” and our sustainability policy “Earth Pride” (vision for 2050). We have also set a financial policy, priority issues (materiality), and key performance indicators (KPIs) with the goal of reaching our targets by around 2030.





### Financial guidelines (FY26/3– around 2030)

<b>Profit</b>	Average annual business profit* <sup>1</sup> growth rate:	<b>8%</b> level
<b>Capital efficiency</b>	ROE* <sup>2</sup> :	<b>10%</b> or more
	Total return ratio:	<b>40-50%</b>
<b>Shareholder returns</b>	Annual dividend (DOE* <sup>3</sup> ):	<b>4%</b> as the lower limit

### Priority issues (materiality) and key performance indicators (KPIs) (by 2030)

<b>Active participation by women</b>	Female manager and junior manager ratio:	<b>20%</b>
<b>Diverse workstyles</b>	Childcare leave utilization rate by men and women:	<b>100%</b>
<b>CO2 emissions reduce</b> (Compared to FY20/3)	Scope 1, 2:	Reduce by <b>60%</b>
	Scope 3:	Reduce by <b>50%</b>

\*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies in the Overseas Business Unit (SPCs, etc. which are mainly engaged in holding/development of real estate)  
 “Gain or loss on sale of equity interest in project companies in the Overseas Business Unit” has been added to the definition of business profit. The change to this definition has been applied from the fiscal year ended March 31, 2025.

\*2 ROE = Profit attributable to owners of parent / Equity during period (average)

\*3 DOE = Annual dividends / Average shareholders' equity during period

## Business Plan – Three-Year Plan (FY26/3 to FY28/3)

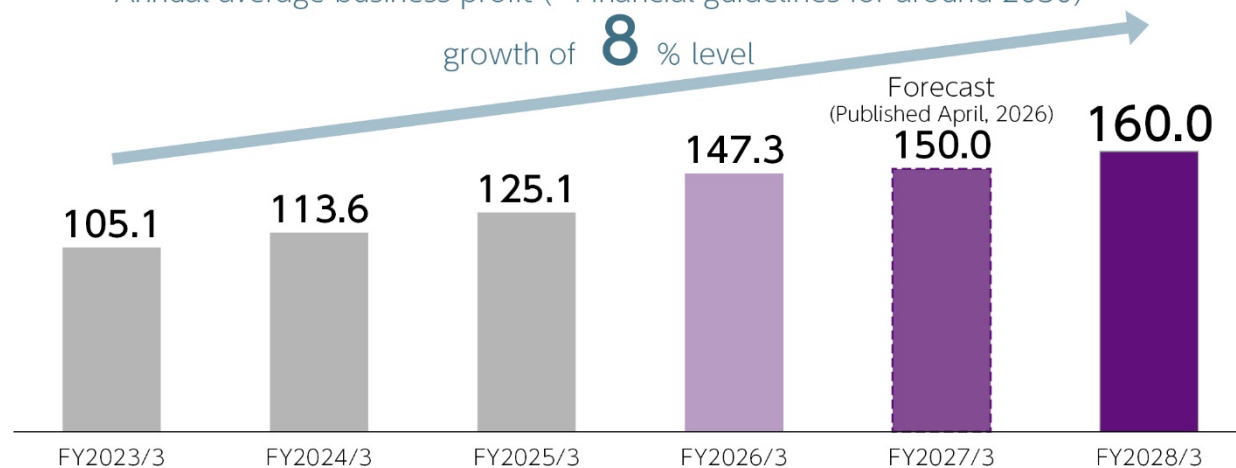
Over the three-year period from FY26/3 to FY28/3, the Group will focus on enhancing product planning capabilities and service capabilities in its mainstay businesses (housing sales and office businesses) to establish a robust position, while facilitating even closer collaboration among the Development sector and the Service & Management sector. Additionally, by prioritizing five focus areas, we aim to expand business volume across the entire Group and achieve sustainable growth. In accordance with the Plan, we aim to achieve an 8% level compound annual average business profit growth rate and reach business profit of 160.0 billion yen in FY28/3.

### Business policy

Mainstay businesses	Enhance product planning capabilities and service capabilities in mainstay businesses (housing sales and office businesses) to build a robust position, while facilitating even closer collaboration among the Development sector and the Service & Management sector
Focus areas	We will focus on the following five to achieve sustainable growth.
	1 Focus investment in growth businesses (rental housing, hotels, senior housing, logistics facilities)
	2 Introduce investor funding in the development and leasing businesses
	3 Strengthen collaboration within the Group and with the Nomura Group
	4 Take measures aimed at expanding the future profit of the overseas business
5 Accelerating growth through strategic investment (M&A)	

### Trends in annual average business profit (Billions of yen)

Annual average business profit (- Financial guidelines for around 2030)

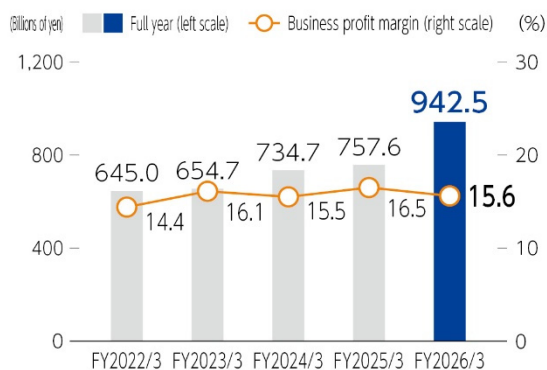


**Profit plan under the Three-Year Plan (FY26/3 to FY28/3)**

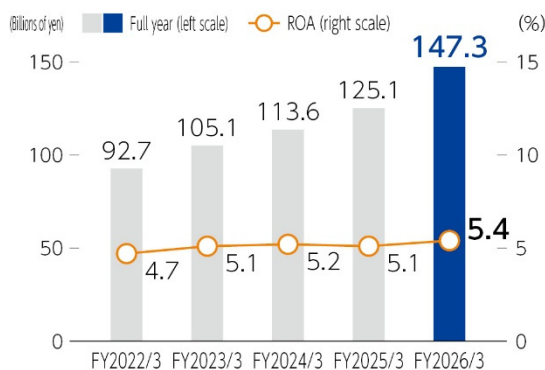
		FY2025/3 Results	FY2026/3 Results	FY2027/3 Forecasts	FY2028/3 Targets	Three- year average annual growth rate
(Billions of yen)						
Total Business Profit		<b>125.1</b>	147.3	150.0	160.0	+8.5%
Development Sector	Residential Development Segment	<b>48.7</b>	61.7	69.0	63.0	
	Commercial Real Estate Segment	<b>41.6</b>	53.9	52.0	52.0	
	Overseas Segment	<b>6.6</b>	2.7	0	11.0	
Service & Management Sector	Investment Management Segment	<b>9.8</b>	10.5	11.5	13.0	
	Property Brokerage & CRE Segment	<b>16.5</b>	18.9	19.0	20.0	
	Property & Facility Management Segment	<b>11.9</b>	13.5	9.5	11.0	
Other and Adjustments		<b>(10.2)</b>	(14.3)	(11.0)	(10.0)	

## Trends in operating results and financial indicators for most recent five fiscal years

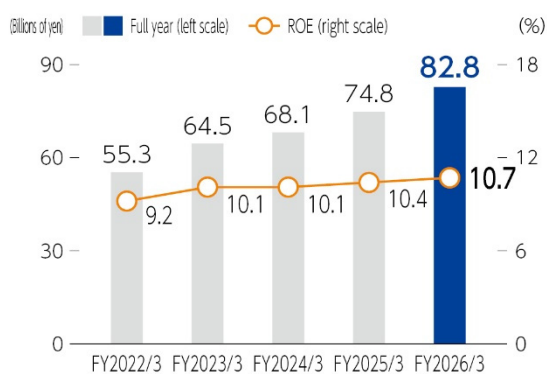
### Operating revenue / Business profit margin



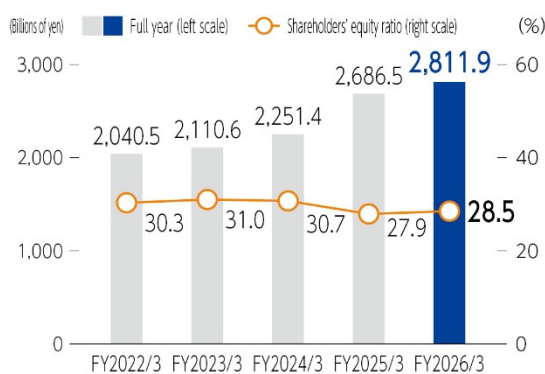
### Business profit\*1 / ROA\*2



### Profit attributable to owners of parent / ROE\*3



### Total assets / Shareholders' equity ratio



\*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies in the Overseas Business Unit (SPCs, etc. which are mainly engaged in holding/development of real estate)  
 “Gain or loss on sale of equity interest in project companies in the Overseas Business Unit” has been added to the definition of business profit. The change to this definition has been applied from the fiscal year ended March 31, 2025.

\*2 ROA = Business profit / Total assets during period (average)

\*3 ROE = Profit attributable to owners of parent / Equity during period (average)

Shareholder Returns — Steadily Returning the Results of High Profit Growth to Shareholders —

The Group has achieved high profit growth with an average annual business profit growth rate at the 8% level, and in the fiscal year ended March 31, 2026, business profit exceeded the initial forecast to reach a record high of 147.3 billion yen.

The dividend was also revised upward and increased for the 14th consecutive year, resulting in a total return ratio of 41.4% as of the fiscal year ended March 31, 2026.

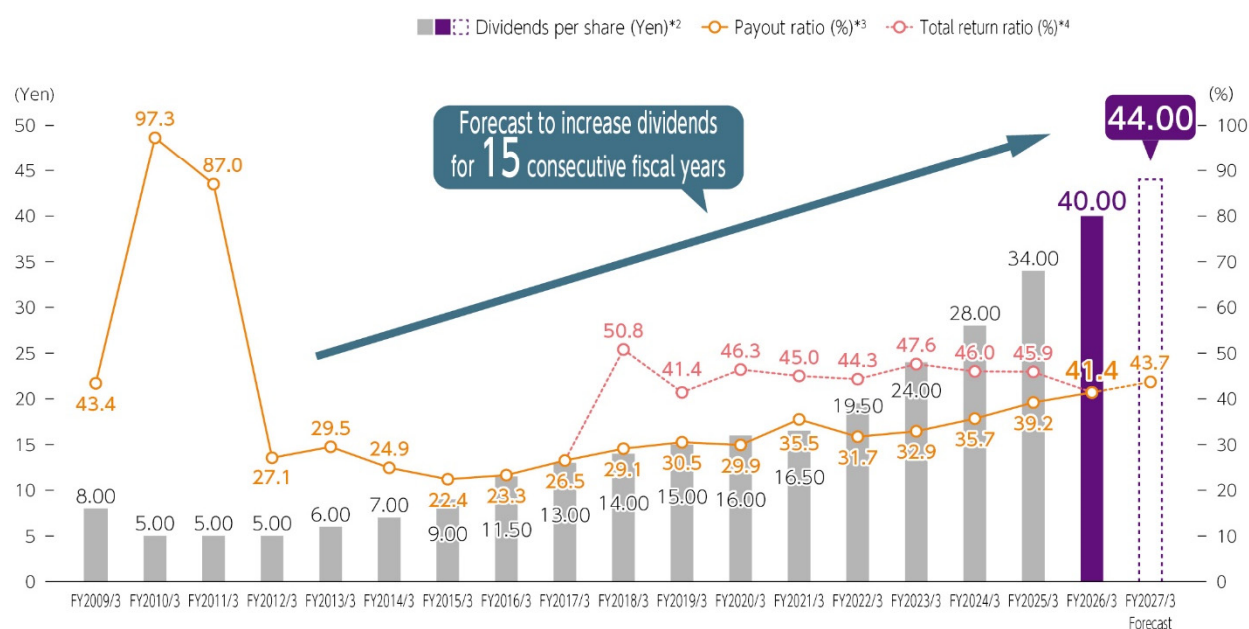
The Group will continue to consistently implement proactive shareholder returns going forward.

**Financial guidelines**  
(FY26/3- around 2030)

Total return ratio **40-50%**

Annual dividend (DOE\*1) **4%** as the lower limit

Trends in annual dividend and total return ratio



- \*1 DOE = Annual dividends / Average shareholders' equity during period
- \*2 The amount shown is retroactively adjusted to reflect the five-for-one stock split (dividing the amount before the stock split by five) performed on April 1, 2025.
- \*3 Payout ratio = Dividends per share / Earnings per share
- \*4 Total return ratio = (dividends per share + treasury shares repurchased per share) / Earnings per share

**An introduction to the various businesses of the Group  
History**

▶ 1957

Spun off from Nomura Securities Co., Ltd. and launched the real estate business



▶ 1978

Completed construction of Shinjuku Nomura Building in Shinjuku-ku, Tokyo, and moved the head office from Nihonbashi



▶ 2006

Nomura Real Estate Holdings, Inc. listed on the First Section of the Tokyo Stock Exchange



▶ 1961

Launched developer business with development of Kajiarayama residential area in Kamakura, Kanagawa



▶ 1990

Completed construction of Yokohama Business Park (YBP), entering the area of large-scale office buildings and mixed-use development



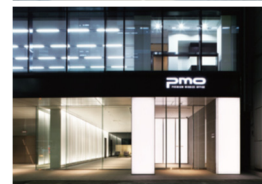
▶ 2007

Announced Landport, the highly functional logistics facilities.



▶ 2008

Completed construction of PMO Nihonbashi Honcho, the first project in the PMO series



▶ 1963

Launched condominium development business with the construction of Co-op Takenomaru in Yokohama



▶ 2002

Announced unified brand name "PROUD" for residential products and service



NREG TOSHIBA BUILDING Co., Ltd. joined the Group



▶2015

Nomura Real Estate Master Fund, Inc., a diversified REIT, listed



▶2022

Established a joint venture, Federal Land NRE Global, in the Philippines



▶2017

Announced “OUKAS” independent senior residences



▶2025

Completed construction of BLUE FRONT SHIBAURA TOWER S and moved head office from Shinjuku



▶2018

Announced the Group’s “NOHGA HOTEL” directly managed hotel brand

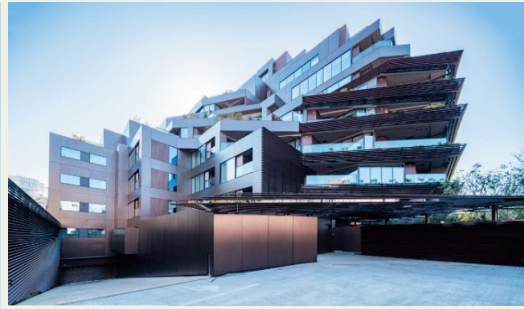


An introduction to the various businesses of the Group

**Results accumulated over the Group's history of approximately 70 years**



Nihombashi Muromachi Nomura Building



PROUD Jingumae



PROUD SEASON  
Todoroki Court



H'T Shibaura



Landport Yokohama Sugita



MEFULL Kawasaki



Block 1, Royal Island (Vu Yen) (Hai Phong)

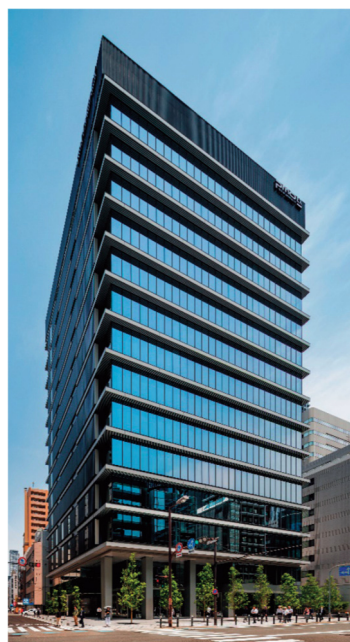


TOMORE Shinagawa  
Nakanobu



PROUD FLAT Nakano

## History of Nomura Real Estate Group



PMOEX Honmachi



NOHGA Hotel KIYOMIZU  
KYOTO



OUKAS Setagayasengawa



OHANA Takao



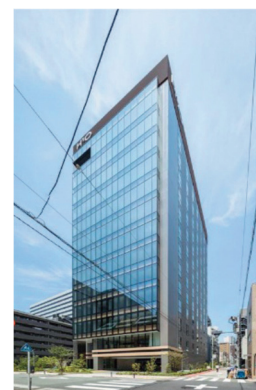
GICROS GINZA GEMS



KAMEIDO CLOCK



YUEN BETTEI DAITA



H'O Hamamatsucho

Results*1	Cumulative number of housing units supplied	Cumulative number of properties developed for sale		
		PROUD FLAT (Rental housing)	PMO (Medium-scale high-grade offices)	H'O (Small offices with services)
	PROUD (Condominiums)			
	approx. 85,000 units	156 units	73 units	36 units*2
	PROUD SEASON (Detached housing units)	Landport (Highly functional logistics facilities)	GEMS (Urban retail facilities (mainly feature restaurant))	MEFULL (Urban retail facilities (mainly feature service industries))
	approx. 9,000 units	57 units	24 units	9 units
<b>Progress in reduction of CO<sub>2</sub> emissions for decarbonization*3</b>		<b>Strengthening and diversifying human resources</b>		
Scope 1, 2: Reduced by approx. 20%		Female manager and junior manager ratio: 22.2%		
Scope 3: Reduced by approx. 50%				
*1 As of March 31, 2026 (number of properties developed for sale includes plans).				
*2 Results for development include PMO and types that are incorporated into larger developed property's floors.				
*3 Ratio of full-year results in FY25/3 to those in FY20/3.				

An introduction to the various businesses of the Group  
**Overview of Businesses**

**Residential Development Segment**

**Residential Unit**

▶ **Major businesses**

Development and sale of condominiums and detached housing, internet advertising agency business, customer assistance service for home repairs and maintenance, etc.

▶ **Major brands and properties**


PROUD  
Shirokane-chojamaru

PROUD  
SEASON  
Daizawa


**Accommodation Unit**

▶ **Major businesses**

- Development, leasing, and sale of rental housing; development, management, leasing, and sale of co-living rental housing; development, management, leasing, and sale of senior housing; development, management, leasing, and sale of hotels; etc.

● ▶ **Major brands and properties**



NOHGA HOTEL







PROUD FLAT  
Kinshicho West



NOHGA HOTEL  
UENO TOKYO



OUKAS Urawa  
Harigaya

**Development Sector**

**Commercial Real Estate Segment**

**Office and Retail Unit**

▶ **Major businesses**

- Development, leasing, sale, and entrusted management of office buildings, retail facilities, etc.
- Planning and management of construction work, etc.

▶ **Major brands and properties**



H'O Aoyama

GEMS  
Tachikawa

**Shibaura Urban Development Unit**

▶ **Major businesses**

- Development and leasing of BLUE FRONT SHIBAURA and in its surrounding areas
- Planning and management of construction work, etc.

▶ **Major brands and properties**

BLUE FRONT  
SHIBAURA

BLUE  
FRONT  
SHIBAURA  
TOWER S



**Infrastructure and Industry Unit**

▶ **Major businesses**

- Development, leasing, sale, and entrusted management of logistics facilities, data centers, etc.
- Planning and management of construction work, etc.

▶ **Major brands and properties**





Landport  
Tokai Obu I

Service & Management Sector

Overseas segment

▶Major businesses

- Development and sale of housing, mainly in Southeast Asia
- Development and leasing of office buildings and serviced apartments, etc., primarily in Southeast Asia, the U.K., and the U.S., etc.

▶Major properties, etc.



Ecopark (Vietnam)



127 Charing Cross Road (U.K.)

Investment Management Segment

▶Major businesses

- Investment management services for listed and private real estate investment trusts (REITs) and private funds
- Investment management services for real estate securitization products, including investment funds, etc.

▶Major brands



▶Major properties, etc.



Nakaza Kuidaore Bldg. (managed property)



Landport Tama (managed property)

Property Brokerage & CRE Segment

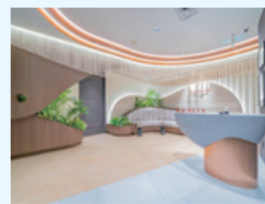
▶Major businesses

- Real estate brokerage and consulting (including personal and corporate real estate)
- Real estate information website operation
- Insurance and banking agency, etc.

▶Major brands



▶Major bases, etc.



REALIA Tokyo



Corporate Sales Division, Sapporo Sales Office

Property & Facility Management Segment

▶Major businesses

- Operation, management, and contract work for condominiums, office buildings, data centers, etc., remodeling, local cooling and heat supply

▶Major brands



▶Major properties, etc.



PROUD Gotanda (property under management) PMO Akihabara III (property under management)



Opening of BLUE FRONT SHIBAURA TOWER S

Nomura Real Estate Development Co., Ltd. and East Japan Railway Company jointly opened TOWER S, the first of the twin towers (south tower) of BLUE FRONT SHIBAURA (hereinafter “the Project”), a specific project under the National Strategic Special Zone Plan they are jointly promoting, on September 1, 2025.

The upper floors house the “Fairmont Tokyo,” a luxury brand hotel making its debut in Japan, while the mid-level floors feature a spacious office area of approximately 1,500 tsubo per floor (1 tsubo = approx. 3.3 m<sup>2</sup>, so in this case, approx. 4,900 m<sup>2</sup> per floor), along with shared spaces, all designed around the concept of “TOKYO WORKation.” The lower floors and exterior areas aim to serve as a hub for community interaction and vibrancy, featuring approximately 40 retail stores centered around two food halls, which are opening in phases.



In October 2025, we collaborated with other business operators to establish the “Shiba Tokyo Bay Council” co-creation urban development organization with the aim of resolving local issues and enhancing the value of the three areas of Hamamatsucho-Shibadaimon, Takeshiba, and Shibaura. We will continue to utilize the historical cultural assets of the Hamamatsucho-Shibadaimon area, and the Tokyo Bay-side location of the Takeshiba and Shibaura districts, to create a lively waterfront area and revitalize boat transportation services, with the goal of enhancing the value of the area.

**Guided by the concept of “TOKYO & NATURE,” this project seeks to create spaces inspired by Shibaura’s natural character, where the convenience of the city meets the richness of nature. We aim to create a unique waterfront lifestyle from this area and, with an eye toward the completion of TOWER N scheduled for FY2030 (the second of the twin towers, on the northern side), we will continue to promote sustainable urban development.**

\* This aerial photograph was taken in November 2024 and has been digitally altered with a CGI representation of the planned completion of BLUE FRONT SHIBAURA site, and differs from the actual view. Additionally, it is subject to change in the future.

An introduction to the various businesses of the Group



## Further Growth in the Housing-Related Business

### Expanding the Supply of Condominiums in the Central Tokyo Area

Nomura Real Estate Development Co., Ltd. will expand the supply of high-priced for-sale condominiums in central urban areas, developed through premium product planning. With the recent rise in asset values such as stocks and investment trusts and other factors, demand for high-end condominiums with rare locations and high specifications has been increasing in the new condominium market, and we are establishing a business structure to expand the supply of such condominiums. Going forward, the Group will improve its product planning and service capabilities, diversify its product lineup, and work to provide products tailored to various customer needs.



Atago District  
Category-1  
Urban  
Redevelopment  
Project

Akasaka 7-  
chome 2-ban  
District  
Category-1  
Urban  
Redevelopment  
Project

Nishi Azabu 3-  
chome Northeast  
District  
Category-1  
Urban  
Redevelopment  
Project

### Selected as a candidate for the operator of the Tokyo Metropolitan Government’s Public-Private Partnership Affordable Housing Supply Promotion Fund

Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Asset Management Co., Ltd. have been selected as candidate operators for the Public-Private Partnership Affordable Housing Supply Promotion Fund (hereinafter “the Fund”) promoted by the Tokyo Metropolitan Government. We aim to realize a society and an environment in which it is easy to raise children through such measures as promoting the supply of public housing in Tokyo that is suitable for childraising. As part of the initiatives, going forward, when the Fund is established, we will handle private investment and management operations within the fund and promote the supply of housing where households with children can live with peace of mind.

### Opening of PROUD Gallery Shibaura

Nomura Real Estate Development Co., Ltd. has opened “PROUD Gallery Shibaura,” a new condominium sales base, on the 8th floor of BLUE FRONT SHIBAURA TOWER S. The total area is approximately 1,100 tsubo, allowing comparison of multiple properties. We have also established an Interior Salon where customers can consult on interior design after signing a contract, bringing together the Group’s expertise to comprehensively respond to customer needs.



Reception and waiting  
area



Consultation area



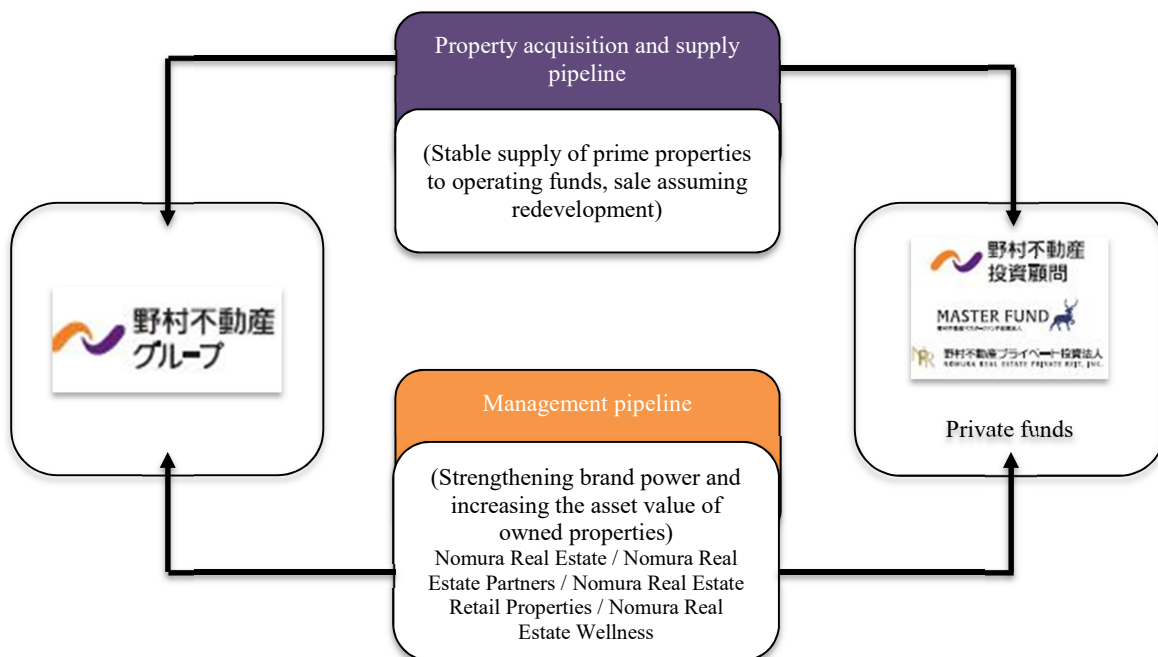
## Promotion of the Rental Value Chain

### Realizing the first ever sale of senior housing as a property developed for sale

The Group is promoting the rental value chain as a revolving business model that realizes sustainable growth and new value creation through the mutual circulation of the Group's development capabilities and the management capabilities of REITs operated by the Group. In this value chain, we supply offices, rental housing, senior housing, etc. to REITs without being bound by asset ownership, realize development profits, and expand the scale of REITs by acquiring properties from inside and outside the Group. Furthermore, we are working to improve the competitiveness and profitability of properties through measures to enhance asset value from both tangible and intangible perspectives. We will continue to expand this value chain as a unified Group and aim to achieve high asset and capital efficiency.



OUKAS Funabashi



An introduction to the various businesses of the Group



## Expanding Business through Asset Type Diversification

### Expanding Development of Lab Offices\*<sup>1</sup>

#### New Building Construction Started within Yokohama Business Park (YBP) (total floor area approximately 10,000 tsubo)

Nomura Real Estate Development Co., Ltd. has started construction of a lab office project in Yokohama Business Park (YBP) to respond to rental demand for lab offices in urban areas, with completion scheduled for April 2027. The project aims to support research and development in manufacturing fields such as biotechnology, semiconductors, and mobility, create new employment, and contribute to the development of corporate R&D. A second project is under development within YBP. Going forward, we aim to further expand the lab office development business by planning deployment outside the YBP area.

\*1 Office with facilities, etc. that can be used for research and development



Computer-generated image of the completed YBP Lab Office project

### Construction Started for NOHGA Hotel SHINJUKU GYOEN Tokyo (Tentative Name) Overlooking Shinjuku Gyoen



View rendering from the 13th floor level at the actual site and computer-generated image of the completed building exterior

Nomura Real Estate Development Co., Ltd. has begun construction of NOHGA Hotel SHINJUKU GYOEN TOKYO (tentative name) in the vicinity of Shinjuku-Gyoen. The hotel will feature 72 guest rooms with balconies overlooking Shinjuku Gyoen, a rooftop bar, and suite rooms, offering lush green scenery and a sense of openness in the heart of the city. The opening is scheduled for the summer of 2027. The NOHGA Hotel will be the fourth building in the project. Going forward, we will aggressively open new properties in major cities throughout Japan.

### Opening of a Dedicated Theater for the Japanese Drum Performance Group DRUM TAO in Kyoto

As a new permanent venue for DRUM TAO, which performs worldwide and has attracted a cumulative audience of more than 10 million people, “DRUM TAO THEATER KYOTO” opened in April 2026. We will help revitalize the local community by creating a new value of experience in the Kyoto nightlife through evolved Japanese drum performances. We will also work to make Kyoto’s nights a special occasion that connects people from around the world.



Key visual

Image perspective of the hall



## Expanding Overseas Business Profits

### Large-scale Township Development in Bac Ninh Province, Northern Vietnam

#### Participation in the Hong Hac City Project

Nomura Real Estate Development Co., Ltd. has promoted the Hong Hac City Project in Bac Ninh Province, Vietnam, jointly with local real estate developer Phu My Hung Development Corporation. This is a large-scale mixed-use township development of approximately 200 ha with a total project cost of about 285.0 billion yen, including the development of approximately 2,850 low-rise housing units as well as schools and commercial facilities. Starting with this project, we will participate in long-term, stable revenue projects spanning more than 10 years, which will complement our existing track record of short-term, high-efficiency projects to build a stable and sustainable revenue base in Vietnam.



Hong Hac City Project

### Deployment of Our First Logistics Facility for Overseas Business in Cavite Province, Philippines



Cavite Project

Nomura Real Estate Development Co., Ltd. has completed its first logistics facility outside Japan through Federal Land NRE Global Inc. (FNG), a joint venture with Philippine major developer Federal Land, Inc., within the Cavite Project, a large-scale suburban township development of approximately 600 ha in Cavite Province, Philippines. This logistics facility was promoted under an agreement with Fast Retailing Philippines, Inc., which operates the UNIQLO business locally. FNG will continue to engage in projects in various areas, including the Cavite Project, and provide added value to customers and local communities.

An introduction to the various businesses of the Group



## Response to Climate Change and the Natural Environment

### 20-year Power Procurement Agreement Signed With an Onshore Wind Farm in Higashi Izu-cho, Shizuoka Prefecture

The Group and Higashi Izu Wind Power Godo Kaisha have concluded an off-site physical corporate PPA<sup>\*2</sup> for the purchase of renewable energy (approximately 18 GWh<sup>\*1</sup> per year, cumulative total of approximately 360 GWh) from an onshore wind farm under development in Higashi Izu Town, Kamo-gun, Shizuoka Prefecture, for 20 years. We will gradually utilize this at our domestic facilities and promote both renewable energy procurement through corporate PPAs and in-house energy creation using our own assets<sup>\*3</sup> in aim to achieve carbon neutrality by 2050.



Wind power generation plant  
(Higashi Izu-cho, Shizuoka Prefecture)

- \*1 Equivalent to the annual electricity consumption of approximately 4,500 households (calculated by the Group based on the Ministry of the Environment's "FY2022 Household Sector CO<sub>2</sub> Emissions Survey Results (Final Report)")
- \*2 A contractual arrangement in which a company purchases electricity from a renewable energy power plant located outside its premises via the power transmission and distribution network
- \*3 Energy creation through the installation of solar power generation equipment at the Landport logistics facility and the PROUD series of condominiums and detached housing units

### Integrated Forest Management Project in Tokyo wins Minister of Agriculture, Forestry and Fisheries Prize at Sustainability Awards 2025

The Integrated Forest Management Project in Tokyo, which is centered on the "Tsunagu Mori"<sup>\*1</sup> owned by the Group and promotes their use to help resolve social issues, such as climate change and loss of biodiversity, as well as their use in real estate development and other businesses of the Group, won the Minister of Agriculture, Forestry and Fisheries Prize at Sustainability Awards 2025. The project was highly rated for a series of initiatives for promoting investments in the forestry industry, such as the building of an integrated supply chain for the production and processing of lumber through cooperation with regional forestry business entities, lumber processing companies, and other business operators. Going forward, we will continue to promote the effective use of forests in the business of the Group through the Integrated Forest Management Project in Tokyo.



Integrated Forest Management Project in Tokyo

- \*1 A forest of approximately 130 hectares in Okutama-machi, Nishitama-Gun, Tokyo, owned by the Group with a view to making effective use of forests and lumber, etc.
- \*2 Sponsored by the Ministry of Agriculture, Forestry and Fisheries, Ministry of the Environment, and the Consumer Affairs Agency. An award that solicits video related to initiatives for sustainable consumption and production of food or agricultural and fishery products that involves communities, producers, and businesses (harmony with the environment, decarbonization, biodiversity, resource circulation), with the aim of spreading sustainable consumption through society as a whole



Photo of "Furniture born from Tsunagu Mori"



## Creating an Organization Where Diverse Human Resources Can Fully Demonstrate Their Abilities

### The Group Received Gold Certification in PRIDE Index 2025

#### Nomura Real Estate Life & Sports Received its First Rainbow Certification

The Group has continuously received certification under the PRIDE Index, an evaluation indicator for initiatives regarding LGBTQ+ and other sexual minorities in the workplace since 2020. This year, six Group companies received Gold, and Nomura Real Estate Life & Sports Co., Ltd. received the first simultaneous Rainbow certification in the Group. Through internal educational activities on LGBTQ+ for all employees across all Group companies, training for HR personnel on handling LGBTQ+ consultations, and sponsorship of related events, we are working to create a workplace environment where LGBTQ+ individuals across all Group companies can work vibrantly and authentically with peace of mind. In the fiscal year ended March 31, 2026, the Group exhibited at TokyoPride2025 for the first time and created and published the “LGBTQ+ My Home Handbook”<sup>\*1</sup> — Realizing a Home That Suits You” as part of the internal Ally Team activities.

<sup>\*1</sup> Conducted at Nomura Real Estate Development Co., Ltd. Produced under the supervision of JobRainbow Co., Ltd. (head office: Chiyoda-ku, Tokyo / Representative Director and CEO: Kento Hoshi)



### The Group was Selected as Best Workplace and Advanced Awards in the D&I Award 2025



Six Group companies were selected as both the Best Workplace and Advanced Awards in the D&I Award 2025, an award recognizing companies actively working on diversity and inclusion. We have been working on this indicator sequentially for the past three years, and Nomura Real Estate Solutions Co., Ltd. improved from Advanced last year to Best Workplace.



Going forward, under the Nomura Real Estate Group Diversity and Inclusion Policy, all employees will fully demonstrate their individuality and abilities, and together with a wide variety of organizations and people, we will continue to take on challenges and create new value.



CEO Arai will answer questions that we believe are of interest to our shareholders.

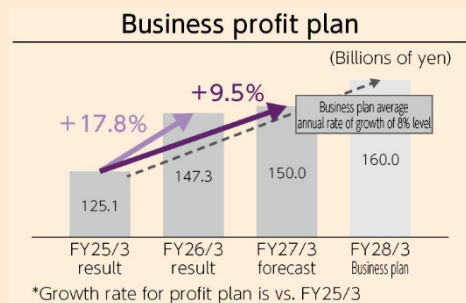
**Q1. What is your assessment of performance in the fiscal year ended March 31, 2026, which was the first year of the three-year plan (FY26/3 to FY28/3), and the outlook for achieving targets?**

The three-year plan (FY26/3 to FY28/3) that we announced in April 2025, calls for balancing expansion in the volume of business with sustainable growth, and aiming for business profit to increase at an average annual rate at the 8% level to reach 160.0 billion yen in FY28/3, the final year of the three-year plan.

In FY26/3, operating revenue and profit at all levels reached record highs. In addition, business profit grew at a rate far exceeding the 8% level designated in the plan, and my overall assessment is that we made satisfactory progress in the first year of the three-year plan.

In terms of earnings forecasts for FY27/3, we expect operating revenue, business profit, and net profit to again hit record highs.

Based on heightened geopolitical risks, we did adjust the supply of properties in the overseas segment and take other measures. While profit growth for FY26/3 was not significant, looking at the first two years of the three-year plan we expect an average growth rate of 9.5%, higher than forecast, and it looks as if we will be able to achieve the business profit target set in the three-year plan of 160.0 billion yen in FY28/3.



We will continue to realize steady growth in profit going forward.

**Q2. What strategic investments have you executed in recent years?**

As it works to achieve its 2030 Vision “Be a ‘Life & Time Developer,’ as never seen before, - Becoming a Group That Maximizes Happiness and Abundance -,” the Group has designated “Accelerate growth through strategic investment (M&A)” as one of its focus areas. We are planning strategic investment of approximately 100.0 billion yen over the three years from FY26/3 to FY28/3, working to achieve our goal of maximizing the happiness and abundance of the people of the future by investing in a diverse range of domains, without allowing ourselves to be restricted by the mindset of traditional real estate developers.

For example, through a partnership with Oishii Farm Corporation, we are working on the stable supply of food and on realizing a sustainable society. Through an alliance with Interstellar Technologies Inc., we are also aiming to launch new initiatives in the field of smart cities through the use of space satellite technology. Furthermore, through the development of services and products as part of an alliance in the educational sector with YARUKI Switch Group Holdings, Co., Ltd., and by enhancing space design through the use of art from The Chain Museum Co., Ltd., we are taking on the challenge of creating business opportunities that will lead to the future of urban development, and to new value creation.

**Q3. What were the reasons for and the background to the relocation of the head office?**

In August 2025, the Group relocated its head office for the first time in 47 years, creating a new environment in which eight of the Group companies work under the same roof at BLUE FRONT SHIBAURA. The head office relocation enabled us to not only remove physical obstacles by designing with an emphasis on the possibilities of the office and on interaction between employees, but also to strengthen the cooperation between divisions and Group companies, and we have put in place mechanisms to allow new value creation.

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Going forward, we will forge ahead with improvements in workplace environments and work styles, seek to maximize the performance of individuals and teams, take on the challenge of a new stage of development in which we link cross-border networking to business creation, and aim to improve the sustainable growth and corporate value of the Group as a whole.

Key issues for exercising their voting rights

## Corporate Governance System

The outline of corporate governance system if Proposal No. 1 and Proposal No. 2 are approved in this Ordinary General Meeting of Shareholders will be as follows. (Includes items that will be officially approved through formal internal procedures after the conclusion of this Annual Meeting of Shareholders.)

### Characteristics of the Company's corporate governance system

- Company with Audit & Supervisory Committee
- Chairman of the Board of Directors is a non-executive Director
- Out of 12 Directors, five are Independent External Directors
- Established the Advisory Committee Relating to Nominations and Compensation
- Chairman of the Advisory Committee Relating to Nominations and Compensation is appointed from Independent External Directors
- Majority of the members of the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation are Independent External Directors

#### 1 Board of Directors

The Board of Directors ensures the fairness and transparency of management by fully supervising management, and makes the best decisions for the Company through important business execution decisions, etc.

Internal Directors	External Directors	Percentage of External Directors on the Board of Directors
7	5	42% <sup>(5)</sup>

#### 2 Audit & Supervisory Committee

The Audit & Supervisory Committee performs audits utilizing the Company's internal control system and receives regular reports from the internal audit department on the implementation status and results of internal audits. When necessary, the committee may request a report to Directors, Executive Officers, or business execution departments of the Company and Group companies.

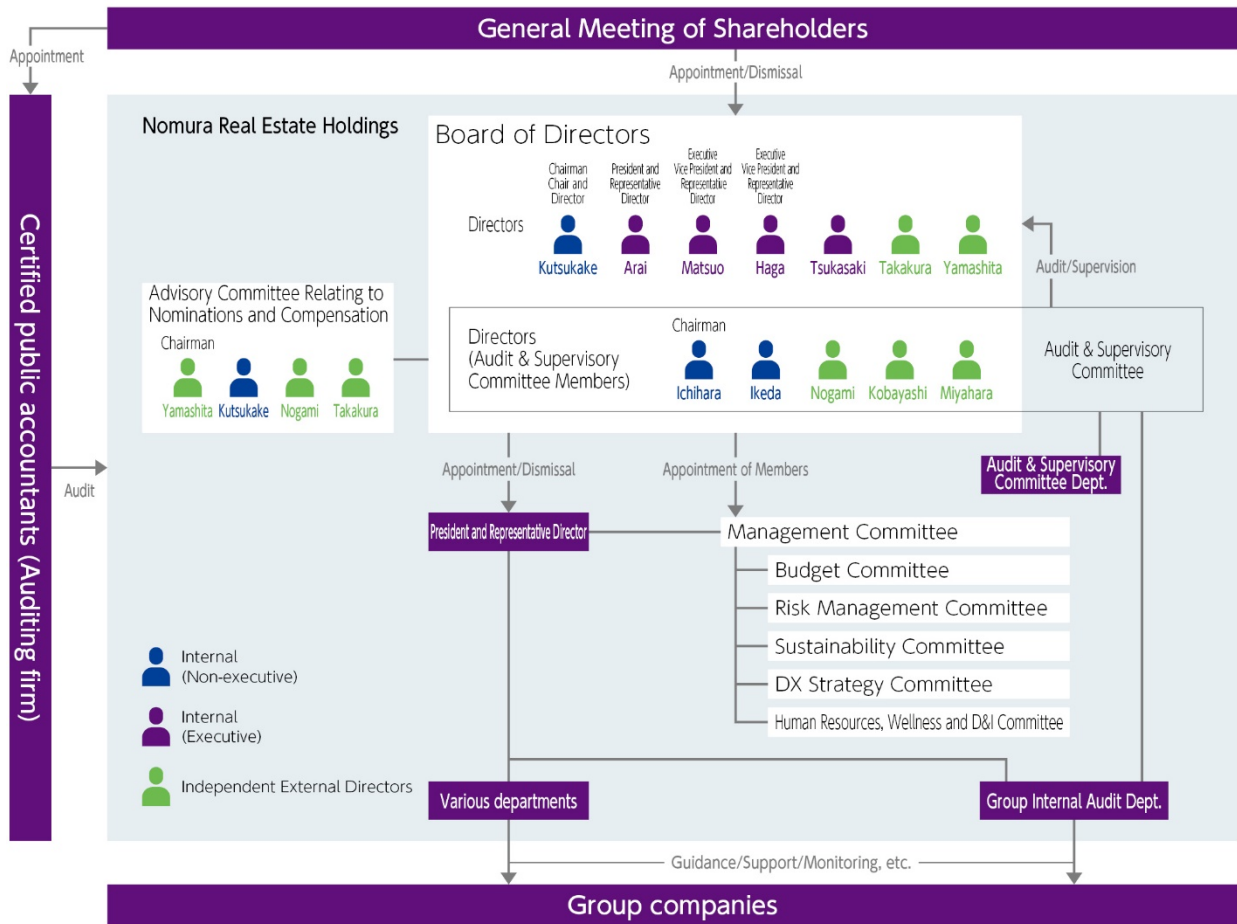
Internal Directors	External Directors	Percentage of External Directors on the Audit & Supervisory Committee
2	3	60% <sup>(3)</sup>

#### 3 Advisory Committee Relating to Nominations and Compensation

The Advisory Committee Relating to Nominations and Compensation is to discuss matters related to policies, such as those for the nomination and compensation of members of the Board of Directors and Executive Officers, the successor plan and training, and report the outcome to the Board of Directors.

Internal Directors	External Directors	Percentage of External Directors on the Advisory Committee Relating to Nominations and Compensation
1	3	75% <sup>(3)</sup>

# Chart of corporate governance system



## Key issues for exercising their voting rights

### Skills Matrix of Directors

The composition of the Board of Directors\*<sup>1</sup> if Proposal No. 1 and Proposal No. 2 are approved in this Ordinary General Meeting of Shareholders, and fields in which the Group holds expectations for each of them as Directors are as follows.

Name		Position in the Company (To be selected by the Board of Directors following this General Meeting of Shareholders)	Number of meetings of Board of Directors attended (22nd term)	Audit & Supervisory Committee Member	Term of office
Eiji Kutsukake	Reelection Non-executive	Chair and Director	14/14	–	12 years
Satoshi Arai	Reelection	President and Representative Director, and Chief Executive Officer	14/14	–	4 years
Daisaku Matsuo	Reelection	Executive Vice President and Representative Director	14/14	–	5 years
Makoto Haga	Reelection	Executive Vice President and Representative Director	14/14	–	9 years
Toshihide Tsukasaki	New election	Director and Executive Officer	–	–	–
Chiharu Takakura	Reelection External Director Independent Director	External Director	14/14	–	3 years
Yoshinori Yamashita	Reelection External Director Independent Director	External Director	14/14	–	2 years
Yukio Ichihara		Director (Full-time Audit & Supervisory Committee Member)	11/11* <sup>2</sup>	●	1 year
Takayuki Ikeda		Director (Full-time Audit & Supervisory Committee Member)	11/11* <sup>2</sup>	●	1 year
Saimon Nogami	External Director Independent Director	External Director (Audit & Supervisory Committee Member)	11/11* <sup>2</sup>	●	1 year
Masato Kobayashi	New election External Director Independent Director	External Director (Audit & Supervisory Committee Member)	–	●	–
Satsuki Miyahara	New election External Director Independent Director	External Director (Audit & Supervisory Committee Member)	–	●	–

\*1 The above list is based on the assumption that Proposal No. 1 and Proposal No. 2 are approved as originally proposed.

\*2 The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 26, 2025 is shown.

	Gender	Skills Matrix						
		Corporate management	Finance & Accounting	Legal and compliance	Real estate and construction	Overseas business	ICT and digital	Sustainability and D&I
Eiji Kutsukake	Male	•	•		•			
Satoshi Arai	Male	•	•		•		•	•
Daisaku Matsuo	Male	•			•	•		•
Makoto Haga	Male	•	•	•	•		•	
Toshihide Tsukasaki	Male	•	•		•			
Chiharu Takakura	Female	•				•		•
Yoshinori Yamashita	Male	•				•	•	•
Yukio Ichihara	Male	•		•	•		•	
Takayuki Ikeda	Male	•	•	•				
Saimon Nogami	Male	•	•			•		
Masato Kobayashi	Male	•		•				
Satsuki Miyahara	Female	•	•			•		•

\* Not all knowledge, experience, etc. is indicated.

\* Based on current and past positions, term of office, etc.

External Director External Director as defined in Article 2, Item 15 of the Companies Act.

Independent Director Directors who are to be reported as independent directors/auditors to the domestic stock exchanges on which the Company is listed.

Non-executive Directors who do not concurrently serve as executive Directors, Executive Officers or employees of the Company or its subsidiaries.

Key issues for exercising their voting rights

- Reasons for selecting each skill

<b>Corporate management</b>	We believe that knowledge and experience in all aspects of corporate management are necessary to formulate and implement mid- to long-term business strategies in the midst of a drastically changing business environment.
<b>Finance &amp; Accounting</b>	We believe that knowledge and experience in the fields of finance and accounting are necessary to achieve accurate financial reporting, build a solid financial foundation, promote investment for growth, and enhance shareholder returns.
<b>Legal and compliance</b>	We believe that knowledge and experience in the legal and compliance field are necessary because risk management based on law and compliance is the foundation for sustainable growth.
<b>Real estate and construction</b>	We believe that a wealth of knowledge and experience in real estate and construction are necessary for value creation based on our planning and development capabilities for diverse asset services which are fundamental to our business.
<b>Overseas business</b>	We believe that knowledge and experience in overseas business, lifestyles, cultures, and environments are necessary to promote and supervise overseas business, which is positioned as a growth area.
<b>ICT and digital</b>	We believe that knowledge and experience in the ICT and digital fields are necessary to create new value and promote productivity improvements in each business by leveraging digital technology.
<b>Sustainability and D&amp;I</b>	We believe that knowledge and experience in sustainability and personnel strategy are necessary to realize our sustainability policy and build and promote personnel strategy.

## Reference Documents for the General Meeting of Shareholders

### **Proposal No. 1: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)**

The term of office of all of the seven (7) Directors (excluding Directors as Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, we would like you to elect seven (7) Directors.


The terms of office of Directors elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2027.


Nomination of the candidates for Director has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors.


Also, the Audit & Supervisory Committee has expressed the opinion that this proposal is appropriate and there are no matters of concern.


The candidates for Director are as follows.


No.	Name		Current Position in the Company	Number of meetings of Board of Directors attended (22nd term)
1	Eiji Kutsukake	Reelection Non-executive	Chair and Director	14/14
2	Satoshi Arai	Reelection	President and Representative Director, and Chief Executive Officer	14/14
3	Daisaku Matsuo	Reelection	Executive Vice President and Representative Director	14/14
4	Makoto Haga	Reelection	Executive Vice President and Representative Director	14/14
5	Toshihide Tsukasaki	New election	Executive Officer	–
6	Chiharu Takakura	Reelection External Director Independent Director	External Director	14/14
7	Yoshinori Yamashita	Reelection External Director Independent Director	External Director	14/14


<u>No.</u>	<b>Eiji Kutsukake</b>	<input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Non-executive (Date of Birth: September 12, 1960)	
1	Shareholdings (as of Mar. 31, 2026): 220,000 shares Potential shares (as of Mar. 31, 2026): 335,201 shares Attendance at meeting of Board of Directors: 14/14 (100%) Term of office: 12 years		
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 Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc. Executive Vice President of Nomura Securities Co., Ltd. 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. Jun. 2014 Representative Director and Executive Vice President of Nomura Real Estate Holdings, Inc. Jun. 2015 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2017 Chair and Representative Director of Nomura Real Estate Development Co., Ltd. Apr. 2023 Chair and Director of Nomura Real Estate Holdings, Inc. (present) Director of Nomura Real Estate Development Co., Ltd. (present)			
<b>Significant Concurrent Positions</b>			
Director of Nomura Real Estate Development Co., Ltd.			
<b>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</b>			
<p>Eiji Kutsukake has extensive business and management experience in the Nomura Group as well as experience as President and Chair of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on his substantial management experience and knowledge. If he is elected, the Company will continue to designate him as a non-executive Director.</p>			
Notes:			
<ol style="list-style-type: none"> <li>1. There is no special conflict of interest between Eiji Kutsukake and the Company.</li> <li>2. The Company has entered into an agreement with Eiji Kutsukake to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement with him to limit his liability. 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.</li> <li>3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Eiji Kutsukake is approved, he will continue to be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> <li>4. The number of potential shares is equivalent to the number of points that have already been allocated for the non-performance-linked portion of the stock compensation plan utilizing the trust. In principle, the non-performance-linked portion of the Company's shares, etc. will be granted upon the resignation of the Director or any Executive Officer of the Group. This number of potential shares includes the number of shares that will be converted into cash within the trust and will be paid out in an amount equivalent to the cash proceeds from the conversion.</li> </ol>			

<u>No.</u>	<b>Satoshi Arai</b>	<b>Reelection</b> (June 3, 1965)	
<b>2</b>	Shareholdings (as of Mar. 31, 2026):	87,700 shares	
	Potential shares (as of Mar. 31, 2026):	79,846 shares	
	Attendance at meeting of Board of Directors:	14/14 (100%)	
	Term of office:	4 years	
<p>Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2011 Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2014 Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2017 Senior Managing Director of Nomura Holdings, Inc. Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2019 Representative Director and Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2022 Director of Nomura Real Estate Development Co., Ltd. Advisor of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2022 Executive Vice President and Director of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2023 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc. (present) Chair and Representative Director of Nomura Real Estate Development Co., Ltd. (present)</p>			
<b>Responsibilities</b>			
Group CEO			
<b>Significant Concurrent Positions</b>			
Chair and Representative Director of Nomura Real Estate Development Co., Ltd.			
<b>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</b>			
<p>Satoshi Arai has extensive business and management experience at the Nomura Group as well as experience as Executive Vice President and President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on his substantial management experience and knowledge.</p>			
Notes:			
<ol style="list-style-type: none"> <li>1. There is no special conflict of interest between Satoshi Arai and the Company.</li> <li>2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Satoshi Arai is approved, he will continue to be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> <li>3. The number of potential shares is equivalent to the number of points that have already been allocated for the non-performance-linked portion of the stock compensation plan utilizing the trust. In principle, the non-performance-linked portion of the Company's shares, etc. will be granted upon the resignation of the Director or any Executive Officer of the Group. This number of potential shares includes the number of shares that will be converted into cash within the trust and will be paid out in an amount equivalent to the cash proceeds from the conversion.</li> </ol>			


<u>No.</u>	<b>Daisaku Matsuo</b>	<u>Reelection</u> (Date of Birth: October 18, 1964)	
<b>3</b>	Shareholdings (as of Mar. 31, 2026): 238,800 shares Potential shares (as of Mar. 31, 2026): 152,557 shares Attendance at meeting of Board of Directors: 14/14 (100%) Term of office: 5 years		
Apr. 1988 Joined Nomura Real Estate Development Co., Ltd. Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2018 Executive Officer of Nomura Real Estate Holdings, Inc. Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2021 Executive Vice President of Nomura Real Estate Holdings, Inc. President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (present) Jun. 2021 Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)			
<b>Responsibilities</b>			
Group COO			
<b>Significant Concurrent Positions</b>			
President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.			
<b>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</b>			
<p>Daisaku Matsuo has extensive business and management experience at the Group as well as experience as Executive Vice President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on property development and other operations especially in the Residential Development Business Unit.</p>			
Notes:			
<ol style="list-style-type: none"> <li>1. There is no special conflict of interest between Daisaku Matsuo and the Company.</li> <li>2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Daisaku Matsuo is approved, he will continue to be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> <li>3. The number of potential shares is equivalent to the number of points that have already been allocated for the non-performance-linked portion of the stock compensation plan utilizing the trust. In principle, the non-performance-linked portion of the Company's shares, etc. will be granted upon the resignation of the Director or any Executive Officer of the Group. This number of potential shares includes the number of shares that will be converted into cash within the trust and will be paid out in an amount equivalent to the cash proceeds from the conversion.</li> </ol>			

<p>No.</p> <p>4</p>	<p><b>Makoto Haga</b></p> <p><b>Reelection</b></p> <p>(Date of Birth: June 22, 1966)</p> <p>Shareholdings (as of Mar. 31, 2026): 199,200 shares</p> <p>Potential shares (as of Mar. 31, 2026): 118,404 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 9 years</p>	
<p>Apr. 1989 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Oct. 2011 Director of Nomura Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2017 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Jun. 2017 Director and Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2020 Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2023 Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)</p> <p>Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd. (present)</p>		
<p><b>Responsibilities</b></p> <p>Supervisor of Management Division</p>		
<p><b>Significant Concurrent Positions</b></p> <p>Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd.</p>		
<p><b>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</b></p> <p>Makoto Haga has extensive business and management experience at the Group as well as experience as Director and Executive Vice President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on corporate planning and financial and capital policies of the Group, among other operations.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> <li>1. There is no special conflict of interest between Makoto Haga and the Company.</li> <li>2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Makoto Haga is approved, he will continue to be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> <li>3. The number of potential shares is equivalent to the number of points that have already been allocated for the non-performance-linked portion of the stock compensation plan utilizing the trust. In principle, the non-performance-linked portion of the Company's shares, etc. will be granted upon the resignation of the Director or any Executive Officer of the Group. This number of potential shares includes the number of shares that will be converted into cash within the trust and will be paid out in an amount equivalent to the cash proceeds from the conversion.</li> </ol>		

No.	<b>Toshihide Tsukasaki</b> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">New election</div> <div style="text-align: right;">(Date of Birth: September 23, 1968)</div> </div>	
5	Shareholdings (as of Mar. 31, 2026): 135,300 shares Potential shares (as of Mar. 31, 2026): 94,944 shares Attendance at meeting of Board of Directors: – Term of office: –	
Apr. 1991 Joined Nomura Real Estate Development Co., Ltd. Apr. 2016 Executive Officer of Nomura Real Estate Development Co., Ltd. Oct. 2017 President and Representative Director of Nomura Real Estate Hotels Co., Ltd. Apr. 2019 Executive Officer of Nomura Real Estate Holdings, Inc. (present) Apr. 2022 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2025 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (present)		
<b>Responsibilities</b> Group CFO in charge of Investor Relations, Finance & Accounting Dept., Finance Dept.		
<b>Significant Concurrent Positions</b> Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.		
<b>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</b> Toshihide Tsukasaki has extensive business and management experience at the Group as well as experience as Executive Officer of the Company. He has been nominated as a candidate for Director because it is expected that he will contribute to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on corporate planning and financial and capital policies of the Group, among other operations.		
Notes: 1. There is no special conflict of interest between Toshihide Tsukasaki and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Toshihide Tsukasaki is approved, he will be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026. 3. The number of potential shares is equivalent to the number of points that have already been allocated for the non-performance-linked portion of the stock compensation plan utilizing the trust. In principle, the non-performance-linked portion of the Company's shares, etc. will be granted upon the resignation of the Director or any Executive Officer of the Group. This number of potential shares includes the number of shares that will be converted into cash within the trust and will be paid out in an amount equivalent to the cash proceeds from the conversion.		

<p>No.</p> <p>6</p>	<p><b>Chiharu Takakura</b></p> <p> <span style="border: 1px solid black; padding: 2px;">Reelection</span>  <span style="border: 1px solid black; padding: 2px;">External Director</span>  <span style="border: 1px solid black; padding: 2px;">Independent Director</span> </p> <p>(Date of Birth: December 22, 1959)</p> <p>Shareholdings (as of Mar. 31, 2026): –</p> <p>Potential shares (as of Mar. 31, 2026): 13,001 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 3 years</p>	
<p>Apr. 1983 Joined Economic Affairs Bureau of Ministry of Agriculture, Forestry and Fisheries</p> <p>Aug. 1993 Consultant of Sanwa Research Institute Corp. (currently, Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>Jul. 1999 General Manager of Planning, Human Resources Dept. of Pfizer Japan Inc.</p> <p>Oct. 2006 General Manager of Human Resources Organization Dept., Human Resources and Communication Division of Novartis Pharma K.K.</p> <p>Oct. 2013 Managing Executive Officer of Nihon Tetra Pak K.K.</p> <p>Jul. 2014 Corporate Fellow and General Manager of Global Human Resources Dept. of Ajinomoto Co., Inc.</p> <p>Apr. 2020 Human Resources Advisor of ROHTO Pharmaceutical Co., Ltd.</p> <p>Jun. 2020 Director of ROHTO Pharmaceutical Co., Ltd.</p> <p>Jun. 2021 Outside Audit and Supervisory Board Member of NGK SPARK PLUG Co., Ltd. (currently, Niterra Co., Ltd.)</p> <p>Mar. 2022 Director and Chief Human Resource Officer (CHRO) of ROHTO Pharmaceutical Co., Ltd.</p> <p>Jun. 2022 Outside Director of NGK SPARK PLUG Co., Ltd. (currently, Niterra Co., Ltd.) (present)</p> <p>Jun. 2023 External Director of Nomura Real Estate Holdings, Inc. (present)</p> <p>Outside Director of Mitsui Sumitomo Insurance Company, Limited (present)</p> <p><b>Significant Concurrent Positions</b></p> <p>Outside Director of Niterra Co., Ltd.</p> <p>Outside Director of Mitsui Sumitomo Insurance Company, Limited</p> <p><b>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</b></p> <p>Chiharu Takakura has great knowledge and experience and profound insights into the promotion of human capital management, etc. including human resources strategy and development, acquired during her many years being active in important roles in the human resources division of a global company, as well as participating on specialist committees for a governmental agency. She has been nominated as a candidate for External Director because it is expected that by leveraging such knowledge, experience, and insights she will continue contributing to the strengthening of the supervisory function of the Board of Directors and corporate governance systems and the fair and highly transparent management.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>Chiharu Takakura is a candidate for External Director.</li> <li>Chiharu Takakura is, at present, an External Director of the Company. Her term of office as External Director will be three years at the conclusion of this Ordinary General Meeting of Shareholders.</li> <li>The Company has entered into an agreement with Chiharu Takakura 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. If her election is approved, the Company will continue the said agreement with her to limit her liability. 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.</li> <li>The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Chiharu Takakura is approved, she will continue to be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> </ol>		

5. Chiharu Takakura is an Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. If her election is approved, the Company will continue to designate her as Independent Director. In addition, a subsidiary of the Company and Takakura & Company LLC, where Chiharu Takakura serves as joint representative, have transactions mainly based on the conclusion of a real estate leasing contract. However, both from the perspective of consolidated net sales of the Company in the most recent business year and of net sales of Takakura & Company LLC, net sales derived from the contract are negligible at less than 0.1%, which is within the Company's independence criteria (2% or less), and are not deemed to affect Ms. Takakura's independence.
6. Mitsui Sumitomo Insurance Company, Limited, where Chiharu Takakura serves as an Outside Director, received a Business Improvement Order from the Financial Services Agency of Japan (FSA) on December 26, 2023, during her term of office, pursuant to the Insurance Business Act as the FSA found the company's conduct to be in violation of the Antimonopoly Act, inappropriate in light of the purpose of said Act, and also found underlying systemic issues, received a cease and desist order and administrative monetary penalty payment order from the Japan Fair Trade Commission on October 31, 2024 for violations of the Antimonopoly Act with respect to insurance contracts with certain corporations. On March 24, 2025, in connection with an information leakage incident that occurred between an insurance broker and an insurance company, the company was issued a Business Improvement Order by the FSA for inappropriate conduct under the Personal Information Protection Act and the Unfair Competition Prevention Act, as well as systemic issues underlying such conduct. Although Ms. Takakura was unaware of the conduct, etc. that is subject to the Administrative Disciplinary Action in advance, she fulfilled her responsibilities by presenting recommendations from a viewpoint of legal compliance and a customer-oriented standpoint at the Board of Directors meetings, etc. on a regular basis, and after the Administrative Disciplinary Action was taken, by making proposals to prevent recurrence in drastically re-examining business operations among other measures.
7. The number of potential shares is equivalent to the number of points that have already been allocated for the non-performance-linked portion of the stock compensation plan utilizing the trust. In principle, the non-performance-linked portion of the Company's shares, etc. will be granted upon the resignation of the Director or any Executive Officer of the Group. This number of potential shares includes the number of shares that will be converted into cash within the trust and will be paid out in an amount equivalent to the cash proceeds from the conversion.

<p>No.</p> <p>7</p>	<p><b>Yoshinori Yamashita</b></p> <p>Reelection External Director Independent Director</p> <p>(Date of Birth: August 22, 1957)</p> <p>Shareholdings (as of Mar. 31, 2026): –</p> <p>Potential shares (as of Mar. 31, 2026): 8,071 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 2 years</p>	
<p>Mar. 1980 Joined Ricoh Company, Ltd.</p> <p>Apr. 2008 President of Ricoh Electronics, Inc.</p> <p>Apr. 2010 Group Executive Officer of Ricoh Company, Ltd.</p> <p>Apr. 2011 Corporate Senior Vice President of Ricoh Company, Ltd.</p> <p>Jun. 2012 Director and Corporate Executive Vice President of Ricoh Company, Ltd.</p> <p>Jun. 2016 Deputy President of Ricoh Company, Ltd.</p> <p>Apr. 2017 Representative Director and President of Ricoh Company, Ltd.</p> <p>Apr. 2021 Vice Chairperson of Japan Association of Corporate Executives</p> <p>Apr. 2023 Representative Director and Chairperson of Ricoh Company, Ltd.</p> <p>Jun. 2024 External Director of Nomura Real Estate Holdings, Inc. (present)</p> <p>Outside Director of Asahi Kasei Corp. (present)</p> <p>Mar. 2025 Outside Director of Kubota Corporation (present)</p> <p>Apr. 2025 Director and Chairperson of Ricoh Company, Ltd. (present)</p> <p><b>Significant Concurrent Positions</b></p> <p>Director and Chairperson of Ricoh Company, Ltd.</p> <p>Outside Director of Asahi Kasei Corp.</p> <p>Outside Director of Kubota Corporation</p> <p><b>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</b></p> <p>Yoshinori Yamashita has great knowledge, experience and profound insights concerning corporate management acquired through his many years working as a corporate manager. He has been nominated as a candidate for External Director because it is expected that by leveraging his skills and experience he will continue contributing to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to realizing fair and highly transparent management.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>1. Yoshinori Yamashita is a candidate for External Director.</li> <li>2. There is no special conflict of interest between Yoshinori Yamashita and the Company.</li> <li>3. Yoshinori Yamashita is, at present, an External Director of the Company. His term of office as External Director will be two years at the conclusion of this Ordinary General Meeting of Shareholders.</li> <li>4. The Company has entered into an agreement with Yoshinori Yamashita to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement with him to limit his liability. 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.</li> <li>5. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Yoshinori Yamashita is approved, he will continue to be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> <li>6. Yoshinori Yamashita is an Independent Director/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</li> </ol>		

7. The number of potential shares is equivalent to the number of points that have already been allocated for the non-performance-linked portion of the stock compensation plan utilizing the trust. In principle, the non-performance-linked portion of the Company's shares, etc. will be granted upon the resignation of the Director or any Executive Officer of the Group. This number of potential shares includes the number of shares that will be converted into cash within the trust and will be paid out in an amount equivalent to the cash proceeds from the conversion.

**Proposal No. 2: Election of Two (2) Directors as Audit & Supervisory Committee Members**

The term of office of the two (2) Directors as Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.


Accordingly, we would like to elect two (2) Directors as Audit & Supervisory Committee Members.


The terms of office of the Directors as Audit & Supervisory Committee Members elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2028.

In addition, Nomination of the candidates for Director as Audit & Supervisory Committee Member has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors. The Audit & Supervisory Committee has consented to this proposal.

The candidates for Director as Audit & Supervisory Committee Member are as follows.

No.	Name	Current Position in the Company	Number of meetings of Board of Directors attended (22 <sup>nd</sup> term)	Number of meetings of Audit & Supervisory Committee attended (22 <sup>nd</sup> term)			
1	Masato Kobayashi	<table border="1"> <tr><td>New election</td></tr> <tr><td>External Director</td></tr> <tr><td>Independent Director</td></tr> </table>	New election	External Director	Independent Director	—	—
New election							
External Director							
Independent Director							
2	Satsuki Miyahara	<table border="1"> <tr><td>New election</td></tr> <tr><td>External Director</td></tr> <tr><td>Independent Director</td></tr> </table>	New election	External Director	Independent Director	—	—
New election							
External Director							
Independent Director							

<p>No.</p> <p>1</p>	<p><b>Masato Kobayashi</b></p> <p><b>New election</b> <b>External Director</b> <b>Independent Director</b></p> <p>(Date of Birth: April 5, 1960)</p> <p>Shareholdings (as of Mar. 31, 2026): –</p> <p>Potential shares (as of Mar. 31, 2026): –</p> <p>Attendance at meeting of Board of Directors: –</p> <p>Attendance at meeting of Audit &amp; Supervisory Committee: –</p> <p>Term of office: –</p>	
<p>Apr. 1986 Registered with Dai-Ichi Tokyo Bar Association Joined Yuasa and Hara (currently, YUASA AND HARA)</p> <p>Feb. 1997 Outside Audit &amp; Supervisory Board Member of Oracle Corporation Japan</p> <p>Jul. 1997 Partner of Hirakawa, Sato &amp; Kobayashi (currently, City-Yuwa Partners)</p> <p>Feb. 2003 Partner of City-Yuwa Partners (present)</p> <p>Jan. 2020 Outside Corporate Auditor of Tsukishima Kikai Co., Ltd. (currently, Tsukishima Holdings Co., Ltd.)</p> <p>Jun. 2020 Outside Director of eBook Initiative Japan Co., Ltd. (currently, LINE Digital Frontier Corp.)</p> <p>Mar. 2021 External Director of MODEC, Inc. (present)</p>		
<p><b>Significant Concurrent Positions</b></p>		
<p>Partner of City-Yuwa Partners External Director of MODEC, Inc.</p>		
<p><b>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</b></p>		
<p>Masato Kobayashi has been active as a lawyer for many years and possesses great knowledge, experience, and profound insights as a legal expert. He has been nominated as a candidate for External Director as Audit &amp; Supervisory Committee Member because it is expected that his extensive experience and knowledge gained through many years serving as a lawyer, External Director and External Audit &amp; Supervisory Board Member will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure, although he has no previous experience directly involved in the management of a company other than as an external officer.</p>		
<p>Notes:</p>		
<ol style="list-style-type: none"> <li>1. Masato Kobayashi is a candidate for External Director.</li> <li>2. There is no special conflict of interest between Masato Kobayashi and the Company.</li> <li>3. If the election of Masato Kobayashi is approved, the Company will enter into an agreement with him to limit his 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 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.</li> <li>4. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Masato Kobayashi is approved, he will be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> <li>5. If the election of Masato Kobayashi is approved, the Company will designate him as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange.</li> </ol>		

<p>No.</p> <p>2</p>	<p><b>Satsuki Miyahara</b></p> <p><b>New election</b> <b>External Director</b> <b>Independent Director</b></p> <p>(Date of Birth: May 8, 1966)</p> <p>Shareholdings (as of Mar. 31, 2026): –  Potential shares (as of Mar. 31, 2026): –  Attendance at meeting of Board of Directors: –  Attendance at meeting of Audit &amp; Supervisory Committee: –  Term of office: –</p>	
<p>Oct. 1990 Joined Asahi Shinwa &amp; Co. (currently KPMG AZSA LLC)  Mar. 1994 Registered as a Certified Public Accountant  May 2006 Partner of KPMG AZSA &amp; Co. (currently KPMG AZSA LLC)  Mar. 2016 KPMG Japan Diversity Promotion Leader  Jul. 2019 Executive Board Member of the Japanese Institute of Certified Public Accountants  Aug. 2019 Board Member of the Confederation of Asian and Pacific Accountants  Aug. 2024 Director of Satsuki Miyahara Certified Public Accounting Office (present)  Nov. 2024 Outside Director (Audit &amp; Supervisory Committee Member) of BOOKOFF GROUP HOLDINGS LIMITED (present)  Mar. 2025 Outside Director of Canon Marketing Japan Inc. (present)</p>		
<p><b>Significant Concurrent Positions</b></p>		
<p>Director of Satsuki Miyahara Certified Public Accounting Office  Outside Director (Audit &amp; Supervisory Committee Member) of BOOKOFF GROUP HOLDINGS LIMITED  Outside Director of Canon Marketing Japan Inc.</p>		
<p><b>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</b></p>		
<p>Satsuki Miyahara has been active as a certified public accountant for many years and has great knowledge, experience and profound insight as an accounting and auditing professional. She has been nominated as a candidate for External Director as Audit &amp; Supervisory Committee Member because it is expected that her extensive experience and knowledge as a certified public accountant as well as an outside director will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure, although she has no previous experience directly involved in the management of a company other than as an external officer.</p>		
<p>Notes:</p>		
<ol style="list-style-type: none"> <li>1. Satsuki Miyahara is a candidate for External Director.</li> <li>2. If the election of Satsuki Miyahara 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.</li> <li>3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Satsuki Miyahara is approved, she will be included as one of the insureds in this insurance policy. The Company plans to renew the insurance policy in December 2026.</li> <li>4. If the election of Satsuki Miyahara is approved, the Company will designate her as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. In addition, the Company and a subsidiary of the Company and KPMG Consulting Co., Ltd., where a relative of Satsuki Miyahara serves as a director, have transactions mainly related to consulting services. However, both from the perspective of consolidated operating revenue of the Company in the most recent business year and of net sales of KPMG Consulting Co., Ltd., net sales derived from these transactions are negligible at less than 1.0%, which is within the Company's independence criteria (2% or less), and are not deemed to affect Ms. Miyahara's independence.</li> </ol>		

Proposal No. 3: Election of One (1) Substitute Director as Audit & Supervisory Committee Member

To prepare for the event that the Company lacks the number of Directors as Audit & Supervisory Committee Members as required by laws and regulations, we would like you to elect one (1) Substitute Director as Audit & Supervisory Committee Member.

The resolution of this proposal shall be effective until the commencement of the Ordinary General Meeting of Shareholders for the final fiscal year ending within two years after its resolution. Additionally, this election may be revoked by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee as long as it is prior to the appointment as Director as Audit & Supervisory Committee Member.

The Audit & Supervisory Committee has consented to this proposal.

The candidate for substitute Director as Audit & Supervisory Committee Member is as follows.

## Tetsu Takahashi

External Director

Independent Director

(Date of Birth: October 24, 1956)



Shareholdings (as of Mar. 31, 2026): –  
Potential shares (as of Mar. 31, 2026): –  
Attendance at meeting of Board of Directors: 14/14 (100%)  
Attendance at meeting of Audit & Supervisory Committee: 12/12 (100%)  
Term of office: 6 years

Apr. 1986 Registered with Tokyo Bar Association  
Joined Miyakezaka Law Offices  
Jul. 2003 Representative Partner of KASUMIGASEKI PARTNERS LAW OFFICE  
Mar. 2006 Outside Audit & Supervisory Board Member of Apple Japan Co., Ltd. (currently, Apple Japan, Inc.)  
Mar. 2007 External Director of McDonald's Holdings Company (Japan), Ltd.  
External Director of McDonald's Company (Japan), Ltd.  
Jun. 2007 Outside Audit & Supervisory Board Member of Gro-Bels Co., Ltd.  
Oct. 2007 Outside Audit & Supervisory Board Member of Bit-isle Inc. (currently, Equinix, Inc.)  
Jan. 2012 Outside Audit & Supervisory Board Member of Boox Co., Ltd. (currently, LINE Digital Frontier Corp.)  
Feb. 2012 Outside Audit & Supervisory Board Member of ZOOM CORPORATION  
Jun. 2015 Outside Director (Audit and Supervisory Committee Member) of ZOOM CORPORATION  
Oct. 2016 Outside Audit & Supervisory Board Member of eBook Initiative Japan Co., Ltd. (currently, LINE Digital Frontier Corp.)  
Jun. 2020 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present)  
Dec. 2020 Executive Partner of ITN law office  
Mar. 2022 External Director of McDonald's Holdings Company (Japan), Ltd. (present)  
Dec. 2025 Executive Partner of EST PARTNERS LAW OFFICE (present)

### Significant Concurrent Positions

Executive Partner of EST PARTNERS LAW OFFICE  
External Director of McDonald's Holdings Company (Japan), Ltd.

### Reasons for Nomination as a Candidate for Substitute External Director and Outline of Expected Roles

Tetsu Takahashi has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer. He has never been directly involved in the management of a company except as an outside officer, however he has been nominated as a candidate for substitute External Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge as a representative of a law firm and an outside director and outside audit & supervisory board member of other companies, based on his experience at the Company, will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure.

#### Notes:

1. Tetsu Takahashi is a candidate for substitute External Director.
2. The Company has entered into an agreement with Tetsu Takahashi to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If Tetsu Takahashi is appointed as External Director as Audit & Supervisory Committee Member, the Company will enter into a new agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he acts in good faith and without gross negligence in performing his duties, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act.
3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by

insureds arising from their performance of duties. If Tetsu Takahashi is appointed as External Director as Audit & Supervisory Committee Member, he will be included as one of the insureds in this insurance policy.

4. If the election of Tetsu Takahashi is approved and he is appointed as External Director as Audit & Supervisory Committee Member, the Company will designate him as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. EST PARTNERS LAW OFFICE, at which he serves as an executive partner, does business with a subsidiary of the Company based on the conclusion of a facility use agreement for real estate, but net sales derived from this in the most recent fiscal year are negligible at less than 0.1% of either the Company's consolidated operating revenue or the law firm's net sales, which is within the Company's independence criteria (2% or less) and is not deemed to affect Mr. Takahashi's independence.
5. Tetsu Takahashi is, at present, an External Director as Audit & Supervisory Committee Member of the Company. His term of office as External Director will be six years at the conclusion of this Ordinary General Meeting of Shareholders. He will retire from his position as External Director as Audit & Supervisory Committee Member at the conclusion of this Ordinary General Meeting of Shareholders.

**Reference: Nomura Real Estate Holdings, Inc. Criteria for Determining Impartiality of Independent External Directors**

In addition to Independent Director impartiality criteria set by the Tokyo Stock Exchange, the Board of Directors establishes criteria concerning the impartiality of Independent External Directors and nominates Independent External Directors having confirmed that they do not correspond to any of the following items.

1. Individuals who execute business for any other company with which the Company or its subsidiaries have a reciprocal employment relationship as each other's External Directors;
2. Individuals who are employees of the Company's or its subsidiaries' major business partners (\*1) or who are employees at companies that consider the Company or its subsidiaries to be their major business partner (\*1) (or individuals involved in the execution of business if such business partner is a corporation);
3. Consultants, accounting experts, or legal experts who receive money, or other property gains in excess of 10 million yen in addition to Directors compensation from the Company or its subsidiaries during the most recent business year;
4. Individuals affiliated to companies, etc. that provide professional services such as law firms, accounting firms, and consulting companies that receive large sums of money or other property gains (\*2) from the Company or its subsidiaries;
5. Individuals who are or were involved in the execution of business at one of the Company's major shareholders (individuals who are or were involved in the execution of business at such corporation if the major shareholder is a corporation), or lead managing underwriter; or
6. Close relatives of individuals stated in 1. To 5.
  - \*1. A major business partner means a business partner whose transactions with the Group exceed 2% of the Company's or such business partner's annual consolidated sales in the most recent business year.
  - \*2. Large sums of money or other property gains mean gains that exceed 2% of that company's annual consolidated sales in the most recent business year.