

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

(Code: 3231)

June 27, 2014

To: Shareholders

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

Notice of Resolutions of the 10th Ordinary General Meeting of Shareholders

Dear Shareholder:

We are pleased to announce that the following matters were reported and resolved at the 10th Ordinary General Meeting of Shareholders held today.

Matters Reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 10th term (from April 1, 2013 to March 31, 2014); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

The matters mentioned above were reported.

Matters Resolved:

Proposal No. 1: Appropriation of Surplus

The proposal was approved as originally proposed with a year-end dividend of ¥20 per share.

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

The proposal was approved as originally proposed. Five (5) Directors, Eiji Kutsukake, Seiichi Miyajima, Toshiaki Seki, Hiroyuki Kimura and Satoko Shinohara were newly elected and assumed their positions.

Satoko Shinohara is an External Director.

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

The proposal was approved as originally proposed. One (1) Audit & Supervisory Board Member, Takao Orihara was newly elected and assumed his position

The Representative Directors and the Full-time Audit & Supervisory Board Members were elected at the Board of Directors' meeting and Audit & Supervisory Board meeting held after the Ordinary General Meeting of Shareholders respectively, and each of them assumed their positions as follows.

Representative Director, President	Kamezo Nakai
Representative Director	Eiji Kutsukake
Representative Director	Seiichi Miyajima
Representative Director	Toshiaki Seki
Director	Hiroyuki Kimura
Director	Yukoh Yoshida
Director	Shigeru Matsushima
Director	Satoko Shinohara
Full-time Audit & Supervisory Board Member	Yoji Kurihara
Full-time Audit & Supervisory Board Member	Takao Orihara
Full-time Audit & Supervisory Board Member	Shigeki Fujitani
Audit & Supervisory Board Member	Satoshi Ogishi
Audit & Supervisory Board Member	Akira Yamate

(Note) Shigeru Matsushima and Satoko Shinohara, Directors, are an External Directors. Shigeki Fujitani, Satoshi Ogishi and Akira Yamate, Audit & Supervisory Board Members, are External Audit & Supervisory Board Members.