

Please note that the following is an unofficial English translation of a part of Japanese original text of the Notice of Resolutions of the 11th 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 26, 2015

To: Shareholders

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

### Notice of Resolutions of the 11th Ordinary General Meeting of Shareholders

Dear Shareholder:

We are pleased to announce that the following matters were reported and resolved at the 11<sup>th</sup> Ordinary General Meeting of Shareholders held today.

Matters Reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 11th term (from April 1, 2014 to March 31, 2015); 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 ¥25 per share.

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

The proposal was approved as originally proposed.

Proposal No. 3: Election of Eight (8) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

The proposal was approved as originally proposed. Eight (8) directors (excluding those serving on the audit and supervisory committee), Kamezo Nakai, Eiji Kutsukake, Seiichi Miyajima, Toshiaki Seki, Hiroyuki Kimura, Yukoh Yoshida, Shigeru Matsushima, and Satoko Shinohara were elected and assumed their positions.

Shigeru Matsushima and Satoko Shinohara are external directors.

Proposal No. 4: Election of Five (5) Directors Serving on the Audit and Supervisory Committee

The proposal was approved as originally proposed. Five (5) directors serving on the audit and supervisory committee, Takao Orihara, Shigeki Fujitani, Satoshi Ogishi, Akira Yamate, and Akira Ono were elected and assumed their position

Satoshi Ogishi, Akira Yamate, and Akira Ono are external directors.

Proposal No. 5: Determination of Amounts of Remuneration, etc. for Directors  
(Excluding Those Serving on the Audit and Supervisory Committee)

The proposal was approved as originally proposed.

Proposal No. 6: Determination of Amounts of Remuneration, etc. for Directors Serving  
on the Audit and Supervisory Committee

The proposal was approved as originally proposed.

The Representative Directors were elected at the Board of Directors' meeting held after the Ordinary General Meeting of Shareholders, and each of them assumed their positions as follows.

Representative Director, Chair	Kamezo Nakai
Representative Director, President	Eiji Kutsukake
Representative Director	Seiichi Miyajima
Representative Director	Toshiaki Seki
Director	Hiroyuki Kimura
Director	Yukoh Yoshida
Director	Shigeru Matsushima
Director	Satoko Shinohara
Director (Audit and Supervisory Committee Member)	Takao Orihara
Director (Audit and Supervisory Committee Member)	Shigeki Fujitani
Director (Audit and Supervisory Committee Member)	Satoshi Ogishi
Director (Audit and Supervisory Committee Member)	Akira Yamate
Director (Audit and Supervisory Committee Member)	Akira Ono

(Note) Shigeru Matsushima, Satoko Shinohara, Satoshi Ogishi, Akira Yamate, and Akira Ono are external directors.