

Please note that the following is an unofficial English translation of the Notice of Resolutions of the 16th Ordinary General Meeting of Shareholders, original text written in Japanese, 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 any other matter related to the translation of this notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Code: 3231)

June 23, 2020

To: Shareholders

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

Notice of Resolutions of the 16th Ordinary General Meeting of Shareholders

Dear Shareholder:

We are pleased to announce that the following matters were reported and resolved at the 16th Ordinary General Meeting of Shareholders held today.

Reported Matters:

The Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 16th term (from April 1, 2019 to March 31, 2020); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee.

The matters mentioned above were reported.

Resolved Matters:

Proposal No. 1: Partial Amendments to the Articles of Incorporation
The proposal was approved as originally proposed.

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)

The proposal was approved as originally proposed.

Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members), Atsushi Yoshikawa, Eiji Kutsukake, Seiichi Miyajima, Toshiaki Seki, Makoto Haga, Tetsuro Higashi, and Shoichi Nagamatsu, were elected and assumed their positions.

For your information, Tetsuro Higashi is an External Director.

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

The proposal was approved as originally proposed.

One (1) Director serving on the Audit & Supervisory Committee, Tetsu Takahashi, was elected and assumed his position.

For your information, Tetsu Takahashi is an External Director.

Proposal No. 4: Revision of Amounts of Remuneration, etc. for Directors as Audit & Supervisory Committee Members

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.

Chair and Director	Atsushi Yoshikawa
President and Representative Director	Eiji Kutsukake
Executive Vice President and Representative Director	Seiichi Miyajima
Executive Vice President and Representative Director	Toshiaki Seki
Director	Makoto Haga
Director	Tetsuro Higashi
Director	Shoichi Nagamatsu
Director (Audit and Supervisory Committee Member)	Takao Orihara
Director (Audit and Supervisory Committee Member)	Yasushi Takayama
Director (Audit and Supervisory Committee Member)	Akira Ono
Director (Audit and Supervisory Committee Member)	Yoshio Mogi
Director (Audit and Supervisory Committee Member)	Akiko Miyakawa
Director (Audit and Supervisory Committee Member)	Tetsu Takahashi

(Note) Tetsuro Higashi, Akira Ono, Yoshio Mogi, Akiko Miyakawa and Tetsu Takahashi are External Directors.