

To Our Shareholders

I would like to express my gratitude to all of our shareholders for your continuing patronage. My name is Satoshi Arai. I'm President and Representative Director and Group CEO.

The fiscal year ended March 31, 2025 was a year marked by continued rises in domestic goods prices and wages, as well as the Bank of Japan hiking policy interest rates. For the Nomura Real Estate Group (the "Group"), while cost pressures such as rising construction costs had a certain impact, the Group benefited from favorable factors including increases in the prices of condominiums and expanded hotel demand driven by inbound tourism, resulting in a generally favorable business environment. In this environment, operating revenue and all levels of profits for the fiscal year ended March 31, 2025 reached record highs, and we have decided to increase dividends for the 13th consecutive year. With these operating results, the Group has achieved all financial targets set out in the Mid- to Long-term Business Plan established in April 2022.

Currently, we are working to maximize people's happiness and social prosperity by breaking away from the traditional real estate developer model and pursuing our Group 2030 Vision, "Be a 'Life & Time Developer,' as never seen before, - Becoming a Group That Maximizes Happiness and Abundance -." Under this long-term vision, in April 2025, we have established a new business plan outlining specific business policies for the next three years. Under this Plan, we will pursue the Group's strength of "an approach based on customers' values," and through collaboration among Group companies, we will advance value creation and achieve sustainable growth.

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

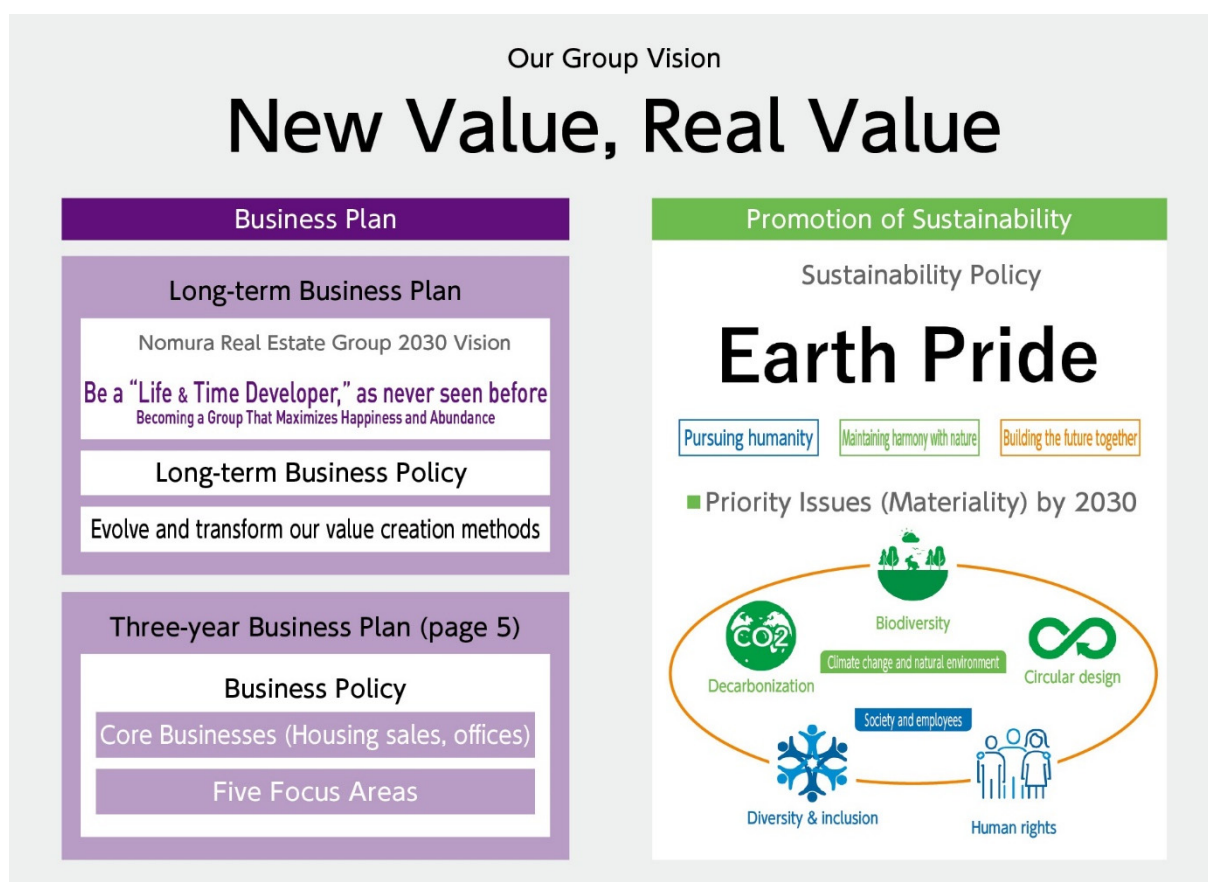
Always being a challenger

Acknowledging our growth with society

Working with vigor and achieving wellness

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)		
Profit	Average annual business profit growth rate:	8% level
Capital efficiency	ROE:	10% or more
	Total return ratio:	40-50%
Shareholder returns	Annual dividend (DOE):	4%
		as the lower limit
Priority issues (materiality) and key performance indicators (KPIs) (by 2030)		
Active participation by women	Female manager and junior manager ratio:	20%
Diverse workstyles	Childcare leave utilization rate by men and women:	100%
CO2 emissions reduce (Compared to FY20/3)	Scope 1, 2:	Reduce by 60%
	Scope 3:	Reduce by 50%

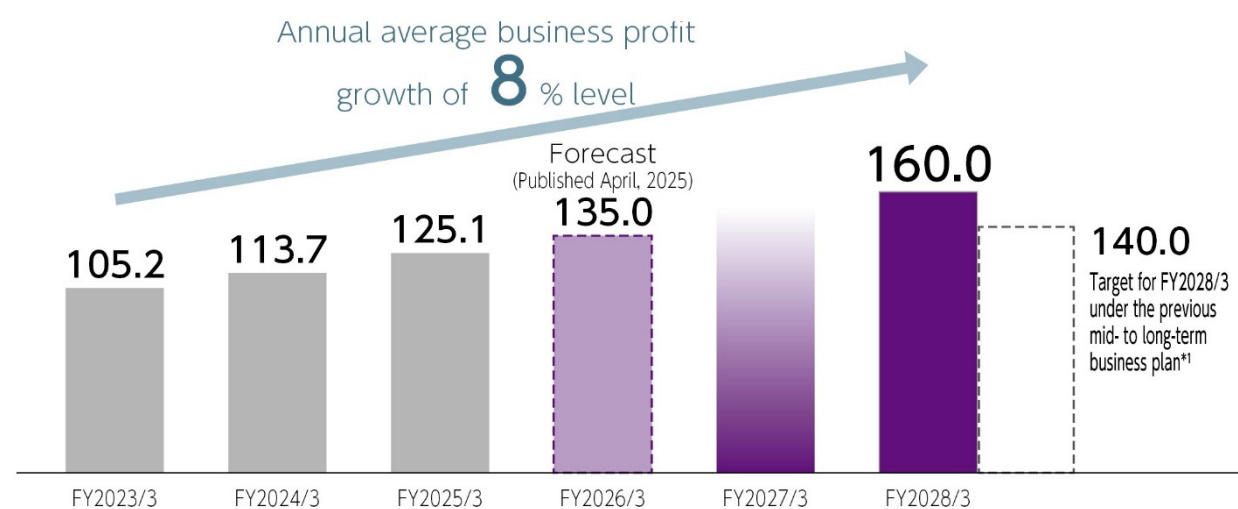
Business Plan – Three-Year Plan (FY26/3 to FY28/3)

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)



*1 The mid- to long-term business plan formulated in April 2022, which covers the planning period from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2031.

Point - Build a robust position in housing sales business

In addition to continuing to record an annual average business volume of around 3,500 to 4,000 units as a market leader in Japan*2, we will expand our product lineup with high-end condominiums in central metropolitan areas and detached housing in city centers by way of high-grade product planning, strengthening our business foundations and ensuring the continued expansion of our business.



PROUD Jingumae



Setagaya-Sakurajosui Project

Point - Focus investment in growth businesses

Focus investment in growth businesses (rental housing, hotels, senior housing, and logistics facilities) aiming to achieve sustainable profit growth.

[Rental housing]



TOMORE Shinagawa Nakanobu

[Hotels]



NOHGA Hotel Kiyomizu Kyoto

[Senior housing]



Rendered image of OUKAS Komaba Todaimae

[Logistics facilities]



Rendered image of Landport Tokai Obu II

*2 Compiled by the Company from the disclosed documents of real estate developers.

Integrated Forest Management Project in Tokyo

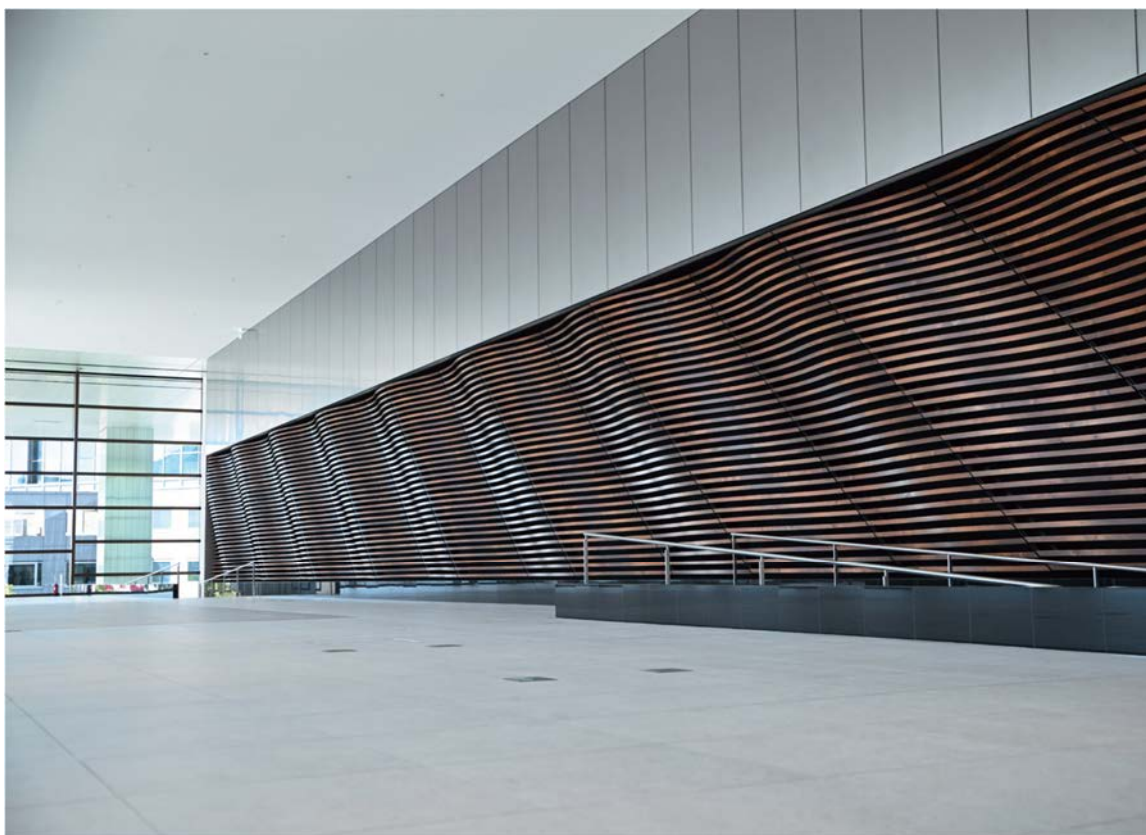
Winner of the Forestry Agency's "Forest × ACT Challenge" Excellence Award
(Forestry Agency Director-General's Award, Forest Creation Category)

~ Initiative to create a model case for the coexistence of nature and the city in
Tokyo, our main business area ~

The Group has been granted land use rights for 30 years from October 2022 for "Tsunagu Mori" (approximately 130 hectares) in Okutama-machi, Nishitama-Gun, Tokyo. Through a cycle of "planting," "nurturing," and "harvesting" trees, we aim to create a new economic cycle between urban and mountainous areas by processing the harvested trees into lumber and promoting its utilization in urban areas.

The "Integrated Forest Management Project in Tokyo," centered around the "Tsunagu Mori" forest, aims to address social issues such as climate change and biodiversity loss, as well as promote the utilization of forests in real estate development projects within the Group, has been awarded the Grand Prize at "the 1st Tokyo-NbS Action Awards," hosted by the Tokyo Metropolitan Government. The "Tokyo-NbS Action Awards" is an award program established in FY2024 to recognize businesses and organizations that are pioneering efforts to address social issues through nature-based solutions (NbS). The Group's initiatives have been selected as the first recipient of the Grand Prize. Going forward, we will continue to pursue efforts in creating sustainable forests and preserving ecosystems while addressing challenges such as the decline of the forestry industry and issues related to an aging and shrinking population, through putting into practice a "landscape approach" that seeks solutions from a comprehensive perspective of nature, society, and the economy.

Use of wood from “Tsunagu Mori” ～ BLUE FRONT SHIBAURA ～



CANAL LOUNGE

We use wood from the “Tsunagu Mori” forest maintained by the Group. “Tsunagu Mori” aims to create a new economic cycle between urban and mountainous areas by repeating the cycle of “planting,” “nurturing,” and “harvesting” trees, then processing the harvested trees into lumber and promoting its use in urban areas.

Nomura Real Estate Group has raised its mid- to long-term greenhouse gas emissions reduction target for FY2030

The Group has revised its CO₂ emissions reduction targets for FY31/3, deciding to raise the reduction rate for Scope 1 and 2 from 35% to 60% and the reduction rate for Scope 3 from 35% to 50% compared to FY20/3.

In recent years, the social demand for action on climate change has grown, and the level of response expected of companies has been raised from the previous “2°C scenario” to the “1.5°C scenario*.” The new targets we have set exceed the level of the Paris Agreement’s “1.5°C scenario.”

*: The goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels.”

2024

April Bilingual kindergarten “i Kids Star® Megalos Machida” opens (Please refer to page 57)

May Launch of the BLUE FERRY commuter boat service® linking Harumi to Shibaura/Hinode



GEMS Meieki 3-chome opens

June Participation in “Royal Island (Vu Yen),” large-scale township developments, in Hai Phong, Vietnam (Please refer to page 58.)



July Opening of restaurant under the direct management of Nomura Real Estate Retail Properties

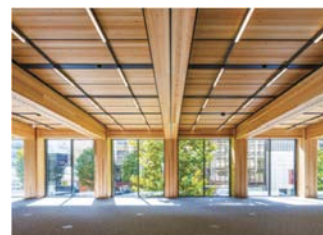
August Participation in “The Senique Hanoi,” large-scale township developments in Hanoi, Vietnam

September Joined the “Valuable 500*1” program

The “SYNC25 Accountability Summit*2” was decided to be held at BLUE FRONT SHIBAURA

October Integrated Forest Management Project in Tokyo won the Forestry Agency’s “Forest × ACT Challenge” Excellence Award (Forestry Agency Director-General’s Award, Forest Creation Category) (Please refer to page 7.)

November Nomura Real Estate Tameike-Sanno Building won the Prime Minister’s Award at the Wood Use Promotion Competition (Excellent facility category)



December Concluded a share transfer agreement for the shares of Nakazato Construction

2025

January

February Completion of BLUE FRONT SHIBAURA TOWER S (Please refer to pages 25 and 26.)

CDP Climate Change Report 2024: First recognized as an “A List” company with the highest rating for climate change measures

Completion of TOMORE Shinagawa Nakanobu, a large-scale rental residence integrating work and living (Please refer to page 54.)



Completion of 127 Charing Cross Road, a rental office building in London, England (Please refer to page 59.)



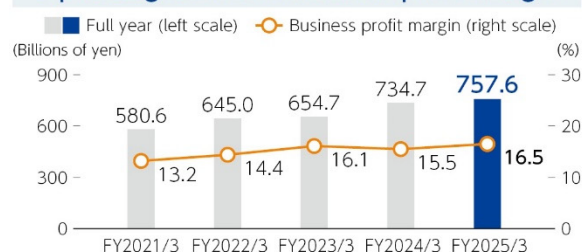
- *1 An international initiative to end the exclusion of persons with disabilities from society.
- *2 The world's first summit on the inclusion of persons with disabilities, led by the Valuable 500 initiative.

Summary of Each Business Unit

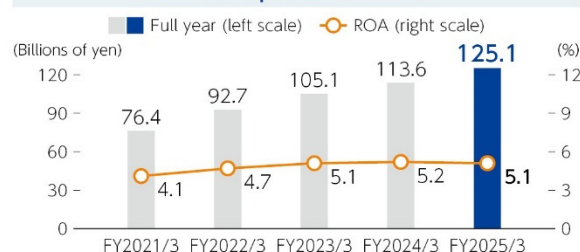
<p>Residential Development Business Unit</p> <p>Operating revenue</p> <p>368.4 billion yen</p> <p>Year on year comparison</p> <p>2.6% up </p> <p>Business profit</p> <p>48.7 billion yen</p> <p>Year on year comparison</p> <p>17.6% up </p>	<p>Commercial Real Estate Business Unit</p> <p>Operating revenue</p> <p>213.3 billion yen</p> <p>Year on year comparison</p> <p>1.4% down </p> <p>Business profit</p> <p>41.6 billion yen</p> <p>Year on year comparison</p> <p>15.6% down </p>	<p>Overseas Business Unit</p> <p>Operating revenue</p> <p>9.4 billion yen</p> <p>Year on year comparison</p> <p>103.6% up </p> <p>Business profit</p> <p>6.6 billion yen</p> <p>Year on year comparison</p> <p>6.9 billion yen up </p>
<p>Investment Management Business Unit</p> <p>Operating revenue</p> <p>15.5 billion yen</p> <p>Year on year comparison</p> <p>8.6% up </p> <p>Business profit</p> <p>9.8 billion yen</p> <p>Year on year comparison</p> <p>15.0% up </p>	<p>Property Brokerage & CRE Business Unit</p> <p>Operating revenue</p> <p>57.1 billion yen</p> <p>Year on year comparison</p> <p>15.3% up </p> <p>Business profit</p> <p>16.5 billion yen</p> <p>Year on year comparison</p> <p>23.3% up </p>	<p>Property & Facility Management Business Unit</p> <p>Operating revenue</p> <p>113.8 billion yen</p> <p>Year on year comparison</p> <p>5.3% up </p> <p>Business profit</p> <p>11.9 billion yen</p> <p>Year on year comparison</p> <p>18.4% up </p>

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

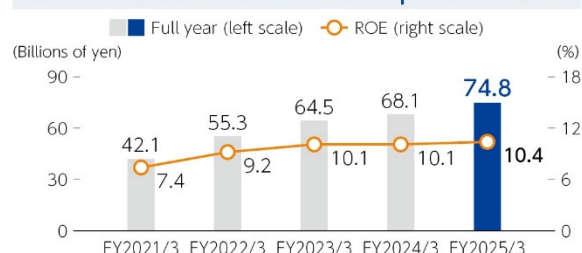
Operating revenue / Business profit margin



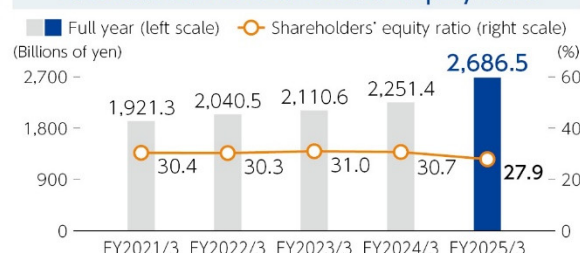
Business profit*1 / ROA*2



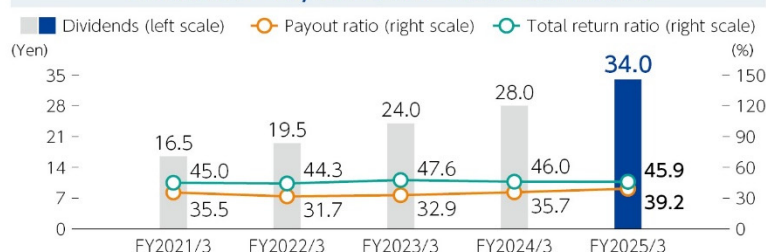
Profit attributable to owners of parent / ROE*4



Total assets / Shareholders' equity ratio



Dividends / Payout ratio / Total return 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)
- *2 "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 ending March 31, 2025.
- *3 ROA = Business profit / Total assets during period (average)
- *4 ROE = Profit attributable to owners of parent / Equity during period (average)
- *5 The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. The "dividends per share" have been calculated as if the stock split had been conducted at the beginning of the fiscal year ended March 31, 2021.

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 21st 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 4, 2025

Start date of measures for electronic provision: May 28, 2025

To: Shareholders

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

Notice of Convocation of the 21st Ordinary General Meeting of Shareholders

We are pleased to announce the 21st Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. (the “Company”), which will be held as described on page 15.

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 by mail or electronic method (via the Internet, etc.). 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 25 (Wednesday), 2025.

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.

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 18, and enter your approval or disapproval for the proposals listed thereon before the deadline stated above.

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 26, 2025, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)
2-2-23 Motoakasaka, Minato-ku, Tokyo
3. Agenda for the Meeting:

Matters to be Reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 21st term (from April 1, 2024 to March 31, 2025); 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: Partial Amendments to the Articles of Incorporation
Proposal No. 2: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)
Proposal No. 3: Election of Three (3) Directors as Audit & Supervisory Committee Members
Proposal No. 4: 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 mail and by electronic method (via the Internet, etc.), 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 14. 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 14 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>

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 29 to 48), 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 26, 2025

Place: Meiji Kinenkan, Fuji room (2nd floor), 2-2-23 Motoakasaka, Minato-ku, Tokyo

Please present the proxy card sent together with this Convocation Notice at the reception desk.

If you exercise your voting rights in advance:

[Exercise by Mail]

Exercise Due Date: To be received no later than 5:40 p.m. on June 25, 2025

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

[Exercise via the Internet, etc.]

Exercise Due Date: No later than 5:40 p.m. on June 25, 2025

For details, please refer to the next page.

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.

Introducing “Notice of Convocation via Smartphone” service

Convocation notices are now more accessible – even on your smartphone!

With the purpose of enriching the communication with our shareholders, we offer “Notice of Convocation via smartphone” service, where you can browse the Notice of Convocation and its related information, as well as exercising your voting rights conveniently.

[How to access “Notice of Convocation via Smartphone”]

You can access by visiting <https://p.sokai.jp/3231/> (in Japanese) (please input the characters in single digits)

This service is a non-mandatory service with the purpose of improving our shareholders’ convenience. Please note that depending on your device or communication environments, you may not be able to browse the contents. If you exercise your voting rights via this service, please refer to the instruction on page 18 of this document.

Guide to Exercising Voting Rights via the Internet, etc.

Recommended method: Via smartphone

Step 1: Please scan the 2D code printed on the proxy card.

Step 2: Indicate your approval or disapproval by following the instructions on the screen.

* If you wish to exercise your voting rights without using 2D Code, please refer to the “Via computer.”

Via computer

Step 1: Access the Website for Exercising Voting Rights.

<https://evote.tr.mufg.jp/> (in Japanese)

Step 2: Enter the “Log-in ID and Temporary Password,” which are printed on the enclosed proxy card.

Step 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.

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 21st 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 4 (Wed) until 5:40 p.m. on June 19 (Thu), 2025]
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.

Key issues for shareholders exercising their voting rights

Skills Matrix of Directors

The composition of the Board of Directors if Proposal No. 2 and Proposal No. 3 are approved in this Ordinary General Meeting of Shareholders, and fields in which the Group holds expectations for each of them as Directors are outlined on the pages 21 to 22.

- Reasons for selecting each skill

Corporate management	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.
Finance & Accounting	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.
Legal and compliance	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.
Real estate and construction	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.
Overseas business	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.
ICT and digital	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.
Sustainability and D&I	We believe that knowledge and experience in sustainability and personnel strategy are necessary to realize our sustainability policy and build and promote personnel strategy.

Key issues for shareholders exercising their voting rights

List of Directors and the fields in which the Group expects Directors^{*1}

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 (21st term)	Audit & Supervisory Committee Member	Term of office
Eiji Kutsukake	Reelection	Chair and Director	14/14	—	11 years
	Non-executive				
Satoshi Arai	Reelection	President and Representative Director, and Chief Executive Officer	14/14	—	3 years
Daisaku Matsuo	Reelection	Executive Vice President and Representative Director	14/14	—	4 years
Makoto Haga	Reelection	Executive Vice President and Representative Director	14/14	—	8 years
Hiroshi Kurokawa	Reelection	Director and Executive Officer	14/14	—	4 years
Chiharu Takakura	Reelection	External Director	14/14	—	2 years
	External Director				
	Independent Director				
Yoshinori Yamashita	Reelection	External Director	10/10 ^{*2}	—	1 year
	External Director				
	Independent Director				
Yukio Ichihara	New election	Director (Full-time Audit & Supervisory Committee Member)	—	•	—
Takayuki Ikeda	New election	Director (Full-time Audit & Supervisory Committee Member)	—	•	—
Tetsu Takahashi	External Director	External Director (Audit & Supervisory Committee Member)	14/14	•	5 years
	Independent Director				
Aogi Suemura	External Director	External Director (Audit & Supervisory Committee Member)	10/10 ^{*2}	•	1 year
	Independent Director				
Saimon Nogami	New election	External Director (Audit & Supervisory Committee Member)	—	•	—
	External Director				
	Independent Director				

*1 The above list is based on the assumption that Proposal No. 2 and Proposal No. 3 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 21, 2024 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	•	•		•		•	
Hiroshi Kurokawa	Male	•	•		•		•	
Chiharu Takakura	Female	•				•		•
Yoshinori Yamashita	Male	•				•	•	•
Yukio Ichihara	Male	•		•	•		•	
Takayuki Ikeda	Male	•	•	•				
Tetsu Takahashi	Male	•		•				
Aogi Suemura	Female		•		•			
Saimon Nogami	Male	•	•			•		

* 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 shareholders exercising their voting rights

Corporate Governance System

The outline of corporate governance system if Proposal No. 2 and Proposal No. 3 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

7

External Directors

5

Percentage of External Directors
on the Board of Directors

42% ⁽⁵⁾

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

2

External Directors

3

Percentage of External Directors
on the Audit & Supervisory
Committee

60% ⁽³⁾

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

1

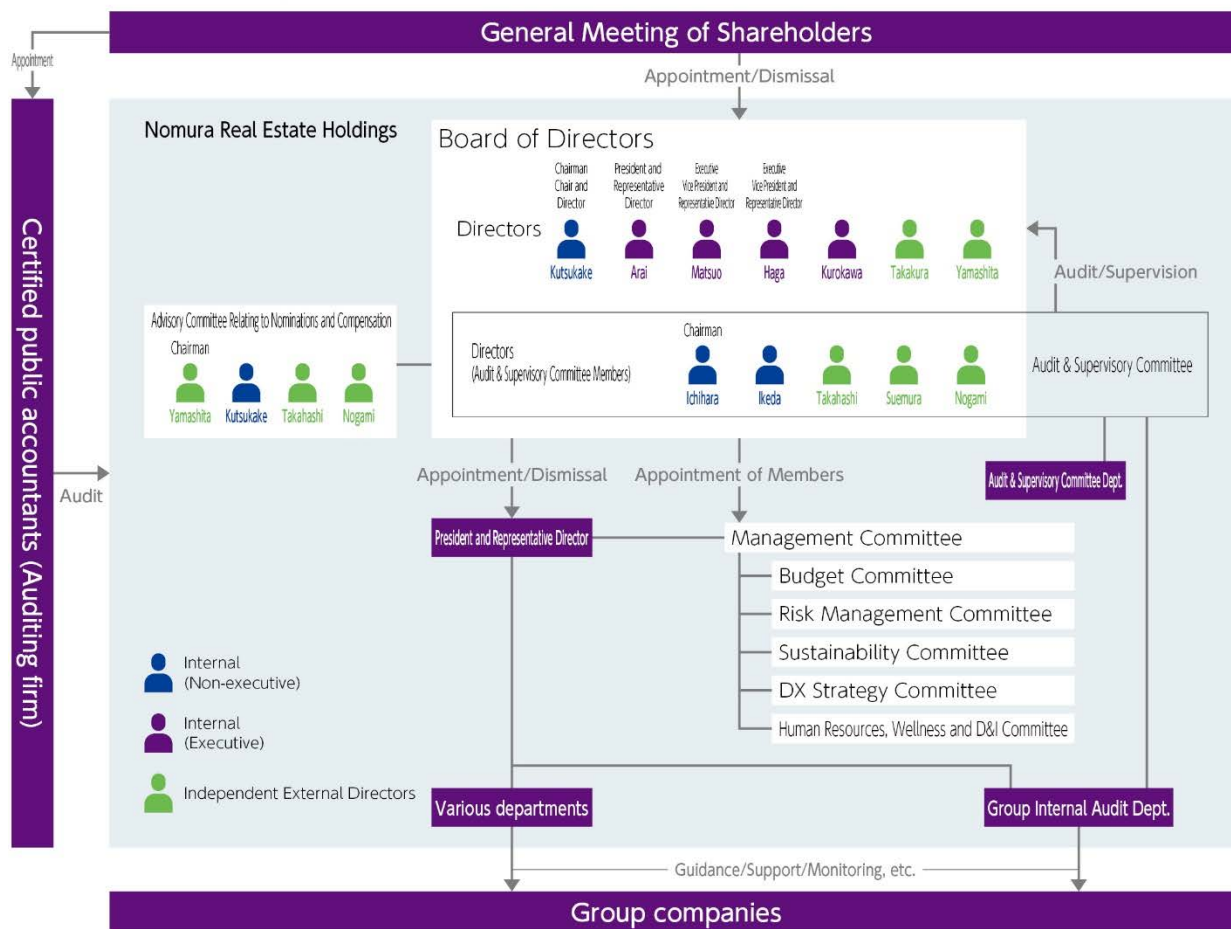
External Directors

3

Percentage of External Directors
on the Advisory Committee
Relating to Nominations and
Compensation

75% ⁽³⁾

Chart of corporate governance system



BLUE FRONT SHIBAURA

Completion of BLUE FRONT SHIBAURA TOWER S

The beginning of urban development that will create and promote the spread of a lifestyle unique to the waterfront.

BLUE FRONT SHIBAURA TOWER S is a large-scale mixed-use complex comprising offices, a hotel, and retail stores, etc., which was completed in February 2025. The upper floors will 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 m², so in this case, approx. 4,900 m² per floor), along with shared spaces, all designed around the concept of “TOKYO WORKation.” The lower floors and exterior areas will feature approximately 40 retail stores centered around two food halls, aiming to serve as a hub for community interaction and vibrancy. TOWER S is scheduled to open in phases, with Fairmont Tokyo in July 2025, office floors in August 2025, and retail stores in September 2025.

In advance of these, restaurants will open in the GREEN WALK area, the exterior area, on May 30, 2025.

In addition to relocating the Group’s head office functions to TOWER S to accelerate business collaboration within the Group, we will strive to achieve well-being for every individual employee as we grow into an even more innovative corporate group.



Rendered image of BLUE FRONT SHIBAURA TOWER S

“GREEN WALK,” which opened in March 2025 as a green approach connecting Hamamatsuchō Station to the Shibaura area, is based on the concept of “urban nature bathing,” where users can reconnect with nature to restore both physical and mental well-being. As a pedestrian-only pathway, it features landscaping and water features, and with barrier-free and umbrella-free access, it enhances the accessibility and connectivity of the Hamamatsuchō and Shibaura areas.

Additionally, an opening event is planned for the opening of retail stores on the lower floors of TOWER S. We aim to create a unique waterfront lifestyle from this area and, with an eye toward the completion of TOWER N scheduled for FY2030, we will continue our urban development efforts to further invigorate and develop the Shibaura area.



Large roof designed to resemble sunlight filtering through trees (GREEN WALK)



Approach connecting Hamamatsuchō Station and the Shibaura area (GREEN WALK)



Rendered image of Shops & Dining



Rendered image of Shops & Dining



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

Q1. Tell us about the thinking that went into the new business plan, as well as its specific policies and strategies.

The business plan we formulated in April 2025 continues to aim for the achievement of our 2030 Vision “Be a ‘Life & Time Developer,’ as never seen before,” which was formulated in the previous mid- to long-term business plan (plan period: FY23/3 to FY31/3). We have now added “becoming a Group that maximizes happiness and abundance” to our Vision to convey this ambition to our stakeholders in an easy-to-understand manner. Although the external environment surrounding real estate developers is becoming more opaque and uncertain with every passing year, we aim to enhance the “happiness” of individual customers while increasing the “abundance” of towns and society through our unique approach based on “the diversifying needs and values of each customer.” Furthermore, the Group has set the following financial indicators for the period from FY26/3 to around 2030: Average annual business profit growth rate at the 8% level, ROA of 5% or higher, and ROE of 10% or higher. The entire Group will work together to achieve these financial indicators as it pursues to maximize both the “happiness” of the people and the “abundance” of society. (See P. 6)

Next is the three-year plan (FY26/3 to FY28/3). The basic policy of the three-year plan is to establish both high profit growth and high asset and capital efficiency by appropriately managing our balance sheet while realizing sustainable growth and striving to expand business volume across the entire Group. More specifically, in the mainstay housing sales and office businesses, we will enhance our product planning capabilities and service capabilities while further strengthening alliances in the development, service, and management sectors, as well as build a robust position. Moreover, we will focus on five areas to achieve sustainable growth. (See P. 7)

By following these strategies, we will both expand the volume of business and grow sustainably, with business profit growing at an average annual rate at the 8% level, reaching 160.0 billion yen in FY28/3, the final year of the three-year plan.

**Q2. Please give us the background that led to the stock split.
What is your approach regarding shareholder returns?**

On April 1, 2025, the Company implemented a stock split at a ratio of five shares for every one share of common stock. The Company aims to expand its investor base and improve liquidity of the Company’s shares. By lowering the price per investment unit for the Company’s shares, the Company provided a more accessible investment environment to a greater number of investors.

The annual dividend for FY25/3 was 170.0 yen per share (before the stock split) for a payout ratio of 39.2% and a total return ratio, which included the acquisition of treasury shares, of 45.9%.

The Company has long aimed to deliver high returns to shareholders, and its long-term management policy includes financial indicators such as “total return ratio of 40-50%” and “minimum DOE (annual dividends divided by average shareholders’ equity during the period) of 4%.” While maintaining stable dividends as the basic policy, we will also be flexible in considering purchasing treasury shares. For FY26/3, we expect to raise the dividend to 36.0 yen per share (after the stock split), marking the 14th consecutive year of dividend increases.

Q3. What has the impact of inflation and rising interest rates been, and what countermeasures do you have?

The effects of continued inflation and the incremental increase in policy interest rates in Japan will need to be closely monitored. For example, the Group is responding to the increasing cost of construction by promoting advanced and diverse land acquisition methods and developing value-added products. Although the interest rates applied when the Group raises capital have been rising moderately, the impact on the Group’s financial results has not been significant due to the fact that the Group raises capital based on long-term, fixed interest rates. Furthermore, there have only been a few

customers who wished to purchase condominiums but were reevaluating their housing purchases due to concerns about rising interest rates, confirming solid housing demand.

In order to achieve further growth in an ever-changing business environment, the Group will respond to these changes by adopting a variety of approaches to provide value to individual customers, based on the business foundation that the Group has expanded to date.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reason for proposal

- (1) In order to strengthen collaboration among Group companies and grow into an even more innovative corporate group, we will relocate our head office and, in conjunction with this, the location of our head office as stipulated in Article 3 of the current Articles of Incorporation will be changed from Shinjuku-ku, Tokyo to Minato-ku, Tokyo. In addition, since the head office location will remain at the current location until the relocation is completed, supplementary provisions will be established as transitional measures.
- (2) In order to prepare for the event that the Company lacks the number of Directors as Audit & Supervisory Committee Members as required by laws and regulations, new provisions will be established regarding substitute Director as Audit & Supervisory Committee Members, stipulating the validity period of their appointment resolutions and clarifying the term of office of substitute Director as Audit & Supervisory Committee Members upon their appointment as Director as Audit & Supervisory Committee Members.

2. Contents of amendment

The proposed amendment is as follows:

(Amendment underlined.)

Current	As Amended
Article 1. to Article 2. <Omitted>	Article 1. to Article 2. <Unchanged>
Article 3. (Head Office Location) The Company's head office is located in <u>Shinjuku-ku</u> , Tokyo.	Article 3. (Head Office Location) The Company's head office is located in <u>Minato-ku</u> , Tokyo.
Article 4. to Article 17. <Omitted>	Article 4. to Article 17. <Unchanged>
Article 18. (Method of Appointment)	Article 18. (Method of Appointment)
1. <Omitted>	1. <Unchanged>
2. <Omitted>	2. <Unchanged>
3. <Omitted>	3. <Unchanged>
<Newly established>	4. <u>To prepare for the event that the Company lacks the number of Directors as Audit & Supervisory Committee Members as required by laws and regulations, the Company may appoint a substitute Director as Audit & Supervisory Committee Member at a General Meeting of Shareholders.</u>
<Newly established>	5. <u>The validity period in which a resolution to appoint a substitute Director as Audit & Supervisory Committee Member pursuant to the preceding paragraph is in force shall expire at the commencement of the Ordinary General Meeting of Shareholders for the final fiscal year ending within two years after the date of said appointment resolution.</u>
Article 19. (The term of office)	Article 19. (The term of office)
1. <Omitted>	1. <Unchanged>
2. <Omitted>	2. <Unchanged>

Current	As Amended
<p>3. The term of office of a Director as Audit & Supervisory Committee Member who has been appointed as a substitute for a Director as Audit & Supervisory Committee Member who has resigned before the expiration of his or her term shall be until the expiration of the term of office of the Director as Audit & Supervisory Committee Member who has resigned.</p> <p>Article 20. to Article 34. <Omitted></p> <p>Supplementary Provision Article 1. <Omitted></p> <p><Newly established></p>	<p>3. The term of office of a Director as Audit & Supervisory Committee Member who has been appointed as a substitute for a Director as Audit & Supervisory Committee Member who has resigned before the expiration of his or her term shall be until the expiration of the term of office of the Director as Audit & Supervisory Committee Member who has resigned. <u>However, if the substitute Director as Audit & Supervisory Committee Member assumes the position of a Director as Audit & Supervisory Committee Member, the term of office shall not extend beyond the conclusion of the Ordinary General Meeting of Shareholders relating to the final fiscal year ending within two years from the date of appointment as substitute Director as Audit & Supervisory Committee Member.</u></p> <p>Article 20. to Article 34. <Unchanged></p> <p>Supplementary Provision Article 1. <Unchanged> <u>(Transitional measures regarding change of the head office location)</u> Article 2. <u>The amendment to Article 3 of the Articles of Incorporation shall take effect on August 27, 2025. This supplementary provision shall be deleted after the amendment to Article 3 of the Articles of Incorporation takes effect.</u></p>

Proposal No. 2: 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 2026.


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 (21st 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	Hiroshi Kurokawa	Reelection	Director and Executive Officer	14/14
6	Chiharu Takakura	Reelection External Director Independent Director	External Director	14/14
7	Yoshinori Yamashita	Reelection External Director Independent Director	External Director	10/10*


* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 21, 2024 is shown.


<p>No.</p> <p>1</p>	<p>Eiji Kutsukake</p> <p>Reelection Non-executive</p> <p>(Date of Birth: September 12, 1960)</p> <p>Shareholdings (as of Apr. 1, 2025): 199,000 shares</p> <p>Potential shares (as of Apr. 1, 2025): 292,270 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 11 years</p>	
<p>Apr. 1984 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd.</p> <p>Oct. 2008 Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2011 Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc. Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2012 Executive Managing Director of Nomura Holdings, Inc.</p> <p>Aug. 2012 Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2013 Director and Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2014 Advisor of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2014 Representative Director and Executive Vice President of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2015 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2017 Chair and Representative Director of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2023 Chair and Director of Nomura Real Estate Holdings, Inc. (present) Director of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Significant Concurrent Positions</p> <p>Director of Nomura Real Estate Development Co., Ltd.</p> <p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p> <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> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Eiji Kutsukake and the Company. 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. 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 2025. 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. 		

<p>No.</p> <p>2</p>	<div> <div> <div>Satoshi Arai</div> <div> <div>Reelection</div> <div>(June 3, 1965)</div> </div> </div> <div>  </div> </div> <div> Shareholdings (as of Apr. 1, 2025): 39,000 shares Potential shares (as of Apr. 1, 2025): 64,140 shares Attendance at meeting of Board of Directors: 14/14 (100%) Term of office: 3 years </div>
<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> <p>Responsibilities</p> <p>Group CEO</p> <p>Significant Concurrent Positions</p> <p>Chair and Representative Director of Nomura Real Estate Development Co., Ltd.</p> <p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p> <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> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Satoshi Arai 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 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 2025. 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>3</p>	<p>Daisaku Matsuo</p> <p>Reelection</p> <p>(Date of Birth: October 18, 1964)</p> <p>Shareholdings (as of Apr. 1, 2025): 134,500 shares</p> <p>Potential shares (as of Apr. 1, 2025): 138,945 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 4 years</p>	
	<p>Apr. 1988 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2018 Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2021 Executive Vice President of Nomura Real Estate Holdings, Inc.</p> <p>President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Jun. 2021 Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)</p>	
	<p>Responsibilities</p>	
	<p>Group COO</p>	
	<p>Significant Concurrent Positions</p>	
	<p>President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.</p>	
	<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>	
	<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>	
	<p>Notes:</p>	
	<ol style="list-style-type: none"> There is no special conflict of interest between Daisaku Matsuo and the Company. 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 2025. 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>4</p>	<p>Makoto Haga</p> <p>Reelection</p> <p>(Date of Birth: June 22, 1966)</p> <p>Shareholdings (as of Apr. 1, 2025): 151,500 shares</p> <p>Potential shares (as of Apr. 1, 2025): 108,980 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 8 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>Responsibilities</p>		
<p>Supervisor of Management Division</p>		
<p>Significant Concurrent Positions</p>		
<p>Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd.</p>		
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</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"> 1. There is no special conflict of interest between Makoto Haga 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 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 2025. 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>5</p>	<p>Hiroshi Kurokawa</p> <p>Reelection</p> <p>(Date of Birth: February 2, 1968)</p> <p>Shareholdings (as of Apr. 1, 2025): 79,500 shares</p> <p>Potential shares (as of Apr. 1, 2025): 105,690 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 4 years</p>	
<p>Apr. 1990 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2013 Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2015 Representative Director and Senior Managing Executive Officer of Nomura Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2017 Executive Officer of Nomura Real Estate Holdings, Inc. Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2020 Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2021 Executive Officer of Nomura Real Estate Holdings, Inc. Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Jun. 2021 Director and Executive Officer of Nomura Real Estate Holdings, Inc. (present)</p>		
<p>Responsibilities</p>		
<p>Business Unit Manager of Commercial Real Estate Business Unit</p>		
<p>Significant Concurrent Positions</p>		
<p>Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p>		
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>		
<p>Hiroshi Kurokawa has extensive business and management experience at the Group as well as experience as Director 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 real estate development and corporate planning, among other operations.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Hiroshi Kurokawa 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 Hiroshi Kurokawa 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 2025. 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>Chiharu Takakura</p> <div> <div>Reelection</div> <div>External Director</div> <div>Independent Director</div> </div> <p>(Date of Birth: December 22, 1959)</p> <p>Shareholdings (as of Apr. 1, 2025): –</p> <p>Potential shares (as of Apr. 1, 2025): 9,860 shares</p> <p>Attendance at meeting of Board of Directors: 14/14 (100%)</p> <p>Term of office: 2 years</p>	
<p>Apr. 1983 Joined Economic Affairs Bureau of Ministry of Agriculture, Forestry and Fisheries</p> <p>Aug. 1993 Joined Sanwa Research Institute Corp. (currently, Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>Jul. 1999 Joined Pfizer Japan Inc.</p> <p>Oct. 2006 Joined 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 Joined 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>Significant Concurrent Positions</p> <p>Outside Director of Niterra Co., Ltd.</p> <p>Outside Director of Mitsui Sumitomo Insurance Company, Limited</p> <p>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</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"> Chiharu Takakura is a candidate for External Director. Chiharu Takakura is, at present, an External Director of the Company. Her term of office as External Director will be two years at the conclusion of this Ordinary General Meeting of Shareholders. 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. 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 2025. 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 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, Ltd., 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, during her term of office, 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>Yoshinori Yamashita</p> <div> <div>R reelection</div> <div>External Director</div> <div>Independent Director</div> </div> <p>(Date of Birth: August 22, 1957)</p> <p>Shareholdings (as of Apr. 1, 2025): –</p> <p>Potential shares (as of Apr. 1, 2025): 4,930 shares</p> <p>Attendance at meeting of Board of Directors: 10/10 (100%)*</p> <p>Term of office: 1 year</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 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>Significant Concurrent Positions</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>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</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"> 1. Yoshinori Yamashita is a candidate for External Director. 2. There is no special conflict of interest between Yoshinori Yamashita and the Company. 3. Yoshinori Yamashita is, at present, an External Director of the Company. His term of office as External Director will be one year at the conclusion of this Ordinary General Meeting of Shareholders. 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. 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 2025. 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 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.

- * The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 21, 2024 is shown.

Proposal No. 3: Election of Three (3) Directors as Audit & Supervisory Committee Members

The term of office of the four (4) Directors as Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, we would like to elect three (3) 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 2027.


If this proposal is approved as originally proposed, the number of Directors as Audit & Supervisory Committee Members will be reduced from six (6) to five (5). This is because in the previous fiscal year, one (1) Director as Audit & Supervisory Committee Member with a different term of office was added to the Audit & Supervisory Committee for the purpose of ensuring continuity.


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 (21 st term)	Number of meetings of Audit & Supervisory Committee attended (21 st term)
1	Yukio Ichihara <div>New election</div>	Advisor	—	—
2	Takayuki Ikeda <div>New election</div>	Advisor	—	—
3	Saimon Nogami <div>New election</div> <div>External Director</div> <div>Independent Director</div>	—	—	—

<p>No.</p> <p>1</p>	<p>Yukio Ichihara</p> <p>New election</p> <p>(Date of Birth: February 2, 1966)</p> <p>Shareholdings (as of Apr. 1, 2025): 179,500 shares</p> <p>Potential shares (as of Apr. 1, 2025): 91,905 shares</p> <p>Attendance at meeting of Board of Directors: –</p> <p>Attendance at meeting of Audit & Supervisory Committee: –</p> <p>Term of office: –</p>	
<p>Apr. 1988 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2015 Executive Officer of Nomura Real Estate Holdings, Inc. Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2020 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2025 Advisor of Nomura Real Estate Holdings, Inc. (present) Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (present) Auditor of UDS Ltd. (present)</p> <p>Significant Concurrent Positions</p> <p>Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Auditor of UDS Ltd.</p> <p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p> <p>Yukio Ichihara has extensive business experience in the Group. He has been nominated as a candidate for Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge concerning legal 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.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Yukio Ichihara and the Company. 2. If the election of Yukio Ichihara is approved, the Company will enter into an agreement with Yukio Ichihara 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. 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 Yukio Ichihara 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 2025. 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. 		

<p>No.</p> <p>2</p>	<p>Takayuki Ikeda</p> <p>New election</p> <p>(Date of Birth: April 18, 1968)</p> <p>Shareholdings (as of Apr. 1, 2025): –</p> <p>Potential shares (as of Apr. 1, 2025): –</p> <p>Attendance at meeting of Board of Directors: –</p> <p>Attendance at meeting of Audit & Supervisory Committee: –</p> <p>Term of office: –</p>	
<p>Apr. 1991 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2021 Director of NOMURA BABCOCK & BROWN CO., LTD.</p> <p>Apr. 2023 Director and Senior Managing Director of Nomura Asset Management Co., Ltd.</p> <p>Apr. 2025 Advisor of Nomura Real Estate Holdings, Inc. (present)</p> <p>Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Significant Concurrent Positions</p>		
<p>Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd.</p>		
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p> <p>Takayuki Ikeda has extensive business experience in the Nomura Group. He has been nominated as a candidate for Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge concerning legal, finance and accounting 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.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Takayuki Ikeda and the Company. 2. If the election of Takayuki Ikeda 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. 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 Takayuki Ikeda 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 2025. 		

<p>No.</p> <p>3</p>	<p>Saimon Nogami</p> <p> New election External Director Independent Director </p> <p>(Date of Birth: September 19, 1960)</p> <p>Shareholdings (as of Apr. 1, 2025): –</p> <p>Potential shares (as of Apr. 1, 2025): –</p> <p>Attendance at meeting of Board of Directors: –</p> <p>Attendance at meeting of Audit & Supervisory Committee: –</p> <p>Term of office: –</p>	
<p>Apr. 1984 Joined NSK Ltd.</p> <p>Jun. 2011 Executive Officer of NSK Ltd.</p> <p>Jun. 2013 Director, Senior Vice President of NSK Ltd.</p> <p>Jun. 2015 Director, Representative, Executive Vice President of NSK Ltd.</p> <p>Jun. 2017 Director, Chief Financial Officer of NSK Ltd.</p> <p>Apr. 2019 Director, Senior Executive Vice President of NSK Ltd.</p> <p>Jun. 2023 Director, Chair of the Board of Directors (present)</p> <p>Jun. 2024 Outside Director of Yasuda Logistics Corporation (present)</p>		
<p>Significant Concurrent Positions</p>		
<p>Outside Director of Yasuda Logistics Corporation</p>		
<p>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</p>		
<p>Saimon Nogami 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 as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge 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.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> 1. Saimon Nogami is a candidate for External Director. 2. There is no special conflict of interest between Saimon Nogami and the Company. 3. Saimon Nogami is scheduled to resign as Director of NSK Ltd. on June 25, 2025. 4. If the election of Saimon Nogami 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. 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 indemnification to be borne by insureds arising from their performance of duties. If the election of Saimon Nogami 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 2025. 6. If the election of Saimon Nogami is approved, the Company will designate him as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. 		

Proposal No. 4: 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, provided that Proposal No. 1, “Partial Amendments to the Articles of Incorporation” is approved as originally proposed. 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.

Akiko Miyakawa

External Director

Independent Director

(Date of Birth: October 18, 1955)



Shareholdings (as of Apr. 1, 2025): –
 Potential shares (as of Apr. 1, 2025): –
 Attendance at meeting of Board of Directors: 14/14 (100%)
 Attendance at meeting of Audit & Supervisory Committee: 13/13 (100%)
 Term of office: 6 years

Apr. 1978 Joined Tokyo Branch of Chase Manhattan Bank (currently, JPMorgan Chase Bank, N.A.)
 Nov. 1987 Joined Marunouchi & Co. (currently, Deloitte Touche Tohmatsu LLC)
 Jan. 2000 Joined the Los Angeles Office of Deloitte US
 Jun. 2005 Partner of Deloitte Touche Tohmatsu LLC
 Jul. 2008 Joined the Taipei Office of Deloitte Taiwan
 Oct. 2015 Joined Deloitte Touche Tohmatsu LLC Tokyo Office
 Aug. 2018 Representative of Akiko Miyakawa CPA Office (present)
 Jun. 2019 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present)
 Jun. 2024 Outside Audit & Supervisory Board Member of JTEKT CORPORATION (present)
 Mar. 2025 Outside Director of Asahi Group Holdings, Ltd. (present)

Significant Concurrent Positions

Representative of Akiko Miyakawa CPA Office
 Outside Audit & Supervisory Board Member of JTEKT CORPORATION
 Outside Director of Asahi Group Holdings, Ltd.

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

Akiko Miyakawa has great knowledge, experience and profound insights as an expert at accounting and auditing acquired through her many years working as a Certified Public Accountant. She has been nominated as a candidate for substitute External Director as Audit & Supervisory Committee Member because it is expected that her extensive experience and knowledge, based on her 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, although she has no previous experience directly involved in the management of a company other than as an external officer.

Notes:

1. There is no special conflict of interest between Akiko Miyakawa and the Company.
2. Akiko Miyakawa is a candidate for substitute External Director.
3. The Company has entered into an agreement with Akiko Miyakawa 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 Akiko Miyakawa is appointed as External Director as Audit & Supervisory Committee Member, the Company will enter into a new agreement with her to limit her liability. The maximum amount of liability based on the said agreement, on condition that she acts in good faith and without gross negligence in performing her duties, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act.
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 Akiko Miyakawa is appointed as External Director as Audit & Supervisory Committee Member, she will be included as one of the insureds in this insurance policy.
5. If the election of Akiko Miyakawa is approved and she is appointed as External Director as Audit & Supervisory Committee Member, the Company will designate her as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange.
6. Akiko Miyakawa is, at present, an External Director as Audit & Supervisory Committee Member of the Company. Her term of office as External Director will be six years at the conclusion of this

Ordinary General Meeting of Shareholders. She will retire from her 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.

An introduction to the various businesses of the Group

The Group’s various business activities have resulted in external evaluation and achievements.

Received Good Design Award for the 23rd consecutive year



Received for
23rd consecutive year

FY2024/3
4 projects received awards



Integrated Forest Management Project
in Tokyo



PROUD CITY Toyoda Tamadaira no
Mori



PROUD Hankyu Tsukaguchi Ekimae/
SOCOLA Tsukaguchi Cross



Initiatives to Foster Civic Pride
“Activities to Support Urban Promotion”

- | | |
|---|---|
| ■ Integrated Forest Management Project in Tokyo | ■ PROUD Hankyu Tsukaguchi Ekimae/ SOCOLA Tsukaguchi Cross |
| ■ PROUD CITY Toyoda Tamadaira no Mori | ■ Initiatives to Foster Civic Pride “Activities to Support Urban Promotion” |

Condominium brand

Annual number of users/number of page
views of real estate companies’ websites
(property brokerage)*2

No. 1 for 17th consecutive year*1








Credit ratings

JCR : A₊

R&I : A





Rate of receiving environmental certification in the properties developed for sale (Commercial Real Estate Business Unit):

100%^{*3}

Initiative	Environmental certifications, assessments, affiliations, etc.			
				
Signed the UN Global Compact (①)	Obtained certification for Science Based Targets (SBT) Net Zero (①⑤)	Joined RE100 (①)		
			"4 Star" (⑤) GRESB real estate rating	"A" (④) GRESB public disclosure rating

Social certifications, assessments, etc.					
					
Selected as KENKO Investment for Health Stock 2025 (①)	Selected as Outstanding Health & Productivity Management Organization 2025 White 500 (large enterprise category) (①②③⑥⑧)	Selected as Outstanding Health & Productivity Management Organization 2025 (large enterprise category) (⑦⑩⑫⑭)	Selected as Outstanding Health & Productivity Management Organization 2025 (SME category) (⑨⑪⑬⑮)	Received Gold rating on PRIDE Index (①②③⑥⑧)	Received Silver rating on PRIDE Index (⑦)

Selected as a constituent of all six ESG indices adopted by GPIF

<p>^{*4}</p> <p>2024 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数</p> <p>Included in CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX composite index (①)</p>			<p></p> <p>FTSE Blossom Japan Index</p> <p>Included in FTSE Blossom Japan Index composite index (①)</p>	<p></p> <p>Included in S&P/JPX Carbon Efficient Index thematic index (①)</p>
<p>^{*4}</p> <p>2024 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)</p> <p>Included in CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX thematic index (①)</p>			<p></p> <p>FTSE Blossom Japan Sector Relative Index</p> <p>Included in FTSE Blossom Japan Sector Relative Index composite index (①)</p>	<p></p> <p>Included in Morningstar Japan ex-REIT Gender Diversity Tilt Index thematic index (①)</p>

Awarded/Certified Company

①: Nomura Real Estate Holdings; ②: Nomura Real Estate; ③: Nomura Real Estate Asset Management; ④: Nomura Real Estate Master Fund, Inc.; ⑤: Nomura Real Estate Private REIT, Inc.; ⑥: Nomura Real Estate Solutions; ⑦: Nomura Real Estate Partners; ⑧: Nomura Real Estate Life & Sports ⑨: Nomura Real Estate Heating and Cooling Supply; ⑩: Nomura Real Estate Retail Properties; ⑪: Nomura Real Estate Wellness; ⑫: Nomura Real Estate Hotels; ⑬: Nomura Real Estate Amenity Service; ⑭: PRIME X; ⑮: First Living Assistance

^{*1} We counted the number of years in which PROUD ranked first in the highest number of evaluation categories in Nikkei, Inc.'s survey on recognition and image of condominium brands targeting readers of Nihon Keizai Shimbun. Aggregation period: 2008 to 2024

^{*2} "Number of users (total number of active users)" and "Number of page views (total number of app screens or web pages displayed)" on "Google Analytics (Google Analytics 4 Property)" were counted by the Company. Aggregation period: January 1, 2024 to December 31, 2024

^{*3} Including those scheduled to be received

*4 The inclusion of Nomura Real Estate Holdings, Inc. in any MSCI INDEX, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Nomura Real Estate Holdings, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Results accumulated over the Group's history of more than 60 years



PROUD Minamiazabu *JV business



PROUD CITY Musashino Mitaka



Nihombashi Muromachi
Nomura Building



PROUD TOWER Shibaura



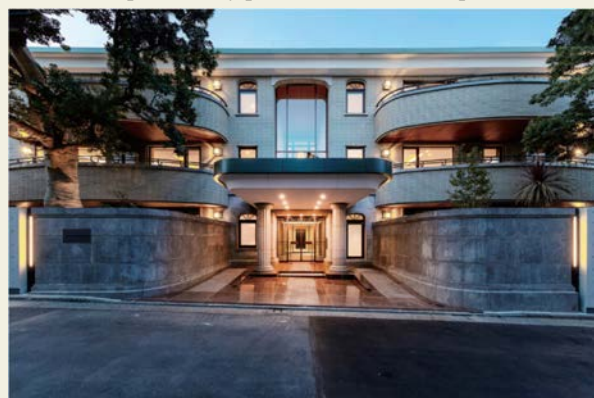
H¹T Lab powered by point0



Landport Narashino



KAMEIDO CLOCK



PROUD Uehara FOREST

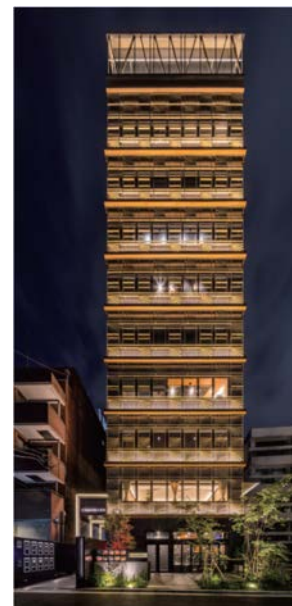
An introduction to the various businesses of the Group



Nomura Real Estate Tameike-Sanno Building


The Seasons Residences / MITSUKOSHI
BGC (Philippines)


OUKAS Sengawa



GEMS / Roppongi


NOHGA Hotel KIYOMIZU
KYOTO

Results* ¹	Cumulative number of housing units supplied	Cumulative number of properties developed for sale		
	PROUD (Urban condominiums)	PROUD FLAT (Rental housing)	PMO (Medium-scale high-grade offices)	H ¹ O (Small offices with services)
	approx. 82,000 units	145 units	72 units	33 units* ²
	PROUD (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	55 units	23 units	9 units
Cumulative number of leasing value chain transactions		Progress in reduction of CO ₂ emissions for decarbonization* ³		Strengthening and diversifying human resources
Sales to REITs and private funds 128 properties ¥702.5 billion		Scope 1, 2: Reduced by approx. 50% Scope 3: Reduced by approx. 35%* ⁴		Female manager and junior manager ratio: 18.9%

*1 As of March 31, 2025 (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 FY24/3 to those in FY20/3.

An introduction to the various businesses of the Group



“TOMORE Shinagawa Nakanobu” integrated work and living large-scale rental residence completed



Illustration of the exterior of TOMORE Shinagawa Nakanobu

The Group newly entered the “co-living rental residence” business in the rental housing sector and completed “TOMORE Shinagawa Nakanobu” as the first property in this business.

The “co-living rental residence” housing format combines shared rental housing with co-working spaces. TOMORE Shinagawa Nakanobu is a newly built, large-scale rental residence that integrates work and living with 135 living units and is the new business project initiated within the Group.

TOMORE Shinagawa Nakanobu combines the “peace of mind and comfort” unique to new housing with the “open, shared spaces” unique to large-scale buildings. It was developed as a product that could be a housing choice for a wide range of people, including those who feel that it is difficult to move into typical shared rental housing. We plan to continue to provide new value that could not previously be enjoyed with traditional rental housing and shared housing.



Co-working space



Large-scale mixed-use redevelopment in front of JR Okayama Station
“PROUD Tower Okayama” first phase sells out in one day*



Rendered image of PROUD Tower Okayama

In the “Okayama Station-front 1-chome 2-3-4 District Category-1 Urban Redevelopment Project” which the Group and JR West Real Estate & Development Company are promoting as participating members, after opening sales for “PROUD Tower Okayama,” a newly built condominium in the residential building, we received applications for all 164 living units in the first phase.

PROUD Tower Okayama is the first expansion of our newly built condominium series “PROUD” in Okayama Prefecture. In addition to being only a three-minute walk from JR Okayama Station, PROUD Tower Okayama has been especially well received for its peace of mind and comfort, including its seismic-isolation structure and acquisition of long-term quality housing. In the first phase, there were 353 total applications for 164 units, representing a maximum competitive ratio of 8× and an average competitive ratio of 2.15×.

In this redevelopment business, we will build housing that is loved by different generations in the community and that maintains the appropriate landmark qualities.

*: Refers to the number of applications received during the application period (Saturday November 30, 2024 to Saturday December 7, 2024) for all living units placed on sale.



Strengthening our hotel business

— Inbound demand initiatives —

Against the backdrop of increasing inbound demand, the Group is strengthening our hotel business. Through our planning, blueprint, and design capabilities cultivated for many years in housing development, and the addition to the Group of UDS Ltd. in April 2024, which is active in facilities planning, design, and operations, we are aiming for further growth in the hotel business by combining the knowhow of the Group and UDS Ltd.



Yanagawa Feudal Lord Tachibana Residence Ohana

UDS Ltd.

Reopening of the lodging wing of the “Yanagawa Feudal Lord Tachibana Residence Ohana,” a nationally designated Place of Scenic Beauty in Yanagawa, Fukuoka

The facility is rare among Japan’s current nationally designated Cultural Properties in that it is possible to stay within the property itself.

The lodging of “Shotokan” has been renovated to welcome the 75th anniversary since the founding of the restaurant and inn. UDS Ltd. was responsible for the planning and design of the facility, as well as supporting its opening, with the goal of sharing the charm of Yanagawa and Ohana to even more guests while connecting the scenery and its cultural assets, along with the stories that live there, to the future 100 years from now.

HOTEL NIWA TOKYO

Beekeeping project on the hotel’s rooftop of 15th floor!

The beekeeping project, which began as part of the “eco garden” project born from collecting fallen leaves in the garden of the hotel grounds, was started to pollinate fruits and vegetables grown in the rooftop gardens. It became a success with the collection of “Garden Honey,” now being served in restaurants and sold in bottles.



“Garden Honey”

An introduction to the various businesses of the Group



MEGALOS Joining the kindergarten business

Opening of the bilingual kindergarten “i Kids Star Megalos Machida”

In April 2024 in Machida, Tokyo, the bilingual kindergarten “i Kids Star Megalos Machida” was opened as the franchise of i Kids Star®, run by YARUKI Switch Group, through cooperation between the Group, which operates the sports club “MEGALOS,” and YARUKI Switch Group Holdings Co., Ltd., which the Group has invested in and conducted a capital and business alliance with.

The number of children enrolled in Megalos has increased to more than 120% of levels prior to COVID-19, and to respond to the daycare and education needs of a society that is rapidly changing with the increase in households with two working parents, we decided to enter the kindergarten business. Furthermore, we have a comprehensive partnership agreement starting with childcare support in place with the city of Machida, where the kindergarten is located, and are aiming to further contribute to the revitalization of the community.



“i Kids Star Megalos Machida” (Photo on the left: image of i Kids Star and the main entrance to the facility)

An introduction to the various businesses of the Group



Development of large-scale township in Hai Phong, Vietnam

Additional participation in the “Royal Island (Vu Yen) Project” new neighborhood project

In June 2024, the Group became a lead manager* for part of the residential development area in the large-scale township development project in Hai Phong, Vietnam, “Royal Island (Vu Yen)” (hereinafter, the “Township”), being developed by Vietnam’s major real estate developer, Vinhomes.

We recently decided along with other Japan-based partner companies to participate in the new neighborhood project in the Township. Through this additional participation, the Group will be responsible as the lead manager for approximately 3,000 homes of the total of approximately 8,300 homes being developed in the project. We will promote the development of the Township by capitalizing on our strong knowhow in housing development and Vinhomes’ strong knowhow in large-scale development projects.



Rendered image of Block 1, Royal Island (Vu Yen)

* This is the business scheme in which we have the highest equity ratio, for both Japanese and local companies.

An introduction to the various businesses of the Group



Office development business in London, England

Completion of the rental office building “127 Charing Cross Road”



Rendered image of 127 Charing Cross Road

The Group recently finished large-scale renovations, completing “127 Charing Cross Road,” which it acquired in 2021 in the West End district of London, England. There are plans to acquire the main industry environmental performance certifications, including an “Outstanding” certification, the highest rating, in the “BREEAM” building environmental assessment, which has the longest history of any building environmental assessment system, dating back to 1990.

In the U.K., we plan to continue to contribute to the resolution of social issues, including the pursuit of sustainability, using the knowledge that we have developed in Japan to expand our business in the U.K. area.

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 4 (Wed) until 11:59 p.m. on July 25 (Fri), 2025]

Use the URL below to access the questionnaire website and provide your responses.

<https://koekiku.jp/?accessKey=3231Jrro> (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.