June 11, 2015

To Shareholders

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

Notice of Partial Correction to "Notice of Convocation of the 11th Ordinary General Meeting of Shareholders"

There has been a correction to part of the proposal with respect to "Proposal No. 2: Partial Amendments to the Articles of Incorporation" in the Reference Documents for the General Meeting of Shareholders of the Company's "Notice of Convocation of the 11th Ordinary General Meeting of Shareholders," which was sent to shareholders on June 4, 2015, and posted on the Company's website on May 29, 2015.

We apologize for the inconvenience this may cause. We hereby inform you of the relevant correction as shown below.

Reference Documents for the General Meeting of Shareholders

A. Proposal No. 2: Partial Amendments to the Articles of Incorporation (page 6)

1. Reasons for amendments

[Before Correction]

(5) In addition, the numbering of the Articles of Incorporation will be amended as required in conjunction with the above amendments.

[After Correction]

(5) The Articles of Incorporation will be partially amended with respect to the provision regarding the person having authority to convene and to serve as chairperson of a meeting of the board of directors in order to secure flexibility in management of the board of directors

(6) In addition, the numbering of the Articles of Incorporation will be amended as required in conjunction with the above amendments.

B. Proposal No. 2: Partial Amendments to the Articles of Incorporation (page 8)

2. Contents of amendments

[Before Correction]

Current	As Amended
Article 21. and Article 22. <Omitted>	Article 20. and Article 21. <Unchanged>

[After Correction]

Current	As Amended
Article 21. <Omitted>	Article 20. <Unchanged>
Article 22. (Person having authority to convene and to serve as chairperson of a meeting of the board of directors)	Article 21. (Person having authority to convene and to serve as chairperson of a meeting of the board of directors)
1. A meeting of the board of directors shall be convened and chaired by the President, except where otherwise prescribed by laws and regulations.	1. A meeting of the board of directors shall be convened and chaired by a director, either the Chair or the President, who is previously determined by the board of directors, except where otherwise prescribed by laws and regulations.
2. If the President is unable to do so, a meeting of the board of directors shall be convened and chaired by another representative director in accordance with the order previously determined by the board of directors.	2. If the person having authority to convene or to serve as chairperson set forth in the previous paragraph is unable to do so, a meeting of the board of directors shall be convened and chaired by another representative director in accordance with the order previously determined by the board of directors.

* Some underlining does not coincide with the Japanese version because of translation adjustments.

[Note]

You can still use the proxy card we sent to you on June 4, 2015 to exercise your voting rights.
As for Proposal No. 2, your voting rights already exercised using the said proxy card will be deemed to have been exercised for Proposal No. 2 as corrected above.
If you wish to change the content of the exercise of your voting rights already exercised, you are kindly requested to exercise your voting rights again via the Internet or by attending our general meeting of shareholders, or otherwise contact the contact office mentioned below.

<Contact office>

Shareholder register administrator
Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
Telephone: 0120-232-711 (toll free, available only in Japan)
Business hours: 9:00 a.m. to 5:00 p.m. excluding Saturdays, Sundays and National Holidays