Please note that the following is an unofficial English translation of a part of Japanese original text of the Notice of Convocation of the 12th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Code: 3231)
June 7, 2016

To: Shareholders

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

Notice of Convocation of the 12th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 12th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc., which will be held as follows.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following two methods. 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 28 (Tuesday), 2016.

When Exercising Voting Rights by Mail
Please indicate your approval or disapproval for the proposal on the enclosed proxy card, 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 access the website for exercising voting rights specified by the Company (http://www.evote.jp/, Japanese-only) and enter your approval or disapproval for the proposal listed thereon before the deadline stated above.

Description

1. Date and Time: Wednesday, June 29, 2016, 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 12th term (from April 1, 2015 to March 31, 2016); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Matter to be Resolved:

Proposal: Election of Eight (8) Directors (Excluding Director & Audit & Supervisory Committee Members)

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 electronically to be the effective one.
   (2) If you exercise your voting rights more than once by electronic method (via the Internet, etc.) or redundantly using a computer, etc. and cell phone, we will deem the last vote cast to be the effective one.

*If attending the meeting in person, please present the enclosed proxy card at the reception desk.
*If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and non-consolidated financial statements, such notification shall be published on the following Company's website.

[The Company's website]
http://www.nomura-re-hd.co.jp/english/ir/

CONSOLIDATED BALANCE SHEET

As of March 31, 2016

(Millions of yen)

Assets		Liabilities	
Current Assets:	**608,779**	**Current Liabilities:**	**289,107**
Cash and Deposits	57,593	Notes and Accounts Payable-trade	51,162
Notes and Accounts Receivable-trade	15,371	Short-term Loans Payable	137,300
Real Estate for Sale	78,132	Income Taxes Payable	13,232
Real Estate for Sale in Process	269,546	Deposits Received	29,617
Land Held for Development	148,729	Deferred Tax Liabilities	17
Equity Investments	819	Provision for Bonuses	7,073
Deferred Tax Assets	5,285	Provision for Directors' Bonuses	738
Other	33,338	Provision for Loss on Business Liquidation	61
Allowance for Doubtful Accounts	(38)	Other	49,903
Noncurrent Assets:	**876,670**	**Noncurrent Liabilities:**	**739,933**
Property, Plant and Equipment	**779,091**	Bonds Payable	60,000
Buildings and Structures	235,068	Long-term Loans Payable	524,600
Land	523,696	Lease and Guarantee Deposits Received	63,766
Other	20,325	Deferred Tax Liabilities	64,070
Intangible Assets	**10,681**	Deferred Tax Liabilities for Land Revaluation	3,900
Investments and Other Assets	**86,897**	Provision for Loss on Subleasing Business	313
Investment Securities	45,511	Net Defined Benefit Liability	18,018
Lease and Guarantee Deposits	21,379	Other	5,264
Deferred Tax Assets	14,840	**Total Liabilities**	**1,029,041**
Other	5,167	**Net Assets**	
Allowance for Doubtful Accounts	(0)	**Shareholders' Equity:**	**433,642**
		Capital Stock	**116,598**
		Capital Surplus	**109,842**
		Retained Earnings	**207,203**
		Treasury Stock	**(3)**
		Other Comprehensive Income:	**11,212**
		Valuation Difference on Available-for-sale Securities	**6,664**
		Deferred Gains or Losses on Hedges	**155**
		Revaluation Reserve for Land	**7,861**
		Foreign Currency Translation Adjustment	**43**
		Remeasurements of Defined Benefit Plans	**(3,513)**
		Subscription Rights to Shares:	**1,685**
		Non-Controlling Interests :	**9,868**
		Total Net Assets	**456,408**
Total Assets	**1,485,449**	**Total Liabilities and Net Assets**	**1,485,449**

Note: The figures are denoted by rounding fractions down to the unit indicated.

CONSOLIDATED STATEMENT OF INCOME

For the year ended March 31, 2016

(Millions of yen)

Operating Revenue		**569,545**
Operating Cost		**391,571**
Operating Gross Profit		**177,973**
Selling, General and Administrative Expenses		**97,061**
Operating Income		**80,912**
Non-Operating Income		**1,555**
Interest Income	71	
Dividends Income	1,007	
Equity in Earnings of Affiliates	16	
Other	459	
Non-Operating Expenses		**9,787**
Interest Expenses	7,817	
Other	1,970	
Ordinary Income		**72,679**
Extraordinary Losses		**1,705**
Impairment Loss	1,426	
Loss on Valuation of Investment Securities	278	
Income before Income Taxes and Minority Interests		**70,974**
Income Taxes-current		**20,992**
Income Taxes-deferred		**824**
Profit		**49,157**
Profit Attributable to Non-Controlling Interests		**1,975**
Profit Attributable to Owners of the Parent		**47,182**

Note: The figures are denoted by rounding fractions down to the unit indicated.

Reference Documents for the General Meeting of Shareholders

Proposal: **Election of Eight (8) Directors (Excluding Director & Audit & Supervisory Committee Members)**

The term of office of all of the eight (8) directors (excluding director & 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 eight (8) directors.

The candidates for director are as follows.

1	Kamezo Nakai	Reelection
	(Date of Birth: July 30, 1950)	Shareholdings: Common share 4,300



Chair

Apr. 1974 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
Jun. 2011 President (Representative Director) of Nomura Real Estate Holdings, Inc.
Feb. 2012 Director and Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2012 President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.
May 2012 President (Representative Director) and Chief Executive Officer of Nomura Real Estate Holdings, Inc.
Apr. 2015 Chair (Representative Director) of Nomura Real Estate Development Co., Ltd. (To present)
Jun. 2015 Chair (Representative Director) of Nomura Real Estate Holdings, Inc. (To present)

(Significant Concurrent Positions)

Chair (Representative Director) of Nomura Real Estate Development Co., Ltd.

(Reasons for Nomination as a Candidate for Director)

Kamezo Nakai has experiences as President and Chair of the Company and Nomura Real Estate Development Co., Ltd. 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 achievements and knowledge at the Group.

2	Eiji Kutsukake	Reelection
	(Date of Birth: September 12, 1960)	Shareholdings: Common share 3,000



President

Apr. 1984 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd.
Oct. 2008 Senior Managing Director of Nomura Securities Co., Ltd.
Apr. 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd.
Apr. 2011 Executive Vice President of Nomura Securities Co., Ltd.
Apr. 2011 Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc.
Apr. 2012 Executive Managing Director of Nomura Holdings, Inc.
Aug. 2012 Deputy President of Nomura Securities Co., Ltd.
Apr. 2013 Director and Deputy President of Nomura Securities Co., Ltd.
Apr. 2014 Advisor of Nomura Real Estate Holdings, Inc.
Jun. 2014 Director (Representative Director) and Executive Vice President of Nomura Real Estate Holdings, Inc.
Jun. 2015 President (Representative Director) and Chief Executive Officer of Nomura Real Estate Holdings, Inc. (To present)

(Reasons for Nomination as a Candidate for Director)

Eiji Kutsukake has extensive business and management experience in the Nomura Group as well as experience as 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.

3	Seiichi Miyajima	Reelection
	(Date of Birth: August 3, 1958)	Shareholdings: Common share 37,400



Director

Apr. 1981 Joined Nomura Real Estate Development Co., Ltd.
Jun. 2004 Director of Nomura Real Estate Development Co., Ltd.
Apr. 2008 Senior Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2009 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2012 Director (Representative Director) and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.
Apr. 2014 Director (Representative Director) and Executive Vice President of Nomura Real Estate Development Co., Ltd.
Jun. 2014 Director (Representative Director) and Executive Officer of Nomura Real Estate Holdings, Inc. (To present)
Apr. 2015 President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)

(Significant Concurrent Positions)

President (Representative Director) and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.

(Reasons for Nomination as a Candidate for Director)

Seiichi Miyajima has extensive business experience at the Group as well as experience as Director. He has been nominated as a candidate for Director because it is expected that he will continue contributing to achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on property development in the Residential Development Unit and other operations.

4	Toshiaki Seki	Reelection
	(Date of Birth: March 27, 1958)	Shareholdings: Common share 31,000



Director

Apr. 1980 Joined Nomura Real Estate Development Co., Ltd.
Jun. 2003 Director of Nomura Real Estate Development Co., Ltd.
Mar. 2007 Managing Director of Nomura Real Estate Development Co., Ltd.
Apr. 2007 President (Representative Director) of NOMURA LIVING SUPPORT CO., LTD.
Apr. 2008 President (Representative Director) and Chief Executive Officer of NOMURA LIVING SUPPORT CO., LTD.
Dec. 2010 President (Representative Director) of Nomura Real Estate Reform Co., Ltd.
May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.
Apr. 2013 Director of NOMURA BUILDING MANAGEMENT CO., LTD. (currently, Nomura Real Estate Partners Co., Ltd.)
Apr. 2014 President (Representative Director) and Chief Executive Officer of Nomura Real Estate Partners Co., Ltd.
Jun. 2014 Director (Representative Director) and Executive Officer of Nomura Real Estate Holdings, Inc. (To present)
Apr. 2015 Director of Nomura Real Estate Urban Net Co., Ltd.
Apr. 2015 Chair (Representative Director) of Nomura Real Estate Partners Co., Ltd. (To present)
Apr. 2015 President (Representative Director) of Nomura Real Estate Wellness Co., Ltd. (To present)
Jun. 2015 Director of MEGALOS CO., LTD. (currently, Nomura Real Estate Life & Sports Co., Ltd.) (To present)

(Responsibilities)

Head of Property & Facility Management Business Unit, Senior Business Management Dept.

(Significant Concurrent Positions)

Chair (Representative Director) of Nomura Real Estate Partners Co., Ltd.
Director of Nomura Real Estate Life & Sports Co., Ltd.
President (Representative Director) of Nomura Real Estate Wellness Co., Ltd.

(Reasons for Nomination as a Candidate for Director)

Toshiaki Seki has extensive business experience at the Group as well as experience as Director. He has been nominated as a candidate for Director because it is expected that he will continue contributing to achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on property development, property & facility management, and other operations.

5	Hiroyuki Kimura	Reelection
	(Date of Birth: March 30, 1962)	Shareholdings: Common share 11,200



Director

Apr. 1984 Joined Nomura Real Estate Development Co., Ltd.
Apr. 2009 Executive Officer of Nomura Real Estate Development Co., Ltd.
Jun. 2009 Director of Nomura Real Estate Holdings, Inc.
Apr. 2010 President (Representative Director) of Nomura Real Estate Investment Management Co., Ltd.
Apr. 2010 Director of Nomura Real Estate Capital Management Co., Ltd.
Apr. 2010 Director of Nomura Real Estate Asset Management Co., Ltd.
Oct. 2011 Managing Director of Nomura Real Estate Asset Management Co., Ltd.
May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.
Jun. 2012 Director and Executive Officer of Nomura Real Estate Holdings, Inc.
Apr. 2013 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Jun. 2013 Executive Officer of Nomura Real Estate Holdings, Inc.
Jun. 2014 Director and Executive Officer of Nomura Real Estate Holdings, Inc.
(To present)

(Responsibilities)

Chief Financial Officer, Investor Relations

(Reasons for Nomination as a Candidate for Director)

Hiroyuki Kimura has extensive business experience at the Group as well as experience as Director. He has been nominated as a candidate for Director because it is expected that he will continue contributing to achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on finance and accounting, and other operations.

6	Yukoh Yoshida	Reelection
	(Date of Birth: August 8, 1962)	Shareholdings: Common share 16,200



Director

Apr. 1986 Joined Nomura Real Estate Development Co., Ltd.
Dec. 2008 Director of NREG TOSHIBA BUILDING Co., Ltd. (To present)
Apr. 2009 Director and Executive Officer of Nomura Real Estate Development Co., Ltd.
Jun. 2009 Director of Nomura Real Estate Holdings, Inc.
Apr. 2012 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.,
May 2012 Director and Executive Officer of Nomura Real Estate Holdings, Inc. (To present)
Jun. 2012 Director of MEGALOS CO., LTD. (currently, Nomura Real Estate Life & Sports Co., Ltd) (To present)
Apr. 2014 Director of Nomura Real Estate Partners Co., Ltd.
Apr. 2015 Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)
Apr. 2015 Director of Nomura Real Estate Wellness Co., Ltd. (To present)
Jun. 2015 Director of GEO AKAMATSU CO., LTD. (To present)
Jun. 2015 Director of Nomura Real Estate Reform Co., Ltd. (To present)
Apr. 2016 Director of PRIME X. Co., Ltd. (To present)

(Responsibilities)

Supervisor of Management Division, Management of Affiliated Companies

(Significant Concurrent Positions)

Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Director of NREG TOSHIBA BUILDING Co., Ltd.
Director of Nomura Real Estate Life & Sports Co., Ltd.
Director of GEO AKAMATSU CO., LTD.
Director of Nomura Real Estate Reform Co., Ltd.
Director of PRIME X. Co., Ltd.
Director of Nomura Real Estate Wellness Co., Ltd.

(Reasons for Nomination as a Candidate for Director)

Yukoh Yoshida has extensive business experience at the Group as well as experience as Director. He has been nominated as a candidate for Director because it is expected that he will continue contributing to achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on corporate planning and management of affiliated companies, and other operations.

7	Shigeru Matsushima	External/Independent director Reelection
	(Date of Birth: October 31, 1949)	Shareholdings: Common share –



External Director

Term of office: 3 years

Attendance at meetings of Board of Directors
14/15 (93%)

Apr. 1973	Joined Ministry of International Trade and Industry (currently, Ministry of Economy, Trade and Industry)
Jun. 1998	Deputy Director-General for Agency of Industrial Science and Technology of Ministry of International Trade and Industry
Sep. 1999	Director-General of Chubu Bureau of International Trade and Industry of Ministry of International Trade and Industry
Apr. 2001	Professor, Faculty of Business Administration, Hosei University
Mar. 2007	External Director of CAC Corporation (currently, CAC Holdings Corporation) (To present)
Apr. 2008	Professor, Tokyo University of Science Graduate School (To present)
Jun. 2008	External Audit & Supervisory Board Member of Nomura Real Estate Holdings, Inc.
Apr. 2012	External Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd.
Jun. 2013	External Director of Nomura Real Estate Holdings, Inc. (To present)

(Significant Concurrent Positions)

Professor of Tokyo University of Science Graduate School
External Director of CAC Holdings Corporation

(Reasons for Nomination as a Candidate for External Director)

Shigeru Matsushima has been nominated as a candidate for External Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and ensuring fair and transparent management by drawing on his wealth of knowledge, experience, and profound insights acquired in his long career as an expert in business administration, although he has no previous experience directly involved in the management of a company.

8	Satoko Shinohara	External director Reelection
	(Date of Birth: September 3, 1958)	Shareholdings: Common share –



External Director

Term of office: 2 years

Attendance at meetings of Board of Directors
14/15 (93%)

Apr. 1983 Joined Koyama Atelier
May 1987 Director of Spatial Design Studio
Oct. 1990 Director of Kengo Kuma and Associates
Nov. 2000 Representative Director of Spatial Design Studio (To present)
Mar. 2009 Representative Director of Kengo Kuma and Associates (To present)
Feb. 2010 Representative Partner of Satoko Shinohara Living Design Institute LLC (To present)
Apr. 2010 Professor of Japan Women's University (To present)
Jun. 2014 External Director of Nomura Real Estate Holdings, Inc. (To present)

(Significant Concurrent Positions)

Professor of Japan Women's University
Representative Director of Spatial Design Studio
Representative Director of Kengo Kuma and Associates
Representative Partner of Satoko Shinohara Living Design Institute LLC

(Reasons for Nomination as a Candidate for External Director)

Satoko Shinohara has been nominated as a candidate for External Director because it is expected that she will continue contributing to strengthening the supervisory function of the Board of Directors and ensuring fair and transparent management by drawing on her wealth of knowledge, experience, and profound insights in the field of architecture acquired in her long career as an architect.

Notes:

1. The companies, which Satoko Shinohara represents, have transactions with the Company's subsidiaries mainly in consulting for community designs, as described below. There are no special conflicts of interests between the other candidates and the Company.
   (1) Spatial Design Studio, for which Satoko Shinohara serves as Representative Director, has the above described transactions with the Company's wholly owned subsidiary, Nomura Real Estate Development Co., Ltd.
   (2) Kengo Kuma and Associates, for which Satoko Shinohara serves as Representative Director, has the above described transactions with Nomura Real Estate Development Co., Ltd.
2. Shigeru Matsushima and Satoko Shinohara are candidates for external director. The name of Satoko Shinohara as described here and above is her professional name, but her name on the family register is Satoko Kuma.
3. Shigeru Matsushima and Satoko Shinohara are, at present, external directors of the Company. Their term of office as external directors will be three years for Shigeru Matsushima and two years for Satoko Shinohara at the conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has entered into agreements with Shigeru Matsushima and Satoko Shinohara to limit their 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 the election of Shigeru Matsushima and Satoko Shinohara is approved, the Company will continue the said agreements with each of them to limit their liability. The maximum amount of liability based on the said agreements, on condition that they perform their 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. Shigeru Matsushima 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/auditor.

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 our subsidiaries have a reciprocal employment relationship as each other's External Directors;
2. Individuals who are employees of the Company's or our subsidiaries' major business partners (*1) or who are employees at companies that consider the Company or our 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 in addition to Directors compensation from the Company or 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 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 means gains that exceed 2% of that company's annual consolidated sales in the most recent business year.