Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Security Code: 4307
May 27, 2016

Dear Shareholders,

Shingo Konomoto
President & CEO, Representative Director,
Member of the Board
Nomura Research Institute, Ltd.
1-6-5, Marunouchi, Chiyoda-ku, Tokyo

Notice of Convocation of the 51st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 51st Ordinary General Meeting of Shareholders of Nomura Research Institute, Ltd. (hereinafter, the "Company"), to be held on Friday, June 17, 2016, as described below.
If you are unable to attend the meeting, you may exercise your voting rights by postal voting or Internet voting. Please vote in one of the ways described on the following page so that your vote will be received by 5:00 p.m. on Thursday, June 16, 2016 (Japan Time).

Details

1. Date and Time
Friday, June 17, 2016, at 10 a.m.

2. Place
Fukagawa Gatharia, The Company's Conference Room (Tower N, first floor)
1-5-15, Kiba, Koto-ku, Tokyo

3. Objectives of the Meeting

Matters to be reported:

The contents of Business Report, Consolidated Financial Statements, Financial Statements and results of audit by Accounting Auditor and Audit & Supervisory Board of Consolidated Financial Statements for the fiscal year from April 1, 2015, to March 31, 2016.

Matters to be resolved:

Proposal 1: Election of Ten (10) Members of the Board
Proposal 2: Election of One (1) Audit & Supervisory Board Member

4. Voting in Case of Non-attendance

Please examine the attached Reference Documents for the General Meeting of Shareholders and vote in one of the following so that your vote will be received by 5:00 p.m. on Thursday, June 16, 2016 (Japan Time).

Postal voting

Please return the Voting Form indicating your vote, for or against each proposal, by the time and date stated above.

Internet voting

Please access the website (http://www.evote.jp/; Japanese only) and exercise your vote, for or against each proposal, by the time and date stated above.

5. Notice Regarding Exercise of Voting Rights

a. In the event that your vote, for or against each proposal, is not indicated in the Voting Form submitted to the Company, the vote shall be treated as a vote in favor.
b. In the event of more than one vote by post, the vote most recently received shall be treated as valid.
c. In the event of more than one vote by Internet, the most recent vote shall be treated as valid.
d. In the event of duplicate votes by post and Internet, the Internet vote shall be treated as valid.

Notes:

* You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the meeting. In the case of attendance by proxy, please note that the submission of a document evidencing the authority of proxy and the Voting Form is required. The status of proxy may only be given to one other shareholder of the Company who is entitled to exercise his/her vote.
* Pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, of the documents to be provided with this notice, the Notes to Consolidated Financial Statements and the Notes to Financial Statements are posted on the Company's website (http://www.nri.com/jp/ir/soukai.html; Japanese only), and not contained in the documents provided with this notice. The Notes to Consolidated Financial Statements and the Notes to Financial Statements are a portion of the Consolidated Financial Statements and Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor in the course of the preparation of their audit reports.
* If any changes have been made to items in the Business Report, the Consolidated Financial Statements, the Financial Statements and the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company's website stated above.
* Before dispatching this notice, the contents of the notice are disclosed on the Company's website with the intent of providing information in a timely manner.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Ten (10) Members of the Board

The terms of office of all ten (10) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect ten (10) Members of the Board.

The candidates for the Members of the Board are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions			Number of the Company's shares held
1	Tadashi Shimamoto (February 8, 1954)	April	1976	Joined the Company	94,402
		June	2001	Member of the Board Division Manager of Advanced Information Technology Division	
		April	2002	Senior Managing Director Division Manager of Advanced Information Technology Division	
		April	2004	Senior Corporate Managing Director Division Manager of Advanced Information Technology Division Deputy Division Manager of Center for Knowledge Exchange & Creation	
		April	2008	Senior Executive Managing Director in charge of Supervising of Business Divisions	
		June	2008	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Business Divisions	
		April	2010	President & CEO, Representative Director, Member of the Board In charge of Supervising of Business Divisions	
		April	2015	Chairman and President & CEO, Representative Director, Member of the Board	
		April	2016	Chairman, Member of the Board (present)	
		<Reasons for nomination as a candidate for Member of the Board> The candidate has abundant experience and achievements concerning the management of the Company, having served for 6 years as President & CEO, Representative Director, Member of the Board. In April this year, the candidate was appointed Chairman, Member of the Board, and he is putting his efforts into the appropriate operation and vitalization of the Board of Directors meetings as chairperson. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the supervision of the management of the Company.			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions			Number of the Company's shares held
2	Masahiro Muroi (July 13, 1955)	April	1978	Joined the Company	19,221
		June	2000	Member of the Board Division Manager of Business Administration Division of Knowledge Solution Sector Division Manager of EC Knowledge Solution Business Division	
		April	2002	Member of the Board, Senior Corporate Managing Director Sector COO of e-Solution Sector	
		April	2007	Member of the Board, Senior Executive Managing Director in charge of Corporate Planning, Corporate Communications and Information System Planning & Control Division Manager of Center for Knowledge Exchange & Creation	
		April	2009	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Internal Control, Corporate Planning, Corporate Communications and Information System Planning & Control	
		April	2013	Senior Executive Vice President, Representative Director, Member of the Board In charge of Supervising of Corporate Administration, Quality Management & Systems Development Innovation and Risk Management	
		April	2015	Vice Chairman, Member of the Board (present)	
		<Reasons for nomination as a candidate for Member of the Board> The candidate has abundant experience and achievements concerning the management of the Company, mainly in corporate administration. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the supervision of the management of the Company.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="3">3</td><td rowspan="3">Hiroyuki Suzuki
(February 3, 1959)
New candidate</td><td>April 1982</td><td colspan="2">Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</td><td rowspan="2">-</td></tr>
<tr><td colspan="3">April 2005 Senior Managing Director of Nomura Securities Co., Ltd.
October 2008 Senior Managing Director of Nomura Holdings, Inc.
December 2008 Senior Managing Director of Nomura Securities Co., Ltd.
April 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd.
June 2010 Senior Corporate Managing Director of Nomura Holdings, Inc.
Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.
April 2011 Senior Corporate Managing Director of Nomura Holdings, Inc.
Executive Vice President of Nomura Securities Co., Ltd.
April 2013 Adviser of Nomura Holdings, Inc.
June 2013 Director of Nomura Holdings, Inc. (present)
<Important concurrent position>
Director of Nomura Holdings, Inc. (scheduled to retire in June 2016)</td></tr>
<tr><td colspan="4"><Reasons for nomination as a candidate for Member of the Board>
The candidate has served in positions such as Director (Member of the Audit Committee) of Nomura Holdings, Inc. and Executive Vice President of Nomura Securities Co., Ltd. He has abundant experience in the securities industry, which is one of the Company's major business areas, as well as experience and achievements relating to the supervision of management from serving as a Member of the Audit Committee. The Company requests his election as Member of the Board to utilize his abundant experience and excellent understanding gained throughout his career, in the supervision of the management of the Company.</td></tr>
<tr><td rowspan="3">4</td><td rowspan="3">Shingo Konomoto
(February 11, 1960)</td><td>April 1985</td><td colspan="2">Joined the Company</td><td rowspan="2">21,222</td></tr>
<tr><td colspan="3">April 2004 Senior Managing Director
Division Manager of Consulting Division III
April 2010 Senior Corporate Managing Director
Division Manager of Consulting Division
April 2015 Senior Executive Managing Director in charge of Supervising of Business Divisions and Consulting
June 2015 Representative Director, Member of the Board , Senior Executive Managing Director in charge of Supervising of Business Divisions and Consulting
April 2016 President & CEO, Representative Director, Member of the Board (present)</td></tr>
<tr><td colspan="4"><Reasons for nomination as a candidate for Member of the Board>
The candidate has long-standing experience in business execution and achievements in the area of consulting, with abundant experience and achievements in global business as well, having served as the head of an office in the Asia region. From April this year, he has taken over responsibility of the NRI Group's management as President & CEO, Representative Director, Member of the Board. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions			Number of the Company's shares held
5	Hiroshi Itano (February 19, 1957)	April	1980	Joined the Company	30,500
		April	2005	Senior Managing Director Deputy Division Manager of Services & Industrial Systems Division	
		April	2009	Senior Corporate Managing Director Division Manager of Services & Industrial Systems Division General Manager of Kansai Regional Headquarters General Manager of Chubu Regional Headquarters	
		April	2014	Senior Executive Managing Director in charge of Supervising of Corporate Administration, Risk Management and Compliance	
		June	2014	Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Risk Management and Compliance	
		April	2015	Representative Director, Member of the Board , Senior Executive Managing Director in charge of Supervising of Corporate Administration, Risk Management, Compliance and Health and Productivity Management	
		April	2016	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration (present)	
		<Reasons for nomination as a candidate for Member of the Board> The candidate has a wide range of experience in business execution and achievements in the areas of consulting and industrial IT solutions, as well as corporate administration. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.			
6	Ayumu Ueno (March 15, 1960)	April	1983	Joined the Company	13,627
		April	2008	Senior Managing Director Deputy Division Manager of Center for Innovative Systems Research for Management	
		April	2013	Senior Corporate Managing Director in charge of Distribution, Communication & Industrial Solutions Division Manager of Distribution & Communication Solution Division	
		April	2015	Senior Executive Managing Director in charge of Distribution, Communication & Industrial Solutions and China & Asia Region Systems Division Manager of Industrial Solution Business Development Division	
		June	2015	Member of the Board, Senior Executive Managing Director in charge of Distribution, Communication & Industrial Solutions and China & Asia Region Systems Division Manager of Industrial Solution Business Development Division	
		April	2016	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Consulting and Industrial IT Solutions (present)	
		<Reasons for nomination as a candidate for Member of the Board> The candidate has long-standing experience in business execution and achievements in the area of industrial IT solutions. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="3">7</td><td rowspan="3">Mamoru Suenaga
(December 4, 1956)
New candidate</td><td>April 1979</td><td colspan="2">Joined the Company</td><td rowspan="2">56,327</td></tr>
<tr><td>June 2000</td><td colspan="2">Member of the Board
Division Manager of Securities Systems Division
Division Manager of Systems Consulting Division</td></tr>
<tr><td colspan="4">April 2002 Member of the Board, Senior Corporate Managing Director
Sector COO of Financial & Insurance Solution Sector
April 2004 Senior Corporate Managing Director
Division Manager of IT Infrastructure Solution Division
April 2007 Senior Executive Managing Director in charge of Distribution and Services & Industrial Systems
June 2007 Member of the Board, Senior Executive Managing Director in charge of Distribution and Services & Industrial Systems
June 2009 Senior Executive Managing Director in charge of Systems Management, IT Infrastructure and Quality Management
June 2012 Audit & Supervisory Board Member (present)
<Important concurrent position>
Chairman, Director of DSB Co., Ltd. (scheduled to take office in June 2016)</td></tr>
<tr><td colspan="5"><Reasons for nomination as a candidate for Member of the Board>
The candidate has a wide range of experience in business execution in the areas of financial IT solutions, industrial IT solutions, and IT platform services, as well as experience and achievements as an Audit & Supervisory Board Member. The Company requests his election as Member of the Board to utilize his experience and understanding gained throughout his career, in the supervision of the management of the Company.</td></tr>
<tr><td rowspan="3">8</td><td rowspan="3">Shoei Utsuda
(February 12, 1943)
Outside
Independent</td><td>April 1967</td><td colspan="2">Joined MITSUI & CO., LTD.</td><td rowspan="2">1,539</td></tr>
<tr><td colspan="3">June 1997 Director of MITSUI & CO., LTD.
June 2000 Representative Director, Executive Managing Director of MITSUI & CO., LTD.
April 2002 Representative Director, Senior Executive Managing Director, Senior Executive Managing Officer of MITSUI & CO., LTD.
October 2002 Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD.
April 2009 Director, Chairman of the Board of MITSUI & CO., LTD.
June 2014 Member of the Board of the Company (present)
April 2015 Director of MITSUI & CO., LTD.
June 2015 Counselor of MITSUI & CO., LTD. (present)
<Important concurrent positions>
Counselor of MITSUI & CO., LTD.
Outside Director of TOKYO BROADCASTING SYSTEM HOLDINGS, INC.
Outside Director of TOKYO BROADCASTING SYSTEM TELEVISION, INC.
Outside Director of Isetan Mitsukoshi Holdings Ltd.</td></tr>
<tr><td colspan="5"><Reasons for nomination as a candidate for Outside Director>
The candidate has been involved in the management of MITSUI & CO., LTD. for many years. The Company requests his reelection as Outside Director to utilize his abundant experience and excellent understanding concerning corporate management gained throughout his career, in the supervision of the management of the Company from an objective standpoint.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="3">9</td><td rowspan="3">Miwako Doi
(June 2, 1954)
Outside
Independent</td><td>April 1979</td><td colspan="2">Joined Tokyo Shibaura Electric Co., Ltd. (currently, TOSHIBA CORPORATION)</td><td rowspan="2">-</td></tr>
<tr><td colspan="3">July 2005 Senior Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION
July 2008 Chief Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION
April 2014 Auditor of National Institute of Information and Communications Technology (present)
June 2015 Member of the Board of the Company (present)
<Important concurrent position>
Auditor of National Institute of Information and Communications Technology</td></tr>
<tr><td colspan="4"><Reasons for nomination as a candidate for Outside Director>
The candidate has long-standing experience as a researcher and a person with responsibilities at a research and development division in the field of advanced information technology. Although she has not been involved in the management of a company in a capacity other than Outside Director, the Company requests her reelection as Outside Director to utilize her abundant experience and excellent understanding as a person with expertise gained throughout her career, in the supervision of the management of the Company from an objective standpoint.</td></tr>
<tr><td rowspan="3">10</td><td rowspan="3">Masatoshi Matsuzaki
(July 21, 1950)
New candidate
Outside
Independent</td><td>April 1976
October 2003
April 2005
April 2006
June 2006
April 2009
April 2013
April 2014</td><td colspan="2">Joined Konishiroku Photo Industry Co., Ltd. (currently, KONICA MINOLTA, INC.)
Director of Konica Minolta Business Technologies, Inc. (currently, KONICA MINOLTA, INC.)
Executive Officer of KONICA MINOLTA HOLDINGS, INC. (currently, KONICA MINOLTA, INC.; the same hereinafter)
Representative Director and President of Konica Minolta Technology Center, Inc. (currently, KONICA MINOLTA, INC.)
Senior Executive Officer of KONICA MINOLTA HOLDINGS, INC.
Director and Senior Executive Officer of KONICA MINOLTA HOLDINGS, INC.
Director, President and CEO, and Representative Executive Officer of KONICA MINOLTA HOLDINGS, INC.
Director, President and CEO, and Representative Executive Officer of KONICA MINOLTA, INC.
Director and Chairman of the Board of KONICA MINOLTA, INC. (present)</td><td rowspan="2">-</td></tr>
<tr><td colspan="3"><Important concurrent positions>
Director and Chairman of the Board of KONICA MINOLTA, INC.
Outside Director of Ichigo Inc. (scheduled to take office in May 2016)
Outside Director of Nippon Sheet Glass Company, Limited (scheduled to take office in June 2016)</td></tr>
<tr><td colspan="4"><Reasons for nomination as a candidate for Outside Director>
The candidate has been involved in the management of KONICA MINOLTA, INC. for many years. The Company requests his election as Outside Director to utilize his abundant experience and excellent understanding concerning corporate management gained throughout his career, in the supervision of the management of the Company from an objective standpoint.</td></tr>
</table>

Notes:

1. There are no special interests between the candidates and the Company.
2. Shoei Utsuda, Miwako Doi and Masatoshi Matsuzaki are candidates for Outside Directors. The Company specifies Shoei Utsuda and Miwako Doi as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange and has notified them to the said stock exchange. If their election is approved, their appointment will be continued. In addition, if the election of Masatoshi Matsuzaki is approved, the Company will newly specify him as Independent Director and notify him to the Tokyo Stock Exchange.
3. At the conclusion of this meeting, Outside Director candidates Shoei Utsuda and Miwako Doi will have served as Outside Director of the Company for 2 years and 1 year, respectively.
4. The Company has respectively entered into a contract with Shoei Utsuda and Miwako Doi to the effect that the liability for damages under Article 423, Paragraph 1 of the Companies Act is limited. The maximum amount of liability under the said contract is the minimum liability amount provided for by laws and regulations. If their election is approved, the contract will be continuously applied. If the election of Masatoshi Matsuzaki is approved, the Company will enter into the same contract with him.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mamoru Suenaga will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has consented to the submission of this proposal at this meeting.

The candidate for the Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions			Number of the Company's shares held
Yutaka Harada (March 11, 1960) New candidate	April	1982	Joined the Company	31,691
	April	2008	Senior Managing Director Deputy Division Manager of Insurance Systems Division	
	April	2010	Senior Managing Director Division Manager of Insurance Systems Division	
	April	2013	Senior Corporate Managing Director Division Manager of Insurance Solution Division	
	April	2014	Senior Corporate Managing Director Division Manager of Systems Consulting Division	
	April	2016	Adviser (present)	
<Reasons for nomination as a candidate for Audit & Supervisory Board Member> The candidate has long-standing experience in business execution and achievements in the areas of financial IT solutions and consulting. The Company requests his election as Audit & Supervisory Board Member to utilize his experience and understanding gained throughout his career, in the auditing of the business execution of the Company's Members of the Board.				

Note: There is no special interest between the candidate and the Company.