[Translation]

July 26, 2018

Nomura Real Estate Holdings, Inc.
1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
(Stock code: 3231, TSE First Section)
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Announcement of Method of Acquisition of Shares, Etc. under Performance-Based Stock Incentive Plan

Nomura Real Estate Holdings, Inc. (the "Company") hereby announces that it passed a resolution at the Board of Directors held on July 26, 2018 regarding the method of acquisition of shares, etc. with respect to the introduction of a new stock incentive plan (the "Plan") for Directors (excluding Director & Audit & Supervisory Committee Members, External Directors and non-residents of Japan; hereinafter the same) of the Company, which was announced as of May 18, 2018 and approved at the 14th Ordinary General Meeting of Shareholders held on June 26, 2018.

Particulars

1. Method of Acquisition of the Company's Shares, etc. under the Plan

   The method and timing of acquisition, for the purpose of the Plan, of the Company's shares under the Trust Agreement (the trust established under such agreement, the "Trust") executed by the Company and Mitsubishi UFJ Trust and Banking Corporation, the trustee (joint trustee: The Master Trust Bank of Japan, Ltd.), were determined as follows.

	Details
Method of acquisition of shares	Shares will be acquired from the stock market
Timing of acquisition of shares	September 6, 2018 to February 28, 2019

[Translation]

References

Details of the Trust Agreement

(i)	Type of the Trust	Trust of money other than specified individually operated money trust (third party beneficiary trust)
(ii)	Purpose of the Trust	Provision of incentives to Target Directors, etc.
(iii)	Settlor	The Company
(iv)	Trustee	Mitsubishi UFJ Trust and Banking Corporation (scheduled) (Joint trustee: The Master Trust Bank of Japan, Ltd. (scheduled))
(v)	Beneficiary	Target Directors, etc. satisfying beneficiary requirements
(vi)	Trust administrator	Third party who has no interest in the Target Companies (certified public accountant)
(vii)	Date of the Trust Agreement	September 3, 2018 (scheduled)
(viii)	Term of the Trust	September 3, 2018 to August 31, 2023 (scheduled)
(ix)	Commencement date	September 3, 2018 (scheduled)
(x)	Voting rights	No exercise of voting rights
(xi)	Type of shares to be acquired	Common stock of the Company
(xii)	Maximum amount of trust money	¥730 million (scheduled) (including trust fees and trust expenses)
(xiii)	Method of acquisition of shares	Shares will be acquired from the stock market.
(xiv)	Timing of acquisition of shares	September 6, 2018 to February 28, 2019
(xv)	Holder of vested rights	The Company
(xvi)	Residual properties	The Company may receive residual property as holder of vested rights within the amount of reserves for trust expenses after deducting funds for acquisition of shares from trust money.

(Note) In addition to the payment of a stock incentive, etc. to Directors of the Company, the Company also plans to pay a stock incentive, etc. using the Trust to all or part of the

directors and executive officers (excluding external directors and non-residents of Japan) of the Company's key subsidiaries, including Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Asset Management Co., Ltd. The method and timing of acquisition of shares are same as those for the Company, and the maximum amount of money to be contributed to the Trust for all recipients entitled to the stock incentive, etc. is scheduled to be 3,836 million yen.

Details of trust-related and equity-related administrative services

(i)	Trust-related administrative services	Mitsubishi UFJ Trust and Banking Corporation and the Master Trust Bank of Japan, Ltd. will be the trustees of the Trust and conduct trust-related administrative services.
(ii)	Equity-related administrative services	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. will conduct administrative services consisting of delivering the Company shares to the beneficiaries based on the administrative agreement.

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