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Security Code: 4307
May 31, 2018

Dear Shareholders,

Shingo Konomoto
President & CEO, Representative Director,
Member of the Board
Nomura Research Institute, Ltd.
1-9-2, Otemachi, Chiyoda-ku, Tokyo

Notice of Convocation of the 53rd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 53rd Ordinary General Meeting of Shareholders of Nomura Research Institute, Ltd. (hereinafter the "Company"), to be held on Friday, June 22, 2018, 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 21, 2018 (Japan Time).

Details

1. Date and Time
Friday, June 22, 2018, at 10:00 a.m. (The reception will start at 8:30 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, 2017, to March 31, 2018.

Matters to be resolved:

Proposal 1: Election of Seven (7) Members of the Board
Proposal 2: Election of Two (2) Audit & Supervisory Board Members
Proposal 3: Determination of Remuneration for Granting Restricted Stock to Members of the Board

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 21, 2018 (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 (https://evote.tr.mufg.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. For the purpose of saving resources, please be sure to bring this notice with you.
* Only shareholders of the Company may attend the meeting. In the case of attendance by proxy, the proxy must also be a shareholder of the Company. In addition to the Voting Form for exercising voting rights as proxy and a document evidencing the authority of proxy, the proxy should submit the proxy's own Voting Form.
* 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 (http://www.nri.com/jp/ir/soukai.html; Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Seven (7) Members of the Board

The terms of office of all nine (9) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes to elect seven (7) Members of the Board, lowering the number of Members of the Board by two (2) to enhance the efficiency of the management system.

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

(List of candidates)

No.	Name	New candidate	Outside Director	Independent Director	Current positions in the Company
1	Tadashi Shimamoto				Chairman, Member of the Board
2	Shingo Konomoto				President & CEO, Representative Director, Member of the Board
3	Ayumu Ueno				Senior Executive Vice President, Representative Director, Member of the Board
4	Yoshio Usumi				Representative Director, Member of the Board, Senior Executive Managing Director
5	Miwako Doi		○	○	Member of the Board
6	Masatoshi Matsuzaki		○	○	Member of the Board
7	Hideaki Omiya	○	○	○	–

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	120,306
		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 addition, the candidate 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.			
2	Shingo Konomoto (February 11, 1960)	April	1985	Joined the Company	30,999
		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)	
		<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. In addition, 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.			

<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="2">3</td><td rowspan="2">Ayumu Ueno
(March 15, 1960)</td><td>April 1983</td><td colspan="2">Joined the Company</td><td rowspan="2">20,301</td></tr>
<tr><td>April 2008

April 2013

April 2015

June 2015

April 2016

April 2018</td><td colspan="2">Senior Managing Director
Deputy Division Manager of Center for Innovative Systems Research for Management
Senior Corporate Managing Director in charge of Distribution, Communication & Industrial Solutions
Division Manager of Distribution & Communication Solution Division
Senior Executive Managing Director in charge of Distribution, Communication & Industrial Solutions and China & Asia Region Systems
Division Manager of Industrial Solution Business Development Division
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
Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Consulting and Industrial IT Solutions
Senior Executive Vice President, Representative Director, Member of the Board
In charge of Supervising of Business Divisions (present)</td></tr>
<tr><td colspan="5"><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.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Yoshio Usumi
(July 1, 1958)</td><td>April 1983</td><td colspan="2">Joined the Company</td><td rowspan="2">15,655</td></tr>
<tr><td>April 2010

April 2015

June 2017

April 2018</td><td colspan="2">Senior Managing Director in charge of Corporate Planning, Corporate Communications and Legal & Intellectual Property
Senior Corporate Managing Director in charge of Corporate Administration, Corporate Planning, Corporate Communications, Personnel and Legal & Intellectual Property
Division Manager of Center for Human-Resources Development
Representative Director, Member of the Board, Senior Corporate Managing Director in charge of Supervising of Corporate Administration
Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration (present)</td></tr>
<tr><td colspan="5"><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 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.</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">5</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">887</td></tr>
<tr><td>July 2005
July 2008
April 2014
June 2015</td><td colspan="2">Senior Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION
Chief Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION
Auditor of National Institute of Information and Communications Technology (present)
Member of the Board of the Company (present)</td></tr>
<tr><td colspan="3"><Important concurrent positions>
Auditor of National Institute of Information and Communications Technology</td></tr>
<tr><td colspan="5"><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">6</td><td rowspan="3">Masatoshi Matsuzaki
(July 21, 1950)
Outside
Independent</td><td>April 1976
October 2003
April 2005
April 2006
June 2006
April 2009
April 2013
April 2014
June 2016</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)
Member of the Board of the Company (present)</td><td rowspan="2">1,210</td></tr>
<tr><td colspan="3"><Important concurrent positions>
Director and Chairman of the Board of KONICA MINOLTA, INC.
Outside Director of Ichigo Inc.
Outside Director of Nippon Sheet Glass Company, Limited</td></tr>
<tr><td colspan="5"><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 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">7</td><td rowspan="3">Hideaki Omiya
(July 25, 1946)
New candidate
Outside
Independent</td><td>June 1969</td><td>Joined Mitsubishi Heavy Industries, Ltd.</td><td rowspan="2"></td><td rowspan="2">–</td></tr>
<tr><td>June 2002
June 2005
April 2007
April 2008
April 2013
June 2014</td><td>Member of the Board of Mitsubishi Heavy Industries, Ltd.
Member of the Board (Representative Director), Executive Vice President of Mitsubishi Heavy Industries, Ltd.
Member of the Board (Representative Director), Senior Executive Vice President of Mitsubishi Heavy Industries, Ltd.
Member of the Board (Representative Director), President and CEO of Mitsubishi Heavy Industries, Ltd.
Chairman of the Board (Representative Director) of Mitsubishi Heavy Industries, Ltd.
Chairman of the Board of Mitsubishi Heavy Industries, Ltd. (present)</td></tr>
<tr><td colspan="3"><Important concurrent positions>
Chairman of the Board of Mitsubishi Heavy Industries, Ltd.
Outside Director of SEIKO EPSON CORPORATION
Outside Director of Mitsubishi Corporation</td></tr>
<tr><td colspan="5"><Reasons for nomination as a candidate for Outside Director>
The candidate has been involved in the management of Mitsubishi Heavy Industries, Ltd. 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. Miwako Doi, Masatoshi Matsuzaki and Hideaki Omiya are candidates for Outside Directors. The Company specifies Miwako Doi and Masatoshi Matsuzaki 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 Hideaki Omiya is approved, the Company will newly specify him as Independent Director and notify him to the said stock exchange.
3. At the conclusion of this meeting, Outside Director candidates Miwako Doi and Masatoshi Matsuzaki will have served as Outside Director of the Company for 3 years and 2 years, respectively.
4. The Company has respectively entered into a contract with Miwako Doi and Masatoshi Matsuzaki 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 Hideaki Omiya is approved, the Company will enter into the same contract with him.

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Minoru Aoki and Kiyotaka Yamazaki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) Audit & Supervisory Board Members.

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

The candidates for the Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions	Number of the Company's shares held
1	Kohei Sato (April 18, 1961) New candidate Outside	April 1984 Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) April 2007 Executive Managing Director of Nomura Securities Co., Ltd. October 2008 Senior Managing Director of Nomura Securities Co., Ltd. April 2009 Director of Nomura Securities Co., Ltd. April 2011 Senior Corporate Managing Director of Nomura Securities Co., Ltd. April 2013 President and Chief Executive Officer, Representative Director of NOMURA BABCOCK & BROWN CO., LTD. April 2018 Adviser of Nomura Securities Co., Ltd. (present) <Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member> The candidate has long-standing experience in the securities industry, which is one of the Company's major business areas. The Company requests his election as Outside Audit & Supervisory Board Member to utilize his abundant experience and excellent understanding gained throughout his career, in the auditing of the business execution of the Company's Members of the Board from an objective standpoint.	–
2	Kiyotaka Yamazaki (April 4, 1953) Outside Independent	October 1979 Joined M. Serizawa & CO. (CPA Office) August 1983 Registered as a certified public accountant July 2005 Partner of M. Serizawa & CO. (currently, GYOSEI & CO.) October 2006 Managing Partner of GYOSEI & CO. September 2007 Vice Executive Director, Partner of GYOSEI & CO. General Manager of Head Office Tokyo of GYOSEI & CO. July 2010 Managing Partner (CEO) of GYOSEI & CO. June 2014 Audit & Supervisory Board Member of the Company (present) July 2014 Managing Partner of GYOSEI & CO. (present) <Important concurrent positions> Managing Partner of GYOSEI & CO. <Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member> The candidate serves as Managing Partner of an audit corporation and has long-standing experience as a certified public accountant. Although he has not been involved in the management of a company in a capacity other than Outside Audit & Supervisory Board Member, the Company requests his reelection as Outside Audit & Supervisory Board Member to utilize his abundant experience and excellent understanding concerning finance and accounting, which he has gained through his career, in the auditing of the business execution of the Company's Members of the Board from an objective standpoint.	2,391

Notes:

1. There are no special interests between the candidates and the Company.
2. Kohei Sato and Kiyotaka Yamazaki are candidates for Outside Audit & Supervisory Board Members. The Company specifies Kiyotaka Yamazaki as Independent Audit & Supervisory Board Member pursuant to the regulations of the Tokyo Stock Exchange and has notified him to the said stock exchange. If his election is approved, his appointment will be continued.
3. Kohei Sato has been receiving remuneration from Nomura Securities Co., Ltd., which is a business concern with specific relations with the Company, since April 2018, as Adviser.
4. Kohei Sato will retire from Nomura Securities Co., Ltd. as Adviser in June 2018.

5. At the conclusion of this meeting, Kiyotaka Yamazaki will have served as Audit & Supervisory Board Member of the Company for 4 years.
6. The Company has entered into a contract with Kiyotaka Yamazaki 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 his election is approved, the contract will be continuously applied. If the election of Kohei Sato is approved, the Company will enter into the same contract with him.

Proposal 3: Determination of Remuneration for Granting Restricted Stock to Members of the Board

Currently, remuneration for the Members of the Board of the Company is comprised of basic remuneration, bonuses and stock options, but recently a review of remuneration plan for Members of the Board has been conducted. The purpose of this proposal is to provide Members of the Board (excluding Outside Directors; hereinafter "Eligible Members of the Board") with incentives to work to continuously enhance the corporate value of the Company, and in addition, further promote shared values between Eligible Members of the Board and shareholders by having the former hold shares of the Company directly, right from the initial stage of the execution of their duties. With the above purpose in mind, it is proposed that a remuneration plan for granting restricted stock (hereinafter the "Plan") be adopted in place of the current plan of stock options.

Approval received at the 40th Ordinary General Meeting of Shareholders held on June 23, 2005, had the effect of limiting the amount of remunerations for Members of the Board to a total of ¥1,000 million per annum (although this shall not include employee salaries of Members of the Board who concurrently serve as employees). The Company further requests approval for the provision of remuneration for granting restricted stock, within the ceiling specified for remuneration amount for Eligible Members of the Board.

Based on the Plan, the remuneration provided for granting restricted stock to Eligible Members of the Board shall take the form of monetary remuneration claims (hereinafter "monetary remuneration claims"), and the total amount shall be ¥400 million per annum (not more than ¥120 million per annum for "stock-based remuneration as long-term incentives," and not more than ¥280 million per annum for "stock-based remuneration as medium-term incentives," as defined in 1. below. However, this shall not include employee salaries of Members of the Board who concurrently serve as employees), an amount that is considered reasonable in view of the purpose of this proposal as mentioned above. In addition, the specific timing and allocation of the provision to Eligible Members of the Board shall be decided by the Board of Directors.

Currently the number of Members of the Board is nine (9) (including three (3) Outside Directors), and if Proposal 1 "Election of Seven (7) Members of the Board" is approved and adopted as proposed, the number of Members of the Board will be seven (7) (including three (3) Outside Directors).

If this proposal is approved, stock option plan for Eligible Members of the Board shall be abolished except for those already granted, and from this point onward, the Company will not issue new stock acquisition rights as stock options for Members of the Board.

The details of the Plan are as follows.

1. Outline of the Plan

The restricted stock granted to Eligible Members of the Board shall consist of (i) "stock-based remuneration as long-term incentives" for which the transfer restrictions are not lifted until the date of retirement, provided as a way of promoting shared values between Eligible Members of the Board and shareholders through the holdings of shares of the Company and as long-term incentive to work for continuous enhancement of the corporate value of the Company, and (ii) "stock-based remuneration as medium-term incentives," for which transfer restriction period set for between three and five years, provided as medium-term incentive to work to achieve the Company's medium-term performance targets as set by the Medium-Term Management Plan and further increase the share price.

The Eligible Members of the Board shall pay all monetary remuneration claims to be provided in the form of property contributed in kind, in accordance with the resolution of the Board of Directors, and shall, in return, receive common shares of the Company that shall be issued or disposed of by the Company. The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately before each resolution by the Board of Directors (if there is no closing price on such date, the closing price of the closest preceding trading day), which will be within the range not specially advantageous to Eligible Members of the Board who are to be granted the common shares.

For the issuance or disposal of the common shares of the Company, an agreement on allotment of the restricted stock (hereinafter the "Allotment Agreement"; the outline is as provided in 3. below) shall be entered into between the Company and each Eligible Member of the Board.

2. Total Amount of Monetary Remuneration Claims and Number of Shares Under the Plan

The total amount of monetary remuneration claims provided to Eligible Members of the Board shall be not more than ¥120 million per annum in "stock-based remuneration as long-term incentives" and not more than ¥280 million per annum in "stock-based remuneration as medium-term incentives," for a combined total of not more than ¥400 million per annum (although, this shall not include employee salaries of Members of the Board who concurrently serve as employees).

In addition, the total number of common shares issued or disposed of by the Company to Eligible Members of the Board shall be not more than 18,000 shares per annum for "stock-based remuneration as long-term incentives" and not more than 42,000 shares per annum for "stock-based remuneration as medium-term incentives," for a combined total of not more than 60,000 shares per annum. However, from the date this proposal is approved onward, in the event of the implementation of a stock split (including allotment of common shares of the Company without contribution) or a stock consolidation of the common shares of the Company, or in other situations in which it becomes necessary to adjust the total number of common shares of the Company issued or disposed of as restricted stock, the total number of shares shall, from the relevant effective date onward, be adjusted to the extent reasonable to reflect the stock split ratio, consolidation ratio, or other adjustment.

3. Outline of Terms and Conditions of the Allotment Agreement

(1) Restriction Period

Eligible Members of the Board must not transfer, or use as collateral, or otherwise dispose of the common shares of the Company allotted under the terms of the Allotment Agreement (hereinafter the "Allotted Shares") from the date the Eligible Members of the Board receive allotments under the Allotment Agreement onward until, in the case of "stock-based remuneration as long-term incentives," the date that the Eligible Members of the Board retire from one of the positions of Member of the Board, Audit & Supervisory Board Member, Senior Managing Director, Managing Director, Executive Fellow, Adviser, Counselor, Research Counselor or other equivalent positions, or employee positions (hereinafter "executive positions") of the Company or its subsidiaries (excluding cases in which they are appointed to other executive positions of the Company or its subsidiaries at the same time that they retire; hereinafter the "retirement date"), or, in the case of "stock-based remuneration as medium-term incentives," a period of three to five years, to be determined beforehand by the Board of Directors of the Company (hereinafter the "Restriction Period"), (hereinafter the "transfer restrictions").

(2) Treatment on retirement from the position
If an Eligible Member of the Board retires from the executive positions of the Company or its subsidiaries before the Restriction Period expires, the Company shall automatically acquire such Allotted Shares without contribution, unless the reason for his/her retirement from office is the expiration of the term of his/her office, death, or other justifiable reason.

(3) Lifting of transfer restrictions
Notwithstanding the provision of (1) above, the Company shall lift the transfer restrictions of all of the Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Member of the Board has remained in the executive positions of the Company or its subsidiaries throughout the Restriction Period. However, if, due to the expiration of the term of his/her office, death, or other justifiable reason as defined in (2) above, Eligible Members of the Board retire from the executive positions defined in (1) above before the Restriction Period expires, the number of Allotted Shares from which transfer restrictions are to be lifted, and the timing of lifting, shall be adjusted as necessary to the extent reasonable.

(4) Treatment during reorganization, etc.
Notwithstanding the provision in (1) above, if matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the General Meeting of Shareholders of the Company during the Restricted Period (or approved by the Board of Directors of the Company in case that approval of the General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions of the Allotted Shares by resolution of the Board of Directors of the Company prior to the date on which the reorganization, etc. becomes effective. In cases specified above, the Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(5) Other matters determined by the Board of Directors
In addition to the above, the method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

(Reference) Outline of the restricted stock-based remuneration based on this proposal

	Timing for granting shares	Restriction Period	Limit on total amount of monetary remuneration claims (per annum)	Limit on number of shares to be granted (per annum)
Stock-based remuneration as long-term incentives	At the initial stage of execution of duties	Until retirement date	¥120 million	18,000 shares
Stock-based remuneration as medium-term incentives	At the initial stage of execution of duties	Set for a period between three and five years	¥280 million	42,000 shares

Moreover, in the event that this proposal is approved, in addition to the Eligible Members of the Board, the Company intends to provide to Senior Managing Directors and other employees (those treated as executives) of the Company residing in Japan, restricted stock-based remuneration with a content similar to that of this proposal, and, to Senior Managing Directors and other employees (those treated as executives) of the Company not residing in Japan, and Members of the Board of subsidiaries, share price performance-linked remuneration (phantom stock) with equal or similar conditions to the restricted stock-based remuneration of this proposal. In addition, for these individuals also, stock option plan shall be abolished except for those already granted, and from this point onward, the Company will not issue new stock acquisition rights as stock options.