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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 Introduction of "ESOP Trust for Granting Stock"

Nomura Real Estate Holdings, Inc. (the "Company") hereby announces that it has resolved at the meeting of the Board of Directors held today to introduce an incentive plan for the employees of the Company and the Company Group ("Employees"), the "ESOP Trust for Granting Stock" (the "Plan"). The details are outlined below.

Further details of the Plan will be announced when they are decided, including the timing of the introduction of the Plan, the total amount of shares to be acquired, and the Group companies subject to the Plan, etc.

Introduction of the Plan

(1) The Company will introduce the Plan in an effort to foster a sense of belonging to, and involvement in the management of the Group so as to enhance Employees' desire and morale to improve performance and increase the share price in the long term.

(2) The Plan will adopt a system called the ESOP (Employee Stock Ownership Plan) Trust for Granting Stock (the "ESOP Trust"). The ESOP Trust is an employee incentive plan based on the ESOP system in the United States, in which the shares of the Company acquired by the ESOP Trust will be vested to the employees who satisfy certain requirements, in accordance with prescribed share delivery regulations. The Company will contribute the full amount of the funds to acquire the Company's shares acquired by the ESOP Trust, so there will be no cost to the Employees.

(3) The introduction of the ESOP Trust is expected to motivate the Employees to perform their duties with an awareness of the share price and increase their desire to work, as they can receive the economic benefits from an increase in the price of the Company's shares