To Our Shareholders

I would like to express my gratitude to all of our shareholders for your continuing patronage.
My name is Satoshi Arai. I'm President and Representative Director and Group CEO.

The fiscal year ended March 31, 2024, was a year that could be described as a significant turning point for Japan's economy, with rises in both the price of goods and wages gaining momentum, the Bank of Japan terminating its negative interest rate policy, and so forth.
For our Group, the business environment was positive overall, mainly due to the continued boom in demand for residential condominiums and properties developed for sale.
In this environment, we continued our initiatives earnestly while taking care to stay aligned with our customers' needs, and for the fiscal year ended March 31, 2024, we achieved record-highs for net sales, business profit and profit.
On the subject of dividends to our shareholders, we have raised payments for 12 consecutive years, and planning to place even greater emphasis on dividends going forward, we have newly decided on a policy aiming for both growth and stability. We are constantly striving to meet the expectations of our shareholders.
Looking forward, we expect the significant changes to the business environment will continue, particularly with respect to the rising construction cost and cost of labor. However, to realize our 2030 Vision, "Be a 'Life & Time Developer,' as never seen before," we will continue under our Group Vision of "New Value, Real Value" to work hard to take on challenges and transform.

I ask all of our shareholders for your continued support for the Company.

President and Representative Director
Group CEO
Satoshi Arai

Our Group Vision

New Value, Real Value

2030 Vision

Be a “Life & Time Developer,” as never seen before

Nomura Real Estate Group has always connected closely
with customers’ lives and time, through real estate development
and real estate-related services.

Now, as we confront various social issues,
as well as diversified lifestyles and values,
we must change ourselves.

To enrich people’s respective lives
and every moment of their time,

we will transform ourselves into a “Life & Time Developer”
that creates new, significant values on a global scale.

Action Guideline

Client-first approach

Creating new value based on original ideas

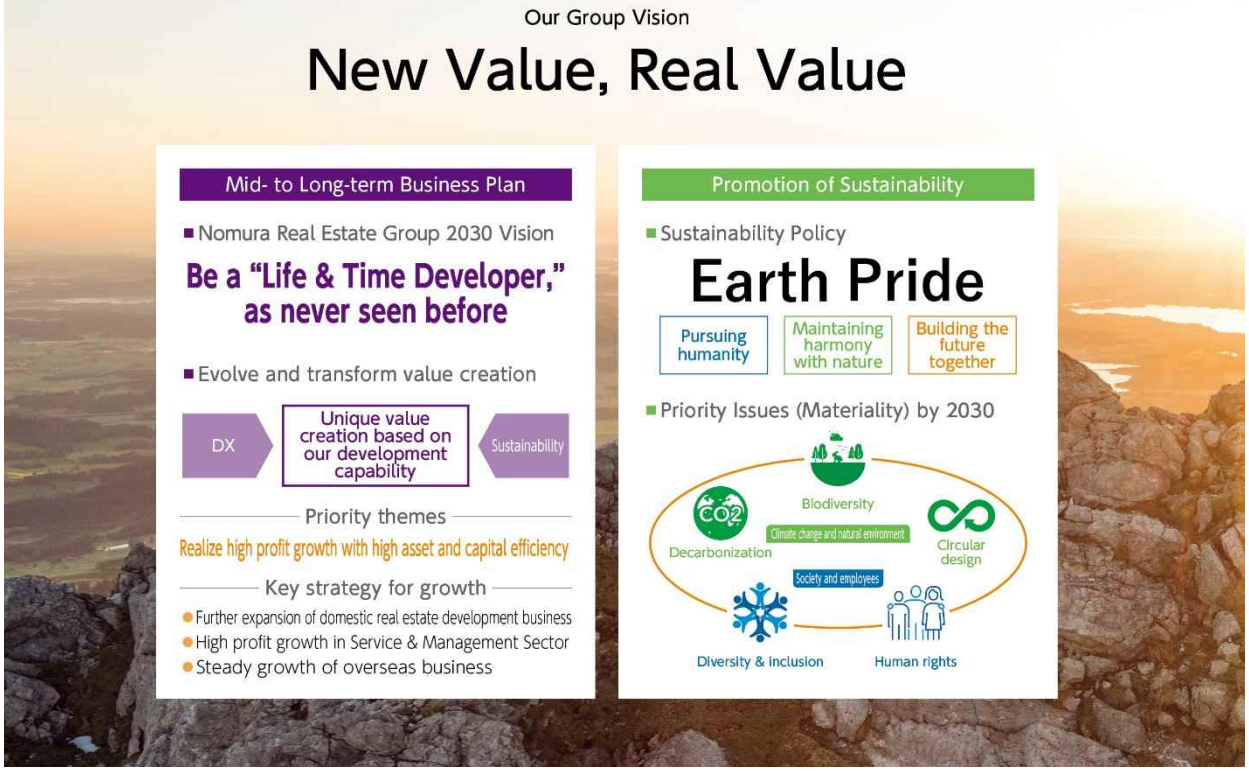
Always being a challenger

Acknowledging our growth with society

Working with vigor and achieving wellness

The Future of Nomura Real Estate Group

The business environment in which our Group operates is changing daily and becoming more complex and uncertain with the diversification of people's lifestyles and values and the accelerating progress of digitalization. In consideration of such an environment and with a view to realizing sustainable growth based on Group Vision of "New Value, Real Value," the Group has formulated the Nomura Real Estate Group 2030 Vision "Be a 'Life & Time Developer,' as never seen before" and our sustainability policy "Earth Pride" (vision for 2050). We have also set financial targets, priority issues (materiality), and key performance indicators (KPIs) with the goal of reaching our targets by 2030 (the fiscal year ending March 31, 2031).





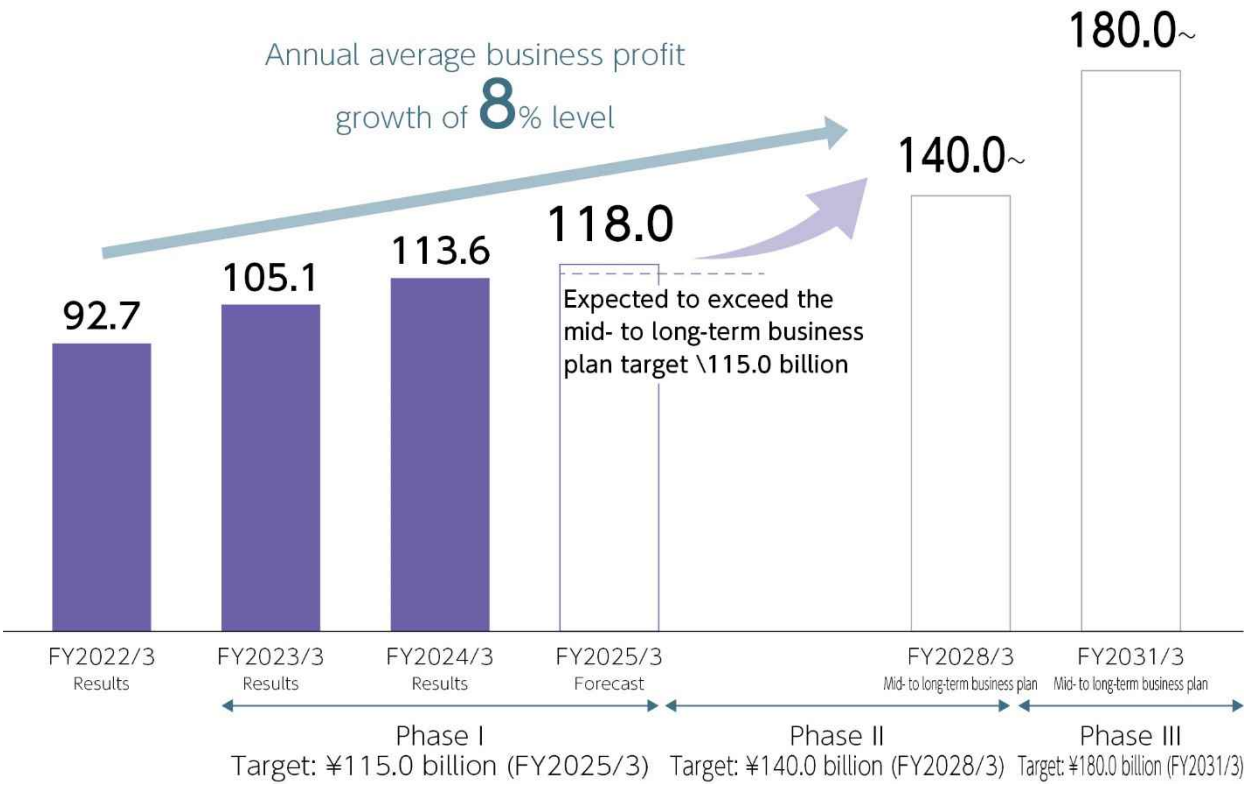
Targets for 2030 (fiscal year ending March 31, 2031)

Financial targets	**Profit**	Business profit:	¥**180.0** billion or more
	Capital efficiency	ROE:	**10**% or more
	Shareholder returns	Payout ratio:	**40**% level
Key performance indicators (KPIs) for achieving priority issues	**Active participation by women**	Female manager and junior manager ratio:	**20**%
	Diverse workstyles	Childcare leave utilization rate by men and women:	**100**%
	CO2 emissions reduce (Compared to FY20/3)	Scope 1, 2:	Reduce by **35**%
		Scope 3:	Reduce by **35**%

Aiming for High Profit Growth

Through further expansion of domestic real estate development business (Residential Development Business Unit and Commercial Real Estate Business Unit), high profit growth in the service management field (Investment Management Business Unit, Property Brokerage & CRE Business Unit, and Property & Facility Management Business Unit), and steady growth in overseas business, we aim for high profit growth at an average annual business profit growth rate of 8% over the nine-year period of the mid- to long-term business plan.
Based on the plan, we achieved a profit increase for two consecutive years in the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2024. In the fiscal year ending March 31, 2025, we expect to also record our highest profit, achieving business profit of ¥118.0 billion, which is higher than ¥115.0 billion, the target in the Mid- to Long-term Business Plan.

Trends in annual average business profit (Billions of yen)



(Note) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (*1) in the Overseas Business Unit

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

*2 "Gain or loss on sale of equity interest in project companies in the Overseas Business Unit" will be added to the existing definition of business profit.
The change to this definition will be applied from the fiscal year ending March 31, 2025.

Point
Commercial Real Estate

Further Expansion of Domestic Real Estate Development Business (Commercial Real Estate Business Unit)

We view the changes in our environment as a business opportunity, and aim to increase development profits by expanding development of diverse asset types such as office buildings, logistics facilities, and commercial facilities. We also expect to increase rental revenues through the completion and operation of large-scale development projects such as the Shibaura Project and the Nihonbashi 1-chome Central District Redevelopment.

Promote large-scale development



Rendering image of Shibaura Project

Development of diverse asset types



Point
Overseas

Steady Growth in Overseas Business

In addition to the housing sales business in fast-growing Asian cities, we aim to expand the volume of our income-producing real estate development business in Asia and advanced countries, so that overseas operations will account for at least 15% of the Group's business profit by the fiscal year ending March 31, 2031.



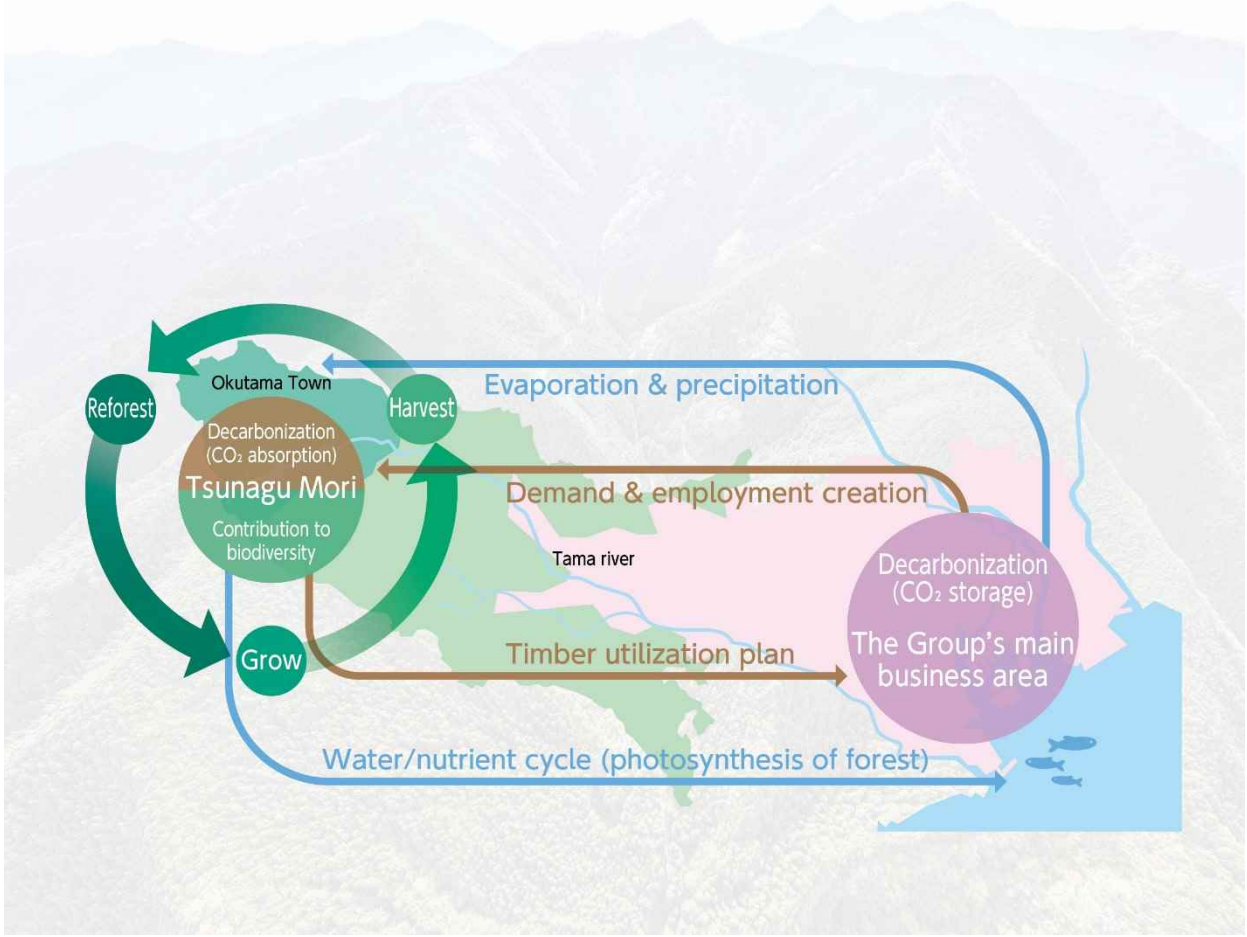




MITSUKOSHI BGC / The Seasons Residences(Philippines)

Integrated Forest Management Project in Tokyo

As part of the Integrated Forest Management Project in Tokyo, the Group owns approximately 130 hectares of forest in Okutama Town, Tokyo and is working with a variety of co-creation partners to promote growing sustainable forests for local production and local consumption as a field for biodiversity initiatives, which the Group has identified as one of its "Priority issues (materiality) for 2030." This project began in 2022, and has received domestic and international certifications in recognition of its biodiversity protection and sustainable forest management (see next page for details).



Certifications received by Tsunagu Mori

In June 2023, Tsunagu Mori was certified by the "SGEC (Sustainable Green Ecosystem Council)" and the international mutual certification organization "PEFC (Programme for the Endorsement of Forest Certification)" as a forest where biodiversity protection and sustainable forest management are being practiced.

Tsunagu Mori was certified as a "site coexisting with nature" under the initiative of the Ministry of the Environment, toward the achievement of "30 by 30" (a goal to protect at least 30% of land and sea areas by 2030), which was adopted as a global target at COP15 in December 2022.

Use of wood from Tsunagu Mori

Since trees absorb and store atmospheric CO2 through photosynthesis, their use as building materials is conducive to long-term carbon storage. The Group has set a carbon storage target of 10,000 t of CO2/year fixed in buildings as a performance indicator (KPI) for its climate change measures, and is actively working on development of timber-based buildings.

As part of this, the Company is promoting the use of timber sourced from Tsunagu Mori in its operations.





Used as flooring material for the Company's Office in Hamamatsucho Building



Planned for use in the interior materials of the Shibaura Project, to which the Company will relocate its headquarters

The Group's Main TOPICS for FY2024

From April 2023 to March 2024

2023

April

May

June

July

50 years of history come to an end
Nakano Sunplaza was closed.
(Nakano 4-chome Shin North Exit Station Front District Category 1 Urban Redevelopment)



Held a grand opening for **MITSUKOSHI BGC** (Philippines)
Local event held



August

Opened the **OUKAS Setagaya Sengawa** on August 20, 2023



September

60th anniversary of the condominium business and 20th anniversary of the launch of PROUD
Customer appreciation event held



October

Received Good Design Award for the 22nd consecutive year (Nomura Real Estate)

GOOD DESIGN AWARD 2023

Okutama Town **Tsunagu Mori** certified as a "site coexisting with nature" toward 30 by 30

November

Completed construction of wooden sustainable office
"Nomura Real Estate Tameike-Sanno Building"



PRIDE Index: Six companies in the group received awards (Gold award received for the first time)
*For details, please see page 45.

December Decided the acquisition of the shares of UDS Ltd.

2024

January Nomura Real Estate Group TV commercial broadcast



February

March Nomura Real Estate Holdings selected as a **"Health Management Brand" for the first time**.

Summary of Each Business Unit

Residential Development Business Unit

Operating revenue

¥351.8 billion

Year on year comparison

16.3% up

Business profit

¥40.8 billion

Year on year comparison

22.5% up

Commercial Real Estate Business Unit

Operating revenue

¥223.7 billion

Year on year comparison

12.3% up

Business profit

¥49.9 billion

Year on year comparison

26.4% up

Overseas Business Unit

Operating revenue

¥4.6 billion

Year on year comparison

31.8% down

Business profit

¥(0.3) billion

Year on year comparison

¥7.6 billion down

Investment Management Business Unit

Operating revenue

¥14.3 billion

Year on year comparison

5.3% up

Business profit

¥8.5 billion

Year on year comparison

6.0% up

Property Brokerage & CRE Business Unit

Operating revenue

¥49.5 billion

Year on year comparison

4.0% up

Business profit

¥13.4 billion

Year on year comparison

2.7% down

Property & Facility Management Business Unit

Operating revenue

¥108.1 billion

Year on year comparison

2.6% up

Business profit

¥10.0 billion

Year on year comparison

2.1% up

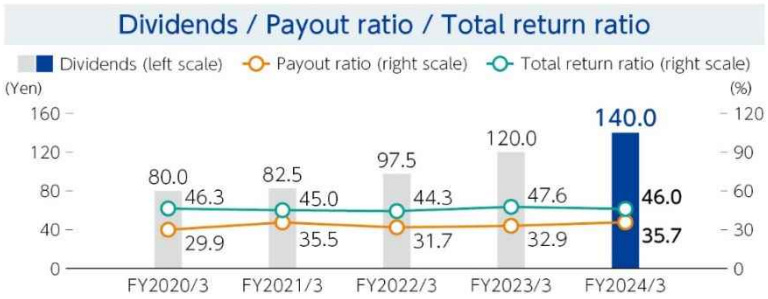
Trends in operating results and financial indicators for most recent five fiscal years











*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions
*2 ROA = Business profit / Total assets during period (average)
*3 ROE = Profit attributable to owners of parent / Equity during period (average)

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 20th 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)
Date of sending by postal mail: May 31, 2024
Start date of measures for electronic provision: May 23, 2024

To: Shareholders

Satoshi Arai
President and Representative Director
Nomura Real Estate Holdings, Inc.
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
JAPAN

Notice of Convocation of the 20th Ordinary General Meeting of Shareholders

We are pleased to announce the 20th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. (the "Company"), which will be held as described on page 15.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Business Report, Consolidated and Non-consolidated Financial Statements, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on the following websites. Please access one of the websites below by using the Internet address shown below to review the information.

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or electronic method (via the Internet, etc.). 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 20 (Thursday), 2024.

When Exercising Voting Rights by Mail
Please indicate your approval or disapproval for the proposals on the proxy card sent together with this Convocation Notice, 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 review the "Guide to Exercising Voting Rights via the Internet, etc." on page 18, and enter your approval or disapproval for the proposals listed thereon before the deadline stated above.

Websites Posting Electronic Provision Measure Matters

The Company's website:
https://www.nomura-re-hd.co.jp/english/ir/stock_information/generalMeeting.html

Website for posted informational materials for the General Meeting of Shareholders:
https://d.sokai.jp/3231/teiji/ (in Japanese)

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

(Access the TSE website by using the internet address shown above, enter "Nomura Real Estate Holdings, Inc." in "Issue name (company name)" or the Company's securities code "3231" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]").

Description

1. Date and Time: Friday, June 21, 2024, 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 20th term (from April 1, 2023 to March 31, 2024); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

   Matters to be Resolved:

   Proposal No. 1: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)
   Proposal No. 2: Election of Two (2) Directors as Audit & Supervisory Committee Members
   Proposal No. 3: Revision of Amounts of Compensation, etc. for Directors as 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 by electronic method to be the effective one.
   (2) If you exercise your voting rights through electronic method (via the Internet, etc.) multiple times, only the last vote cast shall be deemed effective.
   (3) If you exercise your voting rights in writing and fail to indicate your approval or disapproval to each proposal, it will be deemed that you indicated your approval.

How we are dealing with the commencement of the system for providing informational materials for the general meeting of shareholders in electronic format

*In accordance with the system for providing informational materials for the general meeting of shareholders, the method of shareholders' viewing reference materials for the general meeting of shareholders has, in principle, changed to the website. Shareholders wishing to be provided with reference materials for the general meeting of shareholders in paper format must contact the administrator of the registry of shareholders of the Company, or their securities company, by the record date for the exercise of voting rights, and perform the "Request for Delivery of Paper-Based Documents" procedure.

*Shareholders will be sent this notice of convocation, which includes the website containing informational materials for the general meeting of shareholders, and details of how the general meeting of shareholders will be hosted, among other matters. This notice of convocation also includes reference materials for the general meeting of shareholders to enable shareholders to check the details of matters to be resolved.

*Shareholders who have requested the delivery of paper-based documents will receive a document stating the items provided in electronic format in addition to this Convocation Notice. In accordance with laws and regulations and the Articles of Incorporation, the document does not include the following matters:

1) "Principal businesses," "Principal business offices of major subsidiaries" of "Principal business offices," "Share acquisition rights, etc." and "System to ensure the appropriateness of operations and the operational status of that system" of the business report;
2) "Consolidated statement of changes in shareholders' equity" and "Notes to consolidated financial statements" of consolidated financial statements; and
3) "Non-consolidated statement of changes in shareholders' equity" and "Notes to non-consolidated financial statements" of non-consolidated financial statements.

*The above matters are posted on each of the websites listed on page 14. Also, with respect to the above matters, when the Audit & Supervisory Committee prepared the audit report, it audited 1) through 3) as part of the attached documents, and when the Accounting Auditor prepared the audit report, it audited 2) and 3) as part of the attached documents.

*If the items provided in electronic format are amended, a notice will be posted on each of the websites listed on page 14 showing the content before and after the amendment.

Requests and Guidance to Shareholders

*When attending the meeting in person, please present the proxy card sent together with this Convocation Notice at the reception desk. A handout indicating all the items provided in electronic format will be provided to shareholders who attend the meeting at the reception desk.

*We are receiving questions from shareholders in advance. Please refer to "Information on Receiving Questions in Advance" below for details.

*For attendees in wheelchairs, the venue has a dedicated space.

*Only shareholders who require assistance or interpretation (including sign language interpretation) may be accompanied by a helper or interpreter (their words and actions are limited to those as a helper or interpreter within the venue). If you wish to be accompanied by such a helper or interpreter, please contact the reception on the date of the meeting.

*We are planning to film the meeting on the date of the meeting. Please note that although the video will be shot from the back of the venue, the camera might unavoidably catch shareholders in attendance.

*If any change occurs in the information described in this Notice of Convocation by the date of the meeting, we will provide information about such changes on our website below, so please check the information provided.

The Company's website:
https://www.nomura-re-hd.co.jp/english/ir/stock_information/generalMeeting.html

Guide to Exercising Voting Rights

Voting is an important right for shareholders as it provides them with the opportunity of participation with respect to management. We invite you to participate in the management of the Company.

Please review the attached reference documents for the General Meeting of Shareholders (pages 29 to 43), and exercise your voting rights.
There are three ways to exercise your voting rights as described below.

If you are attending the General Meeting of Shareholders:
[Attending the Meeting]
Time and Date: 10:00 a.m. on June 21, 2024
Place: Meiji Kinenkan, Fuji room (2nd floor), 2-2-23 Motoakasaka, Minato-ku, Tokyo
Please present the proxy card sent together with this Convocation Notice at the reception desk.

If you exercise your voting rights in advance:
[Exercise by Mail]
Exercise Due Date: To be received no later than 5:40 p.m. on June 20, 2024
Please indicate your approval or disapproval for the proposals on the enclosed proxy card, and return it.

[Exercise via the Internet, etc.]
Exercise Due Date: No later than 5:40 p.m. on June 20, 2024
For details, please refer to the next page.

For institutional investors
Nominal shareholders such as management trust banks (including standing proxies) who have applied in advance for the use of the electronic voting platform operated by ICJ, Inc. may use such platform in addition to the aforementioned method of exercising voting rights via the Internet as a method for exercising voting rights electromagnetically.

Introducing “Notice of Convocation via Smartphone” service

Convocation notices are now more accessible – even on your smartphone!

With the purpose of enriching the communication with our shareholders, we offer “Notice of Convocation via smartphone” service, where you can browse the Notice of Convocation and its related information, as well as exercising your voting rights conveniently.

[How to access “Notice of Convocation via Smartphone”]
You can access by visiting https://p.sokai.jp/3231/ (in Japanese) (please input the characters in single digits)

This service is a non-mandatory service with the purpose of improving our shareholders’ convenience. Please note that depending on your device or communication environments, you may not be able to browse the contents. If you exercise your voting rights via this service, please refer to the instruction on page 18 of this document.

Guide to Exercising Voting Rights via the Internet, etc.

Recommended method: Via smartphone

Step 1: Please scan the 2D code printed on the proxy card.
Step 2: Indicate your approval or disapproval by following the instructions on the screen.
* If you wish to exercise your voting rights without using 2D Code, please refer to the "Via computer."

Via computer

Step 1: Access the Website for Exercising Voting Rights.
https://evote.tr.mufg.jp/ (in Japanese)
Step 2: Enter the "Log-in ID and Temporary Password," which are printed on the enclosed proxy card.
Step 3: Indicate your approval or disapproval by following the instructions on the screen.

Please contact the help desk described below if you have any questions about exercising voting rights via the Internet, using a PC or a smartphone.

Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027
(toll free only within Japan / 9:00 a.m. – 9:00 p.m.)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

* The website for exercising voting rights is not operational from 2:30 a.m. to 4:30 a.m. due to maintenance and inspection.
* If you exercise your voting rights more than once by mail and via the Internet, only the vote cast via the Internet shall be deemed effective.
* If you exercise your voting rights via the Internet multiple times, only the last vote cast shall be deemed effective.
* The website for exercising voting rights may be unavailable depending on certain Internet settings, or depending on the service to which you are subscribed or the model of the device you use to access the website.
* Any costs including Internet connection fees and communication charges that might be required to access the website for exercising voting rights shall be borne by the shareholder.

Information on Receiving Questions in Advance

We will accept questions from shareholders about the matters to be reported and the matters to be resolved at the 20th Ordinary General Meeting of Shareholders over the Internet beforehand. Please send any questions you have via the website below.

URL for the website for receiving questions in advance

[Questions received from 9:00 a.m. on May 31 (Fri) until 5:40 p.m. on June 14 (Fri), 2024]

https://krs.bz/nomura-re/m/gm_q (in Japanese)

* Please understand that we are unable to separately answer questions asked in advance.
* Questions not covered in the general meeting will be used for future reference.

We plan to publish in succession a "video of the proceedings of the General Meeting of Shareholders" and a "summary of the questions at the General Meeting of Shareholders" on the Company's website by early July.

https://www.nomura-re-hd.co.jp/ir/stock_information/generalMeeting.html (in Japanese)

* The above "video of the proceedings of the General Meeting of Shareholders" will exclude the questions and answers.

Key issues for shareholders exercising their voting rights
Skills Matrix of Directors

The composition of the Board of Directors if Proposal No. 1 and Proposal No. 2 are approved in this Ordinary General Meeting of Shareholders, and fields in which the Group holds expectations for each of them as Directors are outlined on the pages 21 to 22.

- Reasons for selecting each skill

Corporate management	We believe that knowledge and experience in all aspects of corporate management are necessary to formulate and implement mid- to long-term business strategies in the midst of a drastically changing business environment.
Finance & Accounting	We believe that knowledge and experience in the fields of finance and accounting are necessary to achieve accurate financial reporting, build a solid financial foundation, promote investment for growth, and enhance shareholder returns.
Legal and compliance	We believe that knowledge and experience in the legal and compliance field are necessary because risk management based on law and compliance is the foundation for sustainable growth.
Real estate and construction	We believe that a wealth of knowledge and experience in real estate and construction are necessary to realize “unique value creation based on our development capability” as described in our mid- to long-term business plan.
Overseas business	We believe that knowledge and experience in overseas business, lifestyles, cultures, and environments are necessary to promote and supervise overseas business, which is positioned as a growth area.
ICT and digital	We believe that knowledge and experience in the ICT and digital fields are necessary to create new value and promote productivity improvements in each business by leveraging digital technology.
Sustainability and D&I	We believe that knowledge and experience in sustainability and personnel strategy are necessary to realize our sustainability policy and build and promote personnel strategy.

Key issues for shareholders exercising their voting rights

List of Directors and the fields in which the Group expects Directors[*1]

Name		Position in the Company (To be selected by the Board of Directors following this General Meeting of Shareholders)	Number of meetings of Board of Directors attended (20th term)	Audit & Supervisory Committee Member	Term of office
Eiji Kutsukake	Reelection Non-executive	Chair and Director	13/13	–	10 years
Satoshi Arai	Reelection	President and Representative Director, and Chief Executive Officer	13/13	–	2 years
Daisaku Matsuo	Reelection	Executive Vice President and Representative Director	13/13	–	3 years
Makoto Haga	Reelection	Executive Vice President and Representative Director	13/13	–	7 years
Hiroshi Kurokawa	Reelection	Director and Executive Officer	13/13	–	3 years
Chiharu Takakura	Reelection External Director Independent Director	External Director	10/10[*2]	–	1 year
Yoshinori Yamashita	New election External Director Independent Director	External Director	–	–	–
Hiroyuki Kimura		Director (Full-time Audit & Supervisory Committee Member)	13/13	●	3 years
Yasushi Takayama		Director (Full-time Audit & Supervisory Committee Member)	13/13	●	5 years
Yoshio Mogi	External Director Independent Director	External Director (Audit & Supervisory Committee Member)	13/13	●	5 years
Akiko Miyakawa	External Director Independent Director	External Director (Audit & Supervisory Committee Member)	13/13	●	5 years
Tetsu Takahashi	Reelection External Director Independent Director	External Director (Audit & Supervisory Committee Member)	13/13	●	4 years
Aogi Suemura	New election External Director Independent Director	External Director (Audit & Supervisory Committee Member)	–	●	–

*1 The above list is based on the assumption that Proposal No. 1 and Proposal No. 2 are approved as originally proposed.

*2 The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 23, 2023 is shown.

	Gender	Skills Matrix						
		Corporate management	Finance & Accounting	Legal and compliance	Real estate and construction	Overseas business	ICT and digital	Sustainability and D&I
Eiji Kutsukake	Male	•	•		•			
Satoshi Arai	Male	•	•				•	•
Daisaku Matsuo	Male	•			•	•		•
Makoto Haga	Male	•	•		•		•	
Hiroshi Kurokawa	Male	•	•		•		•	
Chiharu Takakura	Female	•				•		•
Yoshinori Yamashita	Male	•				•	•	•
Hiroyuki Kimura	Male	•	•		•			
Yasushi Takayama	Male		•	•		•		•
Yoshio Mogi	Male	•	•			•		
Akiko Miyakawa	Female		•			•		
Tetsu Takahashi	Male	•		•				
Aogi Suemura	Female		•		•			

* Not all knowledge, experience, etc. is indicated.

* Based on current and past positions, term of office, etc.

External Director	External Director as defined in Article 2, Item 15 of the Companies Act.
Independent Director	Directors who are to be reported as independent directors/auditors to the domestic stock exchanges on which the Company is listed.
Non-executive	Directors who do not concurrently serve as executive Directors, Executive Officers or employees of the Company or its subsidiaries.

Key issues for shareholders exercising their voting rights

Corporate Governance System

The outline of corporate governance system if Proposal No. 1 and Proposal No. 2 are approved in this Ordinary General Meeting of Shareholders is as follows.

Characteristics of the Company's corporate governance system

- Company with Audit & Supervisory Committee
- Chairman of the Board of Directors is a non-executive Director
- Out of 13 Directors, six are Independent External Directors
- Established the Advisory Committee Relating to Nominations and Compensation
- Chairman of the Advisory Committee Relating to Nominations and Compensation will be appointed from Independent External Directors
- Majority of the members of the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation are Independent External Directors

1 Board of Directors

The Board of Directors ensures the fairness and transparency of management by fully supervising management, and makes the best decisions for the Company through important business execution decisions, etc.

Internal Directors	External Directors	Percentage of External Directors on the Board of Directors
7	6	46% (6)

2 Audit & Supervisory Committee

The Audit & Supervisory Committee performs audits utilizing the Company's internal control system and receives regular reports from the internal audit department on the implementation status and results of internal audits. When necessary, the committee may request a report to Directors, Executive Officers, or business execution departments of the Company and Group companies.

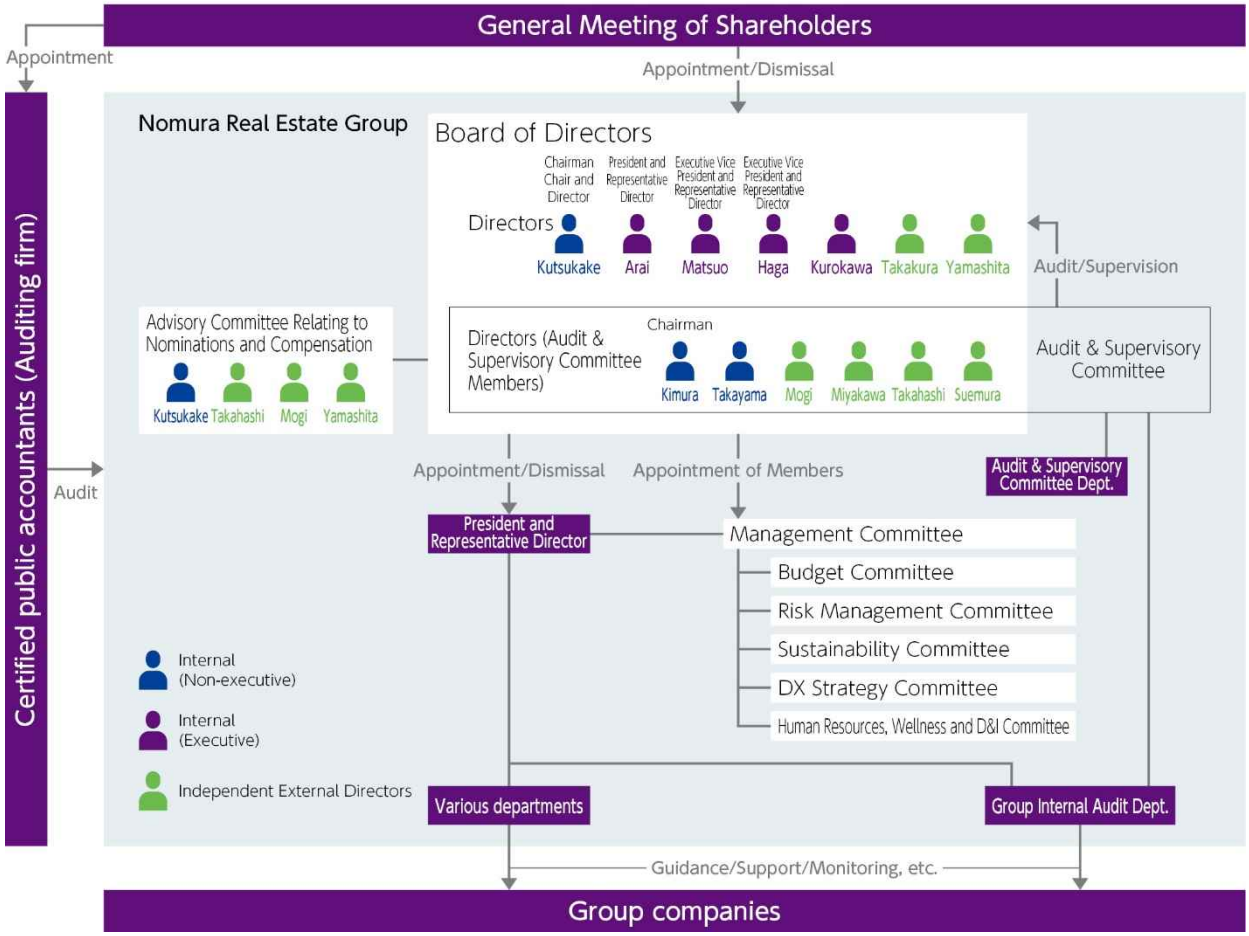
Internal Directors	External Directors	Percentage of External Directors on the Audit & Supervisory Committee
2	4	66% (4)

3 Advisory Committee Relating to Nominations and Compensation

The Advisory Committee Relating to Nominations and Compensation is to discuss matters related to policies, such as those for the nomination and compensation of members of the Board of Directors and Executive Officers, the successor plan and training, and report the outcome to the Board of Directors.

Internal Directors	External Directors	Percentage of External Directors on the Advisory Committee Relating to Nominations and Compensation
1	3	75% (3)

Chart of corporate governance system



* Chairman of the Advisory Committee Relating to Nominations and Compensation will be appointed from Independent External Directors

Key issues for shareholders exercising their voting rights

Compensation Plan of Directors

Regarding the compensation plan of Directors
The Company's compensation of Directors consists of fixed compensation, comprising base compensation, and variable compensation, comprising bonus and share-based compensation.
The amount of base compensation is determined in accordance with the role and position as a Director, and the amount of bonus is determined by taking performance in the relevant business year and other factors into consideration. Share-based compensation consists of a performance-linked portion and a non-linked portion.

Monetary compensation	
Base compensation (Fixed compensation)	Bonus (Variable compensation)

Share-based compensation	
Performance-linked portion (Variable compensation)	Non-linked portion (Variable compensation)

Regarding the categories of compensation for Directors

Compensation category		Policy for determining each type of compensation	Criteria for evaluation
Fixed compensation	Base compensation	Determined in accordance with the role and position as a Director	Granted on the basis of role and position
Variable compensation	Bonus	Determined based on consolidated business profit and other business performance and individual assessments. Individual assessments take into account the status of implementation of both single-year measures and medium- to long-term measures, etc., which cannot be measured by financial performance figures alone	・ Determined based on consolidated business profit ・ Status of implementation of single-year measures and medium- to long-term measures, etc. ・ Assessment is also conducted based on non-financial indicators (sustainability factors, etc.)
	Share-based compensation (PS)	For the performance-linked portion, the Company uses "Performance Share (PS)" compensation to incentivize medium- to long-term performance improvements, under which it delivers and pays out the Company's shares and an amount equivalent to the conversion price of the Company's shares three years after the start of each business year	Performance-based evaluation after 3 years (Evaluation indicators: business profit, ROE)
	Share-based compensation (RS)	For the non-linked portion, the Company uses "Restricted Stock (RS)" to incentivize long-term contributions and enhancement of corporate value, under which delivery, etc. can be deferred until the Director's retirement	Granted on the basis of position

Eligibility by compensation category

	Fixed compensation	Variable compensation		
	Base compensation	Bonus	Share-based compensation	
			PS	RS
Director and Executive Officer	○	○	○	○
Chair and Director	○	–	–	○
External Director (excluding Audit & Supervisory Committee Member)	○	–	–	○
Director (Audit & Supervisory Committee Member)	○	–	–	–

Regarding the content of resolutions of the general meeting of shareholders

Eligible Directors	Type of compensation		Maximum amount of compensation, etc.		Date of resolution
Directors (excluding Directors as Audit & Supervisory Committee Members)	Base compensation	Money	¥550 million per year		June 26, 2018
	Variable compensation	Money (bonus)			
		Shares, etc.	Maximum amount of money to be contributed by the Company	Over three business years ¥1,650 million (inc. up to ¥990 million per External Director)	June 24, 2022
			Maximum number of shares to be delivered to Directors	Over three business years 672,000 shares (inc. up to 4,030 shares per External Director)	
Directors as Audit & Supervisory Committee Members	Base compensation	Money	¥170 million* per year		June 23, 2020

* If Proposal No. 3 is approved without changes in this Ordinary General Meeting of Shareholders, the maximum amount of compensation will be ¥180 million per year.

The President of the Company will answer questions that we believe are of interest to our shareholders.

Q1. Please talk about the progress of the Mid- to Long-term Business Plan.

Business profit for the fiscal year ending March 31, 2025, which is the final year of Phase I (fiscal year ended March 31, 2023 to fiscal year ending March 31, 2025) of the Mid- to Long-term Business Plan, is forecast to be ¥118.0 billion, which is higher than ¥115.0 billion, the target in the Mid- to Long-term Business Plan, marking a record high. Accordingly, in the Phase I period, the annual average business profit growth rate is expected to be 8.4%, exceeding the target "annual average growth rate at 8% level."
In addition, we made investments of approximately ¥900.0 billion in the cumulative total of the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2024 for growth from Phase II onward. In the fiscal year ending March 31, 2025, we expect to make investments of approximately ¥650.0 billion, including the Shibaura Project, and the total investment amount in Phase I is anticipated to exceed ¥1.5 trillion. While growing profit, we have also been proceeding with investments that will be a source of profit in the future at the same time.

Q2. Please explain the Company's stance to the promotion of DX.

As presented in the Mid- to Long-term Business Plan, the Company has been promoting initiatives through DX as one of means to create value toward realizing the Nomura Real Estate Group's 2030 Vision "Be a 'Life & Time Developer,' as never seen before."
Viewing changes in the business environment through evolution of digital technologies as a chance for expansion into new business domains, through the promotion of DX, the Company will work on the provision of new products and services that enrich Life and Time of customers in addition to the improvement of productivity in existing businesses.
The Company has obtained certification as a "DX Certified Company" by the Ministry of Economy Trade and Industry, which can be received by business operators that are ready for the promotion of DX by formulating a vision to DX and having a strategy and system in place.

Q3. What are your thoughts on management that is conscious of the cost of capital and stock price?

The Company has been practicing management conscious of the cost of shareholders' equity and share price based on the Mid- to Long-term Business Plan, which was formulated in April 2022. We believe that shareholders expect us to achieve high profitability of capital (ROE) that exceeds 7% to 8% of capital cost, profit growth over the medium to long term, and high shareholder returns. To respond to this expectation, we will realize ROE at 10% or more, an annual average profit growth rate at 8% level, and high shareholder returns (total return ratio: 40% to 50%, payout ratio: 40% level).
Furthermore, from the fiscal year ending March 31, 2025, based on our intention to place more emphasis on dividends in shareholder returns, we have introduced a policy of setting DOE (annual dividend / average equity during period) of 4% as the lower limit with regard to annual dividend. Under this policy, we will present stability of dividends to shareholders, and then continue to implement high shareholder returns.

Q4. What makes the Company's corporate governance special?

The Company's basic policy for corporate governance is to manage and supervise business activities of group companies as the holding company with the aim of maximizing the corporate group value while taking into account interests of shareholders and other stakeholders, and at the same time, strive to establish a highly transparent management system.
To promote corporate governance based on this policy, the Company transitioned to a company with an Audit & Supervisory Committee in 2015, and established the Advisory Committee Relating to Nomination and Compensation as an optional committee in 2016. In addition, we believe it is important for the Board of Directors to hold multilayered discussions from the perspective of abundant corporate management experience and diverse expertise, etc. Therefore, we have nominated Directors

who not only have highly specialized financial and legal expertise, but also knowledge of overseas business, ICT and digital, and sustainability and D&I. Moreover, we have nominated Independent External Directors who play a role in appropriately expressing opinions of stakeholders from an independent standpoint, in order to strengthen the supervisory function of the Board of Directors.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Seven (7) Directors (Excluding Directors as Audit & Supervisory Committee Members)

The term of office of all of the six (6) Directors (excluding Directors as 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 seven (7) Directors.

The terms of office of Directors elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2025.

Nomination of the candidates for Director has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors.

Also, the Audit & Supervisory Committee has expressed the opinion that this proposal is appropriate and there are no matters of concern.

The candidates for Director are as follows.

No.	Name		Current Position in the Company	Number of meetings of Board of Directors attended (20th term)
1	Eiji Kutsukake	Reelection Non-executive	Chair and Director	13/13
2	Satoshi Arai	Reelection	President and Representative Director, and Chief Executive Officer	13/13
3	Daisaku Matsuo	Reelection	Executive Vice President and Representative Director	13/13
4	Makoto Haga	Reelection	Executive Vice President and Representative Director	13/13
5	Hiroshi Kurokawa	Reelection	Director and Executive Officer	13/13
6	Chiharu Takakura	Reelection External Director Independent Director	External Director	10/10*
7	Yoshinori Yamashita	New election External Director Independent Director	–	–

* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 23, 2023 is shown.

No.	Eiji Kutsukake	Reelection Non-executive (Date of Birth: September 12, 1960)	
1	Shareholdings: Attendance at meeting of Board of Directors: Term of office:	51,000 shares 13/13 (100%) 10 years	

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 Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc.
Executive Vice President of Nomura Securities Co., Ltd.
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 Representative Director and Executive Vice President of Nomura Real Estate Holdings, Inc.
Jun. 2015 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc.
Apr. 2017 Chair and Representative Director of Nomura Real Estate Development Co., Ltd.
Apr. 2023 Chair and Director of Nomura Real Estate Holdings, Inc. (present)
Director of Nomura Real Estate Development Co., Ltd. (present)

Significant Concurrent Positions

Director of Nomura Real Estate Development Co., Ltd.

Reasons for Nomination as a Candidate for Director and Outline of Expected Roles

Eiji Kutsukake has extensive business and management experience in the Nomura Group as well as experience as President and Chair 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. If he is elected, the Company will continue to designate him as a non-executive Director.

Notes:
1. There is no special conflict of interest between Eiji Kutsukake and the Company.
2. The Company has entered into an agreement with Eiji Kutsukake to limit his 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 his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his 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.
3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Eiji Kutsukake is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.

No.	Satoshi Arai	Reelection (June 3, 1965)	
2	Shareholdings: Attendance at meeting of Board of Directors: Term of office:	7,600 shares 13/13 (100%) 2 years	

Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
Apr. 2011 Senior Managing Director of Nomura Securities Co., Ltd.
Apr. 2014 Senior Corporate Managing Director of Nomura Securities Co., Ltd.
Apr. 2017 Senior Managing Director of Nomura Holdings, Inc.
Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.
Apr. 2019 Representative Director and Deputy President of Nomura Securities Co., Ltd.
Apr. 2022 Director of Nomura Real Estate Development Co., Ltd.
Advisor of Nomura Real Estate Holdings, Inc.
Jun. 2022 Executive Vice President and Director of Nomura Real Estate Holdings, Inc.
Apr. 2023 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc. (present)
Chair and Representative Director of Nomura Real Estate Development Co., Ltd. (present)

Responsibilities

Group CEO

Significant Concurrent Positions

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

Reasons for Nomination as a Candidate for Director and Outline of Expected Roles

Satoshi Arai has extensive business and management experience at the Nomura Group as well as experience as Executive Vice President and 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.

Notes:
1. There is no special conflict of interest between Satoshi Arai and the Company.
2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Satoshi Arai is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.

No.	Daisaku Matsuo	Reelection (Date of Birth: October 18, 1964)	
3	Shareholdings: Attendance at meeting of Board of Directors: Term of office:	23,500 shares 13/13 (100%) 3 years	

Apr. 1988	Joined Nomura Real Estate Development Co., Ltd.
Apr. 2012	Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2015	Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2018	Executive Officer of Nomura Real Estate Holdings, Inc. Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2021	Executive Vice President of Nomura Real Estate Holdings, Inc. President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (present)
Jun. 2021	Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)

Responsibilities

Group COO

Significant Concurrent Positions

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

Reasons for Nomination as a Candidate for Director and Outline of Expected Roles

Daisaku Matsuo has extensive business and management experience at the Group as well as experience as Executive Vice 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 substantial experience and knowledge he has accumulated on property development and other operations especially in the Residential Development Business Unit.

Notes:
1. There is no special conflict of interest between Daisaku Matsuo and the Company.
2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Daisaku Matsuo is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.

No.	Makoto Haga	Reelection (Date of Birth: June 22, 1966)	
4	Shareholdings: Attendance at meeting of Board of Directors: Term of office:	28,100 shares 13/13 (100%) 7 years	

Apr. 1989 Joined Nomura Real Estate Development Co., Ltd.
Oct. 2011 Director of Nomura Real Estate Asset Management Co., Ltd.
Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd.
May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.
Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2017 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Jun. 2017 Director and Executive Officer of Nomura Real Estate Holdings, Inc.
Apr. 2020 Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2023 Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)
Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd. (present)

Responsibilities

Supervisor of Management Division

Significant Concurrent Positions

Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd.

Reasons for Nomination as a Candidate for Director and Outline of Expected Roles

Makoto Haga has extensive business and management experience at the Group as well as experience as Director and Executive Vice 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 substantial experience and knowledge he has accumulated on corporate planning and financial and capital policies of the Group, among other operations.

Notes:
1. There is no special conflict of interest between Makoto Haga and the Company.
2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Makoto Haga is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.

No.	Hiroshi Kurokawa	Reelection (Date of Birth: February 2, 1968)	
5	Shareholdings: Attendance at meeting of Board of Directors: Term of office:	13,700 shares 13/13 (100%) 3 years	

Apr. 1990 Joined Nomura Real Estate Development Co., Ltd.
Apr. 2013 Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2015 Representative Director and Senior Managing Executive Officer of Nomura Real Estate Asset Management Co., Ltd.
Apr. 2017 Executive Officer of Nomura Real Estate Holdings, Inc.
Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2020 Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Apr. 2021 Executive Officer of Nomura Real Estate Holdings, Inc.
Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (present)
Jun. 2021 Director and Executive Officer of Nomura Real Estate Holdings, Inc. (present)

Responsibilities

Business Unit Manager of Commercial Real Estate Business Unit

Significant Concurrent Positions

Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.

Reasons for Nomination as a Candidate for Director and Outline of Expected Roles

Hiroshi Kurokawa has extensive business and management experience at the Group as well as experience as Director 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 substantial experience and knowledge he has accumulated on real estate development and corporate planning, among other operations.

Notes:
1. There is no special conflict of interest between Hiroshi Kurokawa and the Company.
2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Hiroshi Kurokawa is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.

No.	Chiharu Takakura	Reelection External Director Independent Director (Date of Birth: December 22, 1959)	
6	Shareholdings: – Attendance at meeting of Board of Directors: 10/10 (100%)* Term of office: 1 year		

Apr. 1983	Joined Economic Affairs Bureau of Ministry of Agriculture, Forestry and Fisheries
Aug. 1993	Joined Sanwa Research Institute Corp. (currently, Mitsubishi UFJ Research and Consulting Co., Ltd.)
Jul. 1999	Joined Pfizer Japan Inc.
Oct. 2006	Joined Novartis Pharma K.K.
Oct. 2013	Managing Executive Officer of Nihon Tetra Pak K.K.
Jul. 2014	Corporate Fellow and General Manager of Global Human Resources Dept. of Ajinomoto Co., Inc.
Apr. 2020	Joined ROHTO Pharmaceutical Co., Ltd.
Jun. 2020	Director of ROHTO Pharmaceutical Co., Ltd.
Jun. 2021	Outside Audit and Supervisory Board Member of NGK SPARK PLUG Co., Ltd. (currently, Niterra Co., Ltd.)
Mar. 2022	Director and Chief Human Resource Officer (CHRO) of ROHTO Pharmaceutical Co., Ltd.
Jun. 2022	Outside Director of NGK SPARK PLUG Co., Ltd. (currently, Niterra Co., Ltd.) (present)
Jun. 2023	External Director of Nomura Real Estate Holdings, Inc. (present) Outside Director of Mitsui Sumitomo Insurance Company, Limited (present)

Significant Concurrent Positions

Outside Director of Niterra Co., Ltd.
Outside Director of Mitsui Sumitomo Insurance Company, Limited

Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles

Chiharu Takakura has great knowledge and experience and profound insights into the promotion of human capital management, etc. including human resources strategy and development, acquired during her many years being active in important roles in the human resources division of a global company, as well as participating on specialist committees for a governmental agency. She has been nominated as a candidate for External Director because it is expected that by leveraging such knowledge, experience, and insights she will continue contributing to the strengthening of the supervisory function of the Board of Directors and corporate governance systems and the fair and highly transparent management.

Notes:
1. Chiharu Takakura is a candidate for External Director.
2. Chiharu Takakura is, at present, an External Director of the Company. Her term of office as External Director will be one year at the conclusion of this Ordinary General Meeting of Shareholders.
3. The Company has entered into an agreement with Chiharu Takakura to limit her 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 her election is approved, the Company will continue the said agreement with her to limit her liability. The maximum amount of liability based on the said agreement, on condition that she performs her 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.
4. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Chiharu Takakura is approved, she will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.

5. Chiharu Takakura is an Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. If her election is approved, the Company will continue to designate her as Independent Director. In addition, a subsidiary of the Company and Takakura & Company LLC, where Chiharu Takakura serves as joint representative, have transactions based on the conclusion of a real estate leasing contract. However, both from the perspective of consolidated net sales of the Company in the most recent business year and of net sales of Takakura & Company LLC, net sales derived from the contract are negligible at less than 0.1%, which is within the Company's independence criteria (2% or less), and are not deemed to affect Ms. Takakura's independence.
6. Mitsui Sumitomo Insurance Company, Limited, where Chiharu Takakura serves as an Outside Director, received a Business Improvement Order from the Financial Services Agency of Japan (FSA) on December 26, 2023 pursuant to the Insurance Business Act as the FSA found the company's conduct to be in violation of the Antimonopoly Act, inappropriate in light of the purpose of said Act, and also found underlying systemic issues (hereinafter referred to as the "Administrative Disciplinary Action"). Although Ms. Takakura was unaware of the conduct, etc. that is subject to the Administrative Disciplinary Action in advance, she fulfilled her responsibilities by presenting recommendations from a viewpoint of legal compliance and a customer-oriented standpoint at the Bord of Directors meetings, etc. on a regular basis, and after the Administrative Disciplinary Action was taken, by making proposals to prevent recurrence in drastically re-examining business operations among other measures.

* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 23, 2023 is shown.

No.	Yoshinori Yamashita	New election External Director Independent Director (Date of Birth: August 22, 1957)	
7	Shareholdings: – Attendance at meeting of Board of Directors: – Term of office: –		

Mar. 1980 Joined Ricoh Company, Ltd.
Apr. 2008 President of Ricoh Electronics, Inc.
Apr. 2010 Group Executive Officer of Ricoh Company, Ltd.
Apr. 2011 Corporate Senior Vice President of Ricoh Company, Ltd.
Jun. 2012 Director and Corporate Executive Vice President of Ricoh Company, Ltd.
Jun. 2016 Deputy President of Ricoh Company, Ltd.
Apr. 2017 Representative Director and President of Ricoh Company, Ltd.
Apr. 2021 Vice Chairperson of Japan Association of Corporate Executives (present)
Apr. 2023 Representative Director and Chairperson of Ricoh Company, Ltd. (present)

Significant Concurrent Positions

Representative Director and Chairperson of Ricoh Company, Ltd.

Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles

Yoshinori Yamashita has great knowledge, experience and profound insights concerning corporate management acquired through his many years working as a corporate manager. He has been nominated as a candidate for External Director because it is expected that by leveraging his skills and experience he will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to realizing fair and highly transparent management.

Notes:
1. Yoshinori Yamashita is a candidate for External Director.
2. If the election of Yoshinori Yamashita is approved, the Company plans to enter into an agreement with him to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on the said agreement, on condition that he performs his 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.
3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Yoshinori Yamashita is approved, he will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.
4. Yoshinori Yamashita's role at Ricoh Company, Ltd., where he serves as Representative Director and Chairperson, is primarily to supervise management, and he does not concurrently serve as an executive officer, nor is he involved in the daily execution of business. The role of the Chairperson in Ricoh Company, Ltd. has been carefully deliberated by the company's Board of Directors and Nomination Committee and is clearly stated in the company's internal rules and regulations.
5. If the election of Yoshinori Yamashita is approved, the Company will designate him as Independent Director as stipulated under the regulations of the Tokyo Stock Exchange. In addition to his role at Richo Company Ltd., which is as stated in note 4 above, in the most recent fiscal year, even taking into account transactions regarding the use of products arising between Ricoh Company, Ltd., and the subsidiaries of the Company, the resulting net sales are negligible at less than 0.1% of the Company's criteria for determining impartiality (2% or less), whether such comparison be based on the most recent fiscal year's consolidated sales of the Company or that of Ricoh Company, Ltd., and therefore Mr. Yamashita's independence is deemed not to be compromised.

Proposal No. 2: Election of Two (2) Directors as Audit & Supervisory Committee Members

The term of office of the one (1) Director as Audit & Supervisory Committee Member will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, we would like you to elect two (2) Directors as Audit & Supervisory Committee Members.

The terms of office of the Directors as Audit & Supervisory Committee Members elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2026.

Nomination of the candidates for Director as Audit & Supervisory Committee Member has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors. The Audit & Supervisory Committee has consented to this proposal.

The candidates for Director as Audit & Supervisory Committee Member are as follows.

No.	Name	Current Position in the Company	Number of meetings of Board of Directors attended (20th term)	Number of meetings of Audit & Supervisory Committee attended (20th term)
1	Tetsu Takahashi Reelection External Director Independent Director	External Director (Audit & Supervisory Committee Member)	13/13	12/12
2	Aogi Suemura New election External Director Independent Director	–	–	–

No.	Tetsu Takahashi	Reelection External Director Independent Director (Date of Birth: October 24, 1956)	
1	Shareholdings: – Attendance at meeting of Board of Directors: 13/13 (100%) Attendance at meeting of Audit & Supervisory Committee: 12/12 (100%) Term of office: 4 years		

Apr. 1986 Registered with Tokyo Bar Association
Joined Miyakezaka Law Offices
Jul. 2003 Representative Partner of KASUMIGASEKI PARTNERS LAW OFFICE
Mar. 2006 Outside Audit & Supervisory Board Member of Apple Japan Co., Ltd. (currently, Apple Japan, Inc)
Mar. 2007 External Director of McDonald's Holdings Company (Japan), Ltd.
External Director of McDonald's Company (Japan), Ltd.
Jun. 2007 Outside Audit & Supervisory Board Member of Gro-Bels Co., Ltd.
Oct. 2007 Outside Audit & Supervisory Board Member of Bit-isle Inc. (currently, Equinix, Inc.)
Jan. 2012 Outside Audit & Supervisory Board Member of Boox Co., Ltd. (currently, eBOOK Initiative Japan Co., Ltd.)
Feb. 2012 Outside Audit & Supervisory Board Member of ZOOM CORPORATION
Jun. 2015 Outside Director (Audit and Supervisory Committee Member) of ZOOM CORPORATION
Oct. 2016 Outside Audit & Supervisory Board Member of eBOOK Initiative Japan Co., Ltd.
Jun. 2020 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present)
Dec. 2020 Executive Partner of ITN law office (present)
Mar. 2022 External Director of McDonald's Holdings Company (Japan), Ltd. (present)

Significant Concurrent Positions

Executive Partner of ITN law office
External Director of McDonald's Holdings Company (Japan), Ltd.

Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles

Tetsu Takahashi has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer. He has never been involved in the management of a company except as an outside officer, however he has been nominated as a candidate for External Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge as a representative of a law firm and an outside director and outside audit & supervisory board member of other companies will continue contributing to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure.

Notes:
1. Tetsu Takahashi is a candidate for External Director.
2. There is no special conflict of interest between Tetsu Takahashi and the Company.
3. Tetsu Takahashi is, at present, an External Director (Audit & Supervisory Committee Member) of the Company. His term of office as External Director will be four years at the conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has entered into an agreement with Tetsu Takahashi to limit his 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 his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his 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. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Tetsu Takahashi is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear

the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.

6. Tetsu Takahashi 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.

No.	Aogi Suemura	New election / External Director / Independent Director (Date of Birth: December 10, 1959)	
2		Shareholdings: – Attendance at meeting of Board of Directors: – Attendance at meeting of Audit & Supervisory Committee: – Term of office: –	

Oct. 1992 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)
Aug. 1999 Joined GOLDCREST Co., Ltd
Jan. 2002 Joined Sumitomo Shoji Financial Management Co., Ltd.
Nov. 2004 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)
Jun. 2008 Partner of Deloitte Touche Tohmatsu
Jan. 2022 Representative of Aogi Suemura Certified Public Accountant Firm (present)
Jun. 2022 Outside Director (Audit & Supervisory Committee Member) of RIKEN TECHNOS CORPORATION (present)
Mar. 2023 Outside Audit & Supervisory Board Member of Nippon Denko Co., Ltd. (present)
Mar. 2024 Outside Director (Audit & Supervisory Board Member) of Nippon Denko Co., Ltd. (present)

Significant Concurrent Positions

Representative of Aogi Suemura Certified Public Accountant Firm
Outside Director (Audit & Supervisory Committee Member) of RIKEN TECHNOS CORPORATION
Outside Director (Audit & Supervisory Board Member) of Nippon Denko Co., Ltd.

Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles

Aogi Suemura has great knowledge, experience and profound insights as an expert at accounting and auditing acquired through her many years working as a Certified Public Accountant. She has been nominated as a candidate for External Director as Audit & Supervisory Committee Member because it is expected that her extensive experience and knowledge as a certified public accountant and as an Outside Director and Audit & Supervisory Board Member will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure, although she has no previous experience involved in the management of a company other than as an outside officer.

Notes:
1. Aogi Suemura is a candidate for External Director.
2. There is no special conflict of interest between Aogi Suemura and the Company.
3. If the election of Aogi Suemura is approved, the Company plans to entered into an agreement with her to limit her liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on the said agreement, on condition that she performs her 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.
4. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Aogi Suemura is approved, she will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2024.
5. If the election of Aogi Suemura is approved, the Company will designate her as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange.

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 its subsidiaries have a reciprocal employment relationship as each other's External Directors;
2. Individuals who are employees of the Company's or its subsidiaries' major business partners (*1) or who are employees at companies that consider the Company or its 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 its 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 its 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.

Proposal No. 3: Revision of Amounts of Compensation, etc. for Directors as Audit & Supervisory Committee Members

The amount of compensation of the Company's Directors as Audit & Supervisory Committee Members was resolved in the 16th Ordinary General Meeting of Shareholders held on June 23, 2020 to be within ¥170 million per year for Directors as Audit & Supervisory Committee Members in line with the increase of the maximum number of Directors as Audit & Supervisory Committee Members from five (5) to six (6).

At present, the number of Directors as Audit & Supervisory Committee Members is five (5) (including three (3) External Directors), and the Company is providing an amount of remuneration in consideration of the recent expansion of roles and responsibilities of Directors as Audit & Supervisory Committee Members and compensation level trends for External Directors within the above remuneration limit.

Under these circumstances, the Company is proposing to increase the number of Directors as Audit & Supervisory Committee Members by one (1) in Proposal No. 2, "Election of Two (2) Directors as Audit & Supervisory Committee Members." In order to ensure that the total amount of compensation paid to Directors as Audit & Supervisory Committee Members after the increase does not exceed the compensation limit, and in consideration of various circumstances including recent economic conditions, the Company proposes to revise the total amount to within ¥180 million per year.

At present, the number of Directors as Audit & Supervisory Committee Members is five (5) (including three (3) External Directors) as above, and if Proposal No. 2 is approved as proposed, the number of Directors as Audit & Supervisory Committee Members will be six (6) (including four (4) External Directors).

This revision has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors, and after comprehensively considering the aforementioned circumstances, etc., this revision has been deemed to be appropriate.

An introduction to the various businesses of the Group

The Group's various business activities have resulted in external evaluation and achievements.

Received Good Design Award for the 22nd consecutive year

GOOD DESIGN AWARD 2022

Received for 22nd consecutive year

FY2023/3
7 projects received awards



PROUD Shirokanechojamaru



KAMECLO YOKOCHO
- PROUD TOWER Kameido Cross –



Be ACTO Hiyoshi
- Area management based on PROUD CITY Hiyoshi



OUKAS Setagaya sengawa

- PROUD Shirokanechojamaru
- KAMECLO YOKOCHO
  - PROUD TOWER Kameido Cross –
- Be ACTO Hiyoshi
  - Area management based on PROUD CITY Hiyoshi
- OUKAS Setagaya sengawa
- Sustainable large-scale solar power generation introduction scheme
- Initiative to promote the widespread use of Evs using the PriEV EV charging service
- SHIROKANE THE SKY

Condominium brand	Annual number of users/number of page views of real estate companies' websites (property brokerage)*2
No. 1 for 16th consecutive year*1 PROUD	2023年 年間サイト利用ユーザー数 1,300万超* / 2023年 年間ページビュー数 7,000万超*

Credit ratings		Rate of receiving environmental certification in the properties developed for sale (Commercial Real Estate Business Unit):
JCR : A+	R&I : A	100%*3

Initiative

Environmental certifications, assessments, affiliations, etc.

Signed the UN Global Compact (①)

Obtained certification for Science Based Targets (SBT) (①③)

Joined RE100 (①)

NRP: 5 Star NMF: 4 Star

GRESB assessment of Group REIT (④⑤)

Social certifications, assessments, etc.

Selected as KENKO Investment for Health Stock 2024 (①)

Selected as Outstanding Health & Productivity Management Organization 2024 (①②③⑥⑧)

Received Gold rating on PRIDE Index (①②③⑧)

Received Silver rating on PRIDE Index (⑥)

Received Bronze rating on PRIDE Index (⑦)

Selected as a constituent of all six ESG indices adopted by GPIF

*4

Included in CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX composite index (①)

Included in FTSE Blossom Japan Index composite index (①)

Included in S&P/JPX Carbon Efficient Index thematic index (①)

*4

Included in CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX thematic index (①)

Included in FTSE Blossom Japan Sector Relative Index composite index (①)

Included in Morningstar Japan ex-REIT Gender Diversity Tilt Index thematic index (①)

Awarded/Certified Company

①: Nomura Real Estate Holdings; ②: Nomura Real Estate; ③: Nomura Real Estate Asset Management; ④: Nomura Real Estate Master Fund, Inc.; ⑤: Nomura Real Estate Private REIT, Inc.; ⑥: Nomura Real Estate Solutions; ⑦: Nomura Real Estate Partners; ⑧: Nomura Real Estate Life & Sports

*1 We counted the number of years in which PROUD ranked first in the highest number of evaluation categories in Nikkei, Inc.'s survey on recognition and image of condominium brands targeting readers of Nihon Keizai Shimbun.
Aggregation period: 2008 to 2023

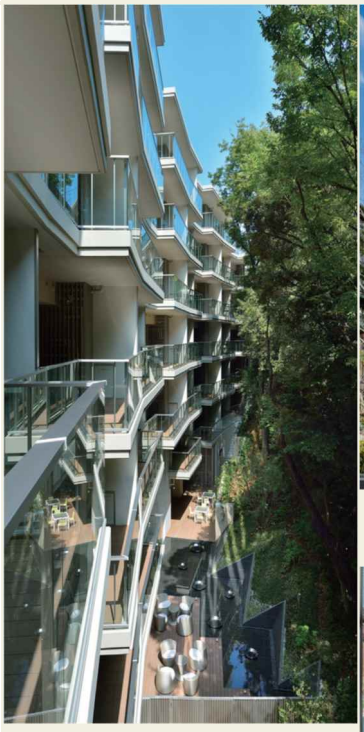
*2 "Number of users (total number of active users)" and "Number of page views (total number of app screens or web pages displayed)" on "Google Analytics (Google Analytics 4 Property)" were counted by the Company.
Aggregation period: January 1, 2023 to December 31, 2023

*3 Including those scheduled to be received

*4 The inclusion of Nomura Real Estate Holdings, Inc. in any MSCI INDEX, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Nomura Real Estate Holdings, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

An introduction to the various businesses of the Group

Results accumulated over the Group's history of more than 60 years



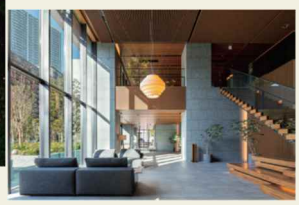
PROUD Minamiazabu *JV business



PROUD CITY Musashino Mitaka



Nihombashi Muromachi Nomura Building



PROUD TOWER Shibaura



H[1]T Lab powered by point0



Landport Narashino



KAMEIDO CLOCK



PROUD Uehara FOREST



Rendered image of Nakano 4-chome Shin North Exit Station Front District Category 1 Urban Redevelopment



The Seasons Residences / MITSUKOSHI BGC (Philippines)



Park Origin Thonglor (Thailand)



GEMS / Roppongi



NOHGA Hotel KIYOMIZU KYOTO

Results[*1]	**Cumulative number of housing units supplied**	**Cumulative number of properties developed for sale**		
		PROUD FLAT (Rental housing)	PMO (Medium-scale high-grade offices)	H[1]O (Small offices with services)
	approx. 189,000 units	138 units	75 units	26 units[*2]
		Landport (Highly functional logistics facilities)	GEMS (Urban retail facilities (mainly feature restaurant))	MEFULL (Urban retail facilities (mainly feature service industries))
		51 units	23 units	9 units

Cumulative number of leasing value chain transactions	**Progress in reduction of CO_2 emissions for decarbonization**[*3]	**Strengthening and diversifying human resources**
Sales to REITs and private funds 108 properties ¥586.2 billion	Scope 1, 2: Reduced by approx. 34.7% Scope 3: Reduced by approx. 41.1%[*4]	Female manager and junior manager ratio: 14.7%

*1 As of March 31, 2024 (including plans).
*2 Results for development include PMO and types that are incorporated into larger developed property's floors.
*3 Ratio of full-year results in FY2022 to those in FY2019.
*4 For Scope 3, only categories 1 and 11, which are subject to SBT certification

An introduction to the various businesses of the Group

Supply of High-End Ready-Built Detached Houses

Pick Up

PROUD SEASON



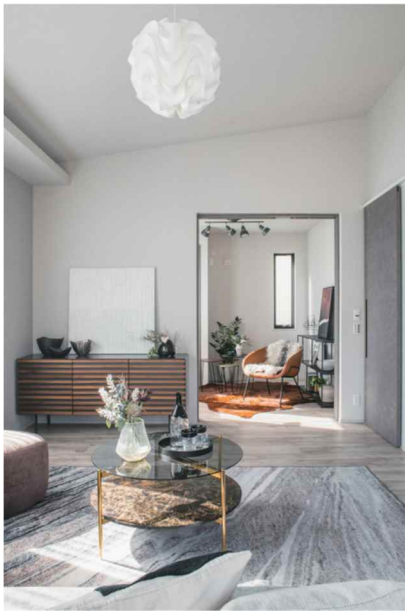
PROUD SEASON Seijo 5-chome

The Group has begun to develop high-end ready-built detached houses, which were almost nonexistent in the conventional ready-built detached housing market. Typical detached houses for sale in the Tokyo metropolitan area are approximately 100 m^2 in size and range from tens of millions of yen to the low 100-million-yen range, and for housing that exceeds this size and price range, customers generally considered purchasing land and building a custom-built house themselves. The Group thought outside the box to discover the needs of customers seeking ready-built detached houses at that higher price range and began offering products that maximize our accumulated strengths in areas such as location, quality, and design.

In PROUD SEASON Seijo 5-chome, which began occupancy in November 2023, we received positive feedback from customers regarding the generous interior space, with a ceiling height of 3 meters and a maximum area of 160 m^2, as well as high-grade specifications and facilities. We plan to continue to offer products in the same price range, mainly in the 23 wards of Tokyo, to provide value in ready-built detached houses that has never been offered before.



Exterior rendering image of PROUD SEASON Kugayama 5-chome



Model House of PROUD SEASON Todoroki Sokeinomachi

New Sales Method for Ready-Built Detached Houses

We opened PROUD SEASON Gallery Komazawa in January 2024 as a sales base that handles mainly high-end properties, including high-end ready-built detached houses. In light of our future plans to continue developing high-end ready-built detached houses, we opened this gallery as a place where people can check out the high-grade specifications and facilities even for properties that have not yet been completed as well as compare multiple properties.



Reception space of PROUD SEASON Gallery Komazawa

Pick Up

Urban Development through Area Management in the Meguro MARC Mixed-Use Development

The Group, in collaboration with the JR East Group, has developed Meguro MARC, a mixed-use development consisting of offices, rental housing, and condominiums, with the aim of creating a diverse community where residences and workplaces coexist. Construction of all buildings was completed in October 2023. We also established the Meguro MARC general incorporated association to promote area management activities in order to unite the three buildings, each with different uses, in maintaining a favorable environment and creating a fulfilling time for the entire area.



Entrance hall of PROUD Tower Meguro MARC (above)
Exterior rendering image of PROUD Tower Meguro MARC (below)



MEGURO MARC

The Group aims to sustainably maintain and develop the Meguro MARC area and its surrounding area by owning a facility in the district that will serve as a base for area management and by fostering a community among residents, workers, and other community members.



Rendered image of the district





Initiatives of area management

Pick Up

Strengthening the Hotel Business in Collaboration with UDS Ltd.

On April 1, 2024, UDS Ltd. (UDS) became a member of the Group following the acquisition of all of its shares. UDS is a company that integrates planning, design, and operations under the vision of "urban development that excites the world." The hotel business developed by UDS features unique value-added hotels that provide new value to customers and aims to contribute to urban development through the development of such hotels, making it similar to that of the Group's hotels. Furthermore, the business structure of UDS, which handles everything from planning and design to operation, is similar to that of the Group, which handles everything from development to sales, operation, and management, and utilizes customer feedback in new development.

■ Examples of hotels planned/designed/operated by UDS



YUEN BETTEI DAITA



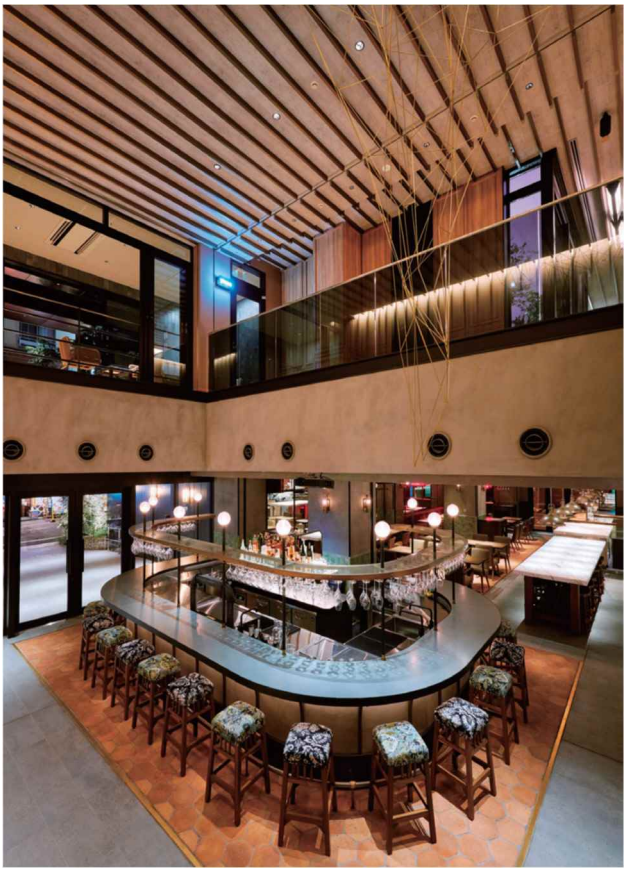
HOTEL ANTEROOM KYOTO



SHIMOKITA COLLEGE

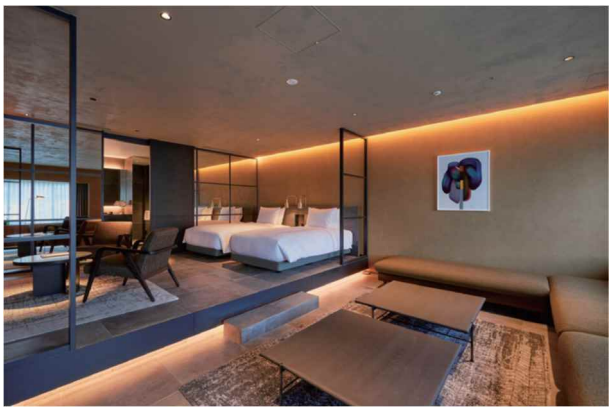


JIMBOCHO BOOKCENTER





Hotel Niwa



NOHGA HOTEL AKIHABARA TOKYO

NOHGA HOTEL KIYOMIZU KYOTO

Accelerating the Growth of the Group’s Hotel Business

The Group has long positioned the hotel business as an important business that will play a role in future growth, and has developed three directly-operated NOHGA HOTEL branded hotels and one Hotel Niwa branded hotel (681 rooms in total). We aim to quickly establish a business foundation and accelerate our growth speed in order to respond to growing customer needs, including increasing needs from inbound tourism. The hotel business of UDS is its core business, and it operates 16 value-added hotels with 1,855 rooms in major cities and resort areas throughout Japan, including ONSEN RYOKAN YUEN and HOTEL ANTEROOM. Synergistic effects are expected to accelerate our growth speed by collaborating with each other and utilizing each other’s know-how and resources.

Pick Up

Various Initiatives in the Shibaura Project

The Shibaura Project is a reconstruction project of the Hamamatsucho Building, consisting of the South Tower to be completed in February 2025 and North Tower to be completed in FY2031/3. The project will create an international business and tourist center as a new symbol of the Tokyo Bay area, with an area of approximately 4.7 ha and a total floor area of approximately 550,000 m^2, including offices, hotels, retail facilities, and residences.
The project will take advantage of the convenience of the city center and the unique location of the Shibaura area, with its vast sky and sea, to propose new workstyles that are in line with the changing workstyle values of today. As part of this endeavor, in May 2024, we began operating a new boat transportation service, “BLUE FERRY,” connecting the Shibaura area with Harumi Pier on the opposite shore, in cooperation with Tokyo Bay Cruising Co., Ltd. We will propose the possibility of workstyles that take advantage of the sea- and river-facing environment where you can go to work by boat as you enjoy the sea breeze.

Rendered image of Shibaura Project



An introduction to the various businesses of the Group



Rendered image of Shibaura Project



Boat transportation service route map

Implementation of Trial Office in Hamamatsucho and Shibaura, where the Nomura Real Estate Group's Head Office is Planned to be Relocated

The Group will relocate* its head office functions to the "South Tower of the Shibaura Project" to be completed in 2025 in order to strive to grow into a more innovative corporate group by accelerating business collaboration within the Group and achieving well-being of each employee.

A trial office has currently been established in the Hamamatsucho Building (to be reconstructed in the North Tower of the Shibaura Project) located in the development zone where Group employees are taking on the challenge of trying out new workstyles in an environment similar to that of the new head office and making repeated improvements.



*The scope of relocation of each group company is under consideration.