

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Stock Code: 9716

April 30, 2015

**NOMURA Co., Ltd.**

2-3-4 Daiba, Minato-ku, Tokyo, Japan

President and CEO: Masaru Watanabe

To Our Shareholders,

## **Notice of the 78th Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 78th Ordinary General Meeting of Shareholders of NOMURA Co., Ltd. (hereinafter the “Company”; this meeting, the “Meeting”) to be held as indicated below.

**If you are unable to attend the Meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, and indicate “for” or “against” for each of the proposals in the enclosed Voting Rights Exercise Form, and then return the form to the Company. All votes must be received by 5:30 p.m., Wednesday, May 20, 2015 (Japan Standard Time).**

- 1. Date and time:** Thursday, May 21, 2015, at 10:00 a.m.  
(The reception of the attendees to the Meeting at the reception desk will start at 9:00 a.m.)
- 2. Venue:** 2-3-4 Daiba, Minato-ku, Tokyo, Japan  
Nomura Hall, 3rd floor of the Company’s Head Office Building

### **3. Objectives of Meeting**

- Matters to be reported:**
1. Business Reports and Consolidated Financial Statements for the 78th Fiscal Year (from March 1, 2014 to February 28, 2015), and Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
  2. Non-consolidated Financial Statements for the 78th Fiscal Year (from March 1, 2014 to February 28, 2015)

- Matters to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
  - Proposal No. 2:** Partial Amendments to the Articles of Incorporation
  - Proposal No. 3:** Election of Seven (7) Directors
  - Proposal No. 4:** Election of Two (2) Auditors
  - Proposal No. 5:** Revision to the Amount of Remuneration for Directors

- 
- You are kindly requested to present the enclosed Voting Rights Exercise Form to the receptionist when you attend the Meeting in person. In addition, please bring this document, as it contains the agenda materials for the Meeting.
  - In case of voting by proxy, please have the proxy present the written proof of his/her right of proxy along with the Voting Right Exercise Form to the receptionist at the Meeting. As per the Company's Articles of Incorporation, each shareholder owning voting rights in the Company is entitled to appoint one (1) proxy who is also a shareholder of the Company with voting rights.
  - Please note that the Company will post any amendment to the Business Reports, Consolidated Financial Statements, Non-consolidated Financial Statements, and Reference Documents for the Ordinary General Meeting of Shareholders on the Company's website (<http://www.nomurakougei.co.jp/ir/>), if any such amendment is made.

## Reference Documents for the Ordinary General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of management's top priorities. Accordingly, the Company's basic policy is to stably share the results of its efforts in a manner that reflects the Company's performance while pursuing business growth.

The Company pays dividends based on the amount of its consolidated net income taking into consideration factors such as strengthening of its business base and future business expansion.

Based on the above-mentioned policy, the Company proposes to pay a year-end dividend for the fiscal year under review as follows.

Dividends for the year

1. Type of dividend property

Cash

2. Allotment of dividend property to shareholders and total amount of dividends

¥26 per common share of the Company                      Total amount: ¥1,446,443,752

3. Effective date of dividends of surplus

May 22, 2015

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for Proposal

(1) In order to enhance the function for supervising management and to strengthen its future management base, the Company intends to change the number of Directors from up to eight (8) persons to up to twelve (12) persons (Article 19 in current Articles of Incorporation).

(2) The Company has established Article 28 (Exemption of Liabilities of Directors) and Article 36 (Exemption of Liabilities of Auditors) in the Articles of Incorporation in order to enable outside Directors and outside Auditors to sufficiently perform the roles expected of them.

In line with a widening of the range of officers who may enter into limited liability agreements due to a revision to Article 427 of the Company Law, in order to enable Directors who do not execute business and Auditors to sufficiently perform the roles expected of them, the Company intends to revise Article 28 and Article 36 of the Articles of Incorporation.

Consent of each of the Auditors has been obtained for the amendments to Article 28 of the Articles of Incorporation.

2. Details of Amendments

The following are the details of the amendments.

(Underlined portions represent amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 19. Number of Directors The Company shall have <u>not more than eight (8)</u> Directors.</p> <p>Article 28. Exemption of Liabilities of Directors</p> <p>1. &lt;Omitted&gt;</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a liability limitation agreement with <u>outside Directors</u> which limits the maximum amount of their liabilities arising from their failure to perform their duties; provided that the maximum amount of liabilities under such agreement shall be the amount provided for by laws and ordinances.</p>	<p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 19. Number of Directors The Company shall have <u>not more than twelve (12)</u> Directors.</p> <p>Article 28. Exemption of Liabilities of Directors</p> <p>1. &lt;Unchanged&gt;</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a liability limitation agreement with <u>Directors (excluding Executive Directors and the like)</u> which limits the maximum amount of their liabilities arising from their failure to perform their duties; provided that the maximum amount of liabilities under such agreement shall be the amount provided for by laws and ordinances.</p>

(Underlined portions represent amendments.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="196 264 730 331">CHAPTER V. AUDITORS AND BOARD OF AUDITORS</p> <p data-bbox="172 387 722 416">Article 36. Exemption of Liabilities of Auditors</p> <ol data-bbox="172 427 767 813" style="list-style-type: none"><li data-bbox="172 427 488 456">1. &lt;Omitted&gt;</li><li data-bbox="172 468 767 813">2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a liability limitation agreement with <u>outside Auditors</u> which limits the maximum amount of their liabilities arising from their failure to perform their duties; provided that the maximum amount of liabilities under such agreement shall be the amount provided for by laws and ordinances.</li></ol>	<p data-bbox="829 264 1364 331">CHAPTER V. AUDITORS AND BOARD OF AUDITORS</p> <p data-bbox="805 387 1356 416">Article 36. Exemption of Liabilities of Auditors</p> <ol data-bbox="805 427 1409 813" style="list-style-type: none"><li data-bbox="805 427 1121 456">1. &lt;Unchanged&gt;</li><li data-bbox="805 468 1409 813">2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a liability limitation agreement with <u>Auditors</u> which limits the maximum amount of their liabilities arising from their failure to perform their duties; provided that the maximum amount of liabilities under such agreement shall be the amount provided for by laws and ordinances.</li></ol>

### Proposal No. 3: Election of Seven (7) Directors

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all six (6) Directors will expire.

Accordingly, the Company proposes to elect seven (7) Directors, with the addition of one (1) outside Director in order to strengthen the supervision of its management.

The candidates for Directors are as follows:

Candidate No.

1

**Masaru Watanabe**  
(February 21,1947)

Number of the Company's shares owned  
55,000 shares

---

Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company

March	1970	Joined the Company
February	1993	Division Director, MC Division
May	1993	Director
February	1994	Division Director, Commercial Facility Division
May	1997	Managing Director
February	1999	General Manager, Commercial Facility Department
February	2001	Manager, New Business Promotion Office
May	2003	Senior Managing Director
May	2007	President and CEO (present)

Candidate No.

2

**Shuji Enomoto**  
(June 1, 1951)

Number of the Company's shares owned  
41,000 shares

---

Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company

March	1973	Joined the Company
May	2002	Executive Officer, and Division Director, Commercial Facilities Company
February	2005	President, Commercial Facility Company Director, NOMURA RETAIL ASSET MANAGEMENT Co., Ltd.
May	2005	Managing Executive Officer, the Company
May	2007	Managing Director
February	2008	General Manager, Sales Strategy Department
May	2010	Senior Managing Director
February	2012	In charge of Business Supervision (present) In charge of Group Companies
May	2013	Executive Vice President (present)

Candidate No.

3

**Yoshinobu Tominaga**

(June 5, 1951)

Number of the Company's shares owned

30,000 shares

---

Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company

March	1975	Joined the Company
June	2003	Division Director, Commercial Facility Company
February	2005	General Manager, Department 2, Commercial Facility Company
May	2005	Executive Officer
May	2007	Managing Executive Officer
February	2008	General Manager, Commercial Facility Department (present)
May	2011	Managing Director
May	2014	Senior Managing Director (present)
March	2015	In charge of Machihako (Townbox) Business Promotion and Global Business Development (present)

Candidate No.

4

**Takeshi Masuda**

(August 29, 1952)

Number of the Company's shares owned

27,000 shares

---

Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company

March	1977	Joined the Company
February	1997	Director, Human Resource Division, Business Administration Department
February	2002	President and CEO, NOMURA DEVELOPMENT Co., Ltd.
February	2009	General Manager, Human Resource Department, the Company
February	2010	General Manager, Human Resource & General Affair Department
May	2010	Executive Officer
May	2011	Director
February	2012	In charge of Group's Quality, Environment and Safety Control
May	2013	Managing Director (present)
March	2014	General Manager, Group Business Department (present) Director, TESCO Co., Ltd. (present)

Candidate No.

5

**Masahiro Nakagawa**

Number of the Company's shares owned

(February 12, 1960)

48,000 shares

---

Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company

April	1983	Joined the Company
February	2002	Director, Design 1, MC Company
February	2007	Senior Director, Creative, CC Company
February	2008	Director, Creative Strategy, Creative & Product Strategy Department
February	2009	General Manager, Development Department
May	2009	Executive Officer
February	2010	General Manager, Corporate Planning Department
February	2011	General Manager, Overseas Development Department Director, NODE Co., Ltd.
February	2011	Director, NOMURA DESIGN & ENGINEERING SINGAPORE Pte. Ltd. Director, NOMURA (BEIJING) Co., Ltd.
May	2011	Director, the Company (present)
September	2011	Chairman, NOMURA (BEIJING) Co., Ltd.
February	2012	General Manager, Overseas Development Department, the Company
March	2014	Senior Leader, Creative Supervising Group, Business Supervising Office
March	2015	General Manager, CC Department 2, and Division Director, Account Division 2 (present)

Candidate No.

6

**Kiyoshi Yoshimoto**

Number of the Company's shares owned

(November 11, 1960)

33,000 shares

---

Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company

April	1983	Joined Kyodo Oil Co., Ltd.
May	2001	Director, am/pm Japan Co., Ltd.
March	2006	Managing Director, am/pm Japan Co., Ltd.
February	2010	Joined the Company Deputy General Manager, Administration Department
May	2010	Executive Officer
February	2011	General Manager, Corporate Planning Department Director, NOMURA RETAIL ASSET MANAGEMENT Co., Ltd.
May	2011	Director, the Company (present)
March	2013	Division Director, Business Supervising Office
March	2014	General Manager, Corporate Department (present) Director, C's-three Co., Ltd. (present)



[To be newly elected] Outside Director candidate  
Candidate No.

7

**Mitsuo Sakaba**  
(July 17, 1949)

Number of the Company's shares owned  
– shares

---

Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company

April	1973	Joined Ministry of Foreign Affairs of Japan
February	1994	Counsellor, Permanent Delegation of Japan to the OECD in Paris
August	1996	Minister, Embassy of Japan in Egypt
August	1998	Counsellor, Latin American and Caribbean Affairs Bureau
January	2001	Minister's Secretariat and Assistant Vice-Minister
August	2002	Consul-General, Consulate-General of Japan in Chicago
April	2004	Director-General, Latin American and Caribbean Affairs Bureau
August	2006	Press Secretary/Director-General for Press and Public Relations
February	2008	Ambassador to Vietnam
September	2010	Ambassador Extraordinary and Plenipotentiary, and Representative of the Government of Japan
September	2012	Ambassador to Belgium, and Representative of the Government of Japan to NATO
September	2014	Retired from Ministry of Foreign Affairs of Japan
April	2015	Special Contract Professor, Yokohama City University (present)

- Notes: 1. No special interest exists between the Company and any of the candidates for Director.
2. Mitsuo Sakaba is a candidate for outside Director. The Company will notify the Tokyo Stock Exchange of his status as independent officer as stipulated by the provisions of the exchange.
3. Special notes for the outside Director candidate are as follows:
- (1) Reasons for nomination
- Although Mitsuo Sakaba has not been involved directly in company management, he has insight into politics and economics from a global perspective reflecting a career history that includes being stationed as Japan's ambassador to Vietnam and to Belgium, and his experience serving as Representative of the Government of Japan to NATO (North Atlantic Treaty Organization). The Company proposes to elect him as an outside Director in order for him to make use of this insight in the management of the Company.
- (2) Liability limitation agreement with candidate for outside Director
- If this proposal is approved, the Company shall enter into an agreement with Mitsuo Sakaba under which the maximum amount of his liability for damages is the amount provided for by laws and regulations.

#### Proposal No. 4: Election of Two (2) Auditors

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of Standing Auditor Koichi Takemura and Auditors Junji Iwata and Hikoyuki Miwa will expire. Accordingly, the Company proposes to elect two (2) Auditors.

The career summaries of the candidates for Auditors are described below.

The Company has obtained the consent of the Board of Auditors in advance with respect to the submission of this proposal.

Candidate No.

1	Koichi Takemura (July 26, 1953)	Number of the Company's shares owned 30,000 shares
Career summary, position at the Company (significant concurrent positions outside the Company)		
May	1980	Joined the Company
February	1993	Director, Planning Management, Administration Department
February	1997	Director, Information System, Business Administration Department
February	2000	Director, Business Strategy, Cultural Environment Company
February	2003	Senior Director, Business Administration Supervision, and Director, Human Resource Division
February	2005	Deputy General Manager, Business Administration Supervision Department
February	2005	Director, NOMURA RETAIL ASSET MANAGEMENT Co., Ltd.
May	2005	Executive Officer, the Company
February	2008	Director, TESCO Co., Ltd.
February	2009	General Manager, Business Administration Department, the Company
May	2009	Director, in charge of Head Office and internal control
April	2011	Auditor, Rosier Co., Ltd. (present)
May	2011	Standing Auditor, the Company (present)

Outside Auditor candidate

Candidate No.

2	Hikoyuki Miwa (July 28, 1946)	Number of the Company's shares owned 2,000 shares
Career summary, position at the Company (significant concurrent positions outside the Company)		
January	1971	Joined Asahi Accounting Company (currently KPMG AZSA LLC)
August	1996	Representative Partner, Asahi Accounting Company
June	2003	Managing Director, Asahi Accounting Company
June	2006	Vice President, Asahi Accounting Company
June	2009	Retired from the office as Representative Partner, KPMG AZSA LLC
July	2009	Established Miwa Certified Public Accountant Office (present)
May	2010	Auditor, Agricultural and Fishery Co-operative Savings Insurance Corporation (present)
July	2010	Auditor, Saitama Medical University (present)
May	2011	Outside Auditor, the Company (present)
June	2011	Outside Audit & Supervisory Board Member, Sumitomo Metal Mining Co., Ltd. (present)
June	2012	Outside Company Auditor, SHOWA CORPORATION (present)

Notes: 1. No special interest exists between the Company and any of the candidates for Auditor.

2. Hikoyuki Miwa is a candidate for outside Auditor. The Company has notified the Tokyo Stock

Exchange of his status as independent officer as stipulated by the provisions of the exchange. If this proposal is approved, the Company will again notify the exchange of his status as independent officer.

3. Reasons for nomination

Hikoyuki Miwa has extensive experience and a high level of insight as an accounting expert, and has an objective viewpoint that is independent from the management team executing business.

Accordingly, the Company believes that he can sufficiently fulfil his role as an outside Auditor by carrying out such duties as supervising the management of the Company. Moreover, although he has not been involved directly in company management, the Company has judged that he can execute his duties as an outside Auditor appropriately for the above-mentioned reasons. At the conclusion of this meeting, he will have served as an outside Auditor for four years.

4. SHOWA CORPORATION, where Hikoyuki Miwa serves as Outside Company Auditor, entered into a plea agreement, including payment of a fine, with the U.S. Department of Justice (DOJ) in April 2014 based on charges that it violated the U.S. antitrust law (Antimonopoly Act) in connection with some sales of automotive products manufactured by the said company. Hikoyuki Miwa promotes awareness of the importance of compliance with laws and regulations at the Board of Directors, etc. of SHOWA CORPORATION. Following the said occurrence, he fulfilled his duties by taking necessary actions as Outside Company Auditor of the said company, including offering opinions for the prevention of recurrence.

5. Liability limitation agreement with candidates for Auditors

(1) If Koichi Takemura assumes the office of Auditor, on condition that Proposal No. 2: Partial Amendments to the Articles of Incorporation is approved and adopted, the Company will enter into a liability limitation agreement with him that stipulates that his liability for damages stipulated in Article 423(1) of the Company Law will be limited, pursuant to Article 427(1) of the same Act. The maximum amount of liability under this agreement will be the amount provided for by laws and regulations.

(2) The Company has entered into a liability limitation agreement with Hikoyuki Miwa that stipulates that his liability for damages stipulated in Article 423(1) of the Company Law will be limited, pursuant to Article 427(1) of the same Act. If this proposal is approved, the Company will renew the said agreement, under which the maximum amount of such liability for damages is the amount provided for by laws and regulations.

**Proposal No. 5: Revision to the Amount of Remuneration for Directors**

The amount of remuneration for Directors of the Company was resolved to be up to ¥300 million a year at the 69th Ordinary General Meeting of Shareholders held on May 12, 2006, and this has been in force since then.

However, at a meeting of the Board of Directors held on January 31, 2013, the Company's remuneration system for officers was reviewed and the system for officers' retirement benefits was abolished as part of management reforms. In addition, if Proposal No. 2 is approved and adopted as proposed, the number of the Company's Directors may increase to up to twelve (12) persons. In consideration of this possibility and other matters, the Company seeks approval to revise the amount of remuneration for Directors to up to ¥500 million a year (including up to ¥30 million for outside Directors).

In addition, this remuneration amount will not include the portion of employee salaries for Directors concurrently holding duties as employees.

At present, the number of Directors is six (6) persons (including zero (0) outside Directors), but if Proposal No. 3 is approved and adopted as proposed, the number of Directors will change to seven (7) persons (including one (1) outside Director).