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Stock Code: 9716

April 30, 2021

NOMURA Co., Ltd.

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

Shuji Enomoto

Representative Director, President and CEO

To Our Shareholders,

Notice of the 84th Ordinary General Meeting of Shareholders

We are pleased to announce the 84th Ordinary General Meeting of Shareholders of NOMURA Co., Ltd. (hereinafter the “Company”; this meeting, the “Meeting”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, and exercise your voting rights. All votes must be received by 5:30 p.m., Wednesday, May 26, 2021 (Japan Standard Time).

Regarding Internet Disclosure

Pursuant to the relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation, the following items of information are posted on the Company’s website instead of being included in this notice.

➤ **Notes to Consolidated Financial Statements**

➤ **Notes to Non-consolidated Financial Statements**

These items are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have all been audited by Auditors, and the Consolidated Financial Statements and Non-consolidated Financial Statements, which have both been audited by the Accounting Auditor.

Furthermore, if any revisions are made to the Reference Documents for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, they will be posted on the Company’s website.

The Company’s website <https://www.nomurakougei.co.jp/ir/>

- 1. Date and time:** Thursday, May 27, 2021, 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 84th Fiscal Year (from March 1, 2020 to February 28, 2021), and Audit Reports of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the 84th Fiscal Year (from March 1, 2020 to February 28, 2021)

- Matters to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Ten (10) Directors and One (1) Substitute Director
- Proposal No. 4:** Election of One (1) Substitute Auditor
- Proposal No. 5:** Determination of Remuneration Under Restricted Share-Based Remuneration Plan and Share-Based Remuneration Plan With Performance Conditions for Directors

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- 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 Rights 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.
 - There is no smoking area in the area surrounding the venue. We appreciate your understanding.
 - Photography, video recording and audio recording in the venue of the Meeting are prohibited in principle. We would like to sincerely ask your understanding.

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 of surplus taking into consideration factors such as profit attributable to owners of parent, strengthening of its business base and future business expansion.

In accordance with the above policy, the Company proposes to pay year-end dividends for the fiscal year under review as follows.

Year-end dividends

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and total amount of dividends
¥25 per common share of the Company
Total amount: ¥2,781,592,500
3. Effective date of dividends of surplus
May 28, 2021

(For reference) Annual cash dividends per share, etc.

Category	81st fiscal year (FY2017)	82nd fiscal year (FY2018)	83rd fiscal year (FY2019)	84th fiscal year (the year under review, FY2020)
Annual cash dividends per share (Yen)	45	52 (Regular dividend: 50) (Commemorative dividend: 2)	32 (Regular dividend: 30) (Commemorative dividend: 2)	25
Total amount (Millions of yen)	2,503	2,892	3,560	2,781
Dividend payout ratio (%)	44.4	42.9	45.7	90.6

- Notes: 1. Dividend payout ratio is calculated based on the amount of profit attributable to owners of parent.
2. The Company implemented a 2-for-1 stock split on common shares on June 1, 2019.

Proposal No. 2: Amendments to the Articles of Incorporation

1. Reasons for Proposal

- (1) The Company seeks to amend Article 2 of the current Articles of Incorporation in order to add the Company’s objectives associated with expansion of its business domain.
- (2) The Company seeks to amend Article 19 of the current Articles of Incorporation so that it permanently allows for two (2) or more outside Directors in order to ensure continuity with respect to strengthening corporate governance.
- (3) The Company has decided to further strengthen its governance and accordingly in March 2021 began clearly separating functions of business execution assumed by Executive Officers from decision-making and supervisory functions related to management assumed by Directors (the “Systemic Revisions”). Previously titles had been assigned to Directors and Executive Officers based on both positions of Directors with special titles pursuant to the Articles of Incorporation and the positions of Executive Officers under the Executive Officer system. However, the Company seeks to make necessary amendment to Article 22 and Article 23 of the current Articles of Incorporation given that the Systemic Revisions have eliminated Directors with special titles such as Chairperson (kaicho) and President (shacho).
- (4) The Company seeks to prepare itself for a contingency whereby it lacks the number of Directors and Auditors stipulated by laws and regulations and the Articles of Incorporation, by establishing new regulations on Substitute Directors and Substitute Auditors, specifying effective periods for election resolutions, and clarifying terms of office upon appointment of an Auditor.

2. Details of Amendments

The following are the details of the amendments.

(Underlined portions represent amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 Purpose</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) – (11) (Text omitted) (Newly established)</p> <p>(12) – (20) (Text omitted)</p> <p>Article 3 – 18 (Text omitted)</p> <p>Article 19 Number of Directors</p> <p>The Company shall have not more than twelve (12) Directors.</p> <p>Article 20 Election of Directors</p> <p>1. (Text omitted)</p> <p>2. (Text omitted)</p> <p>3. (Text omitted) (Newly established)</p>	<p>Article 2 Purpose</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) – (11) (Unchanged)</p> <p>(12) <u>Motor truck transportation business and consigned freight forwarding business</u></p> <p>(13) – (21) (Unchanged)</p> <p>Article 3 – 18 (Unchanged)</p> <p>Article 19 Number of Directors</p> <p>The Company shall have not more than twelve (12) Directors, <u>and no fewer than two (2) outside Directors.</u></p> <p>Article 20 Election of Directors</p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>4. <u>The Company may elect a Substitute Director at a General Meeting of Shareholders of the Company to prepare for a contingency whereby it lacks the number of Directors stipulated by the Articles of Incorporation.</u></p>

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Current Articles of Incorporation	Proposed Amendments
(Newly established)	
<p>Article 21 Term of Office of Directors</p> <p>The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after his/her election.</p>	<p><u>5. The period during which resolution relating to the election of the Substitute Director mentioned in the previous paragraph remains effective shall extend until commencement of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year said resolution.</u></p>
<p>Article 21 Term of Office of Directors</p> <p>The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after his/her election.</p>	<p>Article 21 Term of Office of Directors</p> <p>The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after his/her election; <u>provided, however, that if the Substitute Director elected pursuant to paragraph (4) of the preceding Article is appointed to serve as a Director, then his/her term of office may not extend beyond the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after his/her election as said Substitute Director.</u></p>
<p>Article 22 Representative Directors and Directors with Special Titles</p>	<p>Article 22 Representative Directors</p>
<p>1. (Text omitted)</p>	<p>1. (Unchanged)</p>
<p>2. <u>The Board of Directors may, by its resolution, elect one (1) Chairperson (kaicho) and Director, one (1) President (shacho) and Director, one (1) or a few Vice President(s) (fuku-shacho) and Director(s), Senior Managing Director(s) (senmu), Managing Director(s) (jomu) and General Counsel(s) (sodanyaku) and Director(s) from among its members.</u></p>	<p>2. (Deleted)</p>
<p>Article 23 Persons Authorized to Convene Meetings of the Board of Directors and Chairperson Thereof</p>	<p>Article 23 Persons Authorized to Convene Meetings of the Board of Directors and Chairperson Thereof</p>
<p>1. Except as otherwise provided by laws and regulations, Meetings of the Board of Directors shall be convened by the <u>Chairperson and Director or the President and Director</u>, who shall act as the chairperson thereat.</p>	<p>1. Except as otherwise provided by laws and regulations, Meetings of the Board of Directors shall be convened by the <u>Representative Director previously determined by resolution of the Board of Directors</u>, who shall act as the chairperson thereat.</p>
<p>2. If the <u>Chairperson and Director and the President and Director are</u> unable to convene a Meeting of the Board of Directors or to act as the chairperson thereat, another Director, in accordance with the order previously determined by the Board of Directors, may convene the Meeting of the Board of Directors and act as the chairperson thereat.</p>	<p>2. If the <u>Representative Director of the preceding paragraph</u> is unable to convene a Meeting of the Board of Directors or to act as the chairperson thereat, another Director, in accordance with the order previously determined by the Board of Directors, may convene the Meeting of the Board of Directors and act as the chairperson thereat.</p>
<p>Article 24 – 29 (Text omitted)</p>	<p>Article 24 – 29 (Unchanged)</p>
<p>Article 30 Election of Auditors</p>	<p>Article 30 Election of Auditors</p>
<p>1. (Text omitted)</p>	<p>1. (Unchanged)</p>
<p>2. (Text omitted)</p>	<p>2. (Unchanged)</p>
<p>(Newly established)</p>	<p><u>3. The Company may elect Substitute Auditors by a resolution of a General Meeting of Shareholders of the Company to prepare for a contingency whereby it lacks the number of Auditors stipulated by laws and regulations, pursuant to the provisions of Article 329, paragraph (3) of the Companies Act.</u></p>
<p>(Newly established)</p>	<p><u>4. The period during which resolution relating to the election of the Substitute Auditor mentioned in the previous paragraph remains effective shall extend until commencement of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year said resolution.</u></p>

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Current Articles of Incorporation	Proposed Amendments
<p>Article 31 Term of Office of Auditors</p> <p>1. (Text omitted)</p> <p>2. The term of office of an Auditor elected to fill a vacancy as a result of a retirement of an Auditor prior to the expiration of his/her term of office shall be the remaining term of office of his/her predecessor.</p>	<p>Article 31 Term of Office of Auditors</p> <p>1. (Unchanged)</p> <p>2. The term of office of an Auditor elected to fill a vacancy as a result of a retirement of an Auditor prior to the expiration of his/her term of office shall be the remaining term of office of his/her predecessor; <u>provided, however, that if the Substitute Auditor elected pursuant to paragraph (3) of the preceding Article is appointed to serve as an Auditor, then his/her term of office may not extend beyond the close of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within four (4) years after his/her election as said Substitute Auditor.</u></p>
<p>Article 32 – 41 (Text omitted)</p>	<p>Article 32 – 41 (Unchanged)</p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal No. 3: Election of Ten (10) Directors and One (1) Substitute Director

The terms of office of all ten (10) Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect ten (10) Directors.

Furthermore, on condition that Proposal No. 2 “Amendments to the Articles of Incorporation” is approved and adopted as proposed and Mitsuo Sakaba and Tatsumi Kimishima, Outside Directors, are elected, to prepare for cases where there is a vacancy in either position, the Company proposes to elect one (1) Substitute Director. If the person assumes of the office of a Director, the term of office shall be the remaining term of the predecessor, and the resolution shall remain in effect until the start of the next General Meeting of Shareholders.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	Attendance at Board of Directors' meetings (Attendance rate)
1	Shuji Enomoto [Reelected]	Representative Director, President and CEO	9/9 (100%)
2	Kiyotaka Okumoto [Reelected]	Director, Senior Managing Executive Officer	9/9 (100%)
3	Masahiro Nakagawa [Reelected]	Director, Managing Executive Officer	9/9 (100%)
4	Fukuzou Okuno [Reelected]	Director, Managing Executive Officer	9/9 (100%)
5	Tadashi Owada [Reelected]	Director, Executive Officer	9/9 (100%)
6	Shuichi Makino [Reelected]	Director, Executive Officer	9/9 (100%)
7	Shinji Sakai [Reelected]	Director, Executive Officer	9/9 (100%)
8	Makoto Kurihara [To be newly elected]	Executive Officer	–
9	Mitsuo Sakaba [Reelected] [Outside][Independent]	Outside Director	9/9 (100%)
10	Tatsumi Kimishima [Reelected] [Outside][Independent]	Outside Director	9/9 (100%)

(*Reelected* – Candidate for reelected Director; *To be newly elected* – Candidate for newly elected Director; *Outside* – Candidate for outside Director; *Independent* – Candidate for independent officer)

Notes: 1. “Current position at the Company” of candidates for Directors are current as of the time of the sending of this notice.

2. In addition to the attendance at Board of Directors' meetings above, the Company passed one (1) written resolution in lieu of a resolution passed at the Board of Directors meeting in accordance with the provision stipulated in Article 370 of the Companies Act and Article 25 of Articles of Incorporation of the Company.

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	
1	<p>Shuji Enomoto (June 1, 1951) [Reelected]</p> <p>Number of the Company's shares owned 105,800 shares</p>	<p>March 1973</p> <p>May 2002</p> <p>May 2005</p> <p>May 2007</p> <p>February 2008</p> <p>May 2010</p> <p>February 2012</p> <p>May 2013</p> <p>May 2015</p> <p>March 2021</p>	<p>Joined the Company</p> <p>Executive Officer</p> <p>Managing Executive Officer</p> <p>Managing Director</p> <p>General Manager, Sales Strategy Department</p> <p>Senior Managing Director</p> <p>In charge of Business Supervision In charge of Group Companies</p> <p>Executive Vice President</p> <p>President and CEO</p> <p>Representative Director, President and CEO (present)</p>
	<p><Reasons for nomination></p> <p>Shuji Enomoto has had extensive operational experience, having worked in sales operations since joining the Company, including serving in positions such as President of the Commercial Facility Company and director of subsidiaries. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as Director and CEO and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>		
2	<p>Kiyotaka Okumoto (September 10, 1965) [Reelected]</p> <p>Number of the Company's shares owned 63,000 shares</p>	<p>February 1989</p> <p>May 2010</p> <p>March 2013</p> <p>May 2016</p> <p>March 2017</p> <p>March 2018</p> <p>May 2018</p> <p>March 2019</p> <p>May 2020</p> <p>March 2021</p>	<p>Joined the Company</p> <p>Executive Officer</p> <p>Managing Executive Officer</p> <p>Director</p> <p>Manager, Business Supervision Center</p> <p>Chief of Headquarters, Business Headquarters Chairman, NOMURA (BEIJING) Co., Ltd. Director, NOMURA DESIGN & ENGINEERING SINGAPORE PTE. LTD.</p> <p>Managing Director, the Company</p> <p>Chief of Headquarters, Business Headquarters (present)</p> <p>Senior Managing Director</p> <p>Director, Senior Managing Executive Officer (present)</p>
	<p><Reasons for nomination></p> <p>Kiyotaka Okumoto has had extensive operational experience, having worked in production management since joining the Company, with involvement in production operations and general business supervision and so forth. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as Director and Senior Managing Director, as well as Chairman of an overseas subsidiary, and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>		

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	
3	<p style="text-align: center;">Masahiro Nakagawa</p> <p style="text-align: center;">(February 12, 1960)</p> <p style="text-align: center;">[Reelected]</p> <p style="text-align: center;">Number of the Company's shares owned</p> <p style="text-align: center;">104,100 shares</p>	April	1983 Joined the Company
		May	2009 Executive Officer
		May	2011 Director
		September	2011 Chairman, NOMURA (BEIJING) Co., Ltd.
		February	2012 General Manager, Overseas Development Department, the Company
		March	2014 Senior Leader, Creative Supervision, Business Supervision Office
		March	2015 General Manager, CC Department 2
		March	2017 General Manager, Corporate Department Director, C's • Three Co., Ltd.
		January	2018 Representative Director, RIKUYOSHA Co., Ltd.
		May	2018 Managing Director, the Company
March	2019 Chief of Headquarters, Corporate Headquarters		
March	2021 Director, Managing Executive Officer, in charge of Special Mission from the President (present) General Manager, Group & Global Department, Business Headquarters (present)		
<p><Reasons for nomination></p> <p>Masahiro Nakagawa has had extensive operational experience, and aside from having worked in design and creative operations since joining the Company, has been involved in corporate planning, overseas, sales operations, and other operations in different departments. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as Director and Managing Director, as well as Chairman of an overseas subsidiary, and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		
4	<p>Fukuzou Okuno (August 24, 1957) [Reelected]</p> <p>Number of the Company's shares owned 46,900 shares</p>	March	1982	Joined the Company
		February	2008	General Manager, CC Department
		May	2008	Executive Officer
		May	2011	Director
		April	2012	President and CEO, NOMURA PRODUCTS Co., Ltd.
		March	2017	Managing Executive Officer, the Company General Manager, Business Unit 4
		March	2018	General Manager, Group Business Department
		March	2019	General Manager, Creative Department, Business Headquarters
		May	2019	Director (present)
		March	2021	Managing Executive Officer (present) Chief of Corporate Headquarters and General Manager of Accounting & Finance Department (present) Director, C's・Three Co., Ltd. (present) Director, RIKUYOSHA Co., Ltd. (present)
	<Reasons for nomination>			<p>Fukuzou Okuno has had extensive operational experience, having worked in sales operations since joining the Company, and serving as Representative Director of a subsidiary that undertakes production and construction. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors by using the knowledge and experience he has based on his assignments as General Manager, Executive Officer and Director.</p>
5	<p>Tadashi Owada (April 24, 1961) [Reelected]</p> <p>Number of the Company's shares owned 43,400 shares</p>	April	1984	Joined the Company
		May	2011	Executive Officer
		March	2014	Managing Executive Officer Deputy General Manager, Commercial Facility Department
		March	2015	General Manager, CC Department 1
		May	2016	Director (present)
		March	2017	General Manager, Business Unit 2 and Manager of Promotion Center
		March	2019	General Manager, Business Unit 2, Business Headquarters
		March	2021	Executive Officer (present) General Manager, Creative Department, Business Headquarters (present)
	<Reasons for nomination>			<p>Tadashi Owada has had extensive operational experience, having worked in sales operations since joining the Company, with involvement in sales promotions and sales development operations, and other operations in different departments. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as General Manager, Executive Officer and Director and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.</p>

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company		
6	Shuichi Makino (February 20, 1957) [Reelected] Number of the Company's shares owned 54,200 shares	November	1989	Joined the Company
		May	2005	Executive Officer
		February	2008	Manager, Human Resource Strategy
		February	2009	Senior Managing Director, NOMURA DUO Co., Ltd.
		February	2011	President and CEO, NOMURA DUO Co., Ltd.
		March	2015	Managing Executive Officer, the Company General Manager, Public Development Department
		March	2017	General Manager, Business Unit 3
		May	2017	Director (present)
		March	2019	General Manager, Human Resources Management Department, Corporate Headquarters
		April	2020	Deputy General Manager, Corporate Headquarters and General Manager, Human Resources Management Department (present)
March	2021	Executive Officer (present)		
<Reasons for nomination>				
Shuichi Makino has had extensive operational experience, having worked in sales operations since joining the Company, with involvement in commercial facility operations and public development operations as well as human resource operations, and serving as Representative Director of a subsidiary. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to continue using the knowledge and experience he has based on his assignments as General Manager, Executive Officer and Director and strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors.				
7	Shinji Sakai (October 15, 1963) [Reelected] Number of the Company's shares owned 34,300 shares	September	1987	Joined the Company
		February	2008	Senior Director, Sales Supervision 2, CC Department
		February	2010	Director, NOMURA COMS Co., Ltd.
		February	2011	Division Director, Account 1, CC Department, the Company
		May	2011	Executive Officer
		March	2018	Managing Executive Officer General Manager, Business Unit 1
		March	2019	General Manager, Business Unit 1, Business Headquarters
		May	2019	Director (present)
		March	2021	Executive Officer (present)
				General Manager, Business Unit 2, Business Headquarters (present)
<Reasons for nomination>				
Shinji Sakai has had extensive operational experience, having worked in sales promotion and sales development operations since joining the Company, and serving as Director of a subsidiary that undertakes production of signs and sales promotional goods. He therefore has a thorough knowledge of operations in general. The Company once again proposes him as a candidate for Director as he can be expected to strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors by using the knowledge and experience he has based on his assignments as General Manager, Executive Officer and Director.				

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company
8	<p data-bbox="300 365 533 510">Makoto Kurihara (July 28, 1957) [To be newly elected]</p> <p data-bbox="325 584 507 712">Number of the Company's shares owned 49,700 shares</p>	<p data-bbox="557 259 999 286">March 1984 Joined the Company</p> <p data-bbox="557 304 1418 365">February 1996 Director, Business Development Research Center, Planning and Development Management Division, Development Department</p> <p data-bbox="557 383 1394 409">February 1999 Director, Development 1, Business Development Department</p> <p data-bbox="557 427 1193 454">February 2002 Manager, New Business Planning Office</p> <p data-bbox="557 472 1455 533">February 2005 Managing Director, NOMURA RETAIL ASSET MANAGEMENT Co., Ltd.</p> <p data-bbox="557 551 1455 611">February 2008 President and CEO, NOMURA RETAIL ASSET MANAGEMENT Co., Ltd.</p> <p data-bbox="557 629 1339 656">March 2016 Director, Finance, Corporate Department, the Company</p> <p data-bbox="557 674 1275 741">March 2017 Executive Officer (present) Deputy General Manager, Corporate Department</p> <p data-bbox="557 759 1150 786">March 2019 General Manager, Secretarial Office</p> <p data-bbox="557 804 1362 831">March 2021 General Manager, General Planning Department (present)</p>
		<p data-bbox="292 846 549 873"><Reasons for nomination></p> <p data-bbox="292 891 1455 1079">Makoto Kurihara has had extensive operational experience, having worked in business development, accounting and finance, and secretarial operations since joining the Company, and serving as Representative Director of a subsidiary that undertakes real estate business. He therefore has a thorough knowledge of operations in general. The Company proposes him as a candidate for Director as he can be expected to strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors by using the knowledge and experience he has based on his assignments as General Manager and Executive Officer.</p>

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company
9	<p data-bbox="320 309 512 338">Mitsuo Sakaba</p> <p data-bbox="344 365 488 394">(July 17, 1949)</p> <p data-bbox="352 421 480 450">[Reelected]</p> <p data-bbox="312 477 520 506">[Outside Director]</p> <p data-bbox="296 533 536 562">[Independent Officer]</p> <p data-bbox="328 622 504 707">Number of the Company's shares owned – shares</p>	<p data-bbox="560 259 1455 288">April 1973 Joined Ministry of Foreign Affairs of Japan</p> <p data-bbox="560 309 1034 338">February 2008 Ambassador to Vietnam</p> <p data-bbox="560 349 1455 412">September 2010 Ambassador Extraordinary and Plenipotentiary, and Representative of the Government of Japan</p> <p data-bbox="560 432 1455 495">September 2012 Ambassador to Belgium, and Representative of the Government of Japan to NATO</p> <p data-bbox="560 506 1278 535">September 2014 Retired from Ministry of Foreign Affairs of Japan</p> <p data-bbox="560 555 1193 584">May 2015 Outside Director, the Company (present)</p> <p data-bbox="560 595 1406 658">June 2015 Outside Director, Japan Aviation Electronics Industry, Limited (present)</p> <p data-bbox="560 678 1390 741">April 2016 Committee member, Curriculum Comprehensive Assessment Committee, Faculty of Law, Doshisha University</p> <p data-bbox="560 752 1417 815">January 2017 Committee member, Public Security Examination Commission, Ministry of Justice</p>
<p data-bbox="292 831 1445 927">Mitsuo Sakaba is a candidate for outside Director. The Company notified the Tokyo Stock Exchange of his status as an independent officer as stipulated by the provisions of the exchange. If he is reelected and assumes the office of an outside Director, the Company plans to again designate him as an independent officer.</p> <p data-bbox="292 947 552 976"><Reasons for nomination></p> <p data-bbox="292 987 1437 1184">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. The Company once again proposes him as a candidate for outside Director as he has contributed to strengthening the effectiveness of decision-making and supervisory functions of the Board of Directors from an objective position independent from the Company's executive management, based on his experience and knowledge. At the conclusion of the Meeting, he will have served as an outside Director for six (6) years.</p>		

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company																																				
10	<p style="text-align: center;">Tatsumi Kimishima (April 21, 1950) [Reelected] [Outside Director] [Independent Officer]</p> <p style="text-align: center;">Number of the Company's shares owned – shares</p>	<table border="0"> <tr> <td style="padding-right: 10px;">April</td> <td style="padding-right: 10px;">1973</td> <td>Joined The Sanwa Bank, Limited</td> </tr> <tr> <td>October</td> <td>1991</td> <td>General Manager, Nishinomiya Branch, The Sanwa Bank, Limited</td> </tr> <tr> <td>April</td> <td>1994</td> <td>General Manager, Musashi-Kosugi Branch, The Sanwa Bank, Limited</td> </tr> <tr> <td>October</td> <td>1995</td> <td>Deputy General Manager, New York Branch, The Sanwa Bank, Limited</td> </tr> <tr> <td>October</td> <td>1998</td> <td>General Manager, Shinbashi Branch, The Sanwa Bank, Limited</td> </tr> <tr> <td>January</td> <td>2002</td> <td>Director, Nintendo of America Inc. (present)</td> </tr> <tr> <td>June</td> <td>2002</td> <td>Director, Nintendo Co., Ltd.</td> </tr> <tr> <td>May</td> <td>2006</td> <td>Nintendo of America Inc. Director and Chairman (CEO), Nintendo of America Inc.</td> </tr> <tr> <td>June</td> <td>2013</td> <td>Managing Director, Nintendo Co., Ltd.</td> </tr> <tr> <td>September</td> <td>2015</td> <td>Representative Director and President, Nintendo Co., Ltd.</td> </tr> <tr> <td>June</td> <td>2018</td> <td>Executive Adviser, Nintendo Co., Ltd. (present)</td> </tr> <tr> <td>May</td> <td>2020</td> <td>Outside Director, the Company (present)</td> </tr> </table>	April	1973	Joined The Sanwa Bank, Limited	October	1991	General Manager, Nishinomiya Branch, The Sanwa Bank, Limited	April	1994	General Manager, Musashi-Kosugi Branch, The Sanwa Bank, Limited	October	1995	Deputy General Manager, New York Branch, The Sanwa Bank, Limited	October	1998	General Manager, Shinbashi Branch, The Sanwa Bank, Limited	January	2002	Director, Nintendo of America Inc. (present)	June	2002	Director, Nintendo Co., Ltd.	May	2006	Nintendo of America Inc. Director and Chairman (CEO), Nintendo of America Inc.	June	2013	Managing Director, Nintendo Co., Ltd.	September	2015	Representative Director and President, Nintendo Co., Ltd.	June	2018	Executive Adviser, Nintendo Co., Ltd. (present)	May	2020	Outside Director, the Company (present)
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May	2020	Outside Director, the Company (present)																																				
<p>Tatsumi Kimishima is a candidate for outside Director. The Company notified the Tokyo Stock Exchange of his status as an independent officer as stipulated by the provisions of the exchange. If he is reelected and assumes the office of an outside Director, the Company plans to again designate him as an independent officer.</p> <p><Reasons for nomination></p> <p>Tatsumi Kimishima has served as general manager of a bank, and has the experience of being directly involved in the management of other companies. The Company again proposes him as a candidate for outside Director as he can be expected to contribute to strengthening the effectiveness of decision-making and supervisory functions of the Board of Directors from an objective position independent from the Company's executive management, based on his experience and knowledge. At the conclusion of the Meeting, he will have served as an outside Director for one (1) year.</p>																																						

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

2. Overview of liability limitation agreement

The Company has entered into an agreement with both Mitsuo Sakaba and Tatsumi Kimishima to limit their liabilities stipulated in Article 423, paragraph (1) of the Companies Act is limited to the total amount defined by each item in Article 425, paragraph (1) of the same Act. If the two candidates are reelected, the Company plans to continue the agreement.

3. Regarding directors and officers liability insurance agreement

The Company has a directors and officers liability insurance agreement (D&O insurance) with an insurance company with all of the candidates for Directors as insured. If the election of the above candidates is approved, the Company will continue the said agreement. While the term of this insurance agreement will expire on March 1, 2022, the Company will then renew the agreement. For "Overview of directors and officers liability insurance agreement," please refer to the following.

[Overview of directors and officers liability insurance agreement]

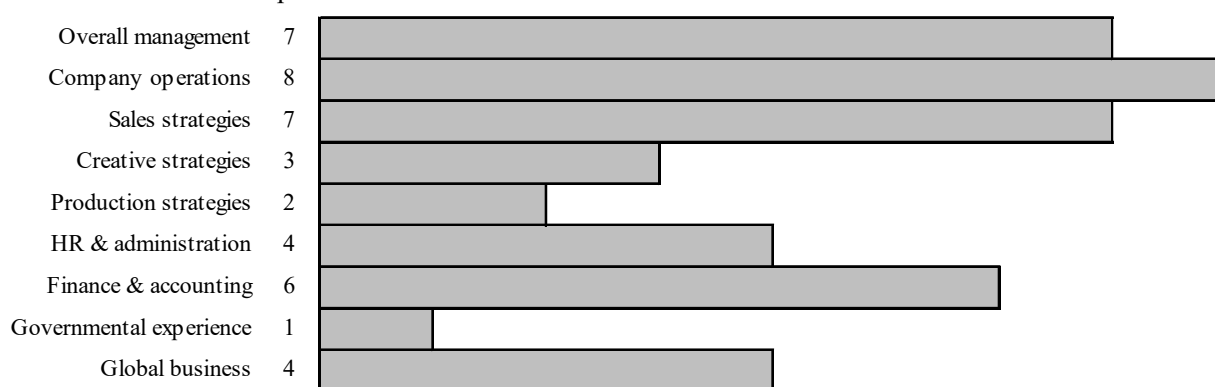
The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The agreement covers losses incurred from legally mandated amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a damage claim has been filed through a shareholders' derivative suit, etc. and in cases when a damages claim is filed against an insured and then the insured makes a compensation payment for loss to a third party arising from the performance of duties. The insureds in the agreement include Directors, Auditors, and Executive Officers.

■ Expertise and expected roles of the Company’s Directors

	Overall management	Company operations	Sales strategies	Creative strategies	Production strategies	HR & administration	Finance & accounting	Governmental experience	Global business
Shuji Enomoto	●	●	●			●	●		
Kiyotaka Okumoto	●	●	●		●	●	●		●
Masahiro Nakagawa	●	●	●	●			●		●
Fukuzou Okuno	●	●	●	●	●	●	●		
Tadashi Owada		●	●	●					
Shuichi Makino	●	●	●			●			
Shinji Sakai		●	●						
Makoto Kurihara	●	●					●		
Mitsuo Sakaba								●	●
Tatsumi Kimishima	●						●		●

Note: Of the knowledge, skills, and expected roles of each individual, those considered to be of primary importance have been selected. (This table does not present all knowledge and experience possessed by each candidate.)

■ No. of individuals with particular skill



The candidate for Substitute Director is as follows:

No.	Name	Current position at the Company	Attendance at Board of Directors' meetings (Attendance rate)
11	Shigeo Matsutomi [To be newly elected] [Outside][Independent]	–	–

(*Reelected* – Candidate for reelected Director; *To be newly elected* – Candidate for newly elected Director; *Outside* – Candidate for outside Director; *Independent* – Candidate for independent officer)

No.	Name (Date of Birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company
11	Shigeo Matsutomi (October 19, 1955) [To be newly elected] [Outside Director] [Independent Officer] Number of the Company's shares owned – shares	<p>April 1978 Joined Ministry of Foreign Affairs of Japan</p> <p>April 1991 First Secretary, Embassy of Japan in the United States of America</p> <p>January 1995 Director, First Southeast Asia Division, Asian Affairs Bureau</p> <p>July 1997 Director, Developing Region Division, Economic Affairs Bureau</p> <p>January 1999 Counsellor, Embassy of Japan in New Zealand</p> <p>March 2001 Counsellor, Embassy of Japan in Turkey</p> <p>September 2002 Minister, Permanent Delegation of Japan to the OECD</p> <p>July 2004 Counsellor, Intelligence and Analysis Service</p> <p>July 2008 Deputy Vice Minister for Policy Planning and Co-ordination of the Minister's Secretariat</p> <p>August 2010 Director-General, Middle Eastern and African Affairs Bureau</p> <p>September 2012 Director-General, Intelligence and Analysis Service</p> <p>July 2014 Ambassador Extraordinary and Plenipotentiary to Israel</p> <p>January 2016 Ambassador Extraordinary and Plenipotentiary to Poland</p> <p>April 2018 Retired from the Ministry of Foreign Affairs of Japan</p> <p>June 2018 Managing Director, Japan International Trainee & Skilled Worker Cooperation Organization (JITCO) (present)</p> <p><Reasons for nomination> Shigeo Matsutomi has insight into politics and economics from a global perspective reflecting a career history that includes serving as Director-General, Middle Eastern and African Affairs Bureau and Director-General, Intelligence and Analysis Service at the Ministry of Foreign Affairs of Japan as well as being stationed as Japan's ambassador to Israel and to Poland. Although he has not been involved directly in company management, the Company proposes him as a candidate for Substitute Director as he can be expected to contribute to strengthening the effectiveness of decision-making and supervisory functions of the Board of Directors from an objective position independent from the Company's executive management, based on his experience and knowledge.</p>

- Notes:
1. No special interest exists between the Company and the candidate.
 2. Shigeo Matsutomi is a candidate for Substitute Director. If he assumes the office of a Director, the Company plans to notify the Tokyo Stock Exchange of his status as an independent officer.
 3. If Shigeo Matsutomi assumes the office of a Director, the Company plans to enter into an agreement with him to limit his liability stipulated in Article 423, paragraph (1) of the Companies Act to the total amount defined by each item in Article 425, paragraph (1) of the Companies Act.
 4. The Company has a directors and officers liability insurance agreement (D&O insurance) with an insurance company. If Shigeo Matsutomi assumes the office of a Director, he will be included as an insured in the agreement.

Proposal No. 4: Election of One (1) Substitute Auditor

To prepare for cases where the number of Auditors falls below the number set forth by laws and regulations, the Company proposes to elect one (1) Substitute Auditor, on condition that Proposal No. 2 “Amendments to the Articles of Incorporation” is approved and adopted as proposed.

In addition, prior consent of the Board of Auditors has been obtained for this proposal.

The candidate for Substitute Auditor is as follows:

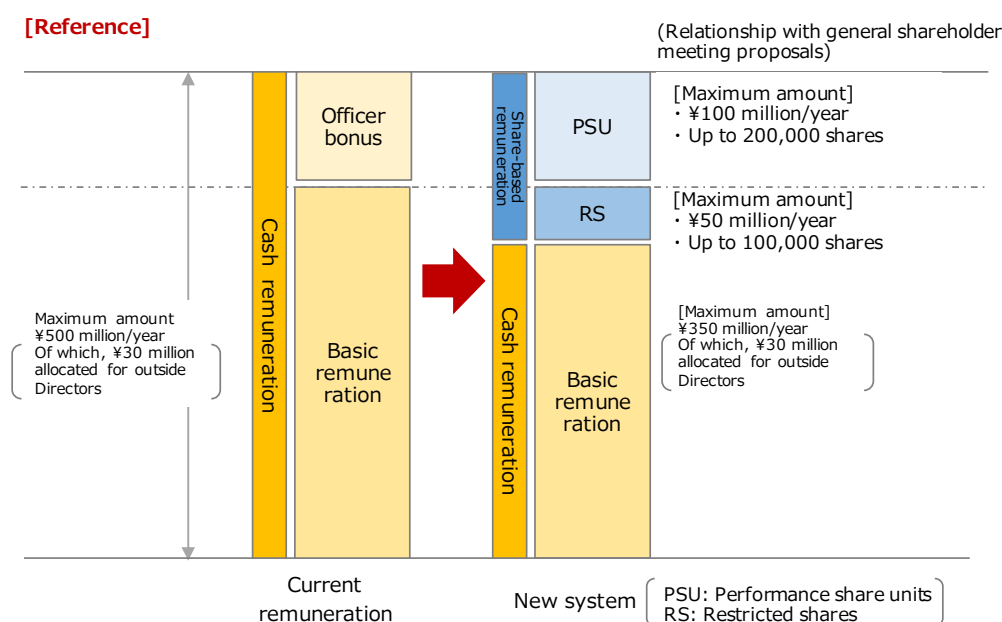
Name (Date of Birth)	Career summary and significant concurrent positions outside the Company		
<p style="text-align: center;">Yasushi Nakao</p> <p style="text-align: center;">(February 19, 1962)</p> <p style="text-align: center;">[To be newly elected]</p> <p style="text-align: center;">[Outside Auditor]</p> <p style="text-align: center;">[Independent Officer]</p> <p style="text-align: center;">Number of the Company’s shares owned</p> <p style="text-align: center;">– shares</p>	April	1984	Joined The Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)
	April	2009	Executive Officer, General Manager of Loan Business, Resona Bank, Limited
	October	2012	Managing Executive Officer, Resona Bank, Limited
	April	2014	Director, Managing Executive Officer, Saitama Resona Bank, Limited
	April	2016	Executive Officer, Resona Holdings, Inc.
	April	2017	Senior Managing Executive Officer, Resona Bank, Limited
	April	2018	Representative Director, Deputy President and Executive Officer, Saitama Resona Bank, Limited
	June	2020	Representative Director and President, Fuji Warehouse and Transport Co., Ltd.
	June	2020	Director, Fuji Kyodo Butsuryu Co., Ltd.
	June	2020	Director, Fuji Human Tec Co., Ltd
April	2021	Advisor, TANAKEN Co., Ltd. (present)	
<p><Reasons for nomination></p> <p>Yasushi Nakao possesses not only specialized insight into accounting accumulated through the management of a bank, but also experience of being directly involved in the corporate management of other companies. By utilizing his extensive experience that he has cultivated up until now, the Company expects him to be able to strengthen the audit system of the Company and audit the Company’s management from an objective standpoint, and proposes him as a candidate for Substitute Auditor.</p>			

- Notes:
1. No special interest exists between the Company and the candidate.
 2. Yasushi Nakao is a candidate for outside Substitute Auditor. If he assumes the office of an Auditor, the Company plans to notify the Tokyo Stock Exchange of his status as an independent officer.
 3. If Yasushi Nakao assumes the office of an Auditor, the Company plans to enter into an agreement with him to limit his liability stipulated in Article 423, paragraph (1) of the Companies Act to the total amount defined by each item in Article 425, paragraph (1) of the Companies Act.
 4. The Company has a directors and officers liability insurance agreement (D&O insurance) with an insurance company. If Yasushi Nakao assumes the office of an Auditor, he will be included as an insured in the agreement.

Proposal No. 5: Determination of Remuneration Under Restricted Share-Based Remuneration Plan and Share-Based Remuneration Plan With Performance Conditions for Directors

The Company gained approval for an amount of remuneration, etc. for its Directors of up to ¥500 million (including up to ¥30 million for outside Directors) annually at its 78th Ordinary General Meeting of Shareholders held on May 21, 2015.

Meanwhile, the Company has now decided to adopt new Remuneration Plans for its Directors (excluding outside Directors; the “Eligible Directors”), consisting of two (2) components: (i) a restricted share-based remuneration plan, and (ii) a share-based remuneration plan with performance conditions (the “Remuneration Plans,” collectively). The purpose of the Remuneration Plans is that of providing the Eligible Directors with incentive to continuously improve the Company’s corporate value and also that of furthermore promoting the notion of shared value between the Eligible Directors and the Company’s shareholders.



On the basis of this proposal, the Company seeks approval for a total amount of monetary remuneration to be paid to the Eligible Directors, such that the Company deems appropriate in view of the aforementioned objectives. Accordingly, the Company seeks to decrease the aforementioned remuneration to an amount of up to ¥350 million annually (including up to ¥30 million for outside Directors) from the current amount of up to ¥500 million annually (including up to ¥30 million for outside Directors), and then separately from said remuneration to provide restricted share-based remuneration of up to ¥50 million annually along with share-based remuneration with performance conditions of up to ¥100 million annually. The Board of Directors shall determine the specific timing of payments and allocations made to each Eligible Director. The Company shall furthermore discontinue payment of officer bonuses formerly paid in cash, subject to approval of this proposal (however, this excludes cash payments made on the basis of the share-based remuneration plan with performance conditions).

Remuneration subject to said decrease is not to include employee salary amounts paid to Directors who have professional duties as employees.

Moreover, there are eight (8) Eligible Directors currently, and there will be eight (8) Eligible Directors at the close of the Ordinary General Meeting of Shareholders, upon approval of Proposal No. 3 as proposed.

I. Overview of the restricted share-based remuneration plan

Under the restricted share-based remuneration plan, issuance or disposition of restricted stock involves an approach whereby the Eligible Directors receive issuance or disposition of the Company's common stock (the "Company Shares"), upon having been granted monetary remuneration receivables as remuneration, etc., and then subsequently delivering all such monetary remuneration receivables as in-kind contribution. The total number of Company Shares accordingly subject to the Company's issuance or disposition shall not exceed 100,000 shares annually (however, if the Company Shares become subject to a share split (including an allotment of the Company Shares without consideration) or consolidation of shares subsequent to the date of this proposal, then the maximum number of shares shall be adjusted to reflect the ratio of the split or consolidation). The paid-in amount per share subject to said issuance or disposition shall be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price with respect to ordinary transactions of the Company Shares on the Tokyo Stock Exchange on the business day prior to the date of a respective resolution of the Board of Directors (if there is no trading on that day, then the closing price on the trading day immediately preceding that date).

Under the restricted share-based remuneration plan, the Company and the Eligible Directors shall enter into a restricted share allotment agreement (the "Allotment Agreement"), with respect to issuance or disposition of the Company Shares, and the overview is as follows.

1. Transfer Restriction Period

The Eligible Directors may neither transfer, use as collateral, nor otherwise dispose of the Company Shares subject to allotment under the Allotment Agreement (the "Allotment Shares") over a period (the "Transfer Restriction Period") such that extends from the date of delivery of the Allotment Shares and until said Eligible Director loses his/her standing as a Director of the Company or that stipulated otherwise by the Company's Board of Directors (the "Transfer Restrictions").

2. Release of Transfer Restrictions

The Company shall release the Transfer Restrictions on all of the Allotment Shares upon conclusion of the Transfer Restriction Period, on the condition that the Eligible Director has maintained his/her standing specified in section 1., above, for the duration of the period specified by the Company's Board of Directors (the "Period of Service"). However, if an Eligible Director

loses his/her standing stipulated in section 1, above, prior to concluding his/her Period of Service for a reason deemed justifiable by the Company's Board of Directors, then the Company shall make reasonable adjustment as necessary to the number of the Allotment Shares for which the Transfer Restrictions are to be released and the date on which the Transfer Restrictions are to be released.

3. Acquisition of the Allotment Shares without consideration

Upon conclusion of the Transfer Restriction Period, the Company shall automatically acquire, without consideration, the Allotment Shares for which the Transfer Restrictions have not been released pursuant to section 2, above. The Company shall automatically acquire the Allotment Shares without consideration in the event of a violation of laws and regulations, Company regulations, or the Allotment Agreement, or otherwise under circumstances stipulated by the Company's Board of Directors as appropriate grounds for acquisition of the Allotment Shares.

4. Procedures in the event of organizational restructuring, etc.

Notwithstanding the provisions of the above section 1, if, during the Transfer Restriction Period, matters relating to merger agreements to which the Company becomes a non-surviving company, share exchange agreements or share transfer plans to which the Company becomes a wholly owned subsidiary, or organizational restructuring, etc. otherwise are approved by the Company's General Meeting of Shareholders (or otherwise, however, by the Company's Board of Directors in the event that such organizational restructuring, etc. does not require approval by the Company's General Meeting of Shareholders), the Company shall, by resolution of its Board of Directors, release the Transfer Restrictions prior to the effective date of such organizational restructuring, etc., with respect to the Allotment Shares, the number of which are to be reasonably determine upon taking into account the period extending from the Period of Service commencement date until the effective date of the organizational restructuring, etc. In such cases, the Company shall automatically acquire, without consideration, the Allotment Shares for which the Transfer Restrictions have not been released, immediately after the Transfer Restrictions have been released.

II. Overview of the share-based remuneration plan with performance conditions

The basic structure of the share-based remuneration plan with performance conditions is as follows.

1. Conditions for share delivery and monetary payment

The Company has established (i) performance targets and (ii) standard remuneration amounts for different positions of the Eligible Directors, which take effect during the period defined by the Company's Board of Directors amounting to one (1) business year or more (the "Performance Evaluation Period"). In cases where all of the following conditions are satisfied, the Company shall deliver to each Eligible Director a portion of the standard remuneration amount for each

Eligible Director in the form of the Company Shares (the “Share Delivery Allocation”), and shall furthermore grant the remainder as a monetary sum to cover payment of taxes.

[Performance conditions]

Eligibility shall be subject to achieving the performance targets during the Performance Evaluation Period defined beforehand by the Company’s Board of Directors.

[Employment conditions]

Eligibility shall be subject to an Eligible Director having maintained his/her standing as a Director or standing otherwise as stipulated by the Company’s Board of Directors during the period defined by the Company’s Board of Directors (the “Period of Service”).

[Absence of grounds for disqualification]

Eligibility shall be subject to there having been no violations of laws and regulations, or Company regulations, or otherwise under circumstances stipulated by the Company’s Board of Directors as appropriate grounds for imposing loss of rights for receipt of share delivery.

2. Share delivery approach

Under the share-based remuneration plan with performance conditions, issuance or disposition of shares involves an approach whereby the Eligible Directors receive issuance or disposition of the Company Shares, upon having been granted monetary remuneration receivables of an amount equivalent to the Share Delivery Allocation as remuneration, etc., and then subsequently delivering all such monetary remuneration receivables as in-kind contribution. The total number of Company Shares accordingly subject to the Company’s issuance or disposition shall not exceed 200,000 shares annually (however, if the Company Shares become subject to a share split (including allotment of the Company Shares without consideration) or consolidation of shares subsequent to the date of this proposal, then the maximum number of shares shall be adjusted to reflect the ratio of the split or consolidation).

The paid-in amount per share subject to said issuance or disposition shall be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price with respect to ordinary transactions of the Company Shares on the Tokyo Stock Exchange on the business day prior to the date of a Board of Directors resolution pertaining to said issuance or disposition (if there is no trading on that day, then the closing price on the trading day immediately preceding that date).

3. Other conditions

Notwithstanding the provisions of the above section 1, at a time reasonably determined by the Company’s Board of Directors, the Company may, as necessary, grant shares or a monetary sum whose value has been reasonably calculated by the Company’s Board of Directors under the following circumstances: (i) if an Eligible Director loses his/her standing as a Director or standing otherwise as stipulated by the Company’s Board of Directors for a reason deemed

justifiable by the Company's Board of Directors, (ii) if matters relating to merger agreements to which the Company becomes a non-surviving company, share exchange agreements or share transfer plans to which the Company becomes a wholly owned subsidiary, or organizational restructuring, etc. otherwise are approved by the Company's General Meeting of Shareholders (or otherwise, however, by the Company's Board of Directors in the event that such organizational restructuring, etc. does not require approval by the Company's General Meeting of Shareholders), or (iii) if there have been reasons otherwise deemed justifiable by the Company's Board of Directors.

III. Reasons for appropriateness of granting remuneration on the basis of this proposal

The Company deems granting remuneration on the basis of this proposal to be appropriate for the following reasons.

- (i) This proposal aligns with the Company's policy on determining specifics with respect to remuneration, etc. for individual Directors as determined at the meeting of the Company's Board of Directors held on February 18, 2021.
- (ii) The restricted share-based remuneration plan provides incentives for achieving sustainable improvement in corporate value over the medium- to long-term because it establishes the Transfer Restrictions on shares slated for delivery such that are to remain in effect until the date of a Company Director's retirement or resignation, or standing otherwise as stipulated by the Company's Board of Directors. Meanwhile, the share-based remuneration plan with performance conditions provides incentives for improving financial performance because the Company makes delivery of shares or monetary payment on the condition that performance targets have been achieved during the Performance Evaluation Period.
- (iii) Total maximum remuneration under the Remuneration Plans is equivalent to the amount by which the previous remuneration has been decreased (¥150 million annually).
- (iv) The rate of equity dilution is negligible given that the restricted share-based remuneration plan and the share-based remuneration plan with performance conditions account for 0.25% of the total number of issued shares (the two (2) plans will account for 2.5% of the total number of issued shares if the maximum number of shares pertaining to the Remuneration Plans are issued over a ten-year period).

(For reference)

The Company intends to use its treasury stock holdings with respect to the shares issued under the Remuneration Plans unless there are special circumstances.

The Company intends to grant its Executive Officers restricted share-based remuneration and share-based remuneration with performance conditions, subject to approval of this proposal.