



MEMBERSHIP

July 30, 2025

1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Nomura Real Estate Holdings, Inc.
Representative: Satoshi Arai, President and Representative Director
(Stock code: 3231, TSE Prime Market)
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**Announcement of the Continuation of Performance-Based Share-Based Compensation Plan for
Officers and Incentive Plan for Employees, and
Additional Trust and Share Acquisition Method, etc. for the Continuation**

Nomura Real Estate Holdings, Inc. (hereinafter the “Company”) hereby announced that it resolved, at the meeting of the Board of Directors held today, the amount to be added to trust and the method of acquiring the Company’s shares regarding the share-based compensation system, executive compensation BIP trust (hereinafter the “BIP Trust”), for all or some of the Directors and Executive Officers of the Company (excluding Directors as Audit & Supervisory Committee Members, and non-residents of Japan) and Directors and Executive Officers of some of its Group companies (excluding External Directors and non-residents of Japan; hereinafter collectively with those of the Company referred to as “Target Directors, etc.”). In addition, the Company also resolved to continue the employee incentive plan, ESOP Trust for Granting Stock (hereinafter the “ESOP Trust,” and together with the BIP Trust, hereinafter the “Trust Systems”), for some of the employees (hereinafter the “Target Employees”) of the Company and some of its Group companies (together with target companies for the BIP Trust, hereinafter the “Target Companies”), along with the additional trust amount and the share acquisition method, etc. for additional acquisition of the Company shares for the ESOP Trust. The details are as follows.

For the details of the Trust Systems, please refer to “Announcement of Introduction of Performance-Based Stock Incentive Plan, Etc.,” which was announced on May 18, 2018, “Announcement of Decision of Details of ‘ESOP Trust for Granting Stock,’” which was announced on April 25, 2019, “Announcement of Continuation of Performance-Based Stock Incentive Plan for Officers and Incentive Plan for Employees, and Additional Trust and Share Acquisition Method, etc. for the Continuation,” which was announced on July 21, 2021, and “Announcement of the Continuation and Partial Revision of Performance-based Share-based Compensation Plan, Etc.,” which was announced on May 19, 2022, as well as “Announcement of the Continuation of Performance-Based Share-Based Compensation Plan for Officers and Incentive Plan for Employees, and Additional Trust and Share Acquisition Method, etc. for the Continuation,” which was announced on July 28, 2022.

1. Concerning the continuation of the Trust Systems and additional trust amount and the share acquisition method, etc.

At the Board of Directors meeting held today, the Company resolved to continue the BIP Trust in order to continue linking the compensation system and the management efforts of Target Directors, etc. in performance-based share-based compensation toward achieving targets set forth in the business plan, and to enhance the sense of value sharing with shareholders among Target Directors, etc. of the non-performance-based share-based compensation, and to continue the ESOP Trust to further motivate the Target Employees to contribute to enhance the Group’s corporate value in the medium to long term.

Along with the extension of the trust terms due to the continuation of the Trust Systems, the Company will contribute the following amounts of money for the additional trust amount and the respective trusts will acquire the Company’s shares, which will be vested during the covered period including the extension, from the stock market.

Timing of acquisition of shares will be from August 6, 2025 (scheduled) to November 4, 2025 (scheduled).

Additional trust amount

(i) BIP Trust	¥5,917 million (scheduled) (including trust fees and trust expenses)
(ii) ESOP Trust	¥1,210 million (scheduled) (including trust fees and trust expenses)

- * The additional trust amount stated above represents the total amount of money contributed by the Company and its target Group companies under the Plan (hereinafter “Target Subsidiaries”) to the Trust related to the Plan during the covered period. Regarding the BIP Trust, the maximum amount of money to be contributed to the Trust by the Company during the covered period is ¥1,650 million (of which there is ¥9,900,000 per External Director for each covered period), and the maximum number of the Company’s shares to be vested from the Trust is 3,360,000 shares (of which there are 20,150 shares per External Director for each covered period), as approved at the 18th Ordinary General Meeting of Shareholders held on June 24, 2022, and there have been no changes to these maximums. In addition, due to the addition of Target Subsidiaries and increase in the number of Target Directors, etc., the maximum amount of money to be contributed to the Trust under the Plan by Target Subsidiaries during the covered period has been increased. As a result, for all recipients entitled to the stock-based compensation, etc., the maximum amount of money to be contributed to the Trust during each covered period (three fiscal years) shall be ¥7,769 million, and the maximum number of the Company’s shares to be vested, etc. shall be 15,831,000 shares (the yearly average of 5,277,000 shares is approximately 0.60% of the total number of shares issued of the Company as of June 30, 2025 (after deducting treasury shares)).

Reference:

Details of the Trust Agreement

	BIP Trust	ESOP Trust
(i) Type of the Trust	Trust of money other than specified individually operated money trust (third party beneficiary trust)	
(ii) Purpose of the Trust	Provision of incentives to Target Directors, etc.	Provision of incentives to Target Employees
(iii) Settlor	The Company	
(iv) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Joint trustee: The Master Trust Bank of Japan, Ltd.)	
(v) Beneficiary	Target Directors, etc. satisfying beneficiary requirements	Target Employees satisfying beneficiary requirements
(vi) Trust administrator	Third party who has no interest in the Target Companies (certified public accountant)	
(vii) Date of the extension of the trust agreement	August 4, 2025 (scheduled)	
(viii) Trust term (including extension)	September 3, 2018 to August 31, 2030 (scheduled)	April 26, 2019 to August 31, 2031 (scheduled)
(ix) Commencement date	September 3, 2018	June 1, 2019
(x) Voting rights	No exercise of voting rights	
(xi) Type of shares to be acquired	Common shares of the Company	
(xii) Additional trust amount	¥5,917 million (scheduled) (including trust fees and trust expenses)	¥1,210 million (scheduled) (including trust fees and trust expenses)
(xiii) Share acquisition method	Shares will be acquired from the stock market.	
(xiv) Timing of acquisition of shares	August 6, 2025 (scheduled) to November 4, 2025 (scheduled)	
(xv) Holder of vested rights	The Company	
(xvi) Residual properties	The Company may receive residual property as holder of vested rights within the amount of reserves for trust expenses after deducting funds for acquisition of shares from trust money.	

(Note) The scheduled dates stated above may be changed to more appropriate dates in light of applicable laws and ordinances.