

## Outside Directors of Major Subsidiaries in Japan

(Nomura Securities Co., Ltd. / Nomura Asset Management Co., Ltd.)

### Nomura Securities Co., Ltd.



**Toshiaki Hiwatari** Outside Director; Advisor Attorney of TMI Associates  
Former Superintending Prosecutor

Apr. 1970	Public Prosecutor	Jul. 2008	Prosecutor General
Jun. 1997	Public Prosecutor, the Supreme Public Prosecutors' Office	Sep. 2010	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association); Advisor Attorney of TMI Associates (Current)
Aug. 2002	Detective Superintendent, Ministry of Justice		
Jun. 2004	Administrative Vice-Minister of the Ministry of Justice	Oct. 2012	Outside Director of Nomura Securities Co., Ltd. (Current)
Dec. 2006	Superintending Prosecutor, Tokyo High Public Prosecutors' Office		

Mr. Hiwatari has held a number of significant positions, including Administrative Vice-Minister of the Ministry of Justice and Prosecutor General, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his sophisticated expertise and extensive experience as a currently active attorney, Mr. Hiwatari contributes to Nomura Securities as an Outside Director.



**Motoki Ozaki** Outside Director; Former Chairman of the Board of Directors of Kao Corporation

Apr. 1972	Joined Kao Corporation (formerly Kao Soap Co., Ltd.)	Jun. 2004	Representative Director, President and Chief Executive Officer of Kao Corporation
Apr. 2000	President, Prestige Cosmetics of Kao Corporation		
Apr. 2002	President, Global Fabric and Home Care of Kao Corporation	Jun. 2012	President and Representative Director of the Kao Foundation for Arts and Sciences (Current)
Jun. 2002	Board of Director, Executive Officer of Kao Corporation	Jun. 2015	Outside Director of Nomura Securities Co., Ltd. (Current)

Mr. Ozaki has held a number of significant positions, including Representative Director, President and Chief Executive Officer of Kao Corporation, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management, Mr. Ozaki contributes to Nomura Securities as an Outside Director.

### Nomura Asset Management Co., Ltd.



**Rikio Nagahama** Outside Director; Board Chairperson of NPO Triton Arts Network

Apr. 1967	Joined Dai-ichi Life Insurance Company	Jun. 2009	Councilor of DIAM Co., Ltd.
Apr. 2003	Representative Director and Executive Vice President of Dai-ichi Life Insurance Company	Jun. 2010	Board Chairperson of NPO Triton Arts Network (Current)
Jun. 2004	Representative Director and President of DLIBJ Asset Management Co., Ltd.	Jun. 2015	Outside Director of Nomura Asset Management Co., Ltd. (Current)
Jan. 2008	Representative Director and President of DIAM Co., Ltd. (company name changed)		

Mr. Nagahama has held a number of significant positions, including Representative Director and President of DIAM Co., Ltd., and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management of an asset management company, Mr. Nagahama contributes to Nomura Asset Management Co., Ltd. as an Outside Director.



**Akiko Kimura** Outside Director; Of-Counsel, Anderson Mōri & Tomotsune

Apr. 1973	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association) and joined Nishimura Komatsu & Tomotsune (currently Anderson Mōri & Tomotsune)	Apr. 2013	Member of the Certified Public Accountants and Auditing Oversight Board (Current)
Jan. 1977	Partner of Nishimura Komatsu & Tomotsune	Jun. 2014	Outside Corporate Auditor of Daiichi Sankyo Co. Ltd. (Current)
Jan. 2011	Of-Counsel, Anderson Mōri & Tomotsune (Current)	Jun. 2015	Outside Director of Nomura Asset Management Co., Ltd. (Current)
Jun. 2012	Outside Corporate Auditor of Fuji Electric Co., Ltd. (Current)		

Ms. Kimura has held a number of significant positions, including many years of service in fields such as finance as Of-Counsel of Anderson Mōri & Tomotsune, and her achievements and insights have been evaluated highly both within and outside of the Company. Applying her advanced expertise and extensive experience with respect to the law, Ms. Kimura contributes to Nomura Asset Management Co., Ltd. as an Outside Director.

## Outside Director's Message

**Nomura has a good board culture that is open and invites commentary and challenge**



### Dame Clara Furse – Outside Director

Dame Clara Furse has held a number of significant positions, including Chief Executive of the London Stock Exchange Group, and she was also made Dame Commander of the Order of the British Empire. Her achievements and insights have been evaluated highly both within and outside of the Company. Applying her global and extensive experience with respect to financial businesses, Dame Clara Furse contributes to the Company as an Outside Director.

#### — What are your thoughts on your mission as an Outside Director?

I was delighted to be asked to join the board of Nomura Holdings in 2010, a year after I stepped down as Chief Executive of the London Stock Exchange. My time at the Exchange pulled together a career in global markets with the challenge of running a complex organization and listed company that entered the FTSE-100. The Exchange was almost constantly in the public eye, valued as a national institution, but also subjected to critical media attention.

It was a period of immense change for the Exchange, as it navigated its way through a number of strategic, technological, corporate, reputational, anti-trust and shareholder challenges.

Prior to joining the Exchange, I had managed global business lines, mainly for UBS, covering commodity, currency, fixed income and derivatives markets. At that time, I was also on the boards of the LIFFE and critical parts of the financial infrastructure, notably LCH.Clearnet and Euroclear. This brought wider experience in the areas of financial networks and global inter-connectedness as well as counterparty and operational risk.

My mission as an Outside Director is to bring this financial services and corporate experience to the board table in a way that helps Nomura to deliver its global strategy and create shareholder value, by putting clients at the heart of everything it does.

#### — As an Outside Director of Nomura Holdings, could you please share with us your evaluation of Nomura's corporate governance system and the effectiveness of the Board of Directors?

Our board completed a self-evaluation of its effectiveness this year. This supports the aims of the Corporate Governance Code recently issued by Japan's financial authorities. I believe this important exercise showed that Nomura has a good board culture that is open and invites commentary and challenge. Suggestions to management are met with a prompt and satisfactory response. The Nomura board is already very diverse with a broad range of experience, nationalities and perspectives. Moreover, independent Outside Directors are in the majority.

A committee system has been in place since 2003 and I have a high regard for the Audit Committee, which does a thorough job of evaluating and overseeing the Company's risks. I am also pleased with the increasingly detailed and informative Risk Report presented at each board meeting; a sharp focus on risk has become vital in this more difficult, post-2008-crisis world where political risk has also increased in some important developed economies.

More recently, regular meetings for Outside Directors were introduced in order for us to exchange views and share our understanding of rapidly changing issues outside the boardroom.

— Could you please share your thoughts on Nomura's strategy of establishing a dominant position as Asia's global investment bank?

I believe Nomura rightly sees many opportunities as Asia's global investment bank. While transforming the business model in Japan, Nomura pursues opportunities for growth across Asia, but is also in a unique position to support global clients as the most solid financial bridge between East and West. The recent strategic changes in EMEA and the Americas are important initiatives in this regard, as they are geared to stabilizing the profitability of the global franchise, thereby improving the strength and resilience of the bridge.

As regulatory authorities in all global centers endeavor to secure a strong financial system, Nomura management has worked hard to build constructive relationships, in EMEA, for example, where regulatory reform has been particularly ambitious and demanding.

I believe and expect that this strategic bridge will sustain and invite increasing amounts of 'traffic' over the coming years and decades, delivering important financial services to Nomura's clients around the world.

— What role do you think diversity should play in global management?

One of my first invitations to speak within Nomura was from WIN (Women in Nomura) in London. I was inspired by their businesslike and inclusive approach, which welcomes all employees to regular events and open discussions. I discovered that Nomura has an impressive program to assist and support employees, with generous and sensitive initiatives during maternity and parental leave.

More recently, the Group COO has established a Diversity and Inclusion Committee, chaired by himself, to promote more active and diverse participation across the Company, consistent with one of the three arrows of the Abenomics Growth Strategy.

As more than 70 nationalities work for Nomura, I am pleased to see that diversity is embedded within the Company. Management is aware that this will help Nomura to deliver financial solutions to clients around the world. Nomura is committed to employee networks that support career opportunities across a wide range of nationalities, cultures, ages and levels of experience and for female employees and LGBT staff. I believe this is a source of strength that will help to drive future growth for the Company.



Meetings attended only by Outside Directors are periodically held.

Nomura Group is progressively working to enhance corporate governance.

Fundamental Approach

Nomura Holdings recognizes that the enhancement of corporate governance is one of the most important issues in terms of achieving management's goal of enhancing corporate value by deepening society's trust in the firm and increasing the satisfaction of stakeholders beginning with clients.

We are working to make the Group's decision-making process speedy and efficient, in conjunction with ensuring effective oversight of management and management transparency through the enhancement of corporate governance.

Addressing Japan's Corporate Governance Code

- Implemented all principles of Japan's Corporate Governance Code

In anticipation of the enforcement of Japan's Corporate Governance Code to all publicly listed companies from June 2015, Nomura Holdings has been taking various initiatives to reinforce corporate governance.

Additionally, we took new actions such as disclosing the "Reasons for designation as a director

nominee" for all internal director nominees in the Notice of Convocation of the 111th Annual Meeting of Shareholders (held in June 2015), along with undertaking an evaluation of the effectiveness of the Board of Directors as a whole. As a result, Nomura Holdings has implemented all principles of Japan's Corporate Governance Code at this time.

Establishing Corporate Governance Guidelines

- Structure for transparent/fair and timely/decisive decision-making

In November 2015, the Board of Directors of Nomura Holdings, recognizing the perspectives of various stakeholders beginning with shareholders and clients, established the Nomura Holdings Corporate Governance Guidelines, with the aim of defining and contributing to the realization of a framework of effective corporate governance as a structure for transparent/fair and timely/decisive decision-making.

An outline of the Corporate Governance Guidelines is provided on the next page.

Please visit our website to view the full text of the Corporate Governance Guidelines and the Corporate Governance Report, which discloses the status of our measures to address Japan's Corporate Governance Code.