

Nomura Group Governance

Nomura Holdings, Inc.

May 2024

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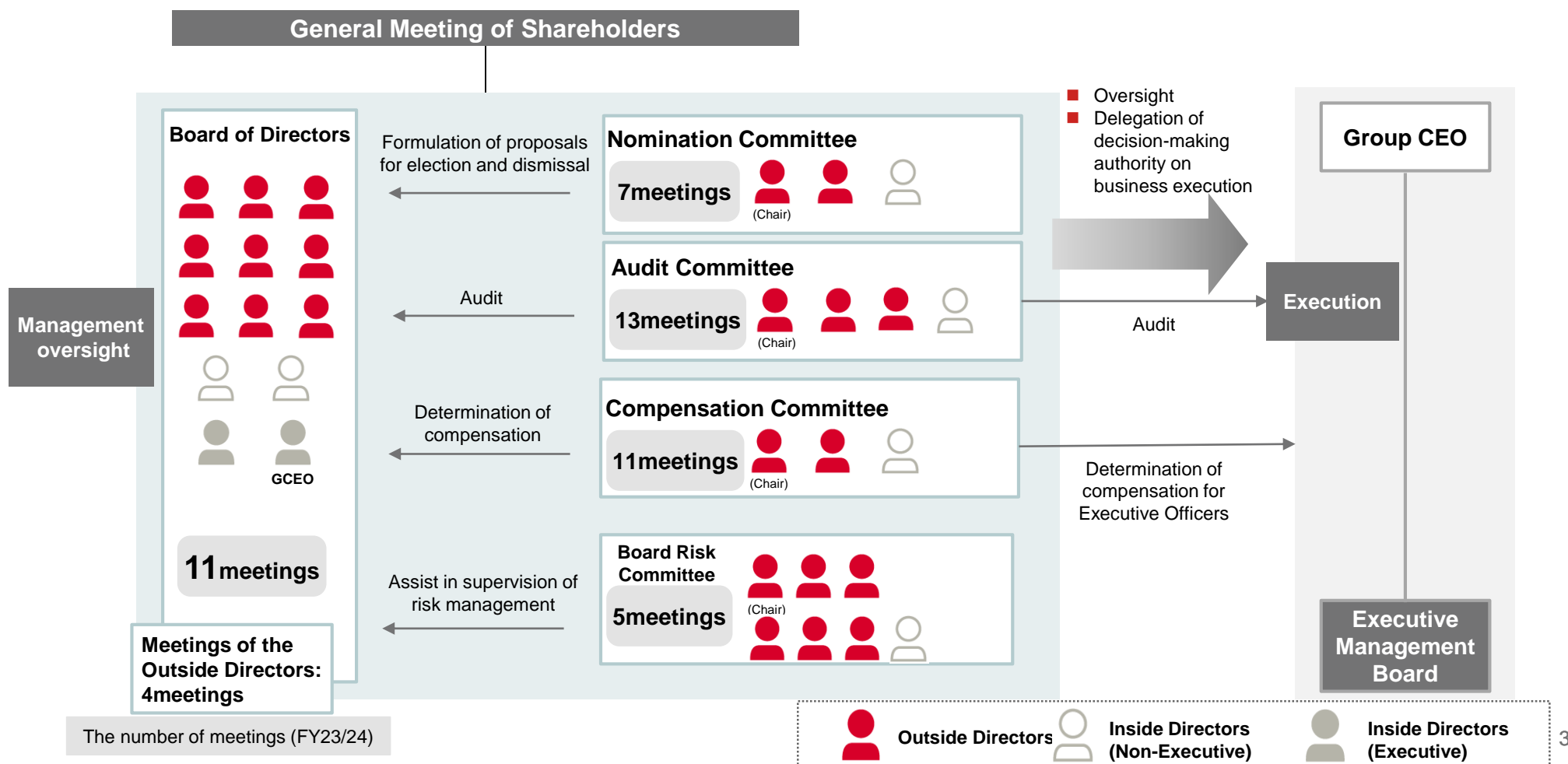
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Further Enhancing Our Corporate Governance

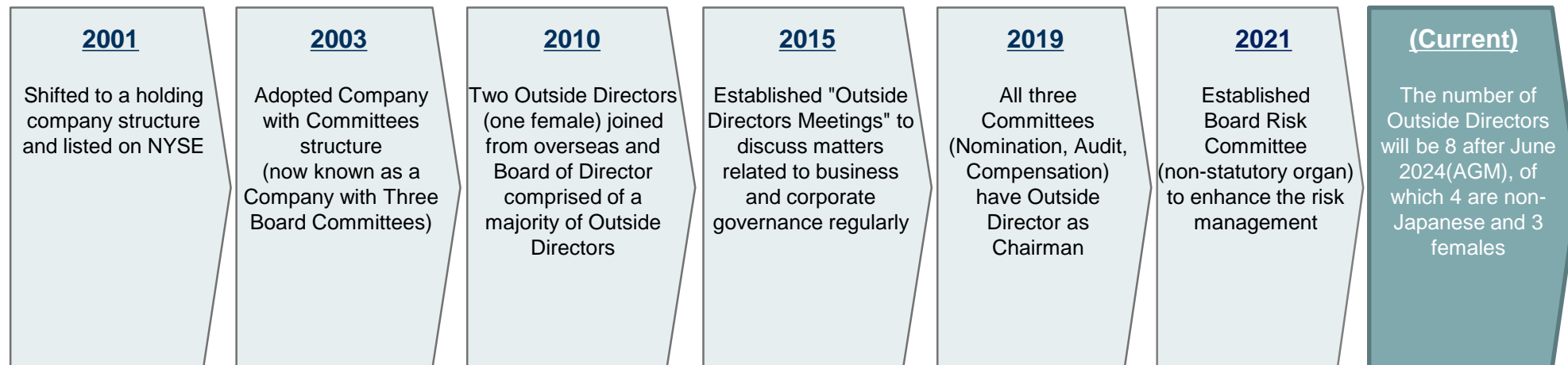
Corporate Governance Structure (as of April 2024)

- In 2001, Nomura became the first Japanese company to introduce Outside Directors structure, when it transitioned to a holding company structure and listed its shares on NYSE.
- In 2003, the transition to Company with Committees (currently referred as a Company with Three Board Committees) was made (Separation of management oversight from execution to reinforce supervision, Delegation of decision-making on business execution to Executive Directors for swift decisions)
- The Board Risk Committee was established in October 2021 to strengthen supervision of risk management.



Continued Review of Governance Structure

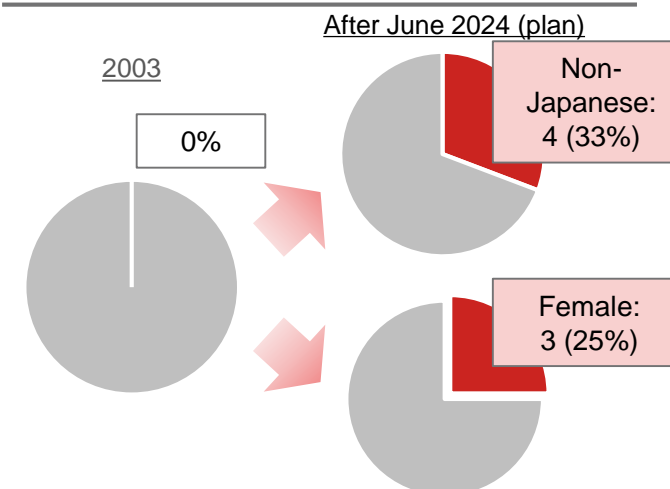
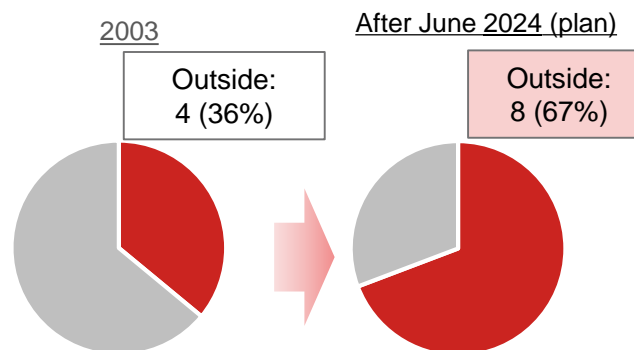
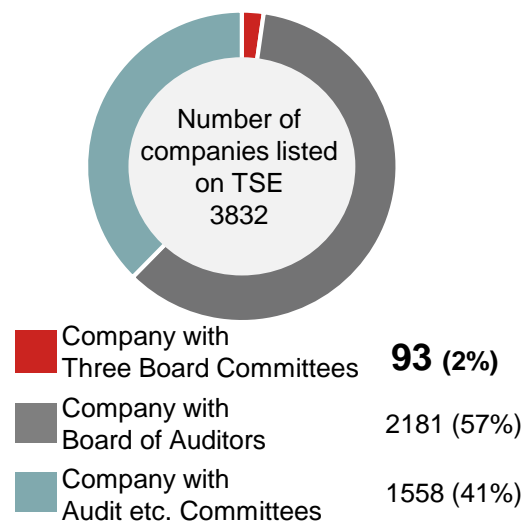
Reinforcing Governance Structure



Form of Corporate Governance of Japanese Companies

Outside Directors

Non-Japanese and Female Directors



*As of April 1, 2024

Director's profile and role (1) (after AGM in June 2024)

Name		Year of Appointment	Committee ¹				Experience								Background	No. of significant concurrent positions outside Nomura Group
			Nomination	Compensation	Audit	Risk	Management	Global	Financial Industries	Accounting/ Finance	Legal systems/ Regulations	Internal Control ²	Digital /IT/DX	Sustainability		
Koji Nagai	Non-Executive (Chairman of the Board of Directors)	Jun. 2013	○	○			✓	✓	✓					✓	Mr. Nagai served as President and Group CEO of Nomura Holdings and President of Nomura Securities (relinquished executive duties for Nomura Holdings in April 2020 and for Nomura Securities in April 2017)	-
Kentaro Okuda	Executive Officer	Jun. 2020					✓	✓	✓					✓	President and Group CEO of Nomura Holdings, Representative Director, President of Nomura Securities	-
Yutaka Nakajima	Executive Officer	Jun. 2023					✓	✓	✓			✓			Representative Executive Officer, Deputy President of Nomura Holdings Representative Director, Deputy President of Nomura Securities	-
Shoji Ogawa	Non-Executive	Jun. 2021			○	○		✓	✓			✓			Mr. Ogawa has held positions including Head of Office of Audit Committee, Head of Office of Non-Executive Directors and Audit Committee and Senior Managing Director and Group Internal Audit of the Company, he has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group.	-
Laura Simone Unger	Outside Director	Jun. 2018				◎		✓	✓		✓	✓			Ms. Unger, including the holding of the positions of Commissioner and Acting Chairperson of the SEC in the past, is well-versed in finance-related legal systems/regulations.	1
Victor Chu	Outside Director	Jun. 2021			○		✓	✓	✓		✓	✓		✓	Mr. Chu has extensive experience with respect to corporate management and the finance industry. He serves as Chairman and CEO of First Eastern Investment Group, and had key positions in Hong Kong financial circles such as at the Hong Kong Stock Exchange etc.	5

1. ◎: Chairman of the Committee, ○: Member of the Committee

2. Including Risk management

*Regarding the lead outside director, the selection will be made through mutual election of outside directors after the shareholders' meeting in June 2024. It should be noted that Director Shimazaki served as the lead outside director for the fiscal year ending in March 2024.

Director's profile and role (2) (after AGM in June 2024)

Name		Year of Appointment	Committee ¹				Experience							Background	No. of significant concurrent positions outside Nomura Group
			Nomination	Compensation	Audit	Risk	Management	Global	Financial Industries	Accounting/ Finance	Legal/ Regulations	Internal Control ²	Digital /IT/DX	Sustainability	
J.Christopher Giancarlo	Outside Director	Jun. 2021				○	✓	✓	✓		✓	✓	✓	Mr. Giancarlo is well-versed in finance-related legal systems/regulations and advanced technologies such as blockchain, and served as the Chairman of the U.S. Commodity Futures Trading Commission etc.	3
Patricia Mosser	Outside Director	Jun. 2021				○		✓	✓		✓	✓	✓	Ms. Mosser has many years of experience as an economist and central banker. In addition to her current position of Senior Research Scholar and Director of Central Banking at Columbia's School of International and Public Affairs, she has held past positions such as Senior Vice President of the FRBNY etc.	1
Takahisa Takahara	Outside Director	Jun. 2021	○	○			✓	✓						Mr. Takahara has extensive experience with respect to corporate management, and currently holds the position as Representative Director, President & CEO of Unicharm Corporation	2
Miyuki Ishiguro	Outside Director	Jun. 2023				○					✓	✓		Ms. Ishiguro, from her many years of experience as an attorney, is well-versed in legal systems/regulations in areas such as finance and capital markets. She has held positions such as Partner of Nagashima Ohno & Tsunematsu and President of the Inter-Pacific Bar Association (IPBA).	4
Masahiro Ishizuka	Outside Director	Jun. 2023			◎					✓		✓		Mr. Ishizuka is well-versed in international accounting systems from his many years of experience as a Certified Public Accountant, and has a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert. He has held positions such as Vice Chairman of the Audit Standards Committee of the Japanese Institute of Certified Public Accountants and Executive Officer, General Manager of the Reputation Quality Risk Management Headquarters of Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC,.	0
Taku Oshima	Outside Director	Jun. 2024	◎	◎			✓	✓					✓	Mr. Oshima has extensive experience with respect to corporate management, and currently holds the position Representative Director and Chairman of NGK INSULATORS, LTD.	3

1. ◎ : Chairman of the Committee, ○ : Member of the Committee
2. Including Risk management

Directors' experience

- In terms of the criteria related to the directors' "experience," the following aspects are considered:
- Please note that these are what the Company expect for Directors and do not represent all the skills, experience and expertise of each Director.

Experience

Management	A person with experience mainly in corporate representative positions
Global	A Person with experience in international corporate representative positions and/or working outside Japan
Financial Industry	A person with work experience in financial institutions and financial regulatory authorities etc.
Accounting / Treasury	A person with relevant work experience in accounting and treasury, and/or with academic background
Legal system /Regulation	A Person with experience in legal and compliance-related work, with work experience at regulatory agencies and government offices, and/or with academic background
Internal Control* *including Risk Management	A person with relevant business experience and/or academic background
Digital /IT / DX	A person with business experience in digital / IT and DX-related roles and/or with academic background
Sustainability	A person with business experience mainly in sustainability-related area such as environment, human rights and diversity (including experience in addressing sustainability as a corporate leader), and/or with academic background

Independence Criteria for Outside Directors and Measures to avoid Conflict of Interests

- Based on the independence criteria, the Nomination committee, which is comprised of a majority of Outside Directors determines the director candidates
- Respective regulations of the Board and Committees articulate measures to avoid conflict of interests in its resolutions

Independence Criteria for Outside Directors (excerpt)

(1) The person, currently, or within the last three years, shall not correspond to a person listed right

1. Person Related to the Company
 - A) Executive ^{*1} of another company where any Executive of the Company serves as a director or officer of that company;
 - B) Major shareholder of the Company (directly or indirectly holding more than 10% of the voting rights) or Executive of such major shareholder; or
 - C) Partner of the Company's accounting auditor or employee of such firm who works on the Company's audit.
2. A person who is a Major Lender ^{*2} of the Nomura Group ^{*3} or an executive of a Major Lender of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Lender or an executive of an organization for whom the Nomura Group is a Major Lender.
3. A person who is a Major Business Partner ^{*4} of the Nomura Group or an executive (including a partner of a professional services firm, etc.) of a Major Business Partner of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Business Partner or an executive (including a partner of a professional services firm, etc.) of an organization for whom the Nomura Group is a Major Business Partner.
4. A person receiving compensation from the Nomura Group of more than 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year, excluding director/officer compensation.
5. An executive of an institution receiving more than a Certain Amount of Donation ^{*5} from the Company.

(2) The person's spouse, relatives within the second degree of kinship or anyone who lives with the person shall not correspond to a person listed right (excl. persons in unimportant positions)

1. Executive of the Nomura Group; or
2. A person identified in any of subsections 1 ~ 5 above ^{*6}

^{*1}: Executive shall mean Executive Directors (gyoumu shikkou torishimariyaku), Executive Officers (shikkouyaku) and important employees (jyuuyou na shiyounin), including Senior Managing Directors (shikkouyakuin), etc.

^{*2}: Major Lender shall mean a lender from which the borrower has borrowed an amount equal to or greater than 2% (excluding borrowings that are not material in terms of fungibility, repayment potential, etc.) of the consolidated total assets of the borrower.

^{*3}: Nomura Group shall mean the Company and the Company's subsidiaries listed as significant subsidiaries in the Business Report of the Company.

^{*4}: Major Business Partner shall mean a business partner whose transactions with the other party exceed 2% (excluding transactions that are not material, such as those conducted under general conditions) of such business partner's consolidated gross revenues in the last completed fiscal year.

^{*5}: Certain Amount of Donation shall mean a donation that exceeds 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year that is greater than 2% of the donee institution's gross revenues or ordinary income.

^{*6}: The matters listed in (1) 1. C) shall not apply if the person is not a member of the Audit Committee, and the Company's accounting auditor has determined that such relationship does not affect their independence as the Company's accounting auditor.

Composition and Roles of the Nomination, Compensation and Audit Committees

- To ensure and improve the independence and transparency, the Chairs of all three committees are Outside Directors after AGM in June 2019
- To utilize the knowledge of non-Japanese directors, Mr. Victor Chu has been appointed as a member of the Audit Committee since after AGM in June 2022
- After the shareholder meeting in June 2024, Mr. Oshima is scheduled to assume the chairperson of Nomination and Compensation committee and Mr. Ishizuka is scheduled to assume the chairperson of Audit committee

Composition and Roles of the Three Committees

	Role	Main Agenda	Number of meetings (FY2023/24)
Nomination Committee	<ul style="list-style-type: none"> Determine the particulars of a proposal concerning the election and dismissal of Directors to be submitted to a general meeting of shareholders Determine the independence criteria for Outside Directors 	<ul style="list-style-type: none"> Candidates for the Director Reason for the appointment of Directors to be specified in the Reference Materials of the Annual General Meeting of Shareholders Succession plan 	7
Compensation Committee	<ul style="list-style-type: none"> Establish the policy with respect to the determination of the compensation and other remuneration of Directors and Executive Officers Determine the individual compensation and other remuneration of each Director and Executive Officers 	<ul style="list-style-type: none"> Level of Compensation of Directors/Executive Officers Re-consideration of the determination process of the Directors and Executive Officers compensation Compensation (excluding annual bonus) of each Directors and Executive Officers Bonus of each Director and Executive Officer 	11
Audit Committee	<ul style="list-style-type: none"> Audit the executions by the Directors and Executive Officers of their duties and prepare audit reports Determine the content of proposals concerning the election and dismissal of the accounting auditors to be submitted to a general meeting of shareholders 	<ul style="list-style-type: none"> Report from Director, Executive Officer and Senior Managing Director (SMD), on the status of the execution of duties Report from SMD & Head of Group Internal Audit, on evaluation of internal controls Reports from a member of the Audit Committee and Audit Mission Directors on the status of audits conducted Report from Ernst & Young ShinNihon LLC ("E&Y") 	13

Main Items Discussed by the Board of Directors

- The Board of Directors received regular reports from the executive side on specific areas such as sustainability in addition to overall business execution. Important issues such as management strategies, divisional strategies and information disclosure are discussed
- In FY2023/24, the Board of Directors met 11 times

Main Agendas	Content of the Discussion
Formulation of Nomura Group Purpose	Formulation of Nomura Group Purpose and Redefinition of Corporate Philosophy
Strategy of Retail Division (*Wealth Management Division since April 2024)	Competitive environment, Business model to aim and Resource reallocation and strategy, etc.
Strategy of Wholesale Division	Progress on Strategic Plan and Performance and priority issues of Wholesale Division
Strategy of Investment Management Division	Overview of Investment Management Division, Vision, Accumulation of traditional business and Expanding the AUM of Alternative Asset, etc.
Cross-Divisional/Current Efforts to Generate Group Premium	Cross-Divisional Strategy and Overview of each Measure, etc.
Attributed Capital Status and Utilization of Capital Capacity	Status of Capital Capacity, Impact of Basel III and Resource Allocation, etc.
Next Fiscal Year's Group Budget	Approach to the Next Fiscal Year's Group Budget and Strategies of each Division, etc.
Report of Structural Reform Committee	Progress of Structural Reform Committee (Established to accelerate Group's structural reform and ensure a sustainable financial and operational foundation to support future growth)

Main Agendas	Content of the Discussion
Dialogue with Shareholders	Dialogue with Top Shareholders and Proxy Advisor
Voting Results Analysis of 2023 Annual General Meeting	Overview of the voting result of 2023 Annual General Meeting of Shareholders
Shareholder Return Policy	Shareholder Return Policy, Comparison of Shareholder Composition of Japanese Companies, Investment Behavior and Preferences Based on Investor Attributes and the Status of Domestic Competitors, etc.
Investor Day	Key topics for FY2023/24 regarding Group wide, Business and Other categories based on the content of Investor Day
Report of Disclosure Documents	The Annual Securities reports, Form 20-F, Annual Report, Action to implement management that is conscious of cost of capital and stock price, etc.
Enhancement of Information Disclosure	Expanding Disclosure of Non-Financial Information(ESG) and Effects on Enterprise Value, etc.
Sustainability-related Report	Status of domestic and international regulations and policies related to sustainability and Nomura Group initiatives, etc.
Report of Investment Securities Committee	Status of deliberations of the Investment Securities Committee and Policy of Investment Securities, etc.
Resilience-related Report	External environment for Operational Resilience and Current status of our Operational Resilience, etc.
Report on the Board Effectiveness Evaluation	Initiatives to strengthen the effectiveness of the Board of Directors implemented in FY2023/24, etc.

(*) Concerning matters regarding the Board Effectiveness Evaluation, discussions were also held at Outside Directors Meetings in addition to the Board of Directors. The latest result of the Board Effectiveness Evaluation is disclosed at "Corporate Governance Report" of the Company.

The Board Risk Committee

- The Board Risk Committee (BRC), commenced in October 2021, oversees Nomura’s risk management framework for its enhancement via outside director insight and expertise
- The committee contributed to enhance the transparency of the comprehensive view of Nomura’s risk management and promoted deeper discussions on risk-related issues
- The BRC met five times in FY2023

Composition and Role of the BRC

- To ensure a high degree of independence, the BRC consists of seven members, six outside directors and one internal non-executive director and is chaired by one of the outside directors (as of April 2024). Please refer to page 5-6 for the members after AGM in June 2024.
- The BRC provides specialized oversight to strengthen the Board of Directors oversight functions. To contribute to the sophistication of the Board’s risk management, the BRC mainly covers the following matters:
 1. Amendment and abolition of the Risk Appetite Statement
 2. Change of risk management framework
 3. Results of analysis and verification or future forecasts of risk environment
 4. Execution state of the overall risk management and medium- to long-term risk strategies

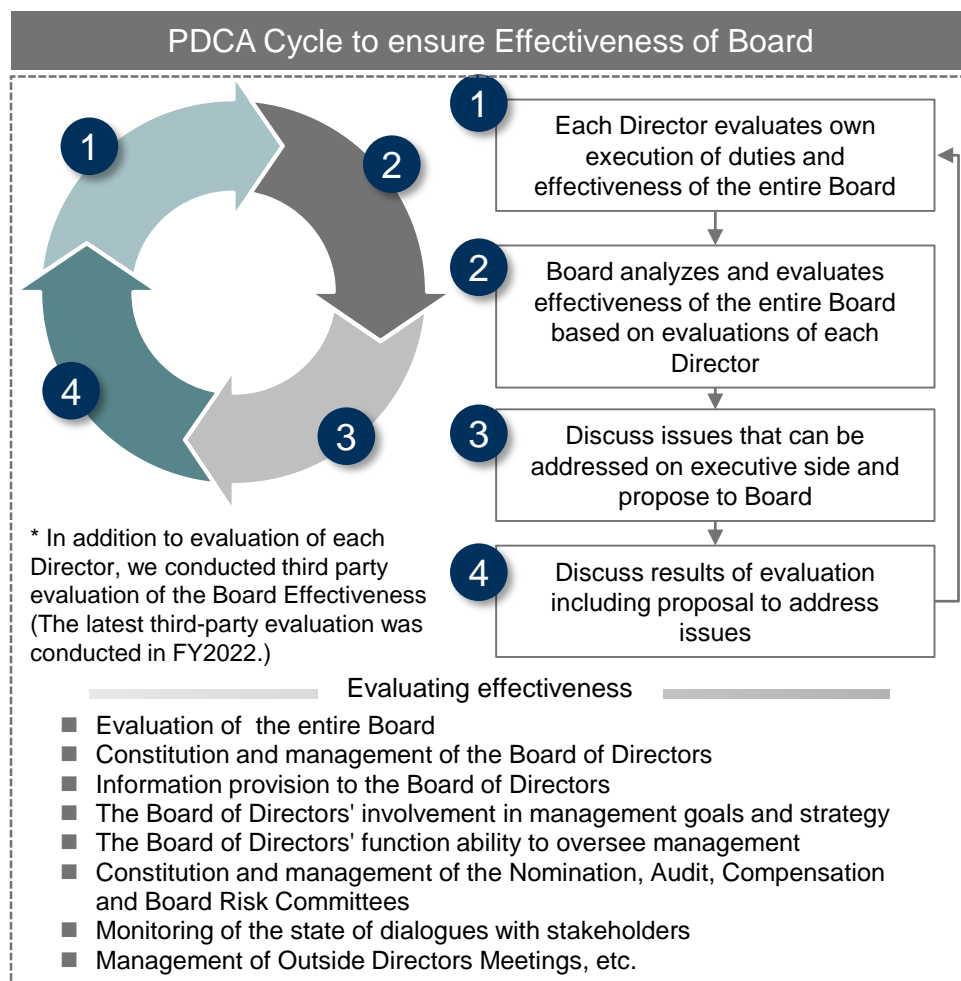
Key Items Discussed by the BRC

Agenda
Review of Risk Appetite and Revision of Risk Appetite Statement
Risk Management Enhancement Program (RMEP) Update
Update on Risk Management Framework (Liquidity Risk, IT/Cyber Risk and Reputational Risk)

Agenda
Top and Emerging Risk 2024 Outlook
Update on each Division’s Risk Management Framework
Update on Geopolitical Risk Scenarios

Board Effectiveness Review

- Conducting Board Effectiveness Review since FY2015/16
- Each Director assesses management of Board, including quantity and quality of information offered and discussions by Board, sharing findings at Board and learn from the results in order to continue strengthening their oversight function
- In FY2022/23, we conducted third party evaluation of the Board Effectiveness including interviews with each director



FY2023/24 Response to the Results of FY2022/23

- During the Board of Directors meeting in September and December, where overseas outsider directors visited Japan to ensure that the Board of Directors effectively exercised its oversight functions, adequate deliberation time was allocated for agenda related to the medium-to-long term group strategy.
- We reconsidered the fundamental principles of agenda setting of NHI Board of Directors meeting. The agendas related to medium-to-long term group strategy shall generally be addressed at the NHI Board of Directors.

Summary of the Board Effectiveness Review in FY2023/24

- A high level of evaluation of "Diversity in the composition of the Board Directors, in-depth knowledge and expertise of each director, appropriate management of proceedings, and active implementation of committee activities", which is a strength that supports effectiveness of Board of Directors, is continued to maintain.

Future Challenges

- Analysis of the company's performance from a long-term perspective
- Enhancing efforts to provide information to each stakeholder
- Strengthening of initiatives related to sustainability

Compensation Policy and Framework for Senior Management

Compensation Policy

Compensation Governance

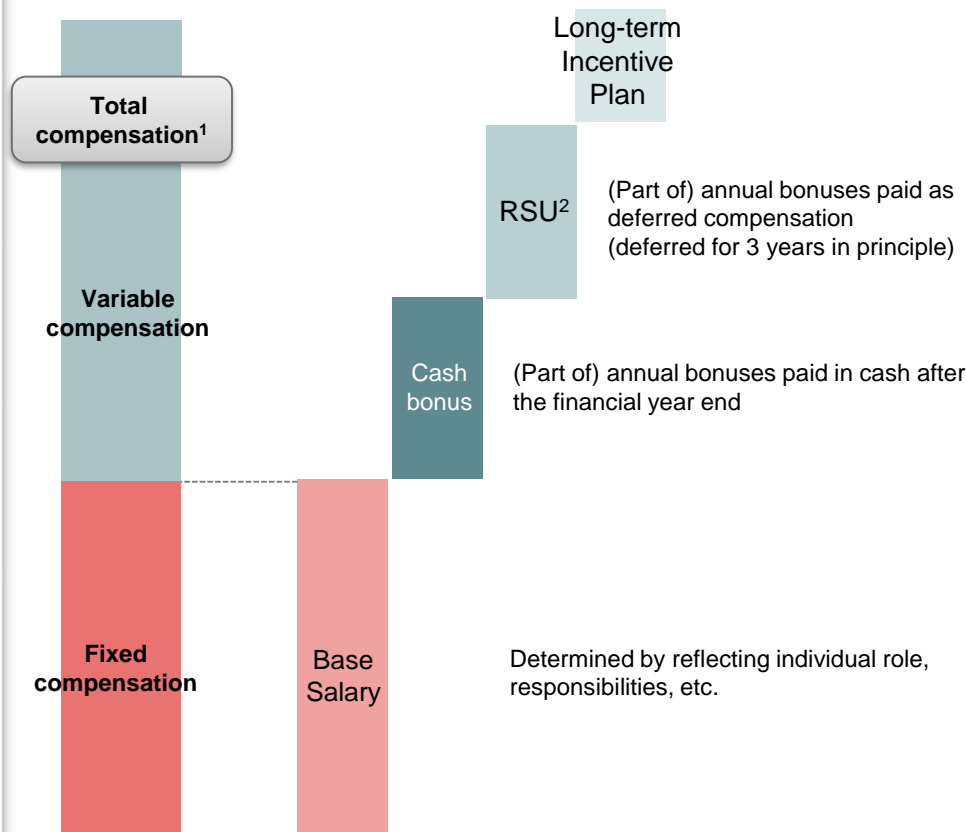
- As a company with three Board Committees structure, pursuant to Japanese corporate law, an independent statutory Compensation Committee has been established.
- The Committee established Compensation Policy of Nomura Group, as well as Compensation Policy for Statutory Officers, based on which compensation for Directors and Executive Officers of NHI is determined.

Framework for Compensation, Determination for Each Component

- The compensation of our Statutory Officers consists of following components;
 - Fixed Compensation
 - ✓ Base salary
 - Variable Compensation
 - ✓ Annual bonuses
 - ✓ Long-term Incentive Plan
- Base salary is determined based on factors such as professional background, career history, responsibilities and market compensation levels for similar roles at our competitors.
- Variable compensation is determined considering both quantitative and qualitative factors. Quantitative factors include financial group and divisional performance. Qualitative factors include the achievement of individual goals and individual contribution.
- In principle, a certain portion of annual bonus payment are deferred.
- Long-term incentive plans may be awarded, depending on factors such as individual responsibilities, performance etc..
- Payments under long-term incentive plans are made when a certain level of achievements are accomplished. Payments are made in stock-based awards with appropriate performance evaluation periods to align with the long-term interests of our shareholders.

Sound and effective risk management: Clawback

- When granting compensation, it shall be specified that in the event of a material revision of financial statements or a material violation of applicable laws and regulations or Nomura Group rules and policies, compensation may be subject to reduction, suspension, forfeiture of rights, cancellation, offset by other compensation, or re-payment.



1. This figure does not indicate the percentage of each remuneration, but shows the breakdown of remuneration.

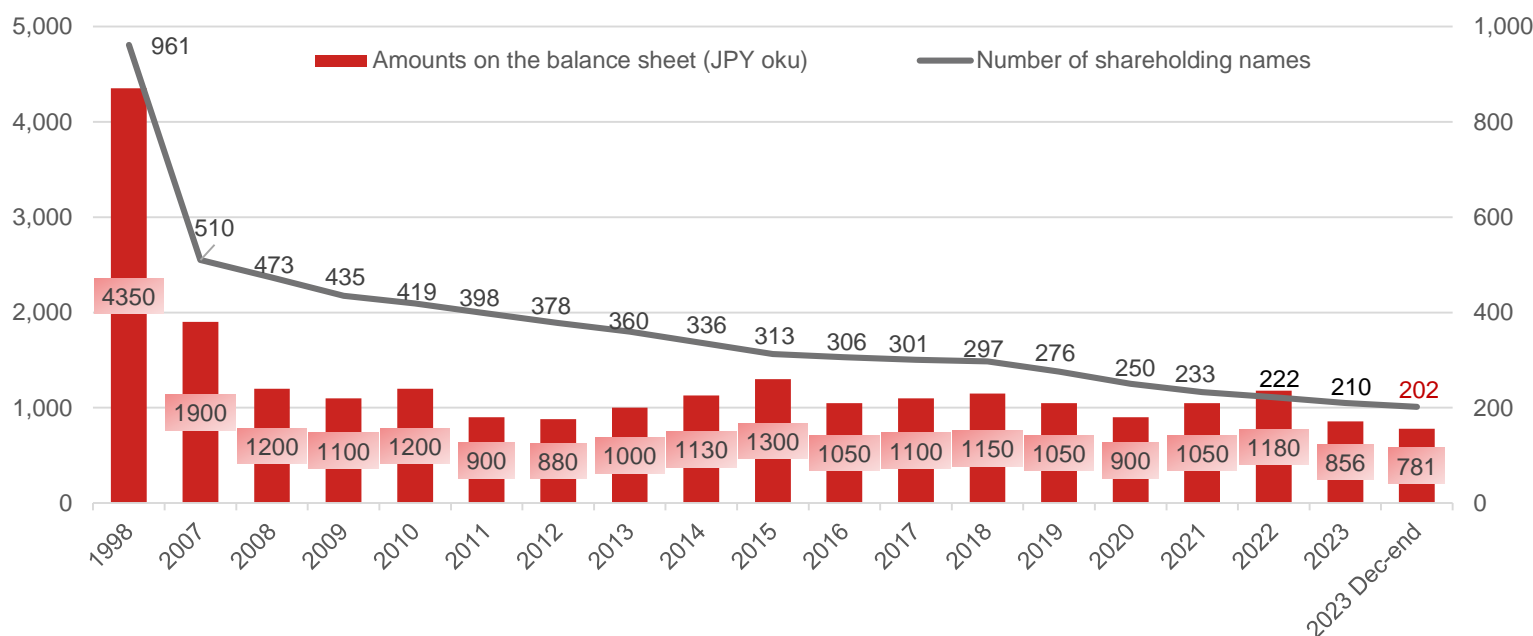
2. Restricted Stock Unit, Right to choose either RSU and phantom stock is given to certain individuals.

Reduction of Strategic Shareholdings

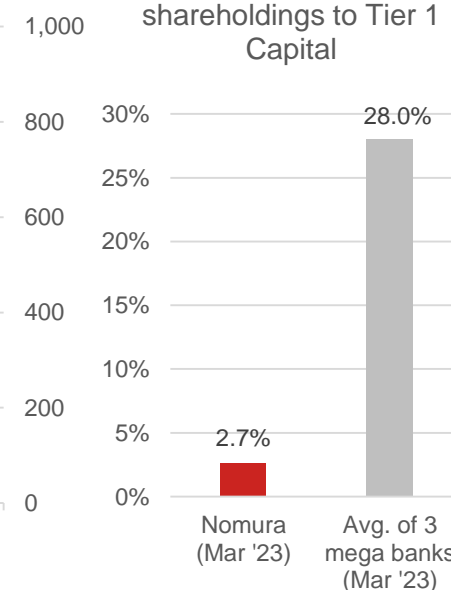
- Over the past 20 years, we have continuously reduced our strategic shareholdings. As of the end of December 2023, the Company held 202 investment securities with a total market value of 78.1 billion yen recorded on its balance sheet.
- As of the end of March 2023, strategic shareholdings accounted for 2.7% of Tier 1 capital. As of the end of December 2023, the ratio has decreased to 2.3%.

Trends in Strategic Shareholdings

Changes in Number of Cross-shareholdings and Market Value (Yuho disclosure based, equivalent to 6-K)



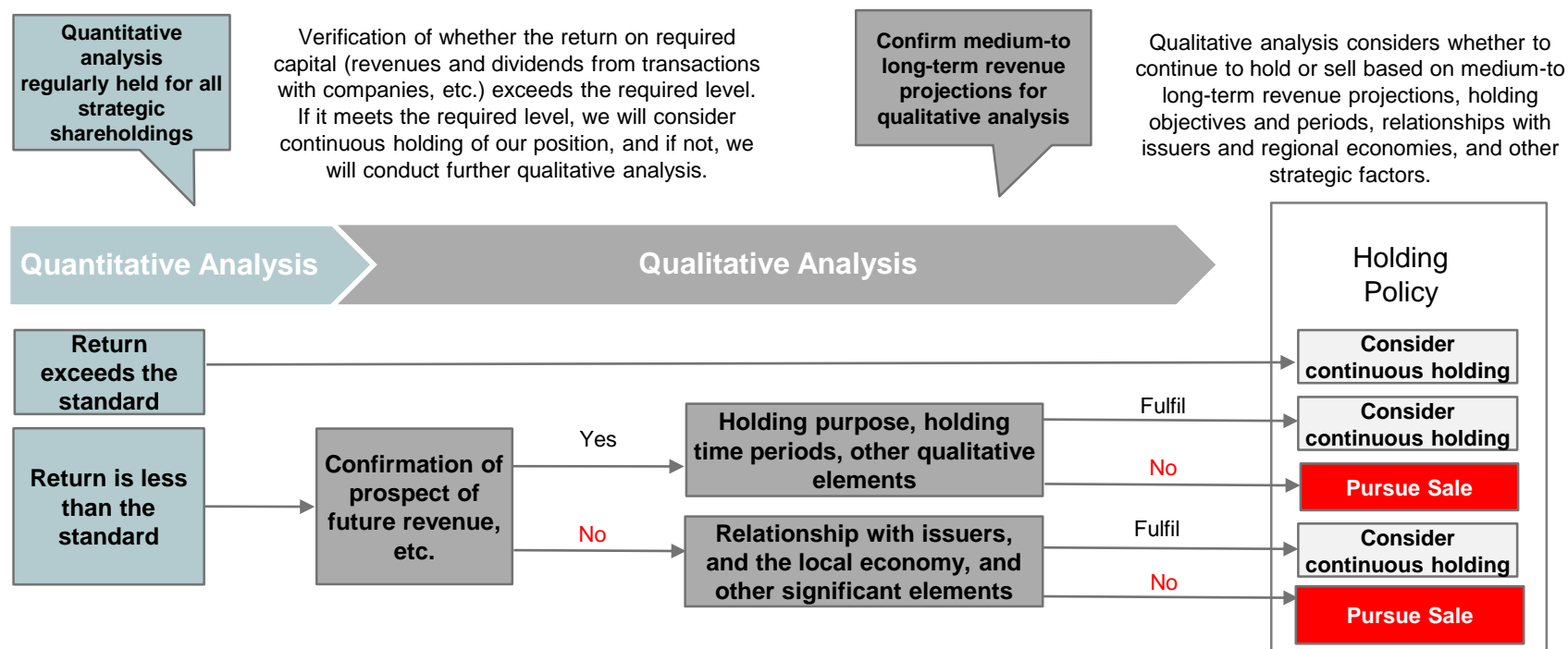
Ratio of strategic shareholdings to Tier 1 Capital



Reduction of Strategic Shareholdings

- Based on the internal review process, the rationale of holding strategic shareholdings is verified. A quantitative analysis is performed on all holdings. We allow the continued holding of stocks with returns above the threshold. For stocks that do not meet the threshold, a qualitative analysis is performed to determine whether to continue holding or sell.
- The Investment Securities Committee has been established internally to review our strategic shareholdings and, in accordance with the above process, conduct individual reviews, confirm, and discuss the significance of the shareholdings. The Board of Directors reviews what was discussed at the Investment Securities Committee.
- We have set a new target of reducing the names of shareholdings held (including unlisted names) by 25% in the 5 years from April 1, 2022 to March 31, 2027.




Process for Reviewing the Value of Strategic Shareholdings



Synergies with Listed Related Companies

- NHI builds a strategic alliance/partnership with NRI/NREH, while NHI collaborates with Sugimura Warehouse in CRE and logistics field

Company Overview and Synergies with NHI

		 NEW VALUE, REAL VALUE — N.R.E. Group NOMURA REAL ESTATE HOLDINGS	 SUGIMURA WAREHOUSE 株式会社 杉村倉庫
Ownership¹	■ 22.7%	■ 37.3%	■ 50.5%
Accounting treatments	■ Affiliated company	■ Affiliated company	■ Consolidated subsidiary
Market cap².	■ JPY 2.42 tn	■ JPY 778.7 bn	■ JPY 9.9 bn
Revenue³ (JPY bn)	■ 692.2	■ 654.7	■ 10.6
Operating profit³ (JPY bn)	■ 111.8	■ 99.6	■ 1.1
Net income³ (JPY bn)	■ 76.3	■ 64.5	■ 0.7
Synergies with NHI group	<ul style="list-style-type: none"> ■ Builds strategic/partnership alliances as an important strategic company <ul style="list-style-type: none"> - Development and maintenance of core IT systems - Accepts secondees at IT related department (Talent sourcing) - Entrustment of middle/ back operations of asset management related business - Operation of a joint venture (eg. Boostory) 	<ul style="list-style-type: none"> ■ Builds strategic/partnership alliances as an important strategic company <ul style="list-style-type: none"> - Real estate brokerage for NSC clients - Real estate related asset management(e.g. JV managing real estate funds, Develop and provide real estate investment products) - Support/maintenance/management of leased properties 	<ul style="list-style-type: none"> ■ Builds strategic/partnership alliances <ul style="list-style-type: none"> - Leasing real estate - Transportation - Warehousing

Source: Financial statements (annual, quarterly), Press Release, FactSet

1. Shareholding ratio of our company to total issued shares (excluding treasury stock) (NRI are as of March 8th, 2024 / Nomura Real Estate Holdings and Sugimura Warehouse are as of December 31st, 2022)

2. As of April 8th, 2024

3. Figures from FY 22/23 / IFRS for NRI / JGAAP for NRE and Sugimura Warehouse

Topics about Corporate Governance

- **Mr. Taku Oshima is expected to be newly appointed to the Directors**
- **Mr. Takahara concurrently holds the position of Representative Director, President & CEO of Unicharm Corporation, but attended all the meetings of the Board of Directors and committees**

Taku Oshima*

(Reasons for designation as an outside director nominee and expected role)

Mr. Oshima has held positions including President and Representative Director of NGK INSULATORS, LTD., and has extensive experience with respect to corporate management, and such achievements and related insights have been evaluated highly both within and outside of the Company.

The Company has designated him as an outside director nominee with the expectation that he will continue to apply such extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

If his appointment is approved, he is slated to serve as a member of the Nomination Committee (Chairman) and a member of the Compensation Committee (Chairman) after this Annual General Meeting of Shareholders.

(Significant concurrent positions)

Chairman and Representative Director of NGK INSULATORS, LTD.

Outside Director of Central Japan Railway Company

Chairman of Aichi Employers' Association

Outside Director of Toho Gas

*Mr. Taku Oshima, a candidate for director, holds the authority to execute business operations under the Companies Act as President and Representative Director of NGK INSULATORS, LTD.,. However, according to the company's website (Corporate Information > Corporate Governance > Committees on Corporate Governance), it states that "The chair of the Board of Directors is a non-executive director." Additionally, Mr. Oshima is not a member of the company's Executive Committee (the body that deliberates necessary matters to assist the president in making decisions.).

Takahisa Takahara

As Mr. Takahara is the Representative Director, President & CEO of Unicharm Corporation, some concern that due to time constraints, he will not be able to make sufficient commitments to our company.

In the previous fiscal year, he has attended all of the meetings of the Board of Directors (eleven times), the meetings of the Outside Directors (four times), the Nomination Committee (seven times) and the Compensation Committee (eleven times). He appropriately made statements utilizing experience gained from being a corporate manager. Based on the above, the Company believes that he is adequately fulfilling the roles expected of him as an Outside Director.

(Significant concurrent positions)

Representative Director, President & CEO of Unicharm Corporation

Outside Director of Sumitomo Corporation

(Reasons for designation as an outside director nominee and expected role)

Mr. Takahara has extensive experience with respect to corporate management, and currently holds the position as Representative Director, President & CEO of Unicharm Corporation, such achievements and related insights have been evaluated highly both within and outside of the Company. The Company has designated him as an outside director nominee with the expectation that he will apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

If his reappointment is approved, he is slated to continue serving as a member of the Nomination Committee and a member of the Compensation Committee after this Annual General Meeting of Shareholders.

Appendix

Raising Corporate Value

- Improving ROE is a top priority to raise corporate value. Based on "Reaching for sustainable growth", management vision toward 2030, building a balanced portfolio through resource allocation, with quantitative goal to sustainably achieve ROE of 8 ~ 10%+

Initiatives to improve PBR

$$\text{PBR} = \frac{\text{1 ROE}}{\text{2 Cost of equity*} - \text{3 Expected growth rate}}$$

1

Increase ROE

- Work on following management agendas with focus to sustainably achieve ROE of 8 ~ 10%+
 - ✓ Expanding from public to private markets
 - ✓ Deepen global strategy by leveraging Japanese franchises
 - ✓ Sustainable growth of stable revenue sources
 - ✓ Further promote strategy to provide platforms

2

Lower cost of equity

- Increase resource allocation to stable businesses and grow stable revenues exponentially
- Expand risk light businesses and businesses that are not susceptible to market volatility

3

Focus on growth areas

- Focus on growth areas such as banking and overseas (Middle East, India)
- Achieve organic and inorganic growth
- Continually realign business portfolio

*Calculated using CAPM (Cost of equity = risk-free rate + β x market risk premium); Estimated at 8%.

Sustainability in Nomura Group

- Build an operational structure that integrates sustainability into management strategies
- Pursue the creation of social value while creating economic value by providing products and services to customers while ensuring corporate sustainability

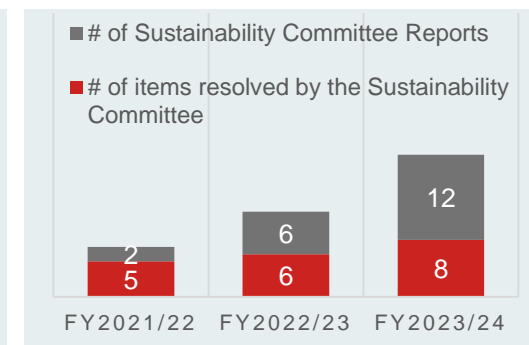
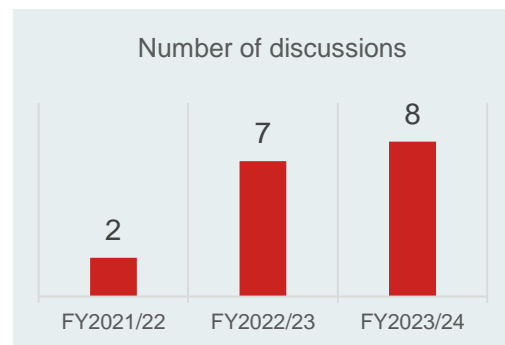
Sustainability Governance

- Establish the Sustainability Committee, chaired by the Group CEO and composed of members including the Executive Management Board member. Discuss and decide on strategies for promoting sustainability
- Establish the forum (Sustainability Forum) for the cross-department and regional discussion opportunities led by executive-level members to ensure more agile and substantive discussions
- DEI promotion is placed directly under the Sustainability Committee



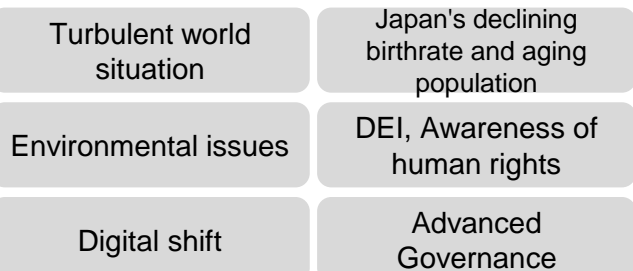
Current status of sustainability discussions

- Collaborate closely on the implementation and oversight of sustainability initiatives, and engage in multifaceted discussions
- The number of discussions is on the rise



Materiality in Nomura Group

Environment surrounding our company



Challenges to address



We aspire to create a better world by harnessing the power of financial markets



Sustainability in Nomura Group

■ Creating economic and social value by supporting our customers' sustainability initiatives and promoting Our own sustainability

Supporting Customer Sustainability Efforts

(Support customer and stakeholder sustainability initiatives through business activities)

- Sustainable Finance
- Consulting & Advisory
- ESG Investment Trust
- Research
- Financial gerontology, regional revitalization
- Improving financial literacy

Promoting our own sustainability

(Nomura's own efforts to be sustainable)

Environment

- Setting a net zero target
 - Achieving net zero at our company in 2030
 - Net zero investment and loan portfolio achieved in 2050

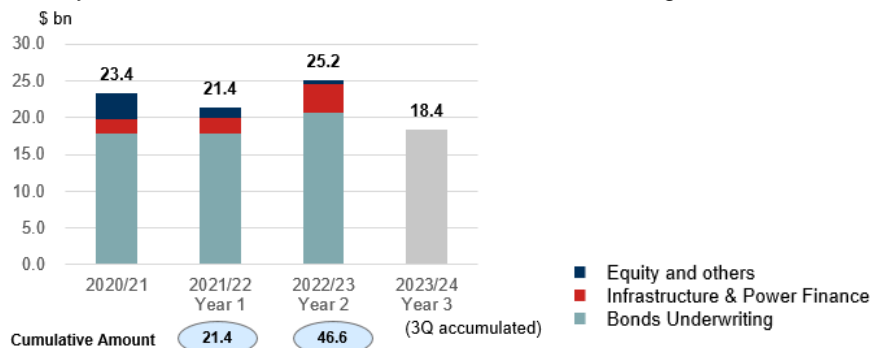
(In March 2024, we disclosed the Net Zero Transition Plan, a plan to achieve net zero greenhouse gas emissions (Scope 3 Category 15, Financed Emissions) related to investments and loans.)
- Efforts to reduce environmental impact
 - Use of renewable energy power
 - Promotion of renewable energy
 - Paperless promotion

Social, Governance

- Advancement of governance
- Promotion of human capital and DEI
- Health Management
- Disaster Reconstruction Support
- NPO/NGO Collaboration

Sustainable Finance Efforts

- Set a target to engage in sustainable finance projects* totaling US \$125 billion over 5 year from September 2021 to March 2026
- Initial 2 year total of US \$46.6 billion exceeded internal target of US \$40 billion



* Aggregate projects that fall under the category of sustainable finance according to our standards excluding infrastructure and power projects not meeting sustainable finance criteria.

Improving financial literacy

- Providing opportunities to improve financial literacy in line with life stages from school education to working and senior generations
- Promote expansion of activities in collaboration with partner companies in response to growing public interest

Primary, middle and high school		University		Young adults		Mid-career		Seniors	
Support for financial education at schools ¹				Support for government, corporates, business groups ²					
Financial education recipients		c. 1,028,000		Support for in-house training		c. 5,000 times			
Financial education classes		c. 14,000		Consulting		c. 800 companies			
Nikkei STOCK League participants		c. 145,000		Life planning seminars		c. 9,000 times			
Original teaching materials		c. 1,115,000							

Human Resources Strategy in Nomura Group

- Aiming to further enhance the added value provided by the Nomura Group by improving human resource engagement and differentiating intellectual capital by evolving the human resources strategy from a long-term perspective

Overview of Human Resources Strategy in Nomura Group

Purpose: We aspire to create a better world by harnessing the power of financial markets

Maximizing value as a group of professionals



Diverse organization

- Employees with diverse backgrounds, including various ages, genders, nationalities, races, disabilities, sexual orientations, and gender identities, are actively engaged.

About **40%** of our employees work outside Japan, and we have about **90** nationalities

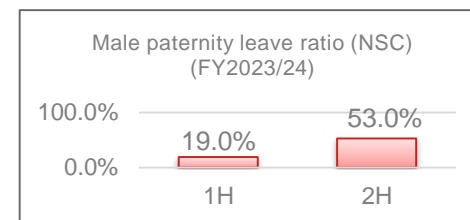
About **20%** of female employees (about **40%** of our employees) are in managerial positions (FY2022/23)
Achieved **10.2%** of the ratio of NSC Women's Manager Position (April 2024)

About **70%** of global career hires (FY2023/24)

In April 2024, **5** out of the 18 newly appointed executives started their careers outside of Nomura.

Further promote Diversity, Equity and Inclusion

- Established "Nomura Group Diversity, Equity&Inclusion Statement"
- Incorporating DEI Promotion into Personnel Evaluation
 - All employees: Deepen understanding of DEI and call for efforts to promote it
 - Managers: Developing a work environment that embraces diversity and developing and nurturing female employees' abilities. Demanding a commitment to promoting paternity leave for men
- Promoting the utilization of childcare leave.
 - Introducing childcare leave incentives for both men and women.
 - Enlightenment through speaker events, etc.



by male employees taking childcare leave and their supervisors

Outline of Nomura Holdings Corporate Governance Guidelines

- **Corporate Governance Guidelines established in November, 2015**
- **Aim to define and contribute to the realization of a framework of effective corporate governance as a structure for transparent/fair and timely/decisive decision-making**

Board of Directors

- Delegate its authority to execute business to Executive Officers and focus on management oversight
- Diversified composition
- Majority of members is Outside Directors to perform its management oversight functions appropriately
- Analyze and evaluate the effectiveness of the Board and disclose the results annually

Internal Controls System

- Oversee status of maintenance and operation of internal controls through audits by Audit Committee and activities by Internal Audit independent from the business execution functions
- Involvement of Audit Committee in implementation plans of the Internal Audit as well as in election and dismissal of Head of the Internal Audit

Risk Management

- Ensure financial soundness and to maintain and improve corporate value, management shall establish a risk management framework and the Board of Directors shall oversee the effectiveness of the framework
- The Board Risk Committee, as a non-statutory committee, established to assist the Board of Directors in supervising Nomura Group's risk management and to contribute to sophistication of the risk management.

Dialogue with Shareholders

- Treat shareholders equally and disclose information appropriately and timely to avoid information disparity
- Take necessary measures to ensure that shareholders are not unfairly precluded from exercising their rights
- Endeavor to enhance dialogue and provide explanations on general policies for allocation of management resources
- Share outcomes of such dialogue with the Board of Directors

Policy for Strategic Shareholdings

- Ongoing discussions concerning the purpose of strategic shareholdings
- Hold shares only if such shareholdings contribute to maintaining/enhancing the corporate value of Nomura Group
- As a result of the discussion, concerning stocks whose sale has been determined to be reasonable, we proceed with sale of such stocks while taking into consideration impact on the market and other circumstances

Fulfill Corporate Responsibilities

- Established "Nomura Group Code of Conduct" as guidelines for each director, officer, and employee of Nomura Group to comply with
- Enhance corporate value in long-term by respecting diversity and establishing a sound workplace to enable all directors, officers, and employees to perform at their full potential
- Together with contributing to the development of capital markets through various business activities, we actively engage in sustainability-related activities aimed at the Company's sustainable growth, solving social issues, and the realization of a sustainable society.

Nomura Group Executive Organization (from April 2024)



President and Group CEO
Kentaro Okuda



Representative Executive Officer
and Deputy President
Yutaka Nakajima



Executive Officer
and Deputy President
Toshiyasu Iiyama

**Wealth
Management**



Head of Wealth Management
Go Sugiyama

Wholesale



Head of Wholesale
Christopher Willcox

**Investment
Management**



Head of Investment Management
Yoshihiro Namura

**Content
Company**



Head of Content Company and Group
Sustainability and Financial Education
Chie Toriumi

**Digital
Company**



Head of Digital Company and Wealth
Management Division Marketing
Hajime Ikeda

Corporate



Chief Financial Officer (CFO)
and Chief Transformation
Officer (CTO)
Takumi Kitamura



Chief Risk Officer
(CRO)
Sotaro Kato



Chief Compliance Officer
(CCO)
Yosuke Inaida



Chief Information Officer
(CIO)
Patrick Eltridge



Chief Human Resources Officer (CHRO)
and Chief Health Officer (CHO)
Yukiko Ozaki

Reference Information Links



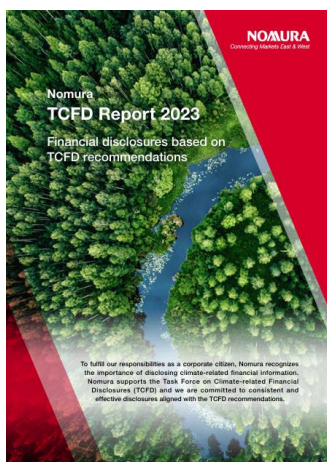
Annual Report (Integrated Report)

<https://www.nomuraholdings.com/investor/library/ar/index.html>

Group Strategy Presentation

The videos/materials of the presentations on our latest group strategies are available here.

<https://www.nomuraholdings.com/investor/presentation/index.html>



Nomura TCFD Report 2023

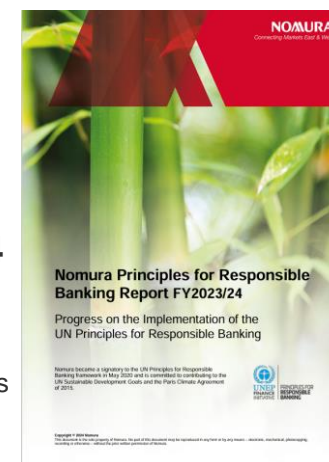
To fulfill our responsibilities as a corporate citizen, Nomura recognizes the importance of disclosing climate-related financial information. Nomura supports the Task Force on Climate-related Financial Disclosures (TCFD) and we are committed to consistent and effective disclosures aligned with the TCFD recommendations.

<https://www.nomuraholdings.com/investor/library/tcf/2023/pdf/all.pdf>

Nomura Principles for Responsible Banking Report FY2023/24

To realize a sustainable society, the Nomura Group recognizes the importance of aligning its strategy and practice with the vision of the future society set out in the Sustainable Development Goals and the Paris Agreement. Through the UNEP Finance Initiatives - Principles for Responsible Banking Report, we will accelerate our efforts to achieve the targets we have set in line with our management vision.

<https://www.nomuraholdings.com/investor/library/ar/#prb>



Corporate Governance

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.

As a company with Three Board Committees structure, we have separated management oversight from business execution. This separation of duties strengthens the oversight functions and transfers authority regarding business execution from the Board of Directors to the Executive Officers in a bid to accelerate the Group's decision-making process.

<https://www.nomuraholdings.com/company/cg/index.html>

Corporate Governance Report

https://www.nomuraholdings.com/company/cg/data/cg_report.pdf

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