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Security Code: 4307
May 30, 2019

Dear Shareholders,

Shingo Konomoto
President & CEO, Representative Director,
Member of the Board
Nomura Research Institute, Ltd.
1-9-2, Otemachi, Chiyoda-ku, Tokyo

Notice of Convocation of the 54th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 54th Ordinary General Meeting of Shareholders of Nomura Research Institute, Ltd. (hereinafter the “Company”), to be held on Thursday, June 20, 2019, as described below.

If you are unable to attend the meeting, you may exercise your voting rights by postal voting or Internet voting. Please vote in one of the ways described on the following page so that your vote will be received by 5:00 p.m. on Wednesday, June 19, 2019 (Japan Time).

Details

1. Date and Time	Thursday, June 20, 2019, at 10:00 a.m. (The reception will start at 9:00 a.m.)
2. Place	Fukagawa Gatharia, The Company’s Conference Room (Tower N, first floor) 1-5-15, Kiba, Koto-ku, Tokyo
3. Objectives of the Meeting	▶ Matters to be reported: The contents of Business Report, Consolidated Financial Statements, Financial Statements and results of audit by Accounting Auditor and Audit & Supervisory Board of Consolidated Financial Statements for the fiscal year from April 1, 2018, to March 31, 2019. ▶ Matters to be resolved: Proposal 1: Election of Nine (9) Members of the Board Proposal 2: Election of One (1) Audit & Supervisory Board Member

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- 4. Voting in Case of Non-attendance** Please examine the attached Reference Documents for the General Meeting of Shareholders and vote in one of the following so that your vote will be received by **5:00 p.m. on Wednesday, June 19, 2019 (Japan Time)**.

Postal voting

Please return the Voting Form indicating your vote, for or against each proposal, by the time and date stated above.

Internet voting

Please access the website (<https://evote.tr.mufg.jp/>; Japanese only) and exercise your vote, for or against each proposal, by the time and date stated above.

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- 5. Notice Regarding Exercise of Voting Rights**
- a. In the event that your vote, for or against each proposal, is not indicated in the Voting Form submitted to the Company, the vote shall be treated as a vote in favor.
 - b. In the event of more than one vote by post, the vote most recently received shall be treated as valid.
 - c. In the event of more than one vote by Internet, the most recent vote shall be treated as valid.
 - d. In the event of duplicate votes by post and Internet, the Internet vote shall be treated as valid.
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Notes:

- * You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the meeting. For the purpose of saving resources, please be sure to bring this notice with you.
- * Only shareholders of the Company may attend the meeting. In the case of attendance by proxy, the proxy must also be a shareholder of the Company. In addition to the Voting Form for exercising voting rights as proxy and a document evidencing the authority of proxy, the proxy should submit the proxy's own Voting Form.
- * If any changes have been made to items in the Business Report, the Consolidated Financial Statements, the Financial Statements and the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company's website (<https://www.nri.com/jp/ir/cpd/soukai>; Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Nine (9) Members of the Board

The terms of office of all seven (7) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. In that regard, with the aim of enhancing the corporate governance, the Company proposes to elect nine (9) Members of the Board, increasing the number of Members of the Board by two (2).

The candidates for the Members of the Board are as follows:

(List of candidates)

No.	Name	Attribute of candidate	Current positions in the Company
1	Shingo Konomoto <input type="checkbox"/> Reelection		President & CEO, Representative Director, Member of the Board
2	Hironori Momose <input type="checkbox"/> New election		–
3	Ayumu Ueno <input type="checkbox"/> Reelection		Senior Executive Vice President, Representative Director, Member of the Board
4	Yasuo Fukami <input type="checkbox"/> New election		Senior Executive Managing Director
5	Tadashi Shimamoto <input type="checkbox"/> Reelection		Chairman, Member of the Board
6	Yoshio Usumi <input type="checkbox"/> Reelection		Member of the Board
7	Miwako Doi <input type="checkbox"/> Reelection	<input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board
8	Masatoshi Matsuzaki <input type="checkbox"/> Reelection	<input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board
9	Hideaki Omiya <input type="checkbox"/> Reelection	<input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board

Candidate Number	Shingo Konomoto		Number of the Company's shares held
	1	(February 11, 1960)	<u>Reelection</u>
Career summary, positions and areas of responsibility in the Company	April 1985	Joined the Company	
	April 2004	Senior Managing Director Division Manager of Consulting Division III	
	April 2010	Senior Corporate Managing Director Division Manager of Consulting Division	
	April 2015	Senior Executive Managing Director Head of Business Head of Consulting	
	June 2015	Representative Director, Member of the Board, Senior Executive Managing Director Head of Business Head of Consulting	
	April 2016	President & CEO, Representative Director, Member of the Board (present)	
Reasons for nomination as a candidate for Member of the Board	The candidate has been responsible for the NRI Group's management as President & CEO, Representative Director, Member of the Board since 2016 and has abundant experience and achievements concerning the management of the Company. In addition, he has led the establishment and execution of Vision2022, the NRI Group's Long-Term Management Vision, and the Medium Term Management Plan aimed at achieving Vision2022. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.		

Candidate Number	Hironori Momose		Number of the Company's shares held
	2	(September 15, 1961)	<u>New election</u>
Career summary, positions and areas of responsibility in the Company	April 1985	Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)	
	April 2008	Executive Managing Director of Nomura Securities Co., Ltd.	
	October 2008	Senior Managing Director of Nomura Securities Co., Ltd.	
	April 2013	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	
	April 2016	Executive Vice President of Nomura Securities Co., Ltd.	
	April 2019	Adviser of Nomura Securities Co., Ltd. (present) *scheduled to retire in June 2019	
Reasons for nomination as a candidate for Member of the Board	The candidate served as Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd. He has long-standing experience in the securities industry, which is one of the Company's major business areas. The Company requests his election as Member of the Board to utilize his abundant experience and excellent understanding gained throughout his career, in the supervision of the management of the Company.		

Candidate Number 3	Ayumu Ueno (March 15, 1960)	<u>Reelection</u>	Number of the Company's shares held 25,405
Career summary, positions and areas of responsibility in the Company	<p>April 1983 Joined the Company</p> <p>April 2008 Senior Managing Director Deputy Division Manager of Center for Innovative Systems Research for Management</p> <p>April 2013 Senior Corporate Managing Director Head of Distribution, Communication & Industrial Solutions Division Manager of Distribution & Communication Solution Division</p> <p>April 2015 Senior Executive Managing Director Head of Distribution, Communication & Industrial Solutions Head of China & Asia Region Systems Division Manager of Industrial Solution Business Development Division</p> <p>June 2015 Member of the Board, Senior Executive Managing Director Head of Distribution, Communication & Industrial Solutions Head of China & Asia Region Systems Division Manager of Industrial Solution Business Development Division</p> <p>April 2016 Representative Director, Member of the Board, Senior Executive Managing Director Head of Consulting Head of Industrial IT Solutions</p> <p>April 2018 Senior Executive Vice President, Representative Director, Member of the Board Head of Business (present)</p>		
Reasons for nomination as a candidate for Member of the Board	The candidate has long-standing experience in business execution and achievements in the area of industrial IT solutions. In addition, he has led business growth in such areas as overseas M&A as Head of Business. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.		

Candidate Number 4	Yasuo Fukami (August 12, 1960)	<u>New election</u>	Number of the Company's shares held 22,277
Career summary, positions and areas of responsibility in the Company	<p>April 1983 Joined the Company</p> <p>April 2011 Senior Managing Director Deputy Division Manager of Distribution & Communication Solution Division</p> <p>April 2016 Senior Corporate Managing Director Head of Distribution, Communication & Industrial Solutions Division Manager of Distribution & Communication Solution Division</p> <p>April 2017 Senior Corporate Managing Director Head of Corporate Administration</p> <p>April 2019 Senior Executive Managing Director Head of Corporate Headquarters (present)</p>		
Reasons for nomination as a candidate for Member of the Board	The candidate has a wide range of experience in business execution and achievements in the areas of financial IT solutions and industrial IT solutions, as well as corporate headquarters. In addition, he has abundant experience and achievements in global business in Asia and Europe gained through being responsible for managing local corporations. The Company requests his election as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.		

Candidate Number	Tadashi Shimamoto		Number of the Company's shares held
	5	(February 8, 1954)	<u>Reelection</u>
Career summary, positions and areas of responsibility in the Company	<p>April 1976 Joined the Company</p> <p>June 2001 Member of the Board Division Manager of Advanced Information Technology Division</p> <p>April 2002 Senior Managing Director Division Manager of Advanced Information Technology Division</p> <p>April 2004 Senior Corporate Managing Director Division Manager of Advanced Information Technology Division Deputy Division Manager of Center for Knowledge Exchange & Creation</p> <p>April 2008 Senior Executive Managing Director Head of Business</p> <p>June 2008 Representative Director, Member of the Board, Senior Executive Managing Director Head of Business</p> <p>April 2010 President & CEO, Representative Director, Member of the Board Head of Business</p> <p>April 2015 Chairman and President & CEO, Representative Director, Member of the Board</p> <p>April 2016 Chairman, Member of the Board (present)</p>		
Reasons for nomination as a candidate for Member of the Board	<p>The candidate has abundant experience and achievements concerning the management of the Company, having served for 6 years as President & CEO, Representative Director, Member of the Board. In addition, he is putting his efforts into the appropriate operation and vitalization of the Board of Directors meetings as chairperson. As chairperson of the Nomination Committee, he has also been working to ensure objectivity and fairness with respect to the personnel affairs of officers. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the supervision of the management of the Company.</p>		

Candidate Number	Yoshio Usumi		Number of the Company's shares held
	6	(July 1, 1958)	<u>Reelection</u>
Career summary, positions and areas of responsibility in the Company	<p>April 1983 Joined the Company</p> <p>April 2010 Senior Managing Director Head of Corporate Planning, Corporate Communications and Legal & Intellectual Property</p> <p>April 2015 Senior Corporate Managing Director Head of Corporate Administration Division Manager of Center for Human Resources Development</p> <p>April 2017 Senior Corporate Managing Director Head of Corporate Headquarters</p> <p>June 2017 Representative Director, Member of the Board, Senior Corporate Managing Director Head of Corporate Headquarters</p> <p>April 2018 Representative Director, Member of the Board, Senior Executive Managing Director Head of Corporate Headquarters</p> <p>April 2019 Member of the Board (present)</p>		
Important concurrent positions	<p>Outside Director of Yahoo Japan Corporation (scheduled to take office in June 2019)</p>		
Reasons for nomination as a candidate for Member of the Board	<p>The candidate has long-standing experience in business execution and achievements in the area of corporate headquarters. In addition, as chairperson of the Compensation Committee, he has been working to ensure objectivity and fairness in such matters as determining compensation for Members of the Board. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the supervision of the management of the Company.</p>		

Candidate Number 7	Miwako Doi (June 2, 1954)	<u>Reelection</u> <u>Outside</u> <u>Independent</u>	Number of the Company's shares held 1,592
Career summary, positions and areas of responsibility in the Company	<p>April 1979 Joined Tokyo Shibaura Electric Co., Ltd. (currently, TOSHIBA CORPORATION)</p> <p>July 2005 Senior Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION</p> <p>July 2008 Chief Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION</p> <p>April 2014 Auditor of National Institute of Information and Communications Technology (present)</p> <p>June 2015 Member of the Board of the Company (present)</p>		
Important concurrent positions	Auditor of National Institute of Information and Communications Technology Outside Director of Isetan Mitsukoshi Holdings Ltd. (scheduled to take office in June 2019)		
Reasons for nomination as a candidate for Outside Director	The candidate has long-standing experience as a researcher and a person with responsibilities at a research and development division in the field of advanced information technology. Although she has not been involved in the management of a company in a capacity other than Outside Director, the Company requests her reelection as Outside Director to utilize her abundant experience and excellent understanding as a person with expertise gained throughout her career, in the supervision of the management of the Company from an objective standpoint.		

Candidate Number 8	Masatoshi Matsuzaki (July 21, 1950)	<u>Reelection</u> <u>Outside</u> <u>Independent</u>	Number of the Company's shares held 1,916
Career summary, positions and areas of responsibility in the Company	<p>April 1976 Joined Konishiroku Photo Industry Co., Ltd. (currently, KONICA MINOLTA, INC.)</p> <p>October 2003 Director of Konica Minolta Business Technologies, Inc. (currently, KONICA MINOLTA, INC.)</p> <p>April 2005 Executive Officer of KONICA MINOLTA HOLDINGS, INC. (currently, KONICA MINOLTA, INC.; the same hereinafter)</p> <p> Representative Director and President of Konica Minolta Technology Center, Inc. (currently, KONICA MINOLTA, INC)</p> <p>April 2006 Senior Executive Officer of KONICA MINOLTA HOLDINGS, INC.</p> <p>June 2006 Director and Senior Executive Officer of KONICA MINOLTA HOLDINGS, INC.</p> <p>April 2009 Director, President and CEO, and Representative Executive Officer of KONICA MINOLTA HOLDINGS, INC.</p> <p>April 2013 Director, President and CEO, and Representative Executive Officer of KONICA MINOLTA, INC.</p> <p>April 2014 Director and Chairman of the Board of KONICA MINOLTA, INC. (present)</p> <p>June 2016 Member of the Board of the Company (present)</p>		
Important concurrent positions	Director and Chairman of the Board of KONICA MINOLTA, INC. Outside Director of Ichigo Inc. Outside Director of Nippon Sheet Glass Company, Limited		
Reasons for nomination as a candidate for Outside Director	The candidate has been involved in the management of KONICA MINOLTA, INC. for many years. The Company requests his reelection as Outside Director to utilize his abundant experience and excellent understanding concerning corporate management gained throughout his career, in the supervision of the management of the Company from an objective standpoint.		

Candidate Number 9	Hideaki Omiya (July 25, 1946)	<u>Reelection</u> <u>Outside</u> <u>Independent</u>	Number of the Company's shares held 72
Career summary, positions and areas of responsibility in the Company	<p>June 1969 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2002 Member of the Board of Mitsubishi Heavy Industries, Ltd.</p> <p>June 2005 Member of the Board (Representative Director), Executive Vice President of Mitsubishi Heavy Industries, Ltd.</p> <p>April 2007 Member of the Board (Representative Director), Senior Executive Vice President of Mitsubishi Heavy Industries, Ltd.</p> <p>April 2008 Member of the Board (Representative Director), President and CEO of Mitsubishi Heavy Industries, Ltd.</p> <p>April 2013 Chairman of the Board (Representative Director) of Mitsubishi Heavy Industries, Ltd.</p> <p>June 2014 Chairman of the Board of Mitsubishi Heavy Industries, Ltd.</p> <p>June 2018 Member of the Board of the Company (present)</p> <p>April 2019 Member of the Board, Senior Executive Adviser of Mitsubishi Heavy Industries, Ltd. (present)</p>		
Important concurrent positions	<p>Member of the Board, Senior Executive Adviser of Mitsubishi Heavy Industries, Ltd. (scheduled to retire as Member of the Board in June 2019)</p> <p>Outside Director of SEIKO EPSON CORPORATION</p>		
Reasons for nomination as a candidate for Outside Director	<p>The candidate has been involved in the management of Mitsubishi Heavy Industries, Ltd. for many years. The Company requests his reelection as Outside Director to utilize his abundant experience and excellent understanding concerning corporate management gained throughout his career, in the supervision of the management of the Company from an objective standpoint.</p>		

Notes:

1. There are no special interests between the candidates and the Company.
2. Miwako Doi, Masatoshi Matsuzaki and Hideaki Omiya are candidates for Outside Directors. The Company specifies them as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange and has notified them to the said stock exchange. If their election is approved, their appointment will be continued.
3. At the conclusion of this meeting, Outside Director candidates Miwako Doi, Masatoshi Matsuzaki and Hideaki Omiya will have served as Outside Director of the Company for 4 years, 3 years and 1 year, respectively.
4. The Company has respectively entered into a contract with Miwako Doi, Masatoshi Matsuzaki and Hideaki Omiya to the effect that the liability for damages under Article 423, Paragraph 1 of the Companies Act is limited. The maximum amount of liability under the said contract is the minimum liability amount provided for by laws and regulations. If their election is approved, the contract will be continuously applied.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Hirofumi Kitagaki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has consented to the submission of this proposal at this meeting.

The candidate for the Audit & Supervisory Board Member is as follows:

Candidate	Motoya Nishimura (July 23, 1962)		Number of the Company's shares held
	<u>New election</u>		17,515
Career summary and positions in the Company	April 1987	Joined the Company	
	April 2015	Managing Director Deputy Division Manager of Systems Consulting Division	
	August 2015	Managing Director Deputy Division Manager of Systems Consulting Division Deputy Division Manager of Insurance Solution Division	
	April 2018	Senior Managing Director Deputy Division Manager of Systems Consulting Division	
	April 2019	Counselor (present)	
Reasons for nomination as a candidate for Audit & Supervisory Board Member	The candidate has a wide range of experience in business execution and achievements in the areas of consulting and financial IT solutions, as well as corporate headquarters. The Company requests his election as Audit & Supervisory Board Member to utilize his experience and understanding gained throughout his career, in the auditing of the business execution of the Company's Members of the Board.		

Note: There is no special interest between the candidate and the Company.