

News Release

Notice of share split and partial change to articles of incorporation in conjunction with share split

TOKYO, April 25, 2019 — At a Board of Directors meeting today, Nomura Research Institute has passed a resolution to conduct a share split and partially change its articles of incorporation in conjunction with the share split. Please be informed as follows.

1. Share split

(1) Purpose of the share split

The purpose is to boost the liquidity of company shares and broaden the investor base by conducting a share split and therefore lowering the price of each unit investment.

(2) Overview of the share split

(1) How the share split will be conducted

June 30, 2019 (the shareholder registry administrator will be off that day, so practically speaking the date will be June 28, 2019) will be the day of record, and each share of common stock owned by shareholders as written or recorded in the shareholder registry at the end of that day will be split by a ratio of one to three.

When fractional shares arise due to the split, NRI will sell or purchase numbers of shares that correspond to the aggregate total of fractional shares, and issue payment to shareholders in proportion to the fractional shares purchased from each of them.

(2) Increased number of shares resulting from the split

Total number of outstanding shares before split	251,260,000 shares
Increased number of shares resulting from the split	502,520,000 shares
Total number of outstanding shares after split	753,780,000 shares
Total number of authorized shares after split	2,722,500,000 shares

(3) Schedule

Date of notification for day of record	June 16, 2019 (Sunday) (planned)
Day of record	June 30, 2019 (Sunday) (The shareholder registry administrator will be off that day, so practically speaking the date will be June 28, 2019)
Effective date	July 1, 2019 (Monday)

2. Partial change to articles of incorporation in conjunction with share split

(1) Reason for changing the articles of incorporation

By resolution of the Board of Directors, the number of authorized shares specified in Article 6 of our articles of incorporation shall be changed as of July 1, 2019 in conjunction with this share split, pursuant to the provisions in Article 184 Paragraph 2 of the Companies Act.

(2) Terms of the articles of incorporation

(Underlined parts are the parts subject to change.)

Current	After change
Chapter 2: Shares (Total number of authorized shares) Article 6: The total number of authorized shares of company stock shall be <u>907,500,000</u> shares.	Chapter 2: Shares (Total number of authorized shares) Article 6: The total number of authorized shares of company stock shall be <u>2,722,500,000</u> shares.

(3) Schedule

Date of Board of Directors
resolution to change the articles of April 25, 2019
incorporation
Effective date of change to the July 1, 2019
articles of incorporation

(Remarks)

1. By resolution passed at the 53rd Ordinary General Meeting of Shareholders held on June 22, 2018, in conjunction with this share split the total number of common shares (per year) to be newly issued or disposed of as restricted shares for the restricted stock compensation plan for NRI directors will be adjusted as shown in the table below starting July 1, 2019.

	Total number of ordinary shares to be issued or disposed of (per year)	
	Current	After adjustment
Long-term incentive stock compensation	18,000 shares or less	54,000 shares or less
Medium-term incentive stock compensation	42,000 shares or less	126,000 shares or less

2. Stock acquisition rights that NRI has issued as stock options will be adjusted in conjunction with the stock split, and the exercise price (the amount to be paid per share when stock acquisition rights are exercised) and the number of shares subject to each acquisition right will be adjusted as shown in the table below starting July 1, 2019.

Issue	Exercise price		No. of shares per acquisition right	
	Current	After adjustment	Current	After adjustment
20 th Stock Acquisition Rights	¥2,828	¥943	121 shares	363 shares
22 th Stock Acquisition Rights	¥2,757	¥919	121 shares	363 shares
24 th Stock Acquisition Rights	¥4,210	¥1,404	121 shares	363 shares
26 th Stock Acquisition Rights	¥3,661	¥1,221	110 shares	330 shares
28 th Stock Acquisition Rights	¥4,578	¥1,526	100 shares	300 shares

3. If there are any other necessary matters pertaining to the stock split, these will be decided upon in future meetings of the Board of Directors.

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