



Nomura Research Institute Group



May 14, 2025

Company name Nomura Research Institute, Ltd.
(Code:4307 TSE Prime Market)
Representative Kaga Yanagisawa
President & CEO,
Member of the Board,
Representative Director

Notice Concerning Partial Amendments to the Articles of Incorporation

Nomura Research Institute, Ltd. (NRI) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to submit a proposal regarding partial amendments to the Articles of Incorporation, as described below, at the 60th Ordinary General Meeting of Shareholders scheduled to be held in June 2025.

1. Purpose of the amendments to the Articles of Incorporation

As announced in the “Notice Concerning Transition to a Company with an Audit & Supervisory Committee” dated January 30, 2025, NRI has decided to transition from a “Company with an Audit & Supervisory Board to a “Company with an Audit & Supervisory Committee”, following approval at the 60th Ordinary General Meeting of Shareholders scheduled to be held in June 2025. For this reason, NRI will establish new provisions regarding the Audit & Supervisory Committee and Members of the Board who are Members of the Audit & Supervisory Committee and delete provisions regarding the Audit & Supervisory Board and Audit & Supervisory Board Members. NRI will also establish new provisions regarding the delegation of decisions on business execution to Members of the Board and make other necessary changes.

2. Details of amendments to the Articles of Incorporation

The details of the amendments to the Articles of Incorporation are as shown in the attached sheet.

3. Schedule

- Date of the Ordinary General Meeting of Shareholders to amend the Articles of Incorporation :
June 20, 2025 (tentative)
- Effective date of the amendments to the Articles of Incorporation :
June 20, 2025 (tentative)

[General Inquiries]

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Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Attachment)

(Underlined parts are amended.)

Current Articles of Incorporation	Proposal for amendment
<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>Article 4. (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Members of the Board, the following organs:</p> <ol style="list-style-type: none">(1) Board of Directors(2) <u>Audit & Supervisory Board Members</u>(3) <u>Audit & Supervisory Board</u>(4) Accounting Auditors	<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>Article 4. (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Members of the Board, the following organs:</p> <ol style="list-style-type: none">(1) Board of Directors(2) <u>Audit & Supervisory Committee</u> (Deletion)(3) Accounting Auditors
<p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 9. (Administrator of Shareholder Registry)</p> <ol style="list-style-type: none">1. The Company shall install an administrator of shareholder registry.2. The administrator of shareholder registry and its administration office shall be appointed and designated by a resolution of the Board of Directors.3. Preparing and keeping of the shareholder registry and the share option registry, and other administration in relation to the shareholder registry and the share option registry, of the Company, shall be entrusted to the administrator of shareholder registry, and shall not be handled by the Company.	<p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 9. (Administrator of Shareholder Registry)</p> <ol style="list-style-type: none">1. (No amendment)2. The administrator of shareholder registry and its administration office shall be appointed and designated by a resolution of the Board of Directors <u>or by a decision of a Member of the Board who has been delegated to do so by a resolution of the Board of Directors.</u>3. (No amendment)
<p style="text-align: center;">CHAPTER IV MEMBERS OF THE BOARD, BOARD OF DIRECTORS AND SENIOR MANAGING DIRECTORS</p> <p>Article 17. (Number and Election)</p> <ol style="list-style-type: none">1. The Company shall have not more than fifteen (15) Members of the Board, who shall be elected by resolutions of a general meeting of shareholders.2. Resolutions for the election of Members of the Board shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the votes of the shareholders entitled to exercise their votes are present.3. No cumulative votes shall be used for resolutions for the election of Members of the Board. (To be newly established)	<p style="text-align: center;">CHAPTER IV MEMBERS OF THE BOARD, BOARD OF DIRECTORS AND SENIOR MANAGING DIRECTORS</p> <p>Article 17. (Number and Election)</p> <ol style="list-style-type: none">1. The Company shall have not more than fifteen (15) Members of the Board, <u>of which not more than five (5) shall be Members of the Board who are Members of the Audit & Supervisory Committee, who shall be elected by resolutions of a general meeting of shareholders, distinguishing between Members of the Board who are Members of the Audit & Supervisory Committee and other Members of the Board.</u>2. (No amendment)3. (No amendment)4. <u>The effect of the election of substitute Members of the Board who are Members of the Audit & Supervisory Committee shall continue until the beginning of the ordinary general meeting of shareholders for the last business year which ends within two (2) years from the time of their election.</u>

Current Articles of Incorporation	Proposal for amendment
<p>Article 18. (Terms of Office)</p> <p>The terms of office of Members of the Board shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within one (1) year from the time of their election.</p> <p style="text-align: center;">(To be newly established)</p> <p style="text-align: center;">(To be newly established)</p>	<p>Article 18. (Terms of Office)</p> <p><u>1. The terms of office of Members of the Board who are not Members of the Audit & Supervisory Committee shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within one (1) year from the time of their election.</u></p> <p><u>2. The terms of office of Members of the Board who are Members of the Audit & Supervisory Committee shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within two (2) years from the time of their election.</u></p> <p><u>3. The term of office of a Member of the Board who is elected as a substitute for a Member of the Board who is a Member of the Audit & Supervisory Committee and has retired before the end of the term of office shall continue until the end of the term of office of the Member of the Board who is a Member of the Audit & Supervisory Committee and has retired.</u></p>
<p>Article 19. (Representative Directors and Members of the Board with Special Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint the Representative Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one (1) Chairman, Member of the Board; and a certain number of Vice Chairman, Members of the Board.</p>	<p>Article 19. (Representative Directors and Members of the Board with Special Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint the Representative Directors <u>from among Members of the Board who are not Members of the Audit & Supervisory Committee.</u></p> <p>2. (No amendment)</p>
<p>Article 21. (Notice of Convocation of Board of Directors Meeting)</p> <p>1. Notice of convocation of a Board of Directors meeting shall be dispatched to each Member of the Board <u>and Audit & Supervisory Board Member</u> no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</p> <p>2. A Board of Directors meeting may be held without the procedures of convocation if the consent of all the Members of the Board <u>and Audit & Supervisory Board Members</u> is obtained.</p> <p style="text-align: center;">(To be newly established)</p>	<p>Article 21. (Notice of Convocation of Board of Directors Meeting)</p> <p>1. Notice of convocation of a Board of Directors meeting shall be dispatched to each Member of the Board no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</p> <p>2. A Board of Directors meeting may be held without the procedures of convocation if the consent of all the Members of the Board is obtained.</p>
<p>Article 23. (Insertion of provisions is omitted)</p> <p>Article 24. (Remunerations)</p> <p>The financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, (hereinafter “Remunerations”) for Members of the Board shall be fixed by a resolution of a general meeting of shareholders.</p>	<p><u>Article 23. (Delegation of Decisions on Business Execution to Members of the Board)</u></p> <p><u>The Company, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, may delegate all or part of decisions of execution of important operations (excluding the matters listed in each item of Paragraph 5 of the same Article) to Members of the Board by a resolution of the Board of Directors.</u></p> <p>Article 24. (No amendment)</p>
<p>Article 25 to Article 26.</p> <p style="text-align: center;">(Insertion of provisions is omitted)</p>	<p>Article 25. (Remunerations)</p> <p>The financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, (hereinafter “Remunerations”) for Members of the Board shall be fixed by a resolution of a general meeting of shareholders, <u>distinguishing between Members of the Board who are Members of the Audit & Supervisory Committee and other Members of the Board.</u></p> <p>Article 26 to Article 27.</p> <p style="text-align: center;">(No amendment)</p>

Current Articles of Incorporation	Proposal for amendment
<p>CHAPTER V <u>AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD</u></p>	<p>CHAPTER V <u>AUDIT & SUPERVISORY COMMITTEE</u></p>
<p>Article 27. (Number and Election)</p>	<p>(Deletion)</p>
<p>1. <u>The Company shall have not more than five (5) Audit & Supervisory Board Members, who shall be elected by resolutions of a general meeting of shareholders.</u></p> <p>2. <u>Resolutions for the election of Audit & Supervisory Board Members shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the votes of the shareholders entitled to exercise their votes are present.</u></p>	
<p>Article 28. (Terms of Office)</p>	<p>(Deletion)</p>
<p><u>The terms of office of Audit & Supervisory Board Members shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within four (4) years from the time of their election; provided, however, that the term of office of an Audit & Supervisory Board Member, who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office, shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office expires.</u></p>	
<p>Article 29. (Full-Time <u>Audit & Supervisory Board Members</u>)</p>	<p>Article 28. (Full-Time <u>Members of the Audit & Supervisory Committee</u>)</p>
<p>The <u>Audit & Supervisory Board</u> shall, by its resolution, appoint full-time <u>Audit & Supervisory Board Members</u>.</p>	<p>The <u>Audit & Supervisory Committee</u> may, by its resolution, appoint full-time <u>Members of the Audit & Supervisory Committee</u>.</p>
<p>Article 30. (Notice of Convocation of <u>Audit & Supervisory Board Meeting</u>)</p>	<p>Article 29. (Notice of Convocation of <u>Audit & Supervisory Committee Meeting</u>)</p>
<p>1. <u>Notice of convocation of an Audit & Supervisory Board meeting shall be dispatched to each Audit & Supervisory Board Member no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</u></p> <p>2. <u>An Audit & Supervisory Board meeting may be held without the procedures of convocation if the consent of all the Audit & Supervisory Board Members is obtained.</u></p>	<p>1. <u>Notice of convocation of an Audit & Supervisory Committee meeting shall be dispatched to each Member of the Audit & Supervisory Committee no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</u></p> <p>2. <u>An Audit & Supervisory Committee meeting may be held without the procedures of convocation if the consent of all the Members of the Audit & Supervisory Committee is obtained.</u></p>
<p>Article 31. (Regulations of the <u>Audit & Supervisory Board</u>)</p>	<p>Article 30. (Regulations of the <u>Audit & Supervisory Committee</u>)</p>
<p>Matters regarding the <u>Audit & Supervisory Board</u> shall be governed by the <u>Regulations of the Audit & Supervisory Board</u> prescribed by the <u>Audit & Supervisory Board</u>, in addition to laws and regulations and these Articles of Incorporation.</p>	<p>Matters regarding the <u>Audit & Supervisory Committee</u> shall be governed by the <u>Regulations of the Audit & Supervisory Committee</u> prescribed by the <u>Audit & Supervisory Committee</u>, in addition to laws and regulations and these Articles of Incorporation.</p>
<p>Article 32. (Remunerations)</p>	<p>(Deletion)</p>
<p><u>The Remunerations for Audit & Supervisory Board Members shall be fixed by a resolution of a general meeting of shareholders.</u></p>	
<p>Article 33. (Contracts for Limitation of Liability with <u>Outside Audit & Supervisory Board Members</u>)</p>	<p>(Deletion)</p>
<p><u>The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may enter into contracts with Outside Audit & Supervisory Board Members to the effect that the liability for damages under Article 423, Paragraph 1 of the same Act shall be limited; provided, however, that the maximum amount of liability for damages under each contract shall be the minimum liability amount provided for in Article 427, Paragraph 1 of the same Act.</u></p>	

Current Articles of Incorporation	Proposal for amendment
<p>Article <u>34</u> to Article <u>37</u>. (Insertion of provisions is omitted)</p> <p>(To be newly established)</p>	<p>Article <u>31</u> to Article <u>34</u>. (No amendment)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1. (Transitional Measures Concerning Exemption from Liability for Outside Audit & Supervisory Board Members)</u></p> <p>1. <u>With regard to contracts that limit liability for damages under Article 423, Paragraph 1 of the Companies Act for the acts of Outside Audit & Supervisory Board Members (including those who were Outside Audit & Supervisory Board Members) prior to the conclusion of the 60th Ordinary General Meeting of Shareholders, the provisions of Article 33 of the Articles of Incorporation prior to the amendment by resolution of the same ordinary general meeting of shareholders shall apply.</u></p> <p>2. <u>These Supplementary Provisions shall be deleted on June 20, 2035.</u></p>