



## Nomura Research Institute Group



November 25, 2022

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

### **NRI Announces Secondary Offering of Shares and Disposal of Treasury Stock by Third-Party Allotment and Change of Largest Shareholder (which is also a Principal Shareholder)**

Nomura Research Institute, Ltd. (NRI) announces today that its Board of Directors passed a resolution in a meeting dated today on a secondary offering of shares of common stock of NRI and a disposal by way of a third-party allotment of shares of common stock of NRI held as treasury stock.

NRI also announces today that a change of its largest shareholder (which is also a principal shareholder) is expected as a result of such secondary offering.

The Board of Directors of NRI also resolved today to implement the acquisition of shares of common stock held as treasury stock, up to 8,000,000 shares, or up to ¥20,000 million. For details regarding the acquisition of treasury stock, please refer to the press release titled "NRI Announces Acquisition of Treasury Stock" announced today.

#### I. Secondary Offering of Shares

##### 1. Secondary Offering of Shares (Offering by way of Purchase and Subscription by the Underwriters)

- |   |   |
|---|---|
| (1) Class and Number of Shares to be Offered              | 36,968,100 shares of common stock of NRI  |
| (2) Selling Shareholders and the Number of Shares Offered | JAFSCO Group Co., Ltd. 23,968,100 shares<br>Nomura Holdings, Inc. 13,000,000 shares |
| (3) Selling Price   | To be decided.  |

(The selling price will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc., of the Japan Securities Dealers Association, based on the preliminary pricing terms calculated by multiplying by a factor between 0.90 and 1.00, the closing price of the shares of common stock of NRI in regular trading on the Tokyo

Stock Exchange Inc. (and rounding down to the nearest one yen), on a certain date between Monday, December 5, 2022 and Wednesday, December 7, 2022. (hereinafter, the “Selling Price Determination Date”) (or by using the closing price on the business day immediately preceding such date, if no closing price was recorded on such date.)

(4) Underwriting Value The underwriting value, which is the price paid by the Underwriters (as defined in (5) below) to the selling shareholders, will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc., of the Japan Securities Dealers Association, on the “Selling Price Determination Date, together with the selling price.

(5) Method of Offering The offering shall be an offering by way of purchase and subscription by the Underwriters designated as lead manager (the “Underwriters”). Considerations for the Underwriters in connection with the offering shall be the amount calculated by subtracting the aggregate underwriting value from the aggregate selling price. As part of the offering, shares may be sold to investors in overseas markets such as Europe and Asia (excluding the United States and Canada).

(6) Delivery Date The fifth business day following the Selling Price Determination Date.

(7) Approval for the selling price and all other matters necessary for the offering by way of purchase and subscription by the Underwriters will be entrusted solely to Mr. Shingo Konomoto, President & CEO, Chairman, Member of the Board, Representative Director of NRI.

## 2. Secondary Offering of Shares by way of Over-allotment (See <Reference> 2. below.)

(1) Class and Number of Shares to be Offered 5,545,200 shares of common stock of NRI  
(The above-mentioned number of shares to be offered represents the maximum number of shares to be offered, and the actual number of shares to be offered may decrease, or the offering by way of over-allotment may not be carried out at all, subject to market demand and other conditions. The number of shares to be offered will be determined on the Selling Price Determination Date, considering the market demand and other conditions for the offering.)

(2) Seller The lead manager

(3) Selling Price To be decided.

(The selling price is currently undecided but will be determined on the Selling Price Determination Date. The selling price will be the same as the selling price in the Secondary Offering by way of Purchase and Subscription by the Underwriters.)

- (4) Method of Offering In connection with the Secondary Offering by way of Purchase and Subscription by the Underwriters, the lead manager will, in consideration of market demand and other conditions, undertake a secondary offering of shares of common stock of NRI, by borrowing no more than 5,545,200 shares from certain of the shareholder(s) of NRI.
- (5) Delivery Date The same delivery date as in the Secondary Offering by way of Purchase and Subscription by the Underwriters.
- (6) Approval for the selling price and all other matters necessary for the secondary offering by way of over-allotment will be entrusted solely to Mr. Shingo Konomoto, President & CEO, Chairman, Member of the Board, Representative Director of NRI.

3. Disposal of Treasury Stock by way of Third-Party Allotment (see <Reference> 2. below)

- (1) Class and Number of Shares to be Offered 5,545,200 shares of common stock of NRI
- (2) Method of Determination of the Amount to be Paid The amount to be paid shall be determined on the Selling Price Determination Date; provided, however, that such amount to be paid shall be the same as the amount to be paid in respect of the Secondary Offering of Shares.
- (3) Allottee The lead manager
- (4) Payment Date Wednesday, December 28, 2022
- (5) Shares not subscribed within the subscription period shall not be disposed.
- (6) Approval for the amount to be paid and all other matters necessary for the disposal of treasury stock by way of third-party allotment will be entrusted solely to Mr. Shingo Konomoto, President & CEO, Chairman, Member of the Board, Representative Director of NRI.
- (7) Each item above shall be subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended).

<References>

1. Purpose of the Secondary Offering of Shares

NRI has confirmed the intention of selling shareholders, who are the sellers in the secondary offering by way of purchase and subscription by the underwriters, to sell the shares of NRI and has decided to set up an opportunity for a smooth sale of the shares of NRI. Through the secondary offering of shares, NRI expects to expand the demographic of shareholders who understand NRI's growth strategy from a long-term perspective and to improve the market liquidity of NRI's shares.

2. Secondary Offering of Shares by way of Over-allotment, etc.

The secondary offering of shares by way of over-allotment refers to an offering, in connection with the Offering by way of Purchase and Subscription by the Underwriters, in which one of the underwriters will, in consideration of market demand and other conditions, carry out the secondary offering of NRI shares, by borrowing no more than 5,545,200 shares from certain of the shareholder(s) of NRI. While 5,545,200 shares are scheduled to be offered under the offering of shares by way of over-allotment, such number of shares represents the maximum number of shares to be offered, and the actual number of shares to be offered may decrease, or the offering by way of over-allotment may not be carried out at all, subject to market demand and other conditions.

In connection with the secondary offering of shares by way of over-allotment, the Board of Directors of NRI resolved, at a meeting dated today, that NRI will dispose 5,545,200 shares held as treasury stock to the lead manager, the allottee, by way of the third-party allotment described under "3. Disposal of Treasury Stock by way of Third-Party Allotment", with a payment date of Wednesday, December 28, 2022, for the purpose of enabling the lead manager to procure the shares necessary to return the shares borrowed from NRI's shareholder(s).

## II. Change of Largest Shareholder (which is also a Principal Shareholder)

### 1. Reason for the Change

NRI's largest shareholder (which is also a principal shareholder) is expected to change as a result of the secondary offering of shares of common stock of NRI set forth in "I. Secondary Offering of Shares - 1. Secondary Offering of Shares (Offering by way of Purchase and Subscription by the Underwriters)" above. In addition, Nomura Properties, Inc., which is expected to become the largest shareholder (which is also a principal shareholder) of NRI after the change, is a wholly owned consolidated subsidiary of Nomura Holdings, Inc., and NRI is expected to remain an affiliate of Nomura Holdings, Inc. after the change.

### 2. Overview of Shareholders Subject to Change

Overview of shareholder which will no longer be the largest shareholder (which is also a principal shareholder).

- |                                      |  |
|--------------------------------------|--|
| (1) Name                             | Nomura Holdings, Inc.                          |
| (2) Address                          | 1-13-1 Nihonbashi, Chuo-ku, Tokyo              |
| (3) Name and title of representative | Kentaro Okuda, President and Group CEO         |
| (4) Content of businesses            | Investment and lending                         |
| (5) Paid-in capital                  | 594,492 million yen (as of September 30, 2022) |

Overview of shareholder which will become the largest shareholder (which is also a principal shareholder).

- |                                      |   |
|--------------------------------------|---|
| (1) Name                             | Nomura Properties, Inc.                 |
| (2) Address                          | 1-7-2 Nihonbashi Honcho, Chuo-ku, Tokyo |
| (3) Name and title of representative | Koichi Takahashi, President             |
| (4) Content of businesses            | Real estate leasing and management      |
| (5) Paid-in capital                  | 480 million yen (as of April 1, 2022)   |

### 3. Number of Voting Rights held by the Shareholder (Number of Shares held) and Percentage of Total Voting Rights Before and After Change

Nomura Holdings, Inc.

	Status	Number of voting rights (Number of shares held)	% of total voting rights	Ranking among shareholders
Before change (as of September 30, 2022)	Principal shareholder, largest shareholder and other affiliated entity	773,205 (77,320,510 shares)	13.06%	First
After change	Principal shareholder and other affiliated entity	643,205 (64,320,510 shares)	10.86%	Third

Notes: 1. The percentage of total shareholder voting rights before and after the change is calculated based on 5,920,121 of total shareholder voting rights, which is 611,353,200 shares outstanding as of September 30, 2022 less 19,341,188 shares with no voting rights. Ranking among shareholders is based on the register of shareholders of NRI as of September 30, 2022.

2. Percentage of total voting rights before and after the change is rounded to three decimal places.

Nomura Properties, Inc.

	Status	Number of voting rights (Number of shares held)	% of total voting rights	Ranking among shareholders
Before change (as of September 30, 2022)	Principal shareholder	675,180 (67,518,000 share)	11.40%	Third
After change	Principal shareholder and largest shareholder	675,180 (67,518,000 share)	11.40%	Second

- Notes:
1. The percentage of total shareholder voting rights before and after the change is calculated based on 5,920,121 of total shareholder voting rights, which is 611,353,200 shares outstanding as of September 30, 2022 less 19,341,188 shares with no voting rights. Ranking among shareholders is based on the register of shareholders of NRI as of September 30, 2022.
  2. Percentage of total voting rights before and after the change is rounded to three decimal places.
  3. The Master Trust Bank of Japan, Ltd. (Trust Account), which holds 705,846 of voting rights (70,584,600 shares), 11.92% of total voting rights (as of September 30, 2022), is the largest shareholder after change, is a company engaged in a trust business and its shares are held as trust assets, and does not fall under the category of principal shareholder or the largest shareholder (which is also a principal shareholder) of NRI.

#### 4. Expected Date of Change

Delivery date (the fifth business day following the Selling Price Determination Date) set forth in "I. Secondary Offering of Shares - 1. Secondary Offering of Shares (Offering by way of Purchase and Subscription by the Underwriters)"

Note: This document is a press release to announce the secondary offering of shares and disposal of treasury stock by third-party allotment and change of largest shareholder (which is also a principal shareholder) and has not been prepared for the purpose of soliciting investments whether in Japan. Additionally, this press release is not an offer of securities for sale, nor a solicitation of an offer to buy, in the United States. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

#### **[General Inquiries]**

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