



**Nomura Research Institute Group**



April 27, 2023

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

## **Nomura Research Institute to Readopt the E-Ship® Trust-type Employee Stock Ownership Incentive Plan**

Nomura Research Institute, Ltd. (NRI) announced today that its Board of Directors has decided to readopt the E-Ship® Trust-type Employee Stock Ownership Incentive Plan in a meeting held today. Details are as follows.

### **1. Purpose of reintroducing the Plan**

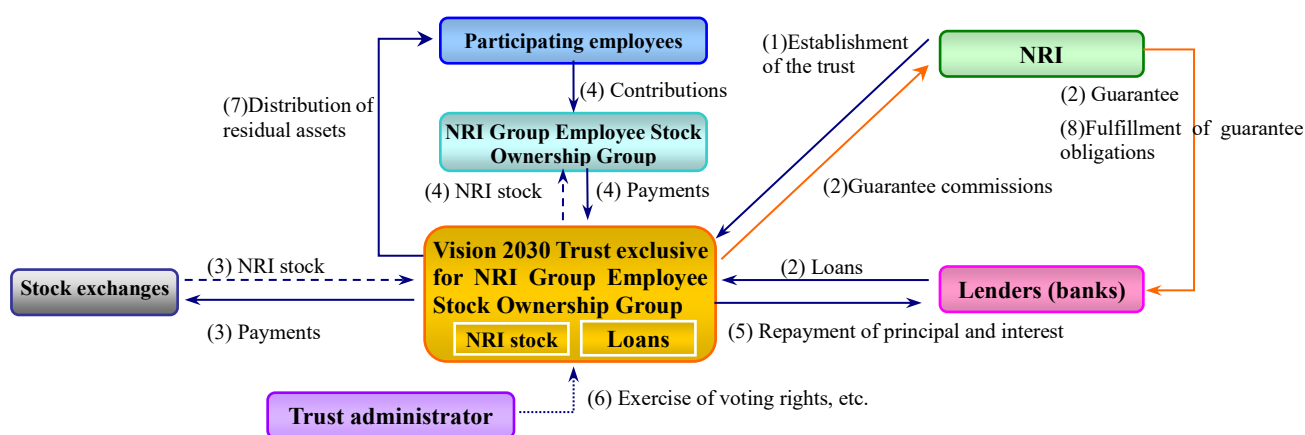
The purpose of the Plan is to promote company-wide efforts to realize the long-term management vision “NRI Group Vision 2030” by providing employees with incentives to enhance corporate value over the medium to long term, to promote the Company’s sustainable growth, and to enhance the welfare of employees.

### **2. Overview of the Plan**

The Plan is an incentive plan for all of the employees of the Company (including employees of its consolidated subsidiaries) participating in NRI Group Employee Stock Ownership Group (the ESOP Group). For the Plan, the Company has set up the Vision 2030 Trust exclusive for NRI Group Employee Stock Ownership Group (the ESOP Trust) with a trust bank. The ESOP Trust will take out loans to purchase in advance the amount of the Company’s stock that is expected to be purchased by the ESOP Group over the following two years. After that, the ESOP Trust will continuously sell the Company’s stock to the ESOP Group. If the Company’s outstanding stock remains in the ESOP Trust at the time it is terminated, this Company stock will be distributed to qualified beneficiaries as residual assets. Furthermore, the Company will guarantee the loans obtained by the ESOP Trust to purchase the Company’s stock. Accordingly, the Company will repay any remaining liabilities in the event that the ESOP Trust has outstanding loans at the time it is terminated, or has accumulated substantial losses from the sale of the Company’s stock as a result of declining stock prices.

### 3. Framework of the Plan

#### Trust-type Employee Stock Ownership Incentive Plan (E-Ship®)



- (1) NRI will establish the ESOP Trust as a third-party-beneficiary trust with qualified members of the ESOP Group as beneficiaries.
- (2) The ESOP Trust will borrow the amount of funds from banks necessary for acquiring NRI's stock. NRI will guarantee the borrowed amount, and receive loan guarantee commissions in accordance with the amount from the ESOP Trust. The lenders of the funds shall be financial institutions having no capital ties with NRI.
- (3) The ESOP Trust will purchase the amount of NRI's stock from stock markets that is expected to be purchased by the ESOP Group during the trust period.
- (4) Throughout the trust period, the ESOP Trust will continuously sell the NRI stock acquired, as described in (3), above, to the ESOP Group at the market price and in accordance with previously planned terms and methods.
- (5) The ESOP Trust will use proceeds from the sale of NRI's stock to the ESOP Group and from dividends received from the stock it holds to repay the interest and principal of the loans.
- (6) The trust administrator selected to serve the beneficiaries will provide them with instructions on exercising voting rights and other related matters in connection with the NRI stock held by the ESOP Trust.
- (7) In the event that residual assets are held by the ESOP Trust at the time of its termination, these assets will be distributed to qualified beneficiaries.
- (8) In the event that the ESOP Trust has outstanding loans at the time of its termination, NRI will fulfill its loan guarantee obligations, as described in (2), above, and repay the loans.

#### 4. Overview of the ESOP Trust

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| (1) Name:          | Vision 2030 Trust exclusive for NRI Group Employee Stock Ownership Group   |
| (2) Trustor:       | The Company  |
| (3) Trustee:       | The Nomura Trust and Banking Co., Ltd.   |
| (4) Beneficiaries: | Individuals who meet the eligibility requirements to be beneficiaries (certain prescribed procedures must be completed after occurrence) |

of the events determining the beneficial interests)

- (5) Trust contract date: 29th May, 2023
- (6) Trust period: 29th May, 2023 to 12th March 12, 2026
- (7) Purpose of the trust: To provide a steady and continuous supply of the Company's stock to the ESOP Group and distribute trust assets to beneficiaries
- (8) Requirements to be beneficiaries: To be qualified, a beneficiary must, on the date when procedures for determining beneficiaries begin (the date when borrowings are fully repaid, etc.) be alive and be a member of the ESOP Group (including those who had to withdraw from the ESOP Group because of loss of membership eligibility due to being appointed as an officer, being transferred, or reaching mandatory retirement age on or after the trust contract signing date and up to the date when procedures for determining beneficiaries begin).

#### **5. The outline of acquisition of the Company's shares by the trust**

- (1) Type of shares to be acquired: Common stock of the Company
- (2) Total amount of shares to be acquired: Up to ¥18.000 million
- (3) Acquisition period: 1st June, 2023 to 27<sup>th</sup> July, 2023
- (4) Acquisition method: Market purchase on the Tokyo Stock Exchange

#### **Additional information:**

E-Ship® is a registered trademark of Nomura Securities Co., Ltd.

E-Ship® (an abbreviation of Employee Shareholding Incentive Plan) is an incentive plan for employees modeled after employee stock ownership plans widely used in the United States. It was jointly developed by Nomura Securities Co., Ltd., and The Nomura Trust and Banking Co., Ltd., for use as an employee stock ownership plan.

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

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