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Security Code: 4307

May 29, 2017

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 52nd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 52nd Ordinary General Meeting of Shareholders of Nomura Research Institute, Ltd. (hereinafter, the “Company”), to be held on Friday, June 23, 2017, 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 Thursday, June 22, 2017 (Japan Time).

Details

1. Date and Time

Friday, June 23, 2017, at 10:00 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, 2016, to March 31, 2017.

Matters to be resolved:

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

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

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 Thursday, June 22, 2017 (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 (<http://www.evotep.jp/>; Japanese only) and exercise your vote, for or against each proposal, by the time and date stated above.

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.

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 (<http://www.nri.com/jp/ir/soukai.html>; 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 ten (10) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) Members of the Board.

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

(List of candidates)

No.	Name	New candidate	Outside Director	Independent Director	Current positions in the Company
1	Tadashi Shimamoto				Chairman, Member of the Board
2	Hiroyuki Suzuki				Vice Chairman, Member of the Board
3	Shingo Konomoto				President & CEO, Representative Director, Member of the Board
4	Ayumu Ueno				Representative Director, Member of the Board, Senior Executive Managing Director
5	Yoshio Usumi	○			Senior Corporate Managing Director
6	Hiroshi Itano				Member of the Board
7	Shoei Utsuda		○	○	Member of the Board
8	Miwako Doi		○	○	Member of the Board
9	Masatoshi Matsuzaki		○	○	Member of the Board

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions		Number of the Company's shares held
1	Tadashi Shimamoto (February 8, 1954)	April 1976	Joined the Company	114,048
		June 2001	Member of the Board Division Manager of Advanced Information Technology Division	
		April 2002	Senior Managing Director Division Manager of Advanced Information Technology Division	
		April 2004	Senior Corporate Managing Director Division Manager of Advanced Information Technology Division Deputy Division Manager of Center for Knowledge Exchange & Creation	
		April 2008	Senior Executive Managing Director in charge of Supervising of Business Divisions	
		June 2008	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Business Divisions	
		April 2010	President & CEO, Representative Director, Member of the Board In charge of Supervising of Business Divisions	
		April 2015	Chairman and President & CEO, Representative Director, Member of the Board	
		April 2016	Chairman, Member of the Board (present)	
		<Reasons for nomination as a candidate for Member of the Board> 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, the candidate is putting his efforts into the appropriate operation and vitalization of the Board of Directors meetings as chairperson. 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.		
2	Hiroyuki Suzuki (February 3, 1959)	April 1982	Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)	-
		April 2005	Senior Managing Director of Nomura Securities Co., Ltd.	
		October 2008	Senior Managing Director of Nomura Holdings, Inc.	
		December 2008	Senior Managing Director of Nomura Securities Co., Ltd.	
		April 2009	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	
		June 2010	Senior Corporate Managing Director of Nomura Holdings, Inc. Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.	
		April 2011	Senior Corporate Managing Director of Nomura Holdings, Inc. Executive Vice President of Nomura Securities Co., Ltd.	
		April 2013	Adviser of Nomura Holdings, Inc.	
		June 2013	Director of Nomura Holdings, Inc.	
		June 2016	Vice Chairman, Member of the Board of the Company (present)	
		<Reasons for nomination as a candidate for Member of the Board> The candidate has served in positions such as Director (Member of the Audit Committee) of Nomura Holdings, Inc. and Executive Vice President of Nomura Securities Co., Ltd. He has abundant experience in the securities industry, which is one of the Company's major business areas, as well as experience and achievements relating to the supervision of management from serving as a Member of the Audit Committee. The Company requests his reelection 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.		

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions		Number of the Company's shares held
3	Shingo Konomoto (February 11, 1960)	April 1985	Joined the Company	27,597
		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 in charge of Supervising of Business Divisions and Consulting			
June 2015	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Business Divisions and Consulting			
April 2016	President & CEO, Representative Director, Member of the Board (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 consulting, with abundant experience and achievements in global business as well, having served as the head of an office in the Asia region. In addition, he has taken over responsibility of the NRI Group's management as President & CEO, Representative Director, Member 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 management of the Company.</p>				
4	Ayumu Ueno (March 15, 1960)	April 1983	Joined the Company	21,039
		April 2008	Senior Managing Director Deputy Division Manager of Center for Innovative Systems Research for Management	
April 2013	Senior Corporate Managing Director in charge of Distribution, Communication & Industrial Solutions Division Manager of Distribution & Communication Solution Division			
April 2015	Senior Executive Managing Director in charge of Distribution, Communication & Industrial Solutions and China & Asia Region Systems Division Manager of Industrial Solution Business Development Division			
June 2015	Member of the Board, Senior Executive Managing Director in charge of Distribution, Communication & Industrial Solutions and China & Asia Region Systems Division Manager of Industrial Solution Business Development Division			
April 2016	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Consulting and Industrial IT Solutions (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. 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.</p>				
5	Yoshio Usumi (July 1, 1958) <u>New candidate</u>	April 1983	Joined the Company	13,084
		April 2010	Senior Managing Director in charge of Corporate Planning, Corporate Communications and Legal & Intellectual Property	
April 2015	Senior Corporate Managing Director in charge of Corporate Administration, Corporate Planning, Corporate Communications, Personnel and Legal & Intellectual Property Division Manager of Center for Human-Resources Development			
April 2017	Senior Corporate Managing Director in charge of Supervising of Corporate Administration (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 corporate administration. 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.</p>				

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions		Number of the Company's shares held
6	Hiroshi Itano (February 19, 1957)	April 1980	Joined the Company	39,017
		April 2005	Senior Managing Director Deputy Division Manager of Services & Industrial Systems Division	
		April 2009	Senior Corporate Managing Director Division Manager of Services & Industrial Systems Division General Manager of Kansai Regional Headquarters General Manager of Chubu Regional Headquarters	
		April 2014	Senior Executive Managing Director in charge of Supervising of Corporate Administration, Risk Management and Compliance	
		June 2014	Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Risk Management and Compliance	
		April 2015	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Risk Management, Compliance and Health and Productivity Management	
		April 2017	Member of the Board (present)	
		<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 consulting and industrial IT solutions, as well as corporate administration. 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.		
7	Shoei Utsuda (February 12, 1943) <u>Outside</u> <u>Independent</u>	April 1967	Joined MITSUI & CO., LTD.	2,710
		June 1997	Director of MITSUI & CO., LTD.	
		June 2000	Representative Director, Executive Managing Director of MITSUI & CO., LTD.	
		April 2002	Representative Director, Senior Executive Managing Director, Senior Executive Managing Officer of MITSUI & CO., LTD.	
		October 2002	Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD.	
		April 2009	Director, Chairman of the Board of MITSUI & CO., LTD.	
		June 2014	Member of the Board of the Company (present)	
		April 2015	Director of MITSUI & CO., LTD.	
		June 2015	Counselor of MITSUI & CO., LTD. (present)	
		<Important concurrent positions> Counselor of MITSUI & CO., LTD. Outside Director of TOKYO BROADCASTING SYSTEM HOLDINGS, INC. Outside Director of Isetan Mitsukoshi Holdings Ltd. Outside Director of Tokyo Electric Power Company Holdings, Incorporated (scheduled to take office in June 2017)		
		<Reasons for nomination as a candidate for Outside Director> The candidate has been involved in the management of MITSUI & CO., 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.		

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions		Number of the Company's shares held
8	Miwako Doi (June 2, 1954) <u>Outside</u> <u>Independent</u>	April 1979	Joined Tokyo Shibaura Electric Co., Ltd. (currently, TOSHIBA CORPORATION)	252
		July 2005	Senior Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION	
		July 2008	Chief Fellow of Corporate Research & Development Center of TOSHIBA CORPORATION	
		April 2014	Auditor of National Institute of Information and Communications Technology (present)	
		June 2015	Member of the Board of the Company (present)	
		<Important concurrent position> Auditor of National Institute of Information and Communications Technology		
		<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.		
9	Masatoshi Matsuzaki (July 21, 1950) <u>Outside</u> <u>Independent</u>	April 1976	Joined Konishiroku Photo Industry Co., Ltd. (currently, KONICA MINOLTA, INC.)	505
		October 2003	Director of Konica Minolta Business Technologies, Inc. (currently, KONICA MINOLTA, INC.)	
		April 2005	Executive Officer of KONICA MINOLTA HOLDINGS, INC. (currently, KONICA MINOLTA, INC.; the same hereinafter) Representative Director and President of Konica Minolta Technology Center, Inc. (currently, KONICA MINOLTA, INC.)	
		April 2006	Senior Executive Officer of KONICA MINOLTA HOLDINGS, INC.	
		June 2006	Director and Senior Executive Officer of KONICA MINOLTA HOLDINGS, INC.	
		April 2009	Director, President and CEO, and Representative Executive Officer of KONICA MINOLTA HOLDINGS, INC.	
		April 2013	Director, President and CEO, and Representative Executive Officer of KONICA MINOLTA, INC.	
		April 2014	Director and Chairman of the Board of KONICA MINOLTA, INC. (present)	
		June 2016	Member of the Board of the Company (present)	
		<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.		

Notes:

1. There are no special interests between the candidates and the Company.
2. Shoei Utsuda, Miwako Doi and Masatoshi Matsuzaki are candidates for Outside Directors. The Company specifies Shoei Utsuda, Miwako Doi and Masatoshi Matsuzaki 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 Shoei Utsuda, Miwako Doi and Masatoshi Matsuzaki will have served as Outside Director of the Company for 3 years, 2 years and 1 year, respectively.
4. The Company has respectively entered into a contract with Shoei Utsuda, Miwako Doi and Masatoshi Matsuzaki 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 Hisatsugu Nonaka 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:

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions		Number of the Company's shares held	
Noriaki Okubo (May 22, 1959) <u>New candidate</u> <u>Outside</u> <u>Independent</u>	April	1983	Joined Japan Tobacco and Salt Public Corporation (currently, JAPAN TOBACCO INC.)	-
	June	2004	Member of the Board, Senior Vice President of JAPAN TOBACCO INC.	
	June	2006	Member of the Board, Executive Vice President of JAPAN TOBACCO INC.	
	June	2009	Member of the Board, Senior Executive Vice President of JAPAN TOBACCO INC.	
	June	2012	Executive Deputy President, Representative Director of JAPAN TOBACCO INC.	
	June	2016	President of Tobacco Academic Studies Center (present)	
	<Important concurrent positions> President of Tobacco Academic Studies Center			
<Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member> The candidate has been involved in the management of JAPAN TOBACCO INC. for many years. The Company requests his election as Outside Audit & Supervisory Board Member to utilize his abundant experience and excellent understanding concerning corporate management gained throughout his career, in the auditing of the business execution of the Company's Members of the Board from an objective standpoint.				

Notes:

1. There is no special interest between the candidate and the Company.
2. Noriaki Okubo is a candidate for Outside Audit & Supervisory Board Member. If his election is approved, the Company will specify him as Independent Director pursuant to the regulations of the Tokyo Stock Exchange and notify him to the said stock exchange.
3. If the election of Noriaki Okubo is approved, the Company will enter into a contract with him 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.