

Basic Policy on Prevention of Corruption Overseas

Nomura Real Estate Solutions Co., Ltd.

Introduction

The Group has customarily made its Officers and Employees aware of matters related to acceptance and provision of entertainment, money and goods from and to public officials and business partners through the “Nomura Real Estate Group Code of Action” and has sought to ensure transparency and propriety in that regard.

In 2016, the Group formulated the “Regulations on the Prevention of Bribery of Foreign Public Officials” and, based on those regulations, the “Anti-Bribery Guidelines” in relation to entertainment and gifts overseas in particular and has sought to prevent the provision of entertainment and gifts to Foreign Public Officials through proper operation of these regulations and guidelines.

Now, in order to bolster corruption prevention efforts overseas in tandem with the further expansion of the Group’s overseas businesses, the Group has decided to conduct revise its “Policy on Anti-Bribery of Foreign Public Officials” and publicly release the policy.

No Bribery

Bribery of Foreign Public Officials by the Group’s Officers and Employees is prohibited under the “Regulations on the Prevention of Bribery of Foreign Public Officials” and the “Anti-Bribery Guidelines.”

Similarly, the Group requires its Officers and Employees to carefully comply with the provisions of relevant laws and regulations in consideration of the fact that, depending on the country in question, provision of entertainment and gifts to Officers and Employees of private companies may conflict with that country’s laws and regulations.

No Bribery Brokered Through Business Partners

The Group prohibits Bribery brokered through Agencies in circumstances where such Agencies constituting business partners are used.

Further, in selecting Agencies, the Group (a) endeavors to conduct necessary investigations of those Agencies and to incorporate within agreements executed with those Agencies covenants not to commit Bribery and (b) appropriately administers and performs approval procedures involving the executive officer in charge of the Group Legal & Compliance Dept. when selecting such Agencies.

Relevant Procedures When Providing Entertainment and Gifts

The Group provides necessary information regarding the provision of entertainment and gifts taking into account the circumstances of the relevant country (including outlines of laws and regulations in that country, standards regarding monetary amounts considered appropriate in terms of entertainment and gifts, and actions that must be taken by the Group’s Officers and Employees) and appropriately administers and performs approval procedures involving the

executive officer in charge of the Group Legal & Compliance Dept. before conducting provision of entertainment or gifts to Foreign Public Officials.

No Requests for Entertainment and Gifts

The Group prohibits its Officers or Employees from making requests for entertainment and gifts in a manner that diverges from sound customs of trade or normal social behavior (including taking advantage of one's occupational status to make requests for benefits from business partners).

Record Management Related to Entertainment and Gifts

The Group requires its Officers and Employees to keep appropriate records related to payments, entertainment and gifts involving Foreign Public Officials and to ensure that thorough reporting and recording of the details of entertainment and gifts provided is conducted using prescribed forms when entertainment or gifts are provided within the scope of sound customs of trade and normal social behavior.

Education and Enlightenment

Based on the circumstances of each country, the Group provides its Officers and Employees with necessary information to prevent corruption and regularly conducts appropriate education and training that is tailored to those Officers and Employees.

Monitoring

Responsible departments within the Group conduct monitoring as necessary in relation to the status of compliance with this Basic Policy on Prevention of Corruption Overseas by the Group's Officers and Employees.

Measures When Obligations are Violated or Incidents Arise

If it becomes known within the Group that any of the Group's Officers or Employees or related persons has, or is likely to have, committed Bribery, then thorough measures are taken to ensure that a report is promptly made to that effect to the head of the responsible department.

Definitions

- (1) "Officers and Employees" means officers and Employees (including part-time employees), as well as temporary employees who are engaged in operations.
- (2) "Bribery" means, in connection with providing entertainment and gifts, offering invitations, or providing donations, to give, or to offer or promise to give, any money or other benefits to a Foreign Public Official for the purpose of (i) or (ii) below, in order to gain an improper business advantage. These cases include use of Agencies for such actions.
 - (i) Having the Foreign Public Official act or refrain from acting in a particular way in relation to their duties

- (ii) Having the Foreign Public Official use his or her position to influence other Foreign Public Officials to act or refrain from acting in a particular way in relation to those Foreign Public officials' duties

This includes, with respect to the giving of money or other benefits, the payment of small amounts for the purpose of facilitating or expediting official procedures (facilitation payments).

- (3) "Foreign" means any country other than Japan.
- (4) "Foreign Public Official" means a person engaged in the public duties of a Foreign government, a person engaged in the administration of a Foreign-government-related agency, a person engaged in the public duties of an international agency, a person entrusted with authority from a Foreign government, a Foreign political party or functionary of a Foreign political party, or a candidate for Foreign public office.
- (5) "Agencies" means an agency, agent, consultant, broker or subcontractor.

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