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Security Code: 4307

June 2, 2009

Dear Shareholders,

Akihisa Fujinuma  
President, Representative Director  
**Nomura Research Institute, Ltd.**  
1-6-5, Marunouchi, Chiyoda-ku, Tokyo

### **Notice of Convocation of the 44th Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 44th Ordinary General Meeting of Shareholders of Nomura Research Institute, Ltd. (hereinafter, the “Company”), to be held on Tuesday, June 23, 2009, as described below.

If you are unable to attend the meeting, you may exercise your voting rights by postal voting or Internet voting. Prior to voting, please examine the attached Reference Documents for the General Meeting of Shareholders and vote in one of the following ways so that your vote will be received by 5:00 p.m. on Monday, June 22, 2009 (Japan Time).

#### ***Postal voting***

Please return the “Voting Form” indicating your vote, for or against, for 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, for each proposal by the time and date stated above.

## Details

**1. Date and Time:**

Tuesday, June 23, 2009, at 10 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 Auditors and Board of Corporate Auditors of Consolidated Financial Statements for the fiscal year from April 1, 2008, to March 31, 2009.

**Matters to be resolved:**

**Proposal 1:** Partial Amendment to the Articles of Incorporation

**Proposal 2:** Election of Eleven (11) Directors

**Proposal 3:** Election of One (1) Corporate Auditor

**4. Notice Regarding Exercise of Voting Rights**

- a. In the event that your vote, for or against, for 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 votes by post, the vote most recently received shall be treated as valid.
- c. In the event of more than one votes 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.

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Notes:

- \* You are kindly requested to present the enclosed "Voting Form" to the receptionist when you attend the meeting.
- \* 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 our website (<http://www.nri.co.jp/ir/soukai.html>; Japanese only).

## **Reference Documents for the General Meeting of Shareholders**

### **Proposal 1: Partial Amendment to the Articles of Incorporation**

#### **1. Reason for Amendment**

Upon enforcement of the “Act for Partial Revision of the Act on Transfer of Corporate Bonds, etc. for Streamlining Settlement Concerning Stock Trading, etc.” (Act No. 88 of 2004; hereinafter referred to as the “Act for Streamlining Settlement”) on January 5, 2009, the book-entry transfer system of shares became applied to all the shares of listed companies.

In conjunction with this implementation, the Company would like to delete provisions assuming the existence of share certificates, and terms no longer required in the Articles of Incorporation (Article 8, Paragraph 2; Article 9; and Article 10, Paragraph 3 of the current Articles of Incorporation) and provide supplementary provision to stipulate transitional measures regarding the registry of lost share certificates.

In addition, because it has been deemed that, in accordance with the Act for Streamlining Settlement, the provision of Article 7 of the current Articles of Incorporation (Issuance of Share Certificates) was repealed on January 5, 2009, the effective date of the Act, the Company would like to formally delete the said Article and renumber the current Article 8 and subsequent Articles as required.

## 2. Details of Amendment

The details of the amendment in the Articles of Incorporation are as follows:

(Amendment text underlined)

Current	As amended
<p style="text-align: center;">CHAPTER II SHARES</p> <p>Article <u>7</u>. (Issuance of Share Certificates)</p> <p><u>The Company shall issue share certificates representing the shares of the Company.</u></p> <p>Article <u>8</u>. (Share Unit <u>and Non-Issuance of Share Certificates Representing Shares less than One Unit</u>)</p> <p>1. The number of shares constituting one unit of shares of the Company shall be one hundred (100).</p> <p>2. <u>Notwithstanding the provision of the preceding Article, the Company shall not issue share certificates representing shares less than one unit; provided, however, that this shall not apply to matters prescribed by the Share Handling Regulations.</u></p> <p>Article <u>9</u>. (Rights in Relation to Shareholdings less than One Unit)</p> <p>Shareholders of the Company (<u>including substantial shareholders of the Company; the same shall apply hereinafter</u>) may not exercise any right other than the following rights with regard to shares less than one unit they hold:</p> <p>(1) rights listed in the items of Article 189, Paragraph 2 of the Companies Act;</p> <p>(2) rights to receive the allotment of the shares for subscription and the share options for subscription in accordance with the number of shares they hold.</p> <p>Article <u>10</u>. (Administrator of Shareholder Registry)</p> <p>1. The Company shall install an administrator of shareholder registry.</p> <p>2. The administrator of shareholder registry and its administration office shall be appointed and designated by a resolution of the board of directors.</p>	<p style="text-align: center;">CHAPTER II SHARES</p> <p>(Deleted)</p> <p>Article <u>7</u>. (Share Unit)</p> <p>The number of shares constituting one unit of shares of the Company shall be one hundred (100).</p> <p>(Deleted)</p> <p>Article <u>8</u>. (Rights in Relation to Shareholdings less than One Unit)</p> <p>Shareholders of the Company may not exercise any right other than the following rights with regard to shares less than one unit they hold:</p> <p>(1) rights listed in the items of Article 189, Paragraph 2 of the Companies Act;</p> <p>(2) rights to receive the allotment of the shares for subscription and the share options for subscription in accordance with the number of shares they hold.</p> <p>Article <u>9</u>. (Administrator of Shareholder Registry)</p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p>

Current	As amended
<p>3. Preparing and keeping of the shareholder registry <u>(including the substantial shareholder registry; the same shall apply hereinafter)</u>, the share option registry, <u>and the registry of lost share certificates</u>, and other administration in relation to the shareholder registry, the share option registry <u>and the registry of lost share certificates</u>, of the Company, shall be entrusted to the administrator of shareholder registry, and shall not be handled by the Company.</p> <p>Article <u>11.</u> to Article <u>37.</u> (Omitted)</p> <p>(Newly added)</p>	<p>3. Preparing and keeping of the shareholder registry <u>and</u> the share option registry, and other administration in relation to the shareholder registry <u>and</u> 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> <p>Article <u>10.</u> to Article <u>36.</u> (Unchanged)</p> <p><u>SUPPLEMENTARY PROVISION</u></p> <p><u>Preparing and keeping of the registry of lost share certificates and other administration in relation to the registry of lost share certificates, of the Company, shall be entrusted to the administrator of shareholder registry, and shall not be handled by the Company.</u></p> <p><u>This Supplementary Provision shall be deleted as of January 6, 2010.</u></p>

## Proposal 2: Election of Eleven (11) Directors

The terms of office of all eleven (11) directors will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect eleven (11) directors.

The candidates for the directors are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and representations of other companies		Number of the Company's shares held
1	Akihisa Fujinuma (January 23, 1950)	April 1974 June 1994  June 1999  June 2001  April 2002 April 2008	Joined the Company Director Deputy Division Manager of Advanced Information Technology Division Managing Director In charge of Systems Consulting Department Division Manager of Advanced Information Technology Division Executive Managing Director Sector Chief Executive of Financial & Insurance Solution Sector President, Representative Director, CEO & COO Chairman and President, Representative Director, CEO & COO (present)	82,152
2	Takashi Narusawa (December 8, 1949)	October 1973 June 1994  June 2000  April 2002  April 2007  April 2008 April 2009	Joined the Company Director Deputy Division Manager of Consulting Division Managing Director Sector Chief Executive of Research & Consulting Sector Representative Director, Corporate Executive Vice President Sector COO of Consulting Sector Division Manager of Center for Knowledge Exchange & Creation Representative Director, Corporate Senior Executive Vice President in charge of Supervising of Business Divisions Vice Chairman, Representative Director Vice Chairman, Director (present)	40,199
3	Hisashi Imai (June 3, 1952)	April 1976 June 1999  June 2001  April 2002  April 2004 April 2008	Joined the Company Director Division Manager of Financial Systems Division Managing Director Sector Chief Executive of Financial Solution Sector Division Manager of Business Administration Division of Financial Solution Sector Division Manager of Financial Systems Division Director, Corporate Senior Vice President Sector COO of Financial Solution Sector Director, Corporate Executive Vice President in charge of Financial & Social Systems Solution Sector Vice Chairman, Director (present)	27,944

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and representations of other companies		Number of the Company's shares held
4	Tadashi Shimamoto (February 8, 1954)	April 1976 June 2001  April 2002  April 2004  April 2008 June 2008  April 2009	<p>Joined the Company</p> <p>Director Division Manager of Advanced Information Technology Division</p> <p>Corporate Vice President Division Manager of Advanced Information Technology Division</p> <p>Corporate Senior Vice President Division Manager of Advanced Information Technology Division Deputy Division Manager of Center for Knowledge Exchange &amp; Creation</p> <p>Corporate Executive Vice President in charge of Supervising of Business Divisions</p> <p>Representative Director, Corporate Executive Vice President in charge of Supervising of Business Divisions</p> <p>Representative Director, Corporate Executive Vice President in charge of Supervising of Business Divisions, Marketing &amp; Business Planning and Retail &amp; Industrial Systems Division Manager of Center for Innovative Systems Research for Management (present)</p>	31,227
5	Masahiro Muroi (July 13, 1955)	April 1978 June 2000  April 2002  April 2007  April 2009	<p>Joined the Company</p> <p>Director Division Manager of Business Administration Division of Knowledge Solution Sector Division Manager of EC Knowledge Solution Business Division</p> <p>Director, Corporate Senior Vice President Sector COO of e-Solution Sector</p> <p>Director, Corporate Executive Vice President in charge of Corporate Planning, Corporate Communications and Information System Planning &amp; Control Division Manager of Center for Knowledge Exchange &amp; Creation</p> <p>Representative Director, Corporate Executive Vice President in charge of Supervising of Corporate Administration, Internal Control, Corporate Planning, Corporate Communications and Information System Planning &amp; Control (present)</p>	23,760
6	Keiichi Ishibashi (January 19, 1954)	April 1978 October 2002  April 2006  April 2009	<p>Joined the Company</p> <p>Corporate Vice President in charge of New Financial Systems General Manager of BESTWAY System Services Department</p> <p>Corporate Senior Vice President Division Manager of Financial Systems Division</p> <p>Corporate Executive Vice President in charge of Securities &amp; Financial Systems (present)</p>	4,761

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and representations of other companies		Number of the Company's shares held
7	Mitsuru Sawada (April 17, 1956)	April 1979 March 1991 June 2001 April 2002 April 2004 April 2008 June 2008 April 2009	Joined Fujitsu Limited Joined the Company Director Division Manager of Systems Consulting Division Corporate Vice President Division Manager of Systems Consulting Division Corporate Senior Vice President Division Manager of Systems Consulting Division Corporate Executive Vice President in charge of Securities Systems Division Manager of Securities Systems Division Director, Corporate Executive Vice President in charge of Securities Systems Division Manager of Securities Systems Division Director, Corporate Executive Vice President Division Manager of Securities IT Services Division (present)	6,346
8	Shigeru Hirota (April 4, 1951)	April 1975 June 2001 October 2001 June 2003 April 2004 June 2005 April 2006 April 2007 April 2009	Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) Statutory Auditor of The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) Statutory Auditor of Nomura Securities Co., Ltd. Director of Nomura Securities Co., Ltd. Corporate Vice President of the Company in charge of Accounting, Finance and Investor Relations Director, Corporate Vice President in charge of Accounting, Finance and Investor Relations Director, Corporate Senior Vice President in charge of Accounting, Finance and Internal Control Director, Corporate Senior Vice President in charge of Business Procedures Planning & Control, Accounting, and Internal Control Director, Corporate Senior Vice President in charge of Accounting, Finance and Internal Control (present)	18,504
9	Tadaaki Kawano (September 2, 1949)	April 1972 June 1993 June 1999 June 2001 April 2002 April 2006 June 2006 April 2008 April 2009	Joined the Company Director Division Manager of Distribution & Industrial Systems Division Managing Director Sector Chief Executive of Industrial & Social Systems Solution Sector Executive Managing Director Sector Chief Executive of Distribution & Social Solution Sector Executive Vice President, Representative Director of NRI Data Services, Ltd. Division Manager of Business Administration Division of NRI Data Services, Ltd. Corporate Executive Vice President of the Company in charge of Personnel, Human-Resources Development, Legal, Intellectual Property and Administration Director, Corporate Executive Vice President in charge of Personnel, Human-Resources Development, Legal, Intellectual Property and Administration Representative Director, Corporate Executive Vice President in charge of Supervising of Control & Research and Compliance Director in charge of Compliance (present)	48,321

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and representations of other companies		Number of the Company's shares held
10	Nobuya Minami (November 15, 1935)	April 1958	Joined The Tokyo Electric Power Company, Incorporated	6,722
		June 1989	Director of The Tokyo Electric Power Company, Incorporated	
		June 1991	Managing Director of The Tokyo Electric Power Company, Incorporated	
		June 1996	Executive Vice President of The Tokyo Electric Power Company, Incorporated	
		June 1999	President of The Tokyo Electric Power Company, Incorporated	
		October 2002	Adviser of The Tokyo Electric Power Company, Incorporated (present)	
		June 2006	Director of the Company (present)	
11	Takashi Sawada (July 12, 1957)	April 1981	Joined ITOCHU Corporation	2,426
		May 1997	Joined FAST RETAILING CO., LTD.	
		November 1997	Managing Director of FAST RETAILING CO., LTD.	
		November 1998	Executive Vice President & Chief Operating Officer of FAST RETAILING CO., LTD.	
		January 2003	Representative Director and CEO of Kiacon Corporation (currently, Revamp Holdings Corporation)	
		May 2005	Representative Director, CEO of Cold Stone Creamery Japan Co., Ltd. (present)	
		October 2005	Representative Director of Revamp Corporation (present)	
		June 2008	Director of the Company (present)	

Notes:

1. Nobuya Minami and Takashi Sawada are candidates for outside directors.
2. Nobuya Minami was involved in the management of The Tokyo Electric Power Company, Incorporated for many years. The Company requests his election as outside director to utilize his abundant experience and excellent understanding concerning corporate management, which he gained through his career, in the supervision of the management of the Company. At the conclusion of this meeting, Nobuya Minami will have served 3 years as outside director of the Company.
3. Takashi Sawada was involved in the management of FAST RETAILING CO., LTD., which develops "UNIQLO," and then later established Revamp Corporation to become involved in corporate revitalization and new business startups etc. The Company requests his election as outside director to utilize his abundant experience and excellent understanding concerning corporate management, which he gained through his career, in the supervision of the management of the Company. At the conclusion of this meeting, Takashi Sawada will have served 1 year as outside director of the Company.
4. The Dai-ichi Mutual Life Insurance Company, at which Nobuya Minami holds the office of outside director, received from the Financial Services Agency on July 3, 2008, which was during the term of his office, a business improvement order based on provisions of the Insurance Business Law concerning facts relating to insufficient payments, or the like. Nobuya Minami, at the board of directors meetings and other opportunities at the same company, is fulfilling his responsibilities of office by regularly making statements concerning the importance of compliance with laws and regulations, and after the said incident, offering opinions concerning measures to prevent the recurrence of a similar incident.
5. The Company has respectively concluded a contract with Nobuya Minami and Takashi Sawada, which limits liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the said contract is the minimum liability amount provided for in Article 427, Paragraph 1 of the Companies Act. If their election is approved, the contract will be continuously applied.

### Proposal 3: Election of One (1) Corporate Auditor

The term of office of corporate auditor Hiroshi Izumitani will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect one (1) corporate auditor.

The board of corporate auditors has consented to the submission of this proposal at this meeting.

The candidate for the corporate auditor is as follows:

Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and representations of other companies		Number of the Company's shares held
Hiroshi Izumitani (August 23, 1935)	March 1958	Joined Murata Manufacturing Co., Ltd.	6,853
	June 1979	Member of the Board of Directors of Murata Manufacturing Co., Ltd.	
	June 1985	Senior Vice President of Murata Manufacturing Co., Ltd.	
	June 1991	Senior Executive Vice President of Murata Manufacturing Co., Ltd.	
	June 1995	Executive Deputy President, Statutory Representative Director of Murata Manufacturing Co., Ltd.	
	June 2002	Corporate Auditor of the Company (present)	
	June 2003	Senior Adviser of Murata Manufacturing Co., Ltd.	
September 2005	Adviser of Murata Manufacturing Co., Ltd. (present)		

Notes:

1. Hiroshi Izumitani is a candidate for an outside corporate auditor.
2. Hiroshi Izumitani was involved in the management of Murata Manufacturing Co., Ltd. for many years and has business experience in its accounting departments and experience as director in charge of overall management including manufacturing of the same company. The Company requests his election as outside corporate auditor to utilize his abundant experience and excellent understanding concerning corporate management, and finance and accounting, which he gained through his career, in the auditing of the business execution of the Company's directors from an objective standpoint. At the conclusion of this meeting, Hiroshi Izumitani will have served 7 years as corporate auditor of the Company.
3. Sumitomo Rubber Industries, Ltd., at which Hiroshi Izumitani holds the office of outside corporate auditor, received from the Japan Fair Trade Commission on December 24, 2004, which was during the term of his office, a recommendation to cease and desist based on provisions of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade. The recommendation concerned a bid of tires and tubes for an order by the Japan Defense Agency (currently, Japan Ministry of Defense) where the bidder scheduled to receive an order had been decided through cooperation with other bidders. Hiroshi Izumitani, at the board of directors meetings and other opportunities at the same company, is fulfilling his responsibilities of office by regularly making statements concerning the importance of compliance with laws and regulations, and after the said incident, offering opinions concerning measures to prevent the recurrence of a similar incident.
4. The Company has concluded a contract with Hiroshi Izumitani, which limits liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the said contract is the minimum liability amount provided for in Article 427, Paragraph 1 of the Companies Act. If his election is approved, the contract will be continuously applied.