

[TRANSLATION]

June 9, 2022

To Shareholders:

**NOTICE OF CONVOCATION OF  
THE 123<sup>rd</sup> ORDINARY MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 123<sup>rd</sup> Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described in the attached "Particulars."

Please review the "Reference Materials of Ordinary General Meeting of Shareholders" enclosed herewith and then reply with the enclosed voting form by return mail, indicating your votes for or against the proposals stated in the "Particulars" in the section "Matters to be resolved." Alternatively, online voting is available through this website (<https://www.web54.net>). The voting form or online voting should be received by the Company by 17:30 of June 27 (Monday), 2022.

Very truly yours,

NISSAN MOTOR CO., LTD.  
(Nissan Jidosha Kabushiki Kaisha)

Makoto Uchida  
Representative executive officer, president and CEO

## Measures to prevent the spread of COVID-19 at the 123rd Ordinary General Meeting of Shareholders

In view of the situation with the COVID-19 pandemic, we kindly ask shareholders to refrain from attending the Meeting on the day of the Meeting in order to ensure their safety and prevent the spread of infection.

We recommend that you exercise your voting rights in advance by returning the enclosed voting form or voting online.

Please note that although there are approximately 100 seats available, entry will not be permitted in the event of full capacity.

The proceedings will be live streamed and can be viewed from remote locations through the use of a computer or smartphone, even if you are not present at the Meeting.

We strongly encourage you to take advantage of this live streaming.

When visiting the venue, we request your understanding in advance of the following items.

- No shareholder roundtable meetings will be held and souvenirs and beverages will not be provided.
- Please check the status of domestic infections and your physical condition on the day of the Meeting, as well as one to two weeks prior to the Meeting. Please bring and wear a mask.
- Alcohol disinfectant solution will be available for shareholders near the reception desk at the venue.
- On the day of the Meeting, temperature measurement devices will be installed and shareholders with high body temperatures will be asked to refrain from entering the venue.
- If you appear to be ill, a staff member may ask you to refrain from entering the venue.
- Please bring this " Notice Of Convocation " and the enclosed voting form and submit the voting form to the receptionist at the venue.
- Tickets will be distributed at the venue to those wishing to ask questions. Tickets will be available from the reception start time (9:00 a.m.) to the Meeting start time (10:00 a.m.). Please note that questions may be closed even if you have a ticket.

[Live streaming of the Meeting]

The Meeting will be broadcast live on the Company's website. Please refer to page 7.

### 【Receipt of pre-questions】

For the convenience of shareholders who do not attend the Meeting, we accept inquiries about the purpose of the General Meeting of Shareholders at the address below.

Matters of interest to shareholders will be addressed at the General Meeting of Shareholders.

However, please note that all questions may not be answered.

AGSM2022@mail.nissan.co.jp

## PARTICULARS

### 1. Date and Time of the Meeting:

Tuesday, June 28, 2022 at 10:00 a.m.

The reception desk will open at 9:00 a.m.

### 2. Place of the Meeting:

NISSAN MOTOR CO., LTD Global Headquarters

1-1, Takashima 1-chome, Nishi-ku, Yokohama

### 3. Matters to be dealt with at the Meeting:

Matters to be reported:

1: Report on the Business Report, the Consolidated Financial Documentation for the 123<sup>rd</sup> Fiscal Year (April 1, 2021 to March 31, 2022), and the result of the audit thereon by the Independent Auditors and the Audit Committee.

2: Report on the Non-Consolidated Financial Documentation for the 123<sup>rd</sup> Fiscal Year (April 1, 2021 to March 31, 2022)

Matters to be resolved:

<Company Proposal>

Item 1: Distribution of Surplus

Item 2: Amendment to the Articles of Incorporation

Item 3: Election of 12 Directors due to Expiration of Terms of All Directors

<Shareholder's Proposal>

Item 4: Amendment to the Articles of Incorporation: Deeming the other affiliated company as the parent company and complying with the Companies Act

The outline of the shareholder's proposal (Item No. 4) is as described in the "Reference Materials of Ordinary General Meeting of Shareholders" below, but the Board of Directors of the Company opposes the shareholder's proposal (Item No. 4). If you are a shareholder and agree with the opinion of the Board of Directors, please exercise your voting right by voting "against" the shareholder's proposal (Item No. 4).

### 4. Other items resolved in connection with convocation of the Shareholders Meeting

▪ The following items are published on the corporate website (<https://www.nissan-global.com/EN/IR/>) pursuant to the relevant laws and Article 15 of the Articles of Incorporation of the Company. Accordingly, these items are not included in the Attached Document.

(1) "Status of Independent Auditors" and "Business Management Systems, Processes and Internal Controls" of Business Report

(2) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Documentation

(3) "Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of Non-Consolidated Financial Documentation

- Any revision of the Reference Materials of Ordinary General Meeting of Shareholders, Business Report, Consolidated / Non-Consolidated Financial Documentation will be notified on the corporate website (<https://www.nissan-global.com/EN/IR/>).
- If no indication of approval or disapproval is made for any of the proposals, it will be treated as an indication of approval for the Company's proposal (Proposal Item No. 1 to No. 3) and disapproval for the shareholder's proposal (Proposal Item No. 4).
- Your cooperation is requested with respect to the questions and answers session in the Meeting as follows:
  - ◆ Any shareholder who wishes to ask questions must have a ticket. Tickets will be distributed from 9:00 a.m. to 10:00 a.m. near the entrance to the venue for the Meeting. Questions will be taken in numerical order from ticket-holders.
  - ◆ Tickets will be distributed from the reception start time (9:00 a.m.) to the Meeting start time (10:00 a.m.).
  - ◆ If it is deemed that sufficient deliberation has been exhausted, the question session may be concluded even if you have a ticket.

## Information on how to exercise voting rights

The following methods are available for exercising voting rights. Please exercise your voting rights after reviewing the reference documents for the General Meeting of Shareholders on page 6 onwards.

### <Pre-exercise (recommended)>

#### ◆Exercise of voting rights in writing

Please indicate your approval or disapproval on the enclosed voting form and return the form to us.

(If you wish to watch the live streaming, please note your "shareholder number" and the "postal code" on your voting form when you mail it.)

Exercise deadline: Until 5:30 pm receipt on Monday 27, June 2022

#### ◆Exercise of voting rights via online voting or other means

Please refer to "Voting via the Internet" on the next page and follow the on-screen guidance to enter your approval or disapproval.

Exercise deadline: Until 5:30 pm on Monday 27, June 2022

### <Exercise on the day>

#### ◆Attendance on the day

Please bring the enclosed voting form and submit it to the receptionist at the venue.

Attendance by proxy is limited to one other shareholder with voting rights in the Company.

In this case, please submit the power of attorney and the respective shareholder's voting form as proof of representation.

Non-shareholders, including proxies who are not shareholders and persons accompanying them, are not permitted to attend the General Meeting of Shareholders.

\*If you exercise your voting rights both by voting form and through the Internet, the online vote will be treated as the valid vote. If you exercise your voting rights more than once online, we will treat the last vote as the valid vote.

\*Please note that if you attend the meeting on the day, you will be treated as having withdrawn your pre-exercise.

To Institutional Investors;

You can also exercise your voting rights by electromagnetic means through the Electronic Voting Platform operated by ICJ Inc.

## Exercise of voting rights via the Internet

Exercise deadline: Until 5:30 pm on Monday 27 June 2022

### ◆ Exercising voting rights through smartphones and tablet devices

By scanning the "Voting website login QR code for smartphones", it is no longer necessary to enter the "Voting code" and "Password."

1. Scan the QR code.

Scan the "Voting website login QR code for smartphones" on the enclosed voting form with your smartphone or tablet device.

2. Please follow the on-screen guidance and enter your approval or disapproval.

### ◆ Exercise voting rights through computer, mobile phone, etc.

1. Visit the website.

URL : <https://>

(You can also connect to the website by scanning the QR code on the right.)

2. Enter the "Voting code" and log in.

The Voting code is indicated on the enclosed voting form.

3. Enter "Password" and continue.

The "Password" is indicated on the enclosed voting form.

4. Please follow the on-screen guidance and enter your approval or disapproval.

\*If you enter the wrong password over a certain number of times, you will not be able to access it.

\*If you wish to have your password reissued, please follow the on-screen guidance.

\*Depending on your internet access, your service provider or your device, you may be unable to use the voting website.

\*If you choose to exercise your voting rights online, you will be responsible for the provider and telecommunications carrier fees (connection fees, etc.) for using the website.

\*If you have any questions about how to use the voting website on your smartphone, computer or other device, please contact the address noted on page 8 "Inquiries on how to use the voting website".

## Information on the live-stream via the internet

Live streaming will be available for shareholders to watch the General Meeting of Shareholders from the comfort of their homes or other locations.

Please access the live streaming website from your smartphone or computer to watch the meeting.

**The streaming page will be available from 30 minutes prior to the start of the General Meeting of Shareholders.**

### 1. Live stream date and time :

Tuesday, 28 June 2022, 10:00 am until the end of the General Meeting of Shareholders.

### 2. How to watch

Visit the following website and enter your ID and Password on the login screen.

**URL : <https://www.virtual-sr.jp/users/nissan7201/login.aspx>**

◆ ID: "Shareholder number" (9 digits) as shown on the voting form

◆ Password: "Postal code" as shown on the voting form (7 digits, no hyphen)

\*ID and Password for login can be found below.

If you choose to exercise your voting rights in writing, please note your "Shareholder number" and the "Postal code" on your voting form before posting your voting form.

Shareholders are requested to keep their ID and password in strict confidence, as they are important information to verify the identity of the shareholder. The provision of ID and password to third parties is strictly prohibited.

\*For shareholders residing outside Japan, if a standing proxy has been appointed, please enter the postal code of that proxy.

\*If you have lost your "Shareholder number" or "Postal code," please contact the "Contact details for login ID and password" listed on the next page.

### 3. Points to note

- Shareholders who watch the live-stream cannot participate in the resolutions on the day of the General Meeting of Shareholders. Shareholders are kindly requested to exercise their voting rights in advance by sending their voting form or via the Internet.
- Viewing of the live-streaming is restricted to shareholders.
- It is not possible to log in with the same ID from more than one device.
- Please refrain from filming, recording, storing or posting the live stream on social networking sites.
- Please note that on-demand streaming will be available upon conclusion of the live stream.
- Depending on your internet access, your service provider and your device, you may be unable to watch this service.
- The shareholder is responsible for any provider and telecommunications carrier charges (connection fees, etc.) incurred when watching the live stream.
- If you have lost your voting stub, please contact the dedicated number below. For security reasons, we will confirm your identity and provide you with your ID & PW.
- For shareholders attending the meeting, please be aware that, while we consider the privacy of shareholders attending the meeting and, to the extent possible, avoid filming the appearance of shareholders during the live stream, there may be unavoidable circumstances in which they may be filmed.

**【Contact information】**

◆Inquiries on how to use the voting website

Sumitomo Mitsui Trust Bank, Limited  
0120-652-031 (Reception hours: 9am-9pm.)

◆Contact details for login ID and Password

\*Please note that technical inquiries regarding the live-stream viewing are not accepted.

Sumitomo Mitsui Trust Bank, Limited  
0120-782-041 (Reception hours: 9am-9pm.)

◆Technical inquiries on the live-stream viewing

\*Only available on the day of the General Meeting.

J-Stream Inc.

054-333-9212 (Reception hours: 9:30am until the end of the General Meeting of Shareholders.)



## Reference Materials of Ordinary General Meeting of Shareholders

### Agenda and Matters for Reference:

<Company Proposal>

#### Item 1: Distribution of Surplus

Although no interim dividend was paid for the fiscal year, a year-end dividend of 5 yen per share is proposed.

<Matters relating to year-end dividends>

(1) Allocation of dividend property and total amount thereof to shareholders

Payment of 5 yen per share of common stock, total cash amount is 20,967,397,795 yen.

(2) Effective date of distribution of surplus

June 29, 2022

#### Item 2: Amendment to the Articles of Incorporation

##### 1. Reason for amendments

As the amendment provision as stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, the Company proposes partial amendment to its Articles of Incorporations as follows:

(1) After amendment, Article 15, paragraph (1) shall provide that information of the Reference Documents Concerning the General Meeting of Shareholders and others be provided electronically;

(2) After amendment, Article 15 paragraph (2) shall establish a provision to limit the scope of the matters to be included in documents that are to be delivered to shareholders who make a request for the delivery of hard copies;

(3) Since an article regarding disclosure on the Internet of reference documents for the general meeting of shareholders, etc. and their deemed provision (Article 16 of the current Articles of Incorporation) will become unnecessary, it is to be deleted;

(4) In conjunction with the new establishment and deletion as above, a proviso regarding the effective date, etc. shall be established.

##### 2. Details of amendments

Details of the amendments mentioned above are as follows:

(Underline indicates amended portions)

Current Articles	Proposed Amendment
<u>Article 15. (Disclosure via the Internet of reference documents for the general meeting of shareholders, etc. and deemed provision thereof)</u> <u>By disclosing information relating to all matters that shall be described or stated in any reference document for the general meeting of shareholders, business report, financial statement and consolidated financial statement (including accounting auditor’s report and Audit &amp; Supervisory Board’s report relating to such any consolidated financial statement) upon convening a general meeting of</u>	(deleted)

Current Articles	Proposed Amendment
<p><u>shareholders by a method utilizing the Internet in accordance as provided for in the Ordinance of the Ministry of Justice of Japan, the Company may be deemed to have provided such information to the shareholders.</u></p>	
<p>(newly established)</p>	<p><u>Article 15 (Electronic provision, etc.)</u>  <u>1. The Company shall electronically provide information of the Reference Documents Concerning the General Meeting of Shareholders and others in convening general meetings of shareholders.</u>  <u>2. Among the matters to be provided electronically, the Company may choose to omit all or some of the matters stipulated by the ordinances of the Ministry of Justice in documents to be delivered to shareholders who make a request for the delivery of hard copies by the base date of voting rights.</u></p>
<p>(newly established)</p>	<p><u>(SUPPLEMENTARY PROVISIONS)</u>  <u>Article 2. (Transitional measures concerning electronic provision of materials for General Meetings of Shareholders)</u>  <u>1. The amendment of Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, the date on which the amendment provision as stipulated in Article 1, proviso, of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019), (hereinafter referred to as the “Effective Date”).</u>  <u>2. Notwithstanding the provision in the preceding paragraph, Article 15 of the Articles of Incorporation, before amendment, shall remain in force with respect to a general meeting of shareholders the date of which is within 6 months of the Effective Date.</u>  <u>3. This supplementary provision shall be deleted on the later of the two dates: 6 months from the Effective Date or three 3 months from the date of a general meeting of shareholders in the preceding paragraph.</u></p>

Item 3: Election of 12 Directors due to Expiration of Terms of All Directors

The term of office for all of the current 12 Directors will expire at the closing of this Meeting. Accordingly, it is proposed that 12 Directors be elected in accordance with the decision of Nomination Committee of the Company.

The candidates for Directors are as follows:

No.		Name	Current Responsibility at the Company	Record of attendance at the Board of Directors Meeting
1	Reappointment Outside Independent	Yasushi Kimura	Chair Member of Nomination Committee Member of Audit Committee	100% (14/14)
2	Reappointment	Jean-Dominique Senard	Vice-chair Member of Nomination Committee	93% (13/14)
3	Reappointment Outside Independent	Masakazu Toyoda	Lead independent outside director Chair of Nomination Committee Member of Audit Committee	100% (14/14)
4	Reappointment Outside Independent	Keiko Ihara	Chair of Compensation Committee Member of Nomination Committee	100% (14/14)
5	Reappointment Outside Independent	Motoo Nagai	Chair of Audit Committee Member of Nomination Committee Member of Compensation Committee	100% (14/14)
6	Reappointment Outside Independent	Bernard Delmas	Member of Compensation Committee	100% (14/14)
7	Reappointment Outside Independent	Andrew House	Member of Nomination Committee	93% (13/14)
8	Reappointment Outside Independent	Jenifer Rogers	Member of Compensation Committee Member of Audit Committee	100% (14/14)
9	Reappointment	Pierre Fleuriot	Member of Audit Committee	100% (14/14)
10	Reappointment	Makoto Uchida	Representative executive officer, president and CEO	100% (14/14)
11	Reappointment	Ashwani Gupta	Representative executive officer, Chief Operating Officer	100% (14/14)
12	Reappointment	Hideyuki Sakamoto	Executive officer, Executive Vice President	100% (14/14)

## <Composition of Board of Directors>

Our Board of Directors decides the basic direction of management by taking a variety of perspectives into account and plays the role of supervising the operation execution of the executive officers. The member of the Board of Directors is diverse in nationality, gender, and expertise, etc., and through the inclusion of these, we aim to facilitate lively discussions and swift decision-making as a whole conference body. To create an environment where discussions are led by independent outside directors, these directors constitute a majority of the board, with one of them serving as board chair. Since February 2020, the Board of Directors consists of 12 directors, and 7 of them are outside directors.

The skills required for the Board of Directors of our company were reviewed as follows, and the skill matrix for Directors was updated in April 2022 as shown below.

- Integrating existing skills "Governance" and "CSR" into "ESG" for sustainable business management through the linkage of E (environment), S (society) and G (governance)
- Digital Transformation “DX” added for business operations including CASE \*

\*CASE: C = Connected, A = Autonomous, S = Sharing services, E = Electrification

## Board of Directors candidates' Skill Matrix

		Global Management	Automobile Industry	Government	Legal/Risk Management	Finance/Accounting	ESG	Product/Technology	Sales/Marketing	Digital Transformation
1	木村 康 Yasushi Kimura	○				○	○	○	○	
2	ジャンドミニク スナール Jean-Dominique Senard	○	○	○		○	○			
3	豊田 正和 Masakazu Toyoda	○	○	○	○		○			
4	井原 慶子 Keiko Ihara	○	○				○	○	○	○
5	永井 素夫 Motoo Nagai	○	○		○	○	○			
6	ベルナール デルマス Bernard Delmas	○	○				○	○	○	
7	アンドリュー ハウス Andrew House	○				○	○	○	○	○
8	ジェニファー ロジャーズ Jenifer Rogers	○			○	○	○			○
9	ピエール フルーリオ Pierre Fleuriot	○		○	○	○	○			
10	内田 誠 Makoto Uchida	○	○		○	○	○	○		○
11	アシュワニ グプタ Ashwani Gupta	○	○			○	○	○	○	○
12	坂本 秀行 Hideyuki Sakamoto	○	○		○		○	○		○

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
1	<p>Reappointment Independent &amp; Outside</p> <p>Yasushi Kimura (February 28, 1948)</p>	<p>Apr. 1970    Joined Nippon Oil Corporation  Jun. 2002    Director of Nippon Oil Corporation  Jun. 2007    Director, Senior Vice President of Nippon Oil Corporation  Apr. 2010    Director of JX Holdings, Inc.  Jul. 2010    Representative President of JX Nippon Oil &amp; Energy Corporation  May 2012    Chairman of Petroleum Association of Japan  Jun. 2012    Representative Chairman of the Board of JX Holdings, Inc., Representative Chairman of the Board of JX Nippon Oil &amp; Energy Corporation  Jun. 2014    Director of NIPPO Corporation  Vice Chairman of Japan Business Federation  Apr. 2017    Representative Chairman of JXTG Holdings, Inc.  Jun. 2018    Senior Executive Advisor of JXTG Holdings, Inc.  Jun. 2019    Outside Director of the Company (Current Position / three years in office)  Senior Corporate Advisor of JXTG Holdings, Inc. (Current: ENEOS Holdings, Inc.) (Current Position)  Outside Director of INPEX CORPORATION</p>	6,400
<p><b>【Current Responsibility at the Company】</b>  Chair, Member of Nomination Committee, Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>  100% (14/14) of Board of Directors Meeting  100% (7/7) of Nomination Committee  100% (15/15) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b>  -</p> <p><b>【Reasons for the Nomination as Outside Director】</b>  Mr. Yasushi Kimura is proposed as a candidate for outside director due to experience serving as top management in a key industry in Japan. He also has a wealth of experience and deep insight in corporate management and leadership experience in Japan Business Federation (Keidanren), as well as Chairman of Petroleum Association of Japan (PAJ). Nissan expected him to continuously contribute to the Company through his Global management, ESG, and Sales/Marketing skills. Since his inauguration in June 2019, Mr. Kimura has supervised the companies' overall management providing an objective and broad perspective as the Chair of the Board of Directors, Member of the Nomination Committee, Member of the Audit Committee and he has fulfilled the duties of outside director. Therefore, the Company nominates him as an outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as Chair of the Board of Directors, Member of the Nomination Committee and Member of the Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>			

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment  Jean-Dominique Senard (March 7, 1953)	Oct. 1996 Chief Financial Officer of Pechiney and a member of its Group Executive Council Mar. 2005 Chief Financial Officer of Michelin and a member of the Michelin Group Executive Council May 2007 Managing Partner of the Michelin Group May 2011 Managing General Partner of the Michelin Group May 2012 Chief Executive Officer of the Michelin Group Jun. 2012 Outside Director of Saint-Gobain (Current Position) Jan. 2019 Chairman of the Board of Directors of Renault (Current Position) Apr. 2019 Director of the Company (Current Position / three year and two months in office) May 2019 Member of the Supervisory Board of Fives s.a.s. (Current Position)	21,100
2	<p><b>【Current Responsibility at the Company】</b>            Vice-chair, Member of Nomination Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>            93% (13/14) of Board of Directors Meeting            100% (7/7) of Nomination Committee</p> <p><b>【Important Positions at Other Companies】</b>            Chairman of the Board of Directors of Renault</p> <p><b>【Reasons for the Nomination】</b>            Mr. Jean-Dominique Senard (Chair of the Board of Directors of Renault, our alliance partner) is proposed as a candidate for director due to his wealth of experience and deep insight in the automotive industry and international management. Nissan expected him to continuously contribute to the Company through his Global management, Automobile Industry, and Finance/Accounting skills. Since his inauguration in April 2019, he has supervised the Company's overall management as the Vice Chair of the Board of Directors, Member of Nomination Committee and contributed to Nissan's business development. Therefore, the Company nominates him as director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as the Vice Chair of the Board of Directors and Member of Nomination Committee at the Board of Directors meeting after the General Shareholders Meeting.</p> <p>* Mr. Jean-Dominique Senard is Chairman of the Board of Directors of Renault. There is a broad automotive business alliance, including capital participation, between the Company and Renault.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
3	<p>Reappointment Independent &amp; Outside</p> <p>Masakazu Toyoda (June 28, 1949)</p>	<p>Apr. 1973    Joined Ministry of International Trade and Industry Aug. 2003    Director-General, Commerce and Information Policy                   Bureau of Ministry of Economy, Trade and Industry                   ("METP") Jul. 2006    Director General, Trade Policy Bureau of METI Jul. 2007    Vice-Minister for International Affairs of METI Aug. 2008    Secretary General of the Cabinet Secretariat's                   Strategic Headquarters for Space Policy Nov. 2008    Special Advisor to the Cabinet Jul. 2010    Chairman &amp; CEO of The Institute of Energy                   Economics, Japan Jun. 2011    Outside Statutory Auditor of Nitto Denko                   Corporation (Current Position) Mar. 2015    Outside Director of CANON ELECTRONICS INC. Jun. 2016    Outside Director (Audit and Supervisory Committee                   Member) of Murata Manufacturing Co., Ltd. Jun. 2018    Outside Director of the Company (Current Position /                   four years in office) Jul. 2021    Chairman and CEO of Japan Economic Foundation                   (Current Position) Mar. 2022    President and Representative Director of SPACE                   ONE Co., LTD. (Current Position)</p>	7,700
<p><b>【Current Responsibility at the Company】</b> Lead independent outside director, Chair of Nomination Committee, Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (14/14) of Board of Directors Meeting 100% (7/7) of Nomination Committee 100% (15/15) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> Outside Statutory Auditor of Nitto Denko Corporation Chairman and CEO of Japan Economic Foundation President and Representative Director of SPACE ONE Co., LTD.</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Mr. Masakazu Toyoda is proposed as a candidate for outside director due to the prominent positions he has held, including Vice-Minister for International Affairs of METI, and Special Advisor to the Cabinet Secretariat. He has a wealth of experience and deep insight in economics, international trade, energy and environment. Nissan expected him to continuously contribute to the Company through his Global management, Government, and ESG skills. Since his inauguration in June 2018, Mr. Toyoda has supervised the companies' overall management providing an objective and broad perspective as the Lead independent outside director, Chair of the Nomination Committee, Member of the Audit Committee and he has fulfilled the duties of outside director. Therefore, the Company nominates him as an outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as Lead independent outside director, Chair of the Nomination Committee and Member of the Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>			

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment Independent & Outside  Keiko Ihara (July 4, 1973)	Jan. 2013 Fédération Internationale de l'Automobile (FIA) Asian representative for the Women in Motorsports Commission and female representative for the FIA Drivers Commission Apr. 2013 Special Guest Associate Professor at Keio University Graduate School of Media Design Apr. 2015 Member of Industrial Structure Council (Development Committee for 2020 and Beyond), Japan Ministry of Economy, Trade and Industry Jul. 2015 Member of Japan House Advisory Board, Japan Ministry of Foreign Affairs Sep. 2015 Guest Associate Professor at Keio University Graduate School of Media Design Jun. 2016 Outside Director of SOFT99 corporation (Current Position) Jun. 2018 Outside Director of the Company (Current Position / four years in office) Apr. 2020 Project Professor at Keio University Graduate School of Media Design (Current Position) Oct. 2020 Representative director of Future, Inc. (Current Position)	15,400
4	<p><b>【Current Responsibility at the Company】</b> Chair of Compensation Committee, Member of Nomination Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (14/14) of Board of Directors Meeting 100% (7/7) of Nomination Committee 100% (12/12) of Compensation Committee</p> <p><b>【Important Positions at Other Companies】</b> Outside Director of SOFT99 corporation Representative director of Future, Inc.</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Ms. Keiko Ihara is proposed as a candidate for outside director due to her wealth of experience and deep insight in the auto industry as an international female racing driver, being many years involved with domestic and global auto makers including technology development and popularization of eco-friendly car and MaaS research at University research institute. Also, Ms. Ihara has extensive business experience leading organizational governance and talent development in international organizations. Nissan expected her to continuously contribute to the Company through her Global management, Automobile Industry, ESG, and Digital Transformation skills. Since her inauguration in June 2018, Ms. Ihara has supervised the companies' overall management providing an objective and broad perspective as the Chair of the Compensation Committee, Member of the Nomination Committee, and she has fulfilled the duties of outside director. Therefore, the Company nominates her as an outside director candidate for Nissan.</p> <p>* The officially registered name of Ms. Keiko Ihara is Ms. Keiko Motojima. * If elected, she will be re-appointed as Chair of the Compensation Committee and Member of the Nomination Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		



No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment Independent & Outside  Motoo Nagai (March 4, 1954)	Apr. 1977    Joined The Industrial Bank of Japan Ltd. Apr. 2005    Corporate Officer of Mizuho Corporate Bank, Ltd. Apr. 2007    Managing Executive Officer of Mizuho Corporate Bank, Ltd. Apr. 2011    Deputy President (Executive Officer) of Mizuho Trust & Banking Co., Ltd. Jun. 2011    Deputy President (Executive Officer and Director) of Mizuho Trust & Banking Co., Ltd. Apr. 2014    Advisor of Mizuho Trust & Banking Co., Ltd. Jun. 2014    Outside Statutory Auditor of the Company, Outside Statutory Auditor of Organo Corporation Jun. 2015    Outside Director of Organo Corporation (Current position), Outside Statutory Auditor of Nisshin Seifun Group Inc. Jun. 2019    Outside Director of the Company (Current Position / three years in office) Outside Director of Nisshin Seifun Group Inc. (Current Position).	23,000
5	<p><b>【Current Responsibility at the Company】</b>            Chair of Audit Committee, Member of Nomination Committee, Member of Compensation Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>            100% (14/14) of Board of Directors Meeting            100% (7/7) of Nomination Committee            100% (12/12) of Compensation Committee            100% (15/15) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b>            Outside Director of Organo Corporation            Outside Director of Nisshin Seifun Group Inc.</p> <p><b>【Reasons for the Nomination as Outside Director】</b>            Mr. Motoo Nagai is proposed as a candidate for outside director due to his wealth of experience and deep insight on risk management gained through executive leadership positions in institutions including Mizuho Corporate Bank and Mizuho Trust &amp; Banking Co. Nissan expected him to continuously contribute to the Company through his Global management, Legal/Risk Management, Finance/Accounting and ESG skills. Since his inauguration as full-time Statutory Auditor since 2014, Mr. Nagai has a wealth of management experience in Nissan and from June 2019, he has supervised the companies' overall management providing an objective and broad perspective as the Chair of the Audit Committee, Member of the Nomination Committee, Member of the Compensation Committee and he has fulfilled the duties of outside director. Therefore, the Company nominates him as outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as Chair of the Audit Committee, Member of the Nomination Committee and Member of the Compensation Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment Independent & Outside  Bernard Delmas (April 21, 1954)	May 1979    Joined Michelin Sep. 1995    President of Michelin Research Asia Sep. 2007    President and CEO of Nihon Michelin Tire Co., Ltd. President and CEO of Michelin Korea Tire Co., Ltd. Oct. 2009    Senior Vice President of Michelin Group Feb. 2010    President of Chamber of Commerce and Industry of France in Japan Jun. 2015    Outside Director of Ichikoh Industries, Ltd. Nov. 2015    Chairman of the Board of Nihon Michelin Tire Co., Ltd. Nov. 2016    Chairman of Nihon Michelin Tire Co., Ltd. Feb. 2018    Senior Advisor of Michelin Group Jun. 2019    Outside Director of the Company (Current Position / three years in office)	2,100
6	<p><b>【Current Responsibility at the Company】</b>            Member of Compensation Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>            100% (14/14) of Board of Directors Meeting            100% (12/12) of Compensation Committee</p> <p><b>【Important Positions at Other Companies】</b>            -</p> <p><b>【Reasons for the Nomination as Outside Director】</b>            Mr. Bernard Delmas is proposed as a candidate for outside director due to his extensive international experience in the automotive industry. He has a wealth of experience and deep insight in management of R&amp;D, business planning, and managing the cross-functional organization. Nissan expected him to continuously contribute to the Company through his Global management, Automobile Industry, and Product/Technology skills. Since his inauguration in June 2019, Mr. Delmas has supervised the companies' overall management providing an objective and broad perspective as the Member of the Compensation Committee and he has fulfilled the duties of outside director. Therefore, the Company nominates him as outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as the Member of the Compensation Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment Independent & Outside  Andrew House (January 23, 1965)	Oct. 1990    Joined Sony Corporation Oct. 2005    Group Executive and Chief Marketing Officer of Sony Corporation Sep. 2011    Group Executive, President and Global CEO of Sony Computer Entertainment Apr. 2016    EVP, President and Global CEO of Sony Interactive Entertainment Oct. 2017    EVP and Chairman of Sony Interactive Entertainment Apr. 2018    Strategic Advisor of Intelity (Current Position) Oct. 2018    Executive Mentor of Merryck & Co., Ltd. (Current: The ExCo Group) (Current Position) Jun. 2019    Outside Director of the Company (Current Position / three years in office) May 2021    Outside Director of Nordic Entertainment Group (Current: Viaplay Group) (Current Position) Mar. 2022    Outside Director of Dentsu Group Inc. (Current Position)	1,700
7	<p><b>【Current Responsibility at the Company】</b>            Member of Nomination Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>            93% (13/14) of Board of Directors Meeting            86% (6/7) of Nomination Committee</p> <p><b>【Important Positions at Other Companies】</b>            Outside Director of Nordic Entertainment Group (Current: Viaplay Group)            Outside Director of Dentsu Group Inc.</p> <p><b>【Reasons for the Nomination as Outside Director】</b>            Mr. Andrew House is proposed as a candidate for outside director due to his wealth of experience and deep insight in international business management, understanding of customer needs and consumer products, and emerging technologies through key roles in global companies. Having worked both inside and outside Japan, he has a strong cross-cultural perspective. Nissan expected him to continuously contribute to the Company through his Global management, Product/Technology, and Sales/Marketing skills. Since his inauguration in June 2019, he has supervised the companies' overall management providing an objective and broad perspective as the Member of the Nomination Committee and he has fulfilled the duties of outside director. Therefore, the Company nominates him as an outside director candidate for Nissan.</p> <ul style="list-style-type: none"> <li>* If elected, he will be re-appointed as the Member of the Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</li> <li>* If elected, he will be re-appointed as the Member of the Nomination Committee at the Board of Directors meeting after the General Shareholders Meeting.</li> </ul>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment Independent &amp; Outside</p> <p>Jenifer Rogers (June 22, 1963)</p>	<p>Sep. 1989    Joined Haight Gardner Poor &amp; Havens Dec. 1990    Registered as Attorney at Law admitted in New York Feb. 1991    Joined The Industrial Bank of Japan Ltd. Dec. 1994    Joined Merrill Lynch Japan Securities Co., Ltd. Nov. 2000    Merrill Lynch Europe Plc Jul. 2006    Bank of America Merrill Lynch (Hong Kong) Nov. 2012    General Counsel Asia of Asurion Asia Pacific Limited (Hong Kong) Nov. 2014    General Counsel Asia of Asurion Japan Holdings G.K. (Current Position) Jun. 2015    Outside Director of Mitsui &amp; Co., Ltd. (Current position) Jun. 2018    Outside Director of Kawasaki Heavy Industries, Ltd. (Current position) Jun. 2019    Outside Director of the Company (Current Position / three years in office) Jan. 2021    President of The American Chamber of Commerce in Japan May 2022    Outside Director of Seven &amp; i Holdings Co., Ltd. (To be assigned on May 26, 2022)</p>	8,300
8	<p><b>【Current Responsibility at the Company】</b> Member of Compensation Committee, Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (14/14) of Board of Directors Meeting 100% (12/12) of Compensation Committee 100% (15/15) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> General Counsel Asia of Asurion Japan Holdings G.K. Outside Director of Mitsui &amp; Co., Ltd. Outside Director of Kawasaki Heavy Industries, Ltd. Outside Director of Seven &amp; i Holdings Co., Ltd. (To be assigned on May 26, 2022)</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Ms. Jenifer Rogers is proposed as a candidate for outside director due to her wealth of experience and deep insight in legal, compliance and risk management expertise. She comes with solid board experience at globally-operating Japanese corporations, and experience as an in-house lawyer and head of a range of legal functions in international financial institutions. Nissan expected her to continuously contribute to the Company through her Global management, Legal/Risk Management, and ESG skills. Since her inauguration in June 2019, she has supervised the companies' overall management providing an objective and broad perspective as the Member of the Compensation Committee, Member of Audit Committee and she has fulfilled the duties of outside director. Therefore, the Company nominates her as an outside director candidate for Nissan.</p> <p>* If elected, she will be re-appointed as the Member of the Compensation Committee and Member of Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment</p> <p>Pierre Fleuriot (January 31, 1954)</p>	<p>Jun. 1981 Financial auditor of Inspecteur des finances</p> <p>Sep. 1985 Advisor to the chairman and head of market research of the French market authority of Commission des Opérations de Bourse</p> <p>Jan. 1991 General Manager of the French market authority of Commission des Opérations de Bourse</p> <p>Sep. 1997 ABN AMRO France</p> <p>Nov. 2009 Chief Executive Officer of Credit Suisse France</p> <p>Apr. 2016 Chairman of PCF Conseil &amp; Investissement (France) (Current Position)</p> <p>Jun. 2018 Lead Independent Director of Renault (Current Position)</p> <p>Feb. 2020 Director of the Company (Current Position / two years and four months in office)</p>	0
9	<p><b>【Current Responsibility at the Company】</b> Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (14/14) of Board of Directors Meeting 100% (15/15) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> Lead Independent Director of Renault</p> <p><b>【Reasons for the Nomination】</b> Mr. Pierre Fleuriot (Lead independent outside director of Renault, our alliance partner) is proposed as a candidate for director as he is expected to provide the board with his wealth of experience and deep insight in his substantial risk management experience. Mr. Fleuriot has served as general manager of the French market authority (Commission des Opérations de Bourse), among other prominent management roles in the banking sector. Nissan expected him to continuously contribute to the Company through his Global management, Government, and Finance/Accounting Management skills. Since his inauguration in February 2020, he has supervised the Company's overall management as the Member of Audit Committee and contributed to the enhancement of the governance. Therefore, the Company nominates him as director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as the Member of Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p> <p>* Mr. Pierre Fleuriot is Lead independent outside director of Renault. There is a broad automotive business alliance, including capital participation, between the Company and Renault.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment</p> <p>Makoto Uchida (July 20, 1966)</p>	<p>Apr. 1991    Joined Nissho Iwai Corporation</p> <p>Oct. 2003    Joined the Company</p> <p>Apr. 2014    Program Director of the Company</p> <p>Nov. 2016    Corporate Vice President of the Company</p> <p>Apr. 2018    Senior Vice President of the Company, Director, President of Dongfeng Motor Co., Ltd. ("DFL")</p> <p>Dec. 2019    Representative Executive Officer, President and Chief Executive Officer of the Company (Current Position) Director of DFL (Current Position)</p> <p>Feb. 2020    Director of the Company (Current Position / two year and four months in office)</p>	<p>66,100</p>
10	<p><b>【Current Responsibility at the Company】</b> Representative Executive Officer, President and CEO</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (14/14) of Board of Directors Meeting</p> <p><b>【Important Positions at Other Companies】</b> Director of DFL</p> <p><b>【Reasons for the Nomination】</b> Mr. Makoto Uchida is proposed as a candidate for director, responsible for leading and delivering the Company's global mid-term and long-term business strategy, including the Alliance as Representative Executive Officer, President and CEO of Nissan Motor Co., Ltd. Nissan expected him to continuously contribute to the Company through his Global management, Automobile Industry, and Sales/Marketing skills. The Company nominates him as a director candidate to enhance decision-making and supervising effectiveness of the Board of Directors.</p> <p>* If elected, he will be re-appointed as the Representative Executive Officer at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
11	<p>Reappointment</p> <p>Ashwani Gupta (Sep. 15, 1970)</p>	<p>Apr. 2006    Joined Renault, GM of Renault India</p> <p>May 2008    Global Supplier Account Manager of Renault-Nissan Purchasing Organization</p> <p>Sep. 2009    Deputy General Manager of Renault-Nissan B.V.</p> <p>May 2011    Global Program Director of the Company</p> <p>Apr. 2014    VP of Renault</p> <p>Apr. 2017    Alliance SVP of Renault-Nissan</p> <p>Apr. 2018    Alliance SVP of Renault-Nissan-Mitsubishi</p> <p>Apr. 2019    COO of MITSUBISHI MOTORS CORPORATION (“MMC”)</p> <p>Jun. 2019    Representative Executive Officer, COO of MMC</p> <p>Dec. 2019    Representative Executive Officer, Chief Operating Officer / Chief Performance Officer of the Company Director of Dongfeng Motor Co., Ltd. (“DFL”) (Current Position)</p> <p>Feb. 2020    Director of the Company (Current Position / two year and four months in office)</p> <p>Sep. 2020    Chairman of the Board of Nissan North America, Inc. (“NNA”) (Current Position)</p> <p>Aug. 2021    Representative Executive Officer, Chief Operating Officer of the Company (Current Position)</p>	29,200
<p><b>【Current Responsibility at the Company】</b> Representative Executive Officer, COO</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (14/14) of Board of Directors Meeting</p> <p><b>【Important Positions at Other Companies】</b> Director of DFL Chairman of the Board of NNA</p> <p><b>【Reasons for the Nomination】</b> Mr. Ashwani Gupta is proposed as a candidate for director, responsible for Nissan global operations driving sustainable mid-term and long-term business strategies as Representative Executive Officer, COO of Nissan Motor Co., Ltd. Nissan expected him to continuously contribute to the Company through his Global management, Automobile Industry, and Sales/Marketing skills. The Company nominates him as a director candidate to enhance decision-making and supervising effectiveness of the Board of Directors.</p> <p>* If elected, he will be re-appointed as the Representative Executive Officer at the Board of Directors meeting after the General Shareholders Meeting.</p>			

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
12	Hideyuki Sakamoto (April 15, 1956)	<p>Apr. 1980    Joined the Company</p> <p>Apr. 2005    Chief Vehicle Engineer of the Company</p> <p>Apr. 2008    Corporate Vice President of the Company</p> <p>Apr. 2012    Senior Vice President of the Company</p> <p>Apr. 2014    Executive Vice President of the Company, Product Engineering</p> <p>Jun. 2014    Director, Executive Vice President of the Company Product Engineering</p> <p>Jan. 2018    Director, Executive Vice President of the Company Manufacturing &amp; SCM Operations</p> <p>Aug. 2018    Chairman of the Board of AICHI MACHINE INDUSTRY CO., LTD. (Current Position)</p> <p>Sep. 2018    Chairman of the Board of JATCO Ltd.</p> <p>Jun. 2019    Executive Officer, Executive Vice President of the Company, MFG &amp; SCM Operations (Current Position)</p> <p>                  Outside Director of MITSUBISHI MOTORS CORPORATION (“MMC”) (Current Position)</p> <p>Feb. 2020    Director of the Company (Current Position / two year four months in office)</p>	75,100
<p><b>【Current Responsibility at the Company】</b> Executive Officer, Executive Vice President</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (14/14) of Board of Directors Meeting</p> <p><b>【Important Positions at Other Companies】</b> Chairman of the Board of Aichi Machine Industry Co., Ltd. Outside Director of MMC</p> <p><b>【Reasons for the Nomination】</b> Mr. Hideyuki Sakamoto is proposed as a candidate for director, responsible for driving global business strategy from a Monozukuri perspective having rich knowledge and experience in Research &amp; Development, Manufacturing as executive officer, EVP of Nissan Motor Co., Ltd. Nissan expected him to continuously contribute to the Company through his Global management, Automobile Industry, and Product/Technology skills. The Company nominates him as a director candidate to enhance decision-making and supervising effectiveness of the Board of Directors. * If elected, he will be re-appointed as the Executive Officer at the Board of Directors after meeting after the General Shareholders Meeting.</p>			

Notes:

1. There are no special conflicts of interests between the Company and the other director candidates other than Jean-Dominique Senard and Pierre Fleuriot.
2. Although Masakazu Toyoda has not been involved in corporate management, other than as an Outside Director or Outside Statutory Auditor, the Company believes he is qualified to fulfill the duties of an Outside Director for Nissan due to the reasons stated in page 15.
3. Outside Directors of the Company, Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House, and Ms. Jenifer Rogers have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Corporate Law. Pursuant to each said agreement, the liability limit shall be 5 million yen or the statutory minimum, whichever is higher.



4. The Company has registered Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House, and Ms. Jenifer Rogers as independent Directors to the Tokyo Stock Exchange.
5. The candidates are the current Directors of the Company. The Company has Directors and Officers liability insurance which covers the Directors, defined by article 430-3, paragraph 1 of the Companies Act. The insurance covers damages and defense costs etc. due to claims arising from acts or omissions of the insured in the Company's defined role. The Company pays all insurance premiums. The candidates will be included as an insured under this insurance, if the reappointment is approved. The Company plans to renew the insurance policy, with the same terms and conditions, during the term.

<Shareholder's Proposal>

Item No. 4 is a proposal made by a shareholder. The detail of the Shareholder's Proposal and the reason for the Shareholder's Proposal have been transcribed without any change in content in accordance with the description in the form for exercising shareholder's right to make proposal submitted by the proposing shareholder, followed by the opinion of the Board of Directors on the Shareholder's Proposal.

The number of voting rights of the proposing shareholder (1 person) is 310 (0.000007% of voting rights).

Item4: Amendment to the Articles of Incorporation: Deeming the other affiliated company as the parent company and complying with the Companies Act

(1) Contents of proposal

The following article shall be newly established as Article 35 of the Articles of Incorporation;

In performing the matters stipulated in the Companies Act and the Regulations for Enforcement of the Companies Act, the Company shall deem "other affiliated companies" to be the parent company and make business reports, etc. with regard to matters stipulated in Article 120, Paragraph 1, Item 7 of the Regulations for Enforcement of the Companies Act.

(2) Reason for proposal

Based on the "Ministerial Ordinance Partially Amending the Regulations for Enforcement of the Companies Act etc." (promulgated on November 27, 2020), a summary of material financial and business policy agreements with the parent company in general meetings of shareholders after June 2021 (Article 120.1.7 of the Regulations for Enforcement of the Companies Act) as a business report for a public company, various matters are required to be disclosed. This means that the disclosure of the following information is now included; "the status of significant parent company and subsidiaries (including a summary of material financial and business policy agreements, if any, with the parent company)".

The Company has concluded an agreement with Renault called RAMA (Restated Alliance Master Agreement, or Revised Alliance Master Agreement), which is the basis of the capital and business alliance, but the Company has not officially disclosed any of its contents, even though they are very important for general shareholders. In the alliance with Renault, the Company is not on an equal footing with Renault, and there are many events that I believe are economically disadvantageous to us and to our minority shareholders. However, the fact that RAMA is not disclosed and the pros and cons of its contents are not widely discussed among shareholders is one of the reasons why such an unequal alliance situation has not improved.

The Company claims that "Nissan is bound by a confidentiality obligation pursuant to the RAMA and is not in a position to disclose the terms and conditions of the RAMA. However, if Renault's shareholding ratio in Nissan

were even slightly higher than 50% instead of the current 43.7%, the contents and terms of the RAMA would have to be disclosed under Japanese law, regardless of any confidentiality obligations with Renault.

Currently, Renault is not a "parent company" of Nissan, but an "other affiliated company" of Nissan, which means that Nissan is exempted from disclosing the contents of the RAMA, which is required under the Companies Act and the Regulations for Enforcement of the Companies Act.

However, based on the concept of substantive priority, Renault is practically equivalent to our "parent company," even though it is legally an "other affiliated company." The fact that we could not freely appoint directors if Renault objected to our proposal was revealed in the mess with Renault prior to our general shareholders' meeting in 2019. Furthermore, Carlos Ghosn's dictatorship once prevailed because Ghosn was also the CEO of Renault, our de facto parent company.

It is an erroneous view in this day and age when the importance of information disclosure is being recognized, that a company is not required to disclose the matters stipulated in Article 120, Paragraph 1, Item 7 of the Regulations for Enforcement of the Companies Act just because it is not a parent company under the law, even though it is in effect like a parent company.

In the spirit of the Companies Act, we propose this amendment to the Articles of Incorporation (new article) to include the contents of RAMA in the scope of disclosure as a public company.

### (3) Opinion of the Board of Directors

With regard to the concerns expressed in the reasons for the proposal, please let us reply as follows.

The Alliance is a strategic partnership which is unparalleled in the automotive industry, and one that will help us stay ahead in this ever-changing industry. The Alliance's business model is intended to maximize the assets and execution capabilities of each of its member companies, while respecting their corporate culture and history.

Nissan is bound by a confidentiality obligation pursuant to the RAMA and is not in a position to disclose the terms and conditions of the RAMA in violation of such confidentiality obligation. On the other hand, from the perspective of improving governance and transparency, the Company has carefully considered the disclosure of information regarding the alliance. As a result, we plan to disclose information on RAMA in our annual securities report scheduled for disclosure in June 2022, to the extent that it does not conflict with contractual confidentiality obligations.

In light of the above, the Board of Directors of Nissan is against this proposal to add such a provision in its Articles of Incorporation.

- End -

1. Business Report (From April 1, 2021 To March 31, 2022)

1. Business Review of Fiscal Year 2021

**(1) Operations and results**

On March 3, 2022, Nissan (the “Company”) received from the Tokyo District Court a guilty judgment regarding the violation of the Financial Instruments and Exchange Act (“FIEA”) (submission of annual securities reports containing false statements) and was ordered a penalty of 200 million yen (prosecutors’ request: 200 million yen). On March 18, the judgment became final and binding.

Based on the above, the Company contends it is indisputable that the acts of both individuals constitute a violation of the FIEA and the Company will be punished based on the dual criminal liability clause. For that reason, without waiting for the judgment, the Company has been undertaking steps to strengthen its governance and reform its corporate culture, to prevent such misconduct.

In order to enhance the transparency of decision and realize prompt and flexible business operations, the Company separated operations from supervision/audit and transitioned to a three statutory-committee, which was approved at the 120<sup>th</sup> Ordinary General Meeting of Shareholders in June of 2019. In addition, under the new management that began December 2019, the Company moved forwards regaining trust and restoring its performance. The Company is committed to complying with all laws and regulations in its operations and fostering and ensuring compliance awareness.

In fiscal year 2021, semi-conductor shortage and increase in raw material prices were the major challenges for many industries. As semi-conductor supply is a key material of vehicle, the whole automotive industry, including the company, had significantly negative impact on production. In addition, the company experienced tremendous change in the business environment including accelerated movement to carbon neutrality, inflation pressure resulting in increasing interest rate, Russia-Ukraine Tensions, and Shanghai lockdown due to spread of COVID-19 variant.

**Fiscal year 2021 business review**

The business environment in fiscal year 2021 remained challenging, affected by external factors such as the COVID-19 pandemic, semi-conductor shortage, and soaring raw material prices. However, Nissan has steadily executed its business transformation plan, Nissan NEXT, and continued to strengthen its business foundation, improve the quality of sales, and introduce new products.

As for the new models, the Note and Note Aura in Japan, the Rogue and Pathfinder in the U.S., and the Qashqai in Europe are all significantly improving their sales per unit, while increasing their respective segment share. In addition to the successful launch of new vehicles, financial discipline and strict control of fixed costs resulted in a year-on-year improvement in earnings. In addition, the company exceeded its operating profit margin objective of 2% (based on the proportionate consolidation of the China joint venture operations) in fiscal year 2021, which was one of the milestones in Nissan NEXT. While further strengthening these initiatives outlined in the Nissan NEXT transformation plan, Nissan aims to achieve an operating profit margin of 5% in fiscal 2023.

In November, Nissan unveiled Nissan Ambition 2030, the company’s new long-term vision for empowering mobility and beyond. Responding to critical environmental, societal and customer needs, Nissan aims to become a truly sustainable company, driving towards a cleaner, safer, and more inclusive world. With this vision, the company aims to transform Nissan into a sustainable company that is truly

needed by customers and society by expanding the opportunities of mobility and society while delivering exciting electrified vehicles and technological innovations.

### **Fiscal year 2021 sales performance**

#### < Global >

In fiscal year 2021, global total industry volumes (“TIV”) increased 1.8% to 78.36 million units. Nissan's sales were affected by the decrease in production volume due to the global supply shortage of semi-conductors. As a result, Nissan’s global sales (on a retail basis) decreased 4.3% to 3.88 million units.

#### < Japan >

In Japan, TIV decreased 9.5% to 4.22 million units. Under this environment, the new Note Aura was launched in June 2021, received high acclaim and won double awards of "Car of the Year" and "RJC Car of the Year." Together with the Note, launched in fiscal year 2021, the Company was number one in electric vehicle sales volume in Japan for registered vehicles in the second half of FY2021. Orders were also favorable.

However, due to the semi-conductor shortage, Nissan’s sales (on a retail basis) decreased 10.3% to 428 thousand units and market share decreased 0.1 percentage point to 10.2%.

#### < China >

In China, TIV increased 5.0% to 24.61 million units. In the most competitive segment in the Chinese market, Sylphy became the number one selling car in calendar year 2021.

Although sales of Altima and Qashqai remained strong, Nissan’s sales (on a retail basis) decreased 5.2% to 1.381 million units due to the semi-conductor shortage and market share decreased 0.6 percentage point to 5.6%.

#### < North America >

In the U.S., TIV decreased 2.4% to 17.07 million units. Nissan achieved significant growth in the U.S. mid-size pickup segment. The new Frontier dramatically increased its segment share by 4.9 percentage points from the previous year to 10.8%. The Pathfinder, which belongs to the extremely competitive large SUV segment, also performed well and increased its segment share. However, Nissan’s sales (on a retail basis) in the U.S. decreased 3.7% to 893 thousand units and market share remained unchanged from the previous year at 6.2%.

In Canada, Nissan’s sales increased 1.6% to 95 thousand units.

In Mexico, Nissan remains the market leader for twelve years in a row. For the fiscal year, Nissan’s sales (on a retail basis) increased 1.5% to 194 thousand units.

#### < Europe >

In Europe, including Russia, TIV decreased 3.3% to 15.50 million units. Nissan’s sales (on a retail basis) decreased 13.3% to 340 thousand units and market share decreased 0.3 percentage point to 2.2%.

#### < Others >

In other markets, including Asia & Oceania, Africa, and Latin America, TIV increased 10.3% to 16.97 million units. Nissan’s sales (on a retail basis) increased 5.9% to 543 thousand units.

## **Fiscal year 2021 financial performance**

In fiscal year 2021, Nissan's consolidated net sales increased by 7.1% from the previous year to 8,424.6 billion yen. Consolidated operating profit was 247.3 billion yen, with a consolidated operating profit margin of 2.9% and net profit attributable to owners of the parent company of 215.5 billion yen, with a net profit margin attributable to owners of the parent company of 2.6%, achieving profitability for the first time in three years. In addition, Nissan achieved the consolidated operating margin objective of 2% on China joint venture proportionate consolidation basis in FY2021, one of the key milestones of "Nissan NEXT".

Free cash flow for the automotive business was a negative 294.7 billion yen. As a result, net cash (cash on hand minus debt) for the automotive business at the end of the fiscal year was 728.0 billion yen.

At this year's annual general meeting of shareholders, the Company plans to propose a year-end dividend of 5 yen per share, which will bring the total dividend for the full year of fiscal 2021 to 5 yen per share.

## **(2) Capital Investment**

Capital investment on a consolidated basis in fiscal year 2021 ended March 31, 2022, totaled 345.0 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

## **(3) Funding activities**

Nissan's top priority has been to secure liquidity on a global basis and diversify its source of funding.

For the automobile division, Nissan funded through loans and commercial paper issuances in fiscal year 2021 and to secure liquidity and funding stability.

For the sales finance division, Nissan executes securitization of auto loans/lease receivables, loans, bond issuances, commercial paper to address its funding needs and secure liquidity.

Debt balance at the end of fiscal year 2021 was 7,132.4 billion yen.

In addition to securing funding in the normal course of its business, the Company and its subsidiaries secured additional funds to meet cash needs due to the impact of COVID-19 in an aggregate amount of 2,385.1 billion yen with multiple financial institutions after April 2020 including issuing USD and EUR denominated bonds, and of this 704.4 billion yen has been repaid as of the filing date of this report. The Company and its subsidiaries continued to have access to approximately 1.9 trillion yen in unused committed lines as of March 31, 2022.

## **(4) Issues to be addressed**

### **Progress of Nissan NEXT business transformation plan**

The Company announced the Nissan NEXT business transformation plan in May 2020 to restore solid business performance and build a strong foundation to ensure sustainable growth and value creation. Under this plan, the Company has been executing two core initiatives, which are business optimization and prioritization and focus, in light of improving the quality of business and building a stronger financial foundation. In addition, the Company is tackling to restore Nissan-ness to be relevant in the new era and to achieve the Nissan NEXT objectives.

The main pillars of Nissan NEXT: Optimization of production capacity, improving efficiency of product lineup, reduction of fixed costs, prioritization and focus on core markets, aggressive launch of new vehicles, promotion of electrification and expansion of advanced driver assistance technologies,

are progressing as planned; as a result, they are contributing to improved quality of business, product competitiveness enhancement and profitability improvement.

### **Recent changes in the external environment**

Recent changes in the external environment such as semi-conductor shortage, supply chain disruptions, and raw material price hikes, which were triggered by multiple factors including COVID-19 variants, as well as geopolitical risks such as the friction between the U.S.A. and China and the situations in Ukraine have a major impact on the daily lives of people in all industries and over the world. The Company will continue to respond to these changes together with its suppliers, dealers and business partners.

In dealing with the semi-conductor shortage and supply chain disruptions, the Company is closely working with its suppliers and striving to establish agile and optimal supply systems so that we can fulfil customer demands as much as possible. Also, to mitigate raw material price hikes, we are continuing our best efforts for cost improvement. In addition, we are working on quality of sales improvement and setting appropriate selling prices at each market for a comprehensive profit optimization.

Furthermore, to provide support in the humanitarian crisis in Ukraine, the Company has made donations to the Red Cross and other non-profit organizations and provides support to affected employees and their families as well as those in need through the newly established Nissan Cares fund.

### **Corporate Governance**

In 2019, the Company has transformed its corporate governance structure to a company with three statutory committees (nomination, compensation and audit) for the clear segregation of duties between oversight and execution. The structure allows us to implement various monitoring systems, as well as to assess and manage risks that have the potential of preventing us from achieving our business goals. Given that the corporate governance is an important fundamental for the Company, we will continuously strengthen our global management structure together with our overseas bases and also work on awareness-raising for all the employees and business partners throughout the organization.

We will maintain transparency to all the stakeholders by disclosing corporate policy and objectives, and those progresses on a timely basis.

### **Toward Future Growth**

In the advent of social issues including climate changes and changes in customers' awareness/preferences, the auto industry is undergoing a big transformation such as dealing with major trends known as CASE. Also, as social issues highlighted by SDGs are drawing even more attention, it is becoming expected for companies not only to generate profits for sustainable growth, but also to fulfill socially expected corporate roles including responsible sourcing and contribute to corporate social responsibility for a better society. In aim for adopting to such a dynamically changing environments, the Company announced the long-term vision of "Nissan Ambition 2030" in November 2021 to realize its corporate purpose "Driving Innovation to Enrich People's Lives" and become a truly sustainable company. This long-term vision is not only for business sustainable growth, but to achieve carbon neutrality across the company's operations and the life cycle of its products by 2050.

Deeper collaboration with Alliance partners is also one of the essential factors to achieve our long-term vision. In January 2022, Renault Group, Nissan Motor Co., Ltd. and MITSUBISHI MOTORS CORPORATION announced "Alliance 2030". This includes the common projects and roadmaps to

strengthen our competitiveness and profitability by leveraging each of its strengths and complementing each other through our collaboration scheme.

#### ◆ Nissan Ambition 2030

In this long-term vision, the Company set the slogan as “Empowering Mobility and Beyond” and aimed to deliver two value propositions of “Empowering journeys” and “Empowering Society”. To do so, we will drive innovation in the following fields.

##### <Accelerating electrified mobility with diverse choices and experiences>

In Nissan Ambition 2030, electrification is placed at the core of the company’s long-term strategy. Based on customer demands for a diverse range of exciting vehicles, the Company will introduce 23 new electrified models, including 15 new EVs by fiscal year 2030, aiming for an electrification mix of more than 50% globally across the Nissan and INFINITI brands. In order to achieve this objective, the Company aims to achieve an electrification mix of more than 40% globally by fiscal year 2026 through an investment of approximately 2 trillion yen and the introduction of 20 new EV and e-POWER equipped models.

##### < Increasing accessibility and innovation in mobility >

The Company will continue to evolve its lithium-ion battery technologies and introduce cobalt-free technology to bring down the cost per kWh by 65% by fiscal year 2028. The Company aims to launch EV with its proprietary all-solid-state batteries (ASSB) by fiscal year 2028 and set up a pilot plant in Yokohama as early as fiscal year 2024. With the introduction of breakthrough ASSB, we will be able to expand its EV offerings across segments and offer more dynamic performance.

In addition, the Company seeks to establish a global battery supply system to meet growing customer vehicle demand and support the growing number of EVs in use. Working with its partners, we intend to increase its global battery production capacity to 52 GWh by fiscal year 2026, and 130 GWh by fiscal year 2030. Furthermore, by delivering advanced driving assistance and intelligence technologies, the Company aims for a world of zero fatality; zero deaths in traffic incidents and evolve diversified means of transportation. For this, the Company aims to expand ProPILOT technology to over 2.5 million Nissan and INFINITI vehicles by fiscal year 2026. Also, the Company is working on development of next generation LiDAR systems. Development of this technology is planned for completion by mid 2020s, sequentially on new models, and aims to be introduced on every new model by fiscal year 2030.

##### <Global ecosystem for mobility and beyond>

In addition to technology upgrade, the Company will localize manufacturing and sourcing to make EVs more competitive. The Company will expand its unique EV Hub concept, EV36Zero, which was launched in the UK to core markets including Japan, China and the U.S. EV36Zero is a fully integrated manufacturing and service ecosystem connecting mobility and energy management with the aim of realizing carbon neutrality. Along with 4R Energy, the Company’s refurbishing infrastructure will support a circular economy in energy management, and the Company aims to fully commercialize its vehicle-to-everything and home battery systems in the mid-2020s.

As the Company increases its pace of innovation in mobility, it intends to hire more than 3,000

employees in advanced research and development globally while continuing to upskill its current workforce. The Company will also build on collaboration across the Alliance to enable cost-savings and shared expertise in areas such as carbon-neutral technologies, electrification, software and services.

#### ◆ Alliance 2030

The Alliance announced the common projects and actions to accelerate and to shape their shared future towards 2030, focusing on the mobility value chain. In this plan, the Alliance announced key initiatives such as investment of more than 23.0 billion Euros in electrification in the next five years, enhanced usage of common platforms, and reinforcement on common battery strategy for securing a global 220 GWh production capacity. Implementing this roadmap, the alliance will offer benefits to the three-member companies and their customers.

After announcing its new cooperation business model in May 2020 to support member-company competitiveness and profitability, the Alliance is now based on solid foundations, benefits from an efficient operational governance organization and from intensified as well as flexible cooperation. Continuing the Leader-Follower scheme defined, select technology is developed by one leading team with the support of the followers, thereby allowing each member of the Alliance to access all the key technologies.

The Company will continue to develop its business while staying close to people, communities, and society. In addition, the Company's technologies and products are exciting. We have always focused on people and pursued technologies and services for the people. Electrification is not only for the environment. For example, e-POWER and e-Pedal can provide a new driving experience, and also newly launched Nissan Ariya, which equips with e-4ORCE, has the fun of driving and the appeal to excite people. Also, as to autonomous driving, it is a technology for the people. The Company has always been continuing to take on challenges to provide new value to its customers and makes a breakthrough, which we believe is the DNA of Nissan. We will integrate our DNA into our corporate culture and continue Nissan-unique challenges for people with technologies for the people so that we can become a company which is further needed by society.

Considering the above, we hope and greatly appreciate further support from our stakeholders going forward.



## (5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Net sales	11,574.2	9,878.9	7,862.6	8,424.6
Operating profit (loss)	318.2	(40.5)	(150.7)	247.3
Net income (loss) attributable to owners of parent	319.1	(671.2)	(448.7)	215.5
Net income (loss) per share <Yen>	81.59	(171.54)	(114.67)	55.07
Total assets	18,952.3	16,976.7	16,452.1	16,371.5
Net assets	5,623.5	4,424.8	4,339.8	5,029.6
Net assets per share <Yen>	1,355.18	1,038.95	1,007.80	1,170.17

Notes: 1. Net income (loss) per share has been calculated on the basis of the average number of shares outstanding during each term; net assets per share have been calculated based on the total number of shares outstanding at each business year-end. In such calculation, the total number of shares outstanding has been reduced to reflect the fact that Nissan has cross-shareholdings with several shareholders such as Renault.

2. “*Accounting Standard for Revenue Recognition*” (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) and other standards have been applied from the beginning of the current consolidated fiscal year. Key financial data, etc. concerning the fiscal year 2021 is presented as figures after the adoption of these accounting standards, etc.

## (6) Principal Group Companies

Company name main business	Location	Capital [millions]	% ratio of issued shares
JATCO Ltd. Manufacture/sale of auto parts	Shizuoka Prefecture	¥29,935	75.0
NISSAN FINANCIAL SERVICES CO., LTD. Financing wholesale, retail sales and leasing vehicles	Chiba Prefecture	¥16,388	100.0
AICHI MACHINE INDUSTRY CO., LTD. Manufacture/sale of auto parts	Aichi Prefecture	¥8,518	100.0
Nissan Shatai Co., Ltd. Manufacture/sale of vehicles and auto parts	Kanagawa Prefecture	¥7,905	(43.1)
NISSAN GROUP FINANCE CO., LTD. Financial service for group companies	Kanagawa Prefecture	¥90	(100.0)
NISSAN KOHKI CO., LTD. Manufacture/sale of auto parts	Kanagawa Prefecture	¥2,020	97.7
NISSAN NETWORK HOLDINGS COMPANY LIMITED Business management of the domestic sales network, as well as holding, leasing and entrusted management of real estate	Kanagawa Prefecture	¥90	(100.0)
Kanagawa Nissan Motor Co., Ltd Sale of vehicles and auto parts	Kanagawa Prefecture	¥90	(100.0)
NISSAN MOTOR SALES CO., LTD. Sale of vehicles and auto parts	Tokyo	¥480	100.0
Nissan North America, Inc. Headquarters for North American operations Manufacture/sale of vehicles and auto parts	USA	US\$1,792	100.0
Nissan Motor Acceptance Company LLC Financing wholesale, retail sales and leasing vehicles	USA	US\$0	(100.0)
Nissan Canada, Inc. Sale of vehicles and auto parts, Financing wholesale, retail sales and leasing vehicles	Canada	C\$ 81	(100.0)
Nissan Mexicana, S.A. De C. V. Manufacture/sale of vehicles and auto parts	Mexico	Peso 17,049	(100.0)
NISSAN MOTOR MANUFACTURING (UK) LIMITED Manufacture/sale of vehicles and auto parts, Vehicle R&D, evaluation, certification	UK	£250	(100.0)
NISSAN MOTOR (GB) LIMITED Sales of vehicles and auto parts	UK	£136	(100.0)

Company name main business	Location	Capital [millions]	% ratio of issued shares
NISSAN AUTOMOTIVE EUROPE Holding company for European subsidiaries, pan-European operational support and management of European sales	France	Euro 1,626	(100.0)
Nissan International SA Management of European manufacturing operations	Switzerland	Euro 37	100.0
NISSAN MOTOR IBERICA SA Manufacture/sale of vehicles and auto parts	Spain	Euro 20	(99.8)
Nissan Motor Co. (Australia) Pty. Ltd. Sale of vehicles and auto parts	Australia	A\$ 290	(100.0)
Nissan Motor (Thailand) Co., Ltd. Manufacture/sale of vehicles and auto parts	Thailand	THB 1,944	(75.0)
Nissan Manufacturing RUS, Limited Liability Company Manufacture/sale of vehicles and auto parts	Russia	RUB 31,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture/sale of vehicles and auto parts	Egypt	E£ 3,544	(100.0)
Nissan (South Africa) Proprietary Limited Manufacture/sale of vehicles and auto parts	South Africa	ZAR 3	(100.0)
NISSAN DO BRASIL AUTOMOVEIS LTDA Manufacture/sale of vehicles and auto parts	Brazil	R\$ 7,115	(100.0)
Nissan Motor India Private Limited Sale of vehicles and auto parts	India	INR 18,900	(100.0)
Renault Nissan Automotive India Private Limited Manufacture/sale of vehicles and auto parts	India	INR 57,732	(70.0)
NISSAN (CHINA) INVESTMENT CO., LTD. Managing business in China, sale of vehicles and auto parts	China	CNY 8,476	100.0
PT Nissan Motor Indonesia Sale of vehicles	Indonesia	IDR 2,592,390	75.0
Nissan Chile SpA Sales of vehicles and auto parts	Chile	CLP 24,269	100.0
Nissan Otomotiv Anonim Sirketi Sale of vehicles and auto parts	Turkey	TRY 106	(100.0)
Nissan Argentina S. A. Manufacture/sale of vehicles and auto parts	Argentina	ARS 26,594	(100.0)

Notes: 1. ( ) indicates that the figure includes indirect ownership.

2. Nissan Motor Acceptance Corporation was converted its form of organization from a corporation to a limited liability company, resulting in transferring the capital amount to member's capital.
3. The Company maintains a tie-up contract for broad automotive business alliance including capital participation with Renault.
4. The Company maintains an agreement with Renault and Daimler AG on a strategic cooperative relationship including capital participation. On May 5, 2021, Nissan decided to sell all of its shares in Daimler AG, and the sale of shares was completed. There will be no change in the business partnership between Nissan and Daimler after the sale of the shares, and there will be no impact from this sale.
5. The Company maintains "Strategic Alliance Agreement" for broad automotive business alliance including capital participation with MITSUBISHI MOTORS CORPORATION.

**(7) Principal Business Operations**

The NISSAN group consists of Nissan Motor Co., Ltd, subsidiaries, affiliates and other associated companies.

Its main businesses include manufacturing and sales of vehicles and related parts. In addition, the Nissan group provides sales finance businesses to support sales activities of the above businesses.

**(8) Principal Offices, Facilities and Factories**

① Nissan Motor Co., Ltd.

Registered Head Office: 2, Takara-cho, Kanagawa-ku, Yokohama, Kanagawa Prefecture

Office / Facility / Factory	Location	Office / Facility / Factory	Location
Global Headquarters	Kanagawa Prefecture	Zama Operation Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
Oppama Plant, Wharf and Research Center	Kanagawa Prefecture	Hokkaido Proving Ground	Hokkaido
Tochigi Plant	Tochigi Prefecture	Sagamihara Parts Center	Kanagawa Prefecture
Kanda Wharf	Fukuoka Prefecture	Honmoku Wharf	Kanagawa Prefecture
Iwaki Plant	Fukushima Prefecture		

② Nissan Group Companies

For an outline of the Group Companies, please refer to (6) Principal Group Companies, stated above.

**(9) Employee Information**

Number of employees	Increase from the end of the previous year
134,111 (15,743)*	2,650

Note: Number of employees represents employee head count.

( )\* indicates the average number of part-time employees (not included in number of employees).

## 2. Share Data

- |  |               |
|--|---------------|
| (1) Total number of shares authorized to be issued | 6,000,000,000 |
| (2) Total number of shares to be issued            | 4,220,715,112 |
| (3) Number of shareholders                         | 587,699       |

(a decrease of 22,116 compared with the previous fiscal year-end)

### (4) Principal Shareholders

Name of Shareholders	Number of shares [thousands]	% ratio of issued shares
Renault S.A.	1,831,837	43.7
The Master Trust Bank of Japan (Shintaku-guchi)	371,174	8.9
The Chase Manhattan Bank, N.A. London	126,385	3.0
Custody Bank of Japan (Shintaku-guchi)	78,427	1.9
State Street Bank West Client - Treaty 505234	39,279	0.9
Nippon Life Insurance	37,820	0.9
GIC PRIVATE LIMITED-C	36,267	0.9
SSBTC CLIENT OMNIBUS ACCOUNT	30,121	0.7
Moxley and Company	27,046	0.6
JP Morgan Chase Bank 385781	25,132	0.6

Notes: 1. The Company holds 27,236 thousand shares of treasury stock but is excluded from the above Principal Shareholders. The shareholding ratio is calculated excluding treasury shares.

2. Daimspain, S.L. and Daimspain DAG, S.L. substantially hold 126,313 thousand shares of the Company, with an individual distribution of Daimspain, S.L. holding 100,505 thousand shares and Daimspain DAG, S.L. holding 25,808 thousand shares, although these shares are in custody of The Chase Manhattan Bank, N.A. London on the shareholders' register. In addition, Daimspain DT, S.L. substantially holds 13,829 thousand shares of the Company in the custody of The Chase Manhattan Bank, N.A. London Special Account No. 1, and the total of these accounts are 140,142 thousand shares.

### (5) Number of shares of the Company issued to Directors and Executive Officers during the fiscal year 2021

In fiscal year 2021, the Company delivered 286,013 shares of common stock of the Company to seven executive officers.

### 3. Directors and Executive Officers

#### (1) List of Directors and Executive Officers

##### i) Directors

Position	Name	Responsibility	Important Positions at Concurrent Companies
Outside Director	Yasushi Kimura	Board Chair, Member of Nomination Committee, Member of Audit Committee	Outside Director of INPEX CORPORATION (Resigned on Mar 25, 2022)
Director	Jean-Dominique Senard	Vice Board Chair, Member of Nomination Committee	Chairman of the Board of Directors of Renault*
Outside Director	Masakazu Toyoda	Lead Independent director, Chair of Nomination Committee, Member of Audit Committee	Chairman and CEO of the Institute of Energy Economics, Japan (Resigned on Jul 1, 2021) Outside Statutory Auditor of Nitto Denko Corporation Outside Director of Canon Electronics Inc. (Resigned on Mar 29, 2022) Chairman and CEO of Japan Economic Foundation President and Representative Director of SPACE ONE Co., LTD.
Outside Director	Keiko Ihara	Chair of Compensation Committee, Member of Nomination Committee	Outside Director of SOFT99 corporation Representative Director of Future Inc.
Outside Director	Motoo Nagai	Chair of Audit Committee, Member of Nomination Committee, Member of Compensation Committee	Outside Director of Organo Corporation Outside Director of Nisshin Seifun Group Inc.
Outside Director	Bernard Delmas	Member of Compensation Committee	Senior Advisor of Michelin Group (Resigned on Aug 31, 2021)
Outside Director	Andrew House	Member of Nomination Committee	Outside Director of Nordic Entertainment Group (Current: Viaplay Group) Outside Director of Dentsu Group Inc.

Position	Name	Responsibility	Important Positions at Concurrent Companies
Outside Director	Jenifer Rogers	Member of Compensation Committee, Member of Audit Committee	General Counsel Asia of Asurion Japan Holdings G.K. Outside Director of Mitsui & Co., Ltd., Outside Director of Kawasaki Heavy Industries, Ltd. President of the American Chamber of Commerce in Japan (Resigned on Dec 31, 2021)
Director	Pierre Fleuriot	Member of Audit Committee	Lead Independent Director of Renault *
Director	Makoto Uchida		Director of Dongfeng Motor Co., Ltd*.
Director	Ashwani Gupta		Director of Dongfeng Motor Co., Ltd*. Chairman of the Board of Nissan North America, Inc.
Director	Hideyuki Sakamoto		Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd. (Resigned on June 25, 2021) Outside Director of MITSUBISHI MOTORS CORPORATION*

Notes: 1. Each Outside Director Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House and Ms. Jenifer Rogers is Independent director based on the regulation of the Tokyo Stock Exchange.

2. Mr. Motoo Nagai, Chair of Audit Committee, Ms. Jenifer Rogers and Mr. Pierre Fleuriot, Member of Audit Committee, have years of experience working for financial institutions, and extensive knowledge of finance, accounting and risk management. Mr. Yasushi Kimura, Member of Audit Committee, has years of experience in corporate management and an extensive knowledge of finance and accounting.

3. Nissan appointed Mr. Motoo Nagai as a full-time Audit Committee member. A full-time Audit Committee member is responsible for the improvement in the auditing / supervision function of the Audit Committee by leading discussions on audits, collaborating with the internal audit department and independent auditors, and establishing a system that collects and identifies information in a timely and appropriate manner through attendance at vital internal meetings. This information is then shared with the other Audit Committee members for discussion and decision-making purposes.

4.\* indicates companies engaged in similar businesses as the Company.



ii) Executive Officers

Position	Name	Responsibility	Important Positions at Concurrent Companies
Representative Executive Officer, President and Chief Executive Officer	# Makoto Uchida		Director of Dongfeng Motor Co., Ltd*
Representative Executive Officer, Chief Operating Officer	# Ashwani Gupta	Global Business Operations Planning Functions, Global Monozukuri Functions, Global Marketing and Sales Functions, Global Product Design, Planning & Development Functions, Regional Business Operations	Director of Dongfeng Motor Co., Ltd* Chairman of the Board of Nissan North America, Inc.
Executive Officer, Chief Quality Officer Vice-Chief Performance Officer	Christian Vandenhende	Quality and Total Customer Satisfaction, Chief Vehicle Assessment Specialist, Global Aftersales, MC Americas, MC AMIEO (Africa, Middle East, India, Europe, Oceania) and MC Infiniti	
Executive Officer, Chief Financial Officer	Stephen Ma	Finance, Control, M&A, Tax & Customs, Global IS/IT	
Executive Officer, Executive Vice President	# Hideyuki Sakamoto	Manufacturing & SCM Operations	Chairman of Aichi Machine Industry Co., Ltd., Outside Director of MITSUBISHI MOTORS CORPORATION*
Executive Officer, Executive Vice President	Asako Hoshino	Brand Champion, Global Marketing and Sales, Global Customer Experience, Chairperson of Management Committee for Japan-ASEAN	Director of Dongfeng Motor Co., Ltd*
Executive Officer, Executive Vice President	Kunio Nakaguro	R&D	

Notes: 1. # indicates Executive Officer concurrently serve as a Director.

2. \* indicates the companies engaged in the same kind of business as the Company.

3. Among the executive officer, Stephen Ma entered into a voluntary indemnity agreement with the Company, which is limited to certain matters. This indemnity agreement primarily provides for the indemnification by the Company for the costs of defense and losses associated with compensation to third parties in the event that he receives claims from third parties resulting from the misconduct by Carlos Ghosn or Greg Kelly in connection with his work or position as a director of RNBV, a joint venture between the Company and Renault.

However, compensation is not provided in cases of willful misconduct or gross negligence, fines and penalties. The fulfilment of the conditions stipulated in the indemnity agreement are required to be confirmed by a majority of the independent directors in order for the indemnity to be executed.

Measures are taken to ensure that the proper execution of his duties is not compromised.

4. Christian Vandenhende retired on August 1, 2021.

5. Effective April 1, 2022, responsibilities of Executive Officer were changed as below.

Position	Name	Responsibilities
Representative Executive Officer, Chief Operating Officer	Ashwani Gupta	Global Business Operations Planning Functions, Global Monozukuri Functions, Global Marketing and Sales Functions, Global Product Design, Planning & Development Functions, Regional Business Operations, Motor Sports BU

## (2) Activities of the Board of Directors and each committee

### ①Activities of the Board of Directors

Based on the laws and the Regulations of the Board of Directors, the Board of Directors makes decisions on important matters related to the Company's group management such as the draft agenda of general meeting of shareholders, members of each committee, quarterly and full year financial results, business plans, and product strategies.

Agenda items submitted to the Board of Directors meeting during this fiscal year are as follows:

- Regular reports on the business execution status and progress of Nissan NEXT, the business structure reform plan
- Formulation of the long term vision "Nissan Ambition 2030"
- Regular reports on activities related to internal control and risk management
- Proposal related to the transition to a new market segment at Tokyo Stock Exchange, Inc.

Regular meetings with outside directors chaired by the lead independent director are held to discuss a wide range of matters related to Nissan's corporate governance and business, such as business briefings from executives, site visits, initiatives on sustainability and diversity & inclusion, and lectures about corporate governance, etc.

The Board of Directors also held sessions between the independent directors and independent auditors in order to exchange views on subjects such as economic security, market perspectives on ESG and electrification, and new legislation on data security, twice this fiscal year.

### ②Activities of the each committee

#### 【Nomination Committee】

The Board of Directors appoints the committee chair from an Independent director and appoints six committee members, five of whom are Independent directors. The Nomination Committee has the authority to determine the content of the general shareholders meeting agenda concerning the appointment and dismissal of Directors. In addition, the committee has the authority to decide on the content of the Board of Directors meeting agenda concerning the appointment and dismissal of the Representative Executive Officer and the authority to formulate an appropriate succession plan regarding the President and Chief Executive Officer.

The Nomination Committee's activities during this fiscal year are as follows:

- Discussed Representative Executive Officer's appointment proposal
- Discussed director's appointment proposal to be submitted to 123<sup>rd</sup> Ordinary General Shareholders meeting
- Discussed the President and Chief Executive Officer's succession plan process

### 【Compensation Committee】

All four members of the Compensation Committee are Independent directors, including the Chair. The Compensation Committee has the statutory authority to determine the policy of individual compensation of the Company's directors and executive officers and the contents of individual compensation for directors and executive officers.

The Compensation Committee's activities during this fiscal year are as follows:

- Confirm a policy for compensating directors and executive officers;
- Select benchmark companies and discuss the level of compensation based on the benchmark results of these companies and the results of surveys conducted by external compensation consultants;
- Determine the aggregate and individual amounts of director and executive officer compensation for FY2021; and
- Add new performance indicators for sustainability in the performance-based cash incentives that form a part of the long-term incentive program.

### 【Audit Committee】

The Chair is an Independent director, and 4 out of 5 members are Independent directors. As part of audits on business execution including the organization and operation of Nissan's internal control systems, the Audit Committee receives reports from executive officers, corporate officers, and employees on their business execution for Nissan and its group companies, in accordance with the Audit Committee's annual audit plan and on an ad-hoc basis as necessary. In addition, the Chair has meetings with executive officers including the President and Chief Executive Officer periodically and exchanges opinions in various areas. Furthermore, the Chair attends important meetings etc. to state his opinions, reviews internal approval documents and other important documents, and, when necessary, requests explanations or reports from executive officers, corporate officers, and employees. The Chair shares his collected information with other members of the Audit Committee in a timely manner.

The Audit Committee, in conducting its audits, cooperates with the internal audit department and the independent auditors in an appropriate manner, to enhance the effectiveness of "tri-parties" audit. Under the leadership of the Audit Committee, collaboration among three parties is contributing to the enhancement of the effectiveness of internal control systems by sharing information on the issues pointed out by their respective audits and the status of their remediation in a timely manner. Furthermore, the Audit Committee supervises the internal audit department, periodically receives reports from them on the progress and results of their internal audit activities conducted in accordance with their internal audit plan and, as necessary, provides instructions regarding internal audits.

The Audit Committee is the contact point for whistleblowing with concerns regarding the involvement of management such as executive officers and deals with whistleblowing by establishing a system where relevant executive officers cannot identify the whistleblower and the content of whistleblowing.

The Audit Committee's activities during this fiscal year are as follows.

- Implementation of appropriate measures to seek responsibility for the serious misconduct by the former chairman and former representative director respectively and to recover damages, including the handling of the lawsuit filed against the former chairman to claim damages
- Receipt of individual reports on the establishment and the operation status of the internal control system in the area of the risk management, cyber security, etc.
- Receipt of quarterly review result reports for the current fiscal year from the independent auditors
- Exchange of opinions with the independent auditors on the Key Audit Matters (KAM) and digital audit initiatives
- Audit of the effectiveness of the supervisory function of the Board of Directors

- Audit visits to plants and major domestic and overseas subsidiaries (2 plant and 21 subsidiaries: including audits by utilizing on-line measures)
- Conferences with statutory auditors of group companies to improve their audit quality (including conferences by utilizing on-line measures)

### **(3) Outline of agreement limiting directors' liability**

Each of the Outside Directors, Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House and Ms. Jenifer Rogers, has entered into an agreement with the Company limiting his or her liability under Article 423, Paragraph 1 of the Companies Act, and pursuant to said agreement the liability shall be limited to 5 million yen or the statutory minimum liability amount, whichever is higher.

### **(4) Outline of contents of liability insurance policy for directors and officers**

#### ① Scope of the insured

All directors, executive officers, statutory auditors, corporate officers, employees in managerial roles, of the Company and all of its subsidiaries (excluding Nissan Shatai).

#### ② Outline of the insurance

Compensation for damages and defense costs etc. due to claims arising from acts or omissions of the insured in the Company's defined role. However, in order not to impair appropriateness for the execution of duties, the Company takes measures not to cover compensation for criminal acts such as bribery and damages of intentional illegal acts. The Company bears all insurance premiums.

## **(5) Executive Compensation**

### **(a) Policy for Determining Amount and Calculation Method of Compensation for each Director and Executive Officer and Other Relevant Matters**

The Compensation Committee sets a policy for determining elements of the compensation of each director and executive officer of the Company as provided by the Company Act. The Company's basic policy is that its executive compensation must be designed to motivate the Company's directors and executive officers to maximize value for the stakeholders, such as our customers, shareholders, the local communities in which the Company operates, and our employees. Based on this policy, the Compensation Committee applies the following principles to guide its decisions on compensation for directors and executive officers:

[Six principles of the executive compensation]

Governance and Oversight Responsibility	The Company seeks to further improve its corporate governance, compliance, and corporate ethics. In that regard, the Company will appropriately monitor the compensation program to ensure it is both efficient and in line with the policy.
Fairness and Transparency	The compensation program shall be structured and applied in a fair and consistent manner, regardless of race, gender, nationality, or other attributions. The performance evaluation system and compensation program shall be open, transparent and designed to treat individuals fairly.
Value-Creation and Accountability	The compensation program shall foster performance and actions that create long-term value for the stakeholders, such as our customers, shareholders, the local communities in which the Company operates, and our employees.
Competitiveness	Compensation will be competitive as compared to that offered by other automotive companies and large global companies with which the Company competes for securing talented personnel.
Operational Effectiveness	The compensation program must be a functioning system that is efficiently administered, easy for executives to understand, cost efficient, and capable of being implemented globally.
Innovation and Adaptability	The Company operates its business globally in a situation where technologies and people's lifestyles are changing dramatically. To that end, the Company adopts a global mindset to continuously adapt its compensation program to the diversity of the talent market and business environment.

The Compensation Committee designs a compensation program for each director and executive officer in accordance with the above basic policy and determines the contents of compensation for each director and executive officer for the current fiscal year after appropriate deliberation as described below. The Compensation Committee has determined that these contents are in line with the policy for determining the contents of compensation set forth by the committee.

#### **Overall description**

Since FY2020, the Company has been proceeding with a business transformation plan called "Nissan NEXT" establishing key goals and objectives from FY2020 through FY2023. Sound execution of this plan during that four-year time period is key to our business recovery, and it is designed to bring about an enduring recovery that can withstand the challenges of the years to come and lead to sustainable growth.

We are aiming for sustainable mid- to long-term growth for both the Company and our people in accordance with "Nissan NEXT." The executive compensation program was designed to motivate the Company's directors and executive officers to implement "Nissan NEXT".

For the executive compensation program, the Company have selected certain financial targets of "Nissan NEXT" that are key indicators of the Company's return to growth. We also evaluate whether the goals are achieved in a manner consistent with the NISSAN WAY, which is a critical element in the long-term growth of our people.

Once the "Nissan NEXT" goals are expected to be achieved, we will set new targets to ensure future sustainable growth.

In FY2021, the Company added new performance indicators for sustainability in the performance-based cash incentive that form a part of the long-term incentive program. Based on our corporate purpose, "Driving innovation to enrich people's lives", the Company will enhance long-term corporate value and social value and become a sustainable corporation. By adding sustainability indicators, the results of efforts to tackle sustainability challenges will be reflected in compensation. (Specific indicators will be later described in "Weighting for FY2021 performance-based incentive compensation for executive officers").

### **Consideration for compensation levels**

The Company refers to benchmark results for executive compensation when setting compensation levels. The reference group includes global companies of similar business size and business complexity to the Company and includes major automotive companies with which we compete.

### **Composition of Compensation**

#### **i) Directors**

The compensation paid to the Company's directors consists of (1) a basic compensation and (2) a fixed compensation that covers, depending on each director's role, participating on committees, serving as a committee chair, and serving as a lead outside director. Directors who don't serve as executive officers are not eligible for variable compensation, such as an annual bonus or long-term incentives. Directors who are also executive officers do not receive additional compensation for their responsibilities as directors.

#### **ii) Executive Officers**

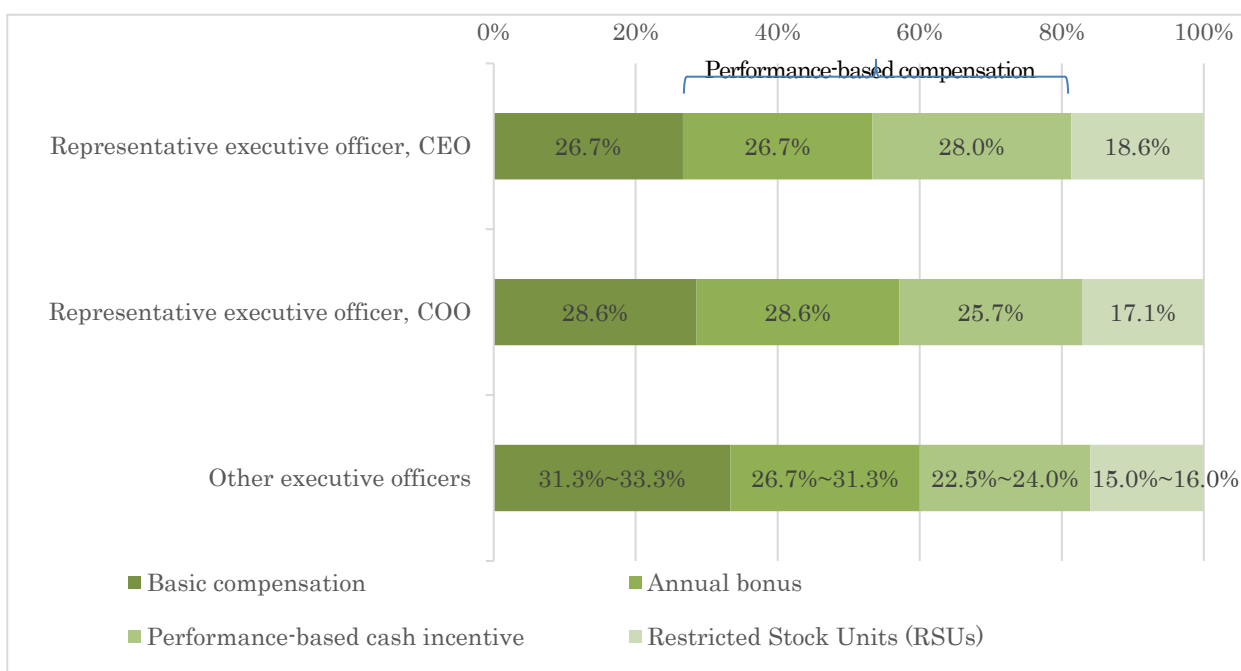
The compensation paid to the Company's executive officers consists of (1) a fixed basic compensation and (2) an annual bonus and long-term incentive (that are collectively described as variable compensation).

In order to make the compensation system and compensation composition focus on improving mid- to long-term corporate value and shareholder value, the proportion of long-term incentive composition (especially performance-based compensation) is set higher, and the composition ratio of compensation for the representative executive officer serving as the CEO is estimated to be "basic compensation : annual bonus (base amount) : long-term incentive (base amount)" = "1 (26.7%) : 1 (26.7%) : 1.8 (46.6%)." The composition ratio of compensation for the representative executive officer (COO) and other executive officers are determined according to the composition ratio of compensation for the representative executive officer (CEO) and based on respective duties and compensation level, and the upper-ranked executive officers have a higher percentage of variable compensation (annual bonus and long-term incentive) as a proportion of total compensation.

The chart below describes the composition ratio of compensation for this fiscal year. The compensation level and the composition ratio of compensation are revised from time to time depending on trends in compensation levels for compensation benchmark companies.

[Composition ratio of compensation for executive officers]

Position	Composition ratio of compensation				Total
	Fixed compensation	Variable compensation			
	Basic compensation	Annual bonus	Long-term incentive		
			Performance-based cash incentive	Restricted Stock Units (RSUs)	
Representative executive officer, CEO	26.7%	26.7%	28.0%	18.6%	100.0%
Representative executive officer, COO	28.6%	28.6%	25.7%	17.1%	
Other executive officers	31.3%~33.3%	26.7%~31.3%	22.5%~24.0%	15.0%~16.0%	



### **Basic compensation**

The basic compensation of executive officers is determined with reference to the benchmarking results for compensation at global companies and survey results from external specialists, as well as by each executive officer's skills, experience, responsibilities at the Company, level of performance in the previous fiscal year, and the Company's performance.

## **Variable compensation**

Variable compensation consists of an "annual bonus" paid according to annual business performance, and two types of "long-term incentive compensation" designed to motivate executive officers to take actions that enhance shareholder value and sustainable growth and profitability for the Company. This "long-term incentive compensation" consists of both the non-performance-linked compensation "restricted stock units (RSUs)" and a "performance-based cash incentive" that is paid only when the objectives are achieved.

As a result, the Company's executive officers' variable compensation programs are designed to motivate management to achieve both annual performance objectives as well as mid- to long-term business performance objectives and to enhance the shareholder value.

## **Annual bonus**

### **FY2021 Annual bonus**

The annual bonus which is a performance-based compensation is paid based on the calculation of multiplying the annual basic compensation by eligible percentage set for each executive position and the total achievement rate for a set of performance indicators that are defined for sustainable growth. For FY2021, we set seven performance indicators that are listed in the table below. These performance indicators are of critical importance to the second year of the "Nissan NEXT" plan.

For this fiscal year, the Company continued to proceed with "Nissan NEXT" by achieving an operating profit aiming 2.0% as aspirational level. The Company has set targets for the sales volume, marginal profit, and fixed costs to prioritize profitability achievement. Among these, the Company had set the sales volume as an important indicator for this fiscal year to steadily make profits. While minimizing the impact of semi-conductor shortage and raw material price hike, the Company has addressed the above targets with the aim to achieve strategic manufacturing of vehicles, introduction of new models on a continuous basis, and further improvement in the quality of sales. The definition of fixed costs set by the Company in the annual bonus plan differs from the definition used for financial reporting purposes in order for the Company to carefully monitor these as internally controllable items.

Healthy free cash flow in the automotive business is one of the most important indicators for our sustainable growth. For quality, we used an internal control target consisting of quality assurance and customer satisfaction measures. For employee engagement, the target is based on external benchmarks of global companies referred to in employee surveys.

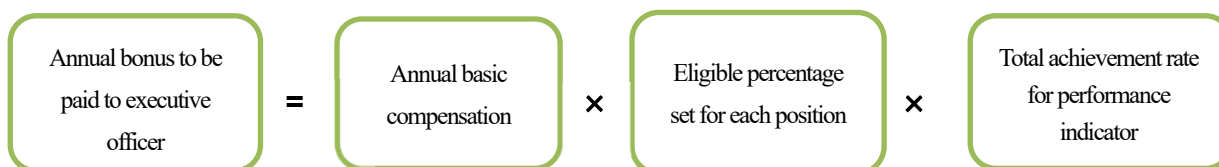
[Weighting for FY2021 annual bonus for executive officers]

Performance indicator (Corporate objectives)	Evaluation weight
Operating profit	20%
Sales Volume	15%
Marginal profit	15%
Fixed costs	10%
Free cash flow in automotive business*	20%
Quality	15%
Employee engagement	5%

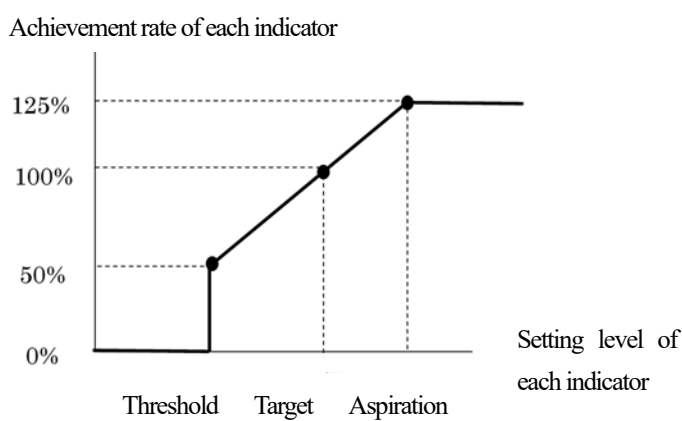
\* Targets are set based on the proportionate consolidation of the Chinese joint venture.



[Annual bonus payment rate model]



The total achievement rate is the sum of the values derived by multiplying the achievement rate for each performance indicator, which is calculated between the minimum "Threshold" (50% of achievement rate) and the maximum "Aspiration" (125% of achievement rate), by each evaluation weight. In principle, if certain indicator falls short of 50% in terms of achievement rate, the achievement rate would be counted as zero (0%), and if certain indicator exceeds 125% of the achievement rate, the achievement rate would be 125%.



### **Long-term incentive program**

The Company's long-term incentive program consists of two compensation vehicles: "Restricted Stock Units (RSUs)" and "performance-based cash incentive". The "Restricted Stock Units (RSUs)" represent 40% and the "performance-based cash incentive" represents 60% of the total long-term incentive program. The performance-based cash incentive uses a multi-year performance period to reward long-term value creation as opposed to short-term results, which are rewarded through the annual bonus. This award was intentionally designed to be 1.5 times larger than the "Restricted Stock Units (RSUs)" award so that it places a high degree of emphasis on "Nissan NEXT" objectives.

[Purpose of introducing long-term incentive program]

The long-term incentive program is designed to support four main objectives:

- (1) promote the achievement of performance linked to "Nissan NEXT," particularly over the next two fiscal years;
- (2) align the interests of executives with those of shareholders;
- (3) motivate the executives to create shareholder value; and
- (4) encourage long-term retention of our key talents.

[Overview of long-term incentive program]

● Restricted Stock Units (RSUs)

The Restricted Stock Units (RSUs) award involves granting Restricted Stock Units (RSUs) for a predetermined number of shares of the Company's common stock ("Shares") to be delivered to the executives at a later date, subject to continued employment and other conditions during a period specified by the Company (hereinafter referred to as the "Target Period"). The Target Period is currently three years, and one-third of the rights will be vested on each of the next three anniversaries after the date of grant of the Restricted Stock Units (RSUs), at when Shares will be delivered to the executives. Restricted Stock Units (RSUs) is non-cash compensation and not performance-based compensation. For Restricted Stock Units (RSUs) granted to executive officers in this fiscal year, the total number of shares to be delivered three fiscal years from the date of grant is limited to a maximum of approximately 584 thousand shares.

In the event of serious fraud or illegal activity by an executive, the Company may cancel such executive's right to receive Shares or may request the return of Shares that have already been delivered. This recoupment policy, also known as a Malus and Clawback Policy, was implemented as part of the Company's efforts to improve corporate governance. This policy is included in the Restricted Stock Unit Regulations and is communicated to executives who receive an award upon its grant.

● Performance-based cash incentive

FY2020 performance-based incentive compensation

The following performance indicators for the performance-based cash incentive granted in FY2020 have been selected as they are critical to achieving sustained growth in FY2020 or later. The performance-based cash incentive granted in FY2020 will be paid based on the calculation of multiplying the basic compensation by the target total achievement rate for the set of performance indicators over the next three fiscal years between FY2020 and FY2022 and the performance-based cash incentive proportion set for each executive position. Of the following performance indicators, market share is based on the ratio of the number of vehicles sold by the Company to the number of vehicles in global demand, which the Company has calculated.

[Weighting for FY2020 performance-based incentive compensation for executive officers]

Performance indicator (Corporate objectives)	Evaluation weight
Operating profit*	1/3
Free cash flow in automotive business *	1/3
Market share	1/3

\* Targets are set based on the proportionate consolidation of the Chinese joint venture.

FY2021 performance-based incentive compensation

Performance indicators that are especially material for the Company to achieve sustainable growth in the future have been set for the performance-based cash incentive granted in FY2021, and social value performance indicators have been added with the aim of creating both corporate value for the Company and social value. The performance-based cash incentive granted in FY2021 will be calculated by multiplying the basic compensation by the target total achievement rate for the set of performance indicators over the next three fiscal years between FY2021 and FY2023, and the performance-based cash incentive proportion set for each executive position.

For FY2021 performance-based incentive compensation, the Company has introduced the performance indicators set forth below. These items are particularly important in terms of business strategy and are also drawing attention of stakeholders, among sustainability challenges the Company tackles in order to improve its mid- to long-term corporate value and social value.

- Carbon neutrality: The Company has made electrification the centerpiece of our product strategy and will further support the creation of next-generation vehicles with innovative production technologies, aiming to be carbon neutral throughout the entire lifecycle, including suppliers.
- Respect for human rights: In order to realize the Company’s corporate purpose, the Company has clarified that executives and employees respect the human rights of all stakeholders in all business activities based on the “Nissan Basic Policy on Respect for Human Rights”, and the Company is promoting initiatives to respect human rights.

[Weighting for FY2021 performance-based incentive compensation for executive officers]

Performance indicator (Corporate objectives)		Evaluation weight
Financial value indicators	Operating profit	30%
	Free cash flow in automotive business*	30%
	Sales Volume	30%
Social value indicators	External evaluation on carbon neutrality (environment) (Note 1)	5%
	External evaluation on respect for human rights (social) (Note 2)	5%

Targets are set based on the proportionate consolidation of the Chinese joint venture.

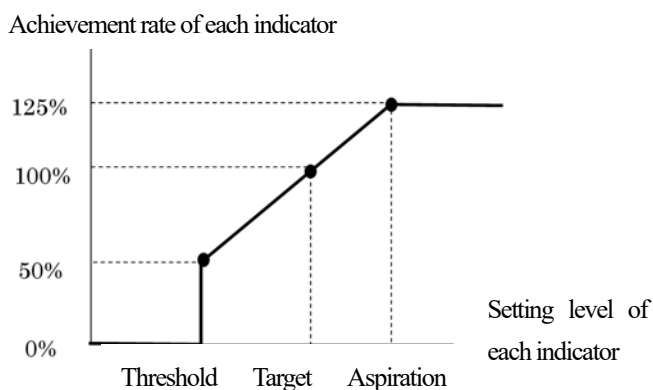
Notes 1: The Company has set a target of maintaining until FY2023 the highest leadership level (A or A-) set in the climate change rankings of CDP, an international non-profit organization that requires companies and local governments to promote and disclose information on their efforts for climate change, water resources and forest conservation in response to requests from global institutional investors.

2: The Company scored 8.3 points last year as assessed by CHRB (Corporate Human Rights Benchmark), an international initiative on business and human rights that rates the world's leading companies on their human rights efforts, and has set a higher target compared to Japanese competitors. This fiscal year is not subject to assessment by CHRB, so a third party has conducted scoring based on CHRB's assessment indicators.

[The performance-based cash incentive payment rate model]



The total achievement rate is the sum of the values derived by multiplying the achievement rate for each performance indicator, which is calculated between the minimum "Threshold" (50% of achievement rate) and the maximum "Aspiration" (125% of achievement rate), by each evaluation weight. In principle, if certain indicator falls short of 50% in terms of achievement rate, the achievement rate would be counted as zero (0%), and if certain indicator exceeds 125% of the achievement rate, the achievement rate would be 125%.



[Payment schedule for long-term incentive compensation]

Plan	Event	FY[N]	FY[N+1]	FY[N+2]	FY[N+3]	
Performance-Based Cash incentive	Set targets for the next three years	Grant of right				
	Aggregate achievement rate of targets for each indicator every year					
	Payment based on total achievement rate for three years				Payment	
Restricted Stock Unit (RSUs)	Grant stock points	Grant of right				
	Vesting/ Delivery of Shares (every year for total three years starting FY[N+1])		1/3 <sup>rd</sup> of the stock points are vested	1/3 <sup>rd</sup> of the stock points are vested	1/3 <sup>rd</sup> of the stock points are vested	

**Policy for executive officer compensation upon separation**

The Company has adopted a policy for executive officer compensation upon separation for executive officers who separate from the Company. The policy is intended to ensure that executive officers comply with non-competition and confidentiality obligations and other similar obligations for a certain period of time after separating from the Company and to support the appropriate transition of management. This policy is operated at the discretion of the Compensation Committee. The Compensation Committee may decide whether or not to pay such compensation at the time of separation and determine the amount based on the facts and circumstances at the time of separation of the executive officer in question.

(b) Total amount of compensation by position category of executives, total amount by compensation type, and the number of executives

(Unit: Millions of yen)

Position category of executives	Total amount of compensation	Breakdown of total amount of compensation						Number of executives
		Annual basic compensation	Performance-based compensation			Restricted Stock Unit (RSUs) (Non-cash compensation) (Notes 2)	Other compensation	
			Annual bonus (Notes 1)	Performance-based cash incentive (Notes 2)	Share Appreciation Rights (Notes 3)			
Directors (excluding outside directors)	18	18	—	—	—	—	—	1
Outside directors	171	171	—	—	—	—	—	7
Executive officers (Notes 6)	1,858	494	529	234	—	271	330 (Notes 4)	7 (Notes 5)

Notes 1: Annual bonus is presented based on an accrual for the current fiscal year because the performance evaluation for FY2021 has not been completed and the amount to be paid remains undecided. The difference between the actual amounts of the annual bonus for FY2020 performance and the amounts which were disclosed in the FY2020 business report was 27 million yen increased. This amount is not included in the amount of annual bonus in the above table.

2: This is the amount recorded as expenses in the current fiscal year.

3: This notes the difference between (i) the total monetary amount received by the relevant directors or officers from the Company during FY2021 upon the exercise of such rights granted in previous fiscal years and (ii) the total fair value of such exercised rights as disclosed in the corresponding prior annual business reports based on then-current share prices. No such rights were exercised in FY2021.

4: This amount represents the sum of cash compensation such as the tax and the tax equalization benefit (209 million yen), housing allowance and other fringe benefits, etc. (121 million yen) paid to 5 executive officers, which were determined by the Compensation Committee in accordance with the Company's internal rules and other standards. In addition to the compensation listed in the table above, the Company provided fringe benefits of 21 million yen, which were confirmed as compensation of the Company during this fiscal year, as cash compensation to 1 executive officer and 1 former executive officer.

5: Includes 1 executive officer who resigned from the Company in this fiscal year.

6: Executive officers who concurrently serve as director of the Company are included in the position category of executive officer. The company has paid each such executive officer the compensation for his or her service as executive officer only.

7: The amounts of the compensation, etc. paid to executives in foreign currency are noted in the amounts converted into yen using the yearly average exchange rate.

(c) Targets, achievements, payment rates of performance-based compensation

<Targets, achievements, payment rates, etc. for each performance indicator of annual bonuses for executive officers>

FY2021 Annual bonus

As stated above, the Company has launched a business transformation plan called "Nissan NEXT", and the level for the performance achievement for annual bonuses to be paid this fiscal year is based on the Company's performance projections set in "Nissan NEXT", after considering the impact of COVID-19, the semi-conductor shortage, raw materials price hike, and other factors. The details of performance indicators and the reasons the Company selected each indicator are explained in the (Annual bonus) section.

In light of global supply chain disruptions caused by COVID-19 and the semi-conductor shortage, the objectives were structured to prioritize profitability achievement for FY2021.

- The four performance indicators are (i) sales volume; (ii) operating profit; (iii) marginal profit; and (iv) fixed cost are selected as indicators that are most relevant to improvement of profitability in combination. In principle, the target levels for the performance indicators were designed taking into consideration the levels that are necessary to achieve break even as well as frequent supply chain disruptions and unstable factory production and managed as a set to optimize profitability. The result for sales volume was 3.88 million units, operating profit was 247.3 billion yen, with 3.7% operating profit margin (based on the proportionate consolidation of its Chinese joint venture) as one of the targets set in "Nissan NEXT". As a result, based on the proportionate consolidation of its Chinese joint venture, the achieving rates for those indicators were 125% (on forecast basis).
- Similarly, in principle, the target for free cash flow in automotive business was set by taking into consideration the levels that are necessary to achieve break even as well as supply chain disruptions. Based on the proportionate consolidation of its Chinese joint venture, the achievement rate was assessed at 100% achievement (on forecast basis).
- For quality, FY2021 target was comprised of elements of quality guarantee and customer satisfaction. As the result exceeded the target level, the achievement rate was 122% (on forecast basis).
- For employee engagement, the Company has set the target figures based on external benchmarks (based on employee survey results conducted by numerous global companies), and the achievement rate was 67 % (on forecast basis).

Accordingly, the overall achievement rate will be 117 % on the basis of forecasted performance results. The details of calculation method are explained in the (Annual bonus) section.

<Targets, achievements, payment rates, etc. for each performance indicator of performance-based cash incentive for executive officers>

Similar to the annual bonus process described above, the level for the performance targets for the performance-based cash incentive is based on objectives set in "Nissan NEXT", and the FY2020 incentives will be paid in accordance with the achievement rates for the targets for the three-fiscal-year period finishing in FY2022, and the FY2021 incentives will be paid in accordance with the achievement rates for the targets for the three-fiscal-year period finishing at the end of FY2023. Also similar to the annual bonus, the level for the performance targets for the FY2021 incentives was set after considering the impact of COVID-19, the semi-conductor shortage, raw materials price hike, and other factors. The details of performance indicators and the reasons the Company selected each indicator are explained above in detail in the [Overview of long-term incentive program] section.

Payment under this performance-based cash incentive is determined after all three years of the evaluation period have concluded and the results are finalized. The Company tracks performance in each year of the performance evaluation period, and the targets and performance results for this fiscal year are as described below.

#### FY2020 performance-based incentive compensation

Results and achievement rates of indicators for FY2021, the second fiscal year of FY2020 performance-based cash incentive, are as follows:

- For operating profit, with an aim to ensure that the "Nissan NEXT" goal was met, the target level was set as higher than the "Nissan NEXT" goal. Based on the proportionate consolidation of its Chinese joint venture, the result was 3.7%, and the achieving rate was 125 % (on forecast basis).
- For free cash flow in automotive business, the target level was set to achieve break even for the second half of FY2021. Although we achieved break even for the second half of FY2021, because of the global supply chain disruptions caused by COVID-19 and semi-conductor shortage, based on the proportionate consolidation of its Chinese joint venture, the achievement rate was 63% (on forecast basis).
- For market share, FY2021 target was set with a milestone in "Nissan NEXT", and the achievement rate was 0 % (on forecast basis) as the performance results did not meet the threshold.

Accordingly, the overall achievement rate will be 63 % on the basis of forecasted performance results.

#### FY2021 performance-based incentive compensation

Results and achievement rates of indicators for FY2021, the first fiscal year of FY2021 performance-based cash incentives, are as follows.

In light of global supply chain disruptions caused by COVID-19 and the semi-conductor shortage, the objectives were structured to prioritize profitability for FY2021.

- Sales volume and operating profit selected as indicators that are most relevant to improvement of profitability. In principle, the target levels for these performance indicators were set by taking into consideration the levels that are necessary to achieve break even as well as frequent supply chain disruptions and unstable factory production. The results for sales volume was 3.88 million units, operating profit was 247.3 billion yen, with 3.7% operating profit margin (based on the proportionate consolidation of its Chinese joint venture) as one of the targets set in "Nissan NEXT". As a result, based on the proportionate consolidation of its Chinese joint venture, the achieving rates were both 125% (on forecast basis).
- Similarly, in principle, the target level for free cash flow in automotive business was set by taking into consideration the levels that are necessary to achieve break even as well as supply chain disruptions. Based on the proportionate consolidation of its Chinese joint venture, the achievement rate is assessed at 100% (on forecast basis).
- For carbon neutrality (environment), the Company has set a target of maintaining until FY2023 the highest leadership level (A or A-) set in the climate change rankings of CDP, an international non-profit organization that requires companies and local governments to promote and disclose information on their efforts for climate change, water resources and forest conservation in response to requests from global institutional investors. The Company successfully obtained level "A", which exceeded the level of the previous year, and the achievement rate was 125 % (on forecast basis), as the "aspiration" level.
- For human rights (social), the Company scored 8.3 points in FY2020 as assessed by CHRB, an international initiative on business and human rights that rates the world's leading companies on their human rights efforts and has set a higher target compared to Japanese competitors. This fiscal year is not

subject to assessment by CHRB, so a third party has conducted scoring based on CHRB's assessment indicators. As the result exceeded the target level, achievement rate was 115 % (on forecast basis). Accordingly, the overall achievement rate will be 117 % on the basis of forecasted performance results.

**(6) Information on Outside Directors**

Name	Attendance Rate / Principal Activities	
Yasushi Kimura	Board of Directors Meeting 14/14(100%) Nomination Committee 7/7(100%) Audit Committee 15/15(100%)	Nissan expected him to supervise management as a Board Chair, a Member of the Nomination Committee and Member of Audit Committee. Based on his abundant experience and knowledge of corporate management, he made recommendations from an objective and broad perspective on overall management of the Company and accomplished his role through his skill and know-how.
Masakazu Toyoda	Board of Directors Meeting 14/14(100%) Nomination Committee 7/7(100%) Audit Committee 15/15(100%)	Nissan expected him to supervise management as Lead Independent director, Chair of Nomination Committee and Member of Audit Committee. Based on his abundant experience and knowledge of economics, international trade, energy and environment, he made recommendations from an objective and broad perspective on overall management of the Company and accomplished his role through his skill and know-how.
Keiko Ihara	Board of Directors Meeting 14/14 (100%) Nomination Committee 7/7(100%) Compensation Committee 12/12 (100%)	Nissan expected her to supervise management as Chair of Compensation Committee and Member of Nomination Committee. Based on her abundant experience and knowledge of the auto industry, she made recommendations from an objective and broad perspective on overall management of the Company and accomplished her role through her skill and know-how.
Motoo Nagai	Board of Directors Meeting 14/14 (100%) Nomination Committee 7/7(100%) Compensation Committee 12/12 (100%) Audit Committee 15/15 (100%)	Nissan expected him to supervise management as Chair of Audit Committee, Member of Nomination Committee and Member of Compensation Committee. Based on his abundant experience and knowledge of finance/accounting and risk management, he made recommendations from an objective and broad perspective on overall management of the Company and accomplished his role through his skill and know-how.



Name	Attendance Rate / Principal Activities	
Bernard Delmas	Board of Directors Meeting 14/14 (100%) Compensation Committee 12/12 (100%)	Nissan expected him to supervise management as a Member of the Compensation Committee. Based on his abundant experience and knowledge of international management in the auto industry, he made recommendations from an objective and broad perspective on overall management of the Company and accomplished his role through his skill and know-how.
Andrew House	Board of Directors Meeting 13/14 (93%) Nomination Committee 6/7(86%)	Nissan expected him to supervise management as a Member of the Nomination Committee. Based on his abundant experience and knowledge of international business management in other industries, he made recommendations from an objective and broad perspective on overall management of the Company and accomplished his role through his skill and know-how.
Jenifer Rogers	Board of Directors Meeting 14/14 (100%) Compensation Committee 12/12 (100%) Audit Committee 15/15 (100%)	Nissan expected her to supervise management as a Member of the Compensation Committee and Member of Audit Committee. Based on her abundant experience and knowledge of legal, compliance and risk management, she made recommendations from an objective and broad perspective on overall management of the Company and accomplished her role through her skill and know-how.

Note: Important positions at concurrent companies of each Outside Director are mentioned in “(1) List of Directors and Executive Officers i) Directors”. There are no special relations between the Company and other entities at which Outside Directors hold important positions concurrently.

## 2. Consolidated Balance Sheet

(As of March 31, 2022)

(in millions of yen)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	1,432,047
Trade notes and accounts receivable, and contract assets	402,489
Sales finance receivables	6,274,750
Securities	360,645
Merchandise and finished goods	645,620
Work in process	83,939
Raw materials and supplies	634,922
Other	620,368
Allowance for doubtful accounts	(138,771)
Total current assets	10,316,009
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	599,682
Machinery, equipment and vehicles, net	2,650,597
Land	585,217
Construction in progress	140,056
Other, net	390,401
Total property, plant and equipment	4,365,953
Intangible fixed assets	119,187
Investments and other assets	
Investment securities	1,054,886
Long-term loans receivable	7,640
Net defined benefit assets	56,491
Deferred tax assets	156,553
Other	295,324
Allowance for doubtful accounts	(6,959)
Total investments and other assets	1,563,935
Total fixed assets	6,049,075
Deferred assets	
Bond issuance costs	6,397
Total deferred assets	6,397
Total assets	16,371,481

(in millions of yen)

Accounts	Amount
<b>Liabilities</b>	
Current liabilities	
Trade notes and accounts payable	1,395,642
Short-term borrowings	1,050,036
Current portion of long-term borrowings	1,251,998
Commercial papers	185,705
Current portion of bonds	471,460
Lease obligations	48,395
Accrued expenses	841,386
Accrued warranty costs	98,367
Other	800,219
Total current liabilities	6,143,208
Long-term liabilities	
Bonds	2,263,336
Long-term borrowings	1,775,221
Lease obligations	86,173
Deferred tax liabilities	321,380
Accrued warranty costs	112,804
Net defined benefit liability	191,073
Other	448,702
Total long-term liabilities	5,198,689
Total liabilities	11,341,897
<b>Net assets</b>	
Shareholders' equity	
Common stock	605,814
Capital surplus	816,472
Retained earnings	3,843,479
Treasury stock	(138,061)
Total shareholders' equity	5,127,704
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	3,428
Unrealized gain and loss from hedging instruments	17,230
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(38,109)
Translation adjustments	(512,770)
Remeasurements of defined benefit plans	(16,882)
Total accumulated other comprehensive income	(547,103)
Non-controlling interests	448,983
Total net assets	5,029,584
Total liabilities and net assets	16,371,481

### 3. Consolidated Statement of income

(From April 1, 2021 To March 31, 2022)

(in millions of yen)

Accounts	Amount
Net sales	8,424,585
Cost of sales	7,070,531
Gross profit	1,354,054
Selling, general and administrative expenses	1,106,747
Operating income	247,307
Non-operating income	
Interest income	16,952
Dividends income	3,005
Equity in earnings of affiliates	94,302
Derivative gain	14,533
Miscellaneous income	19,260
Total non-operating income	148,052
Non-operating expenses	
Interest expense	55,949
Exchange loss	8,900
Miscellaneous expenses	24,393
Total non-operating expenses	89,242
Ordinary income	306,117
Special gains	
Gain on sales of fixed assets	34,471
Gain on sales of investment securities	78,104
Other	21,428
Total special gains	134,003
Special losses	
Loss on sales of fixed assets	4,004
Loss on disposal of fixed assets	14,463
Impairment loss	16,973
Compensation for suppliers and others	6,530
Special addition to retirement benefits	6,802
Other	7,138
Total special losses	55,910
Income before income taxes	384,210
Income taxes-current	79,979
Income taxes-deferred	65,461
Total income taxes	145,440
Net income	238,770
Net income attributable to non-controlling interests	23,237
Net income attributable to owners of parent	215,533

**4. Non-Consolidated Balance Sheet**  
**(As of March 31, 2022)**

(in millions of yen)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	247,468
Trade accounts receivable	229,096
Finished goods	72,382
Work in process	32,572
Raw materials and supplies	222,577
Prepaid expenses	29,833
Short-term loans receivable from subsidiaries and affiliates	388,128
Accounts receivable - other	152,721
Other	60,087
Allowance for doubtful accounts	(56,364)
Total current assets	1,378,504
Fixed assets	
Property, plant and equipment	
Buildings	219,607
Structures	27,600
Machinery and equipment	209,899
Vehicles	7,218
Tools, furniture and fixtures	131,421
Land	125,594
Construction in progress	36,133
Total property, plant and equipment	757,474
Intangible fixed assets	74,514
Investments and other assets	
Investment securities	29,728
Investments in subsidiaries and affiliates	2,145,946
Long-term loans receivable from subsidiaries and affiliates	494,142
Deferred tax assets	134,012
Other	54,648
Allowance for doubtful accounts	(261)
Total investments and other assets	2,858,216
Total fixed assets	3,690,205
Deferred assets	
Bond issuance costs	5,948
Total deferred assets	5,948
Total assets	5,074,658

(in millions of yen)

Accounts	Amount
<b>Liabilities</b>	
Current liabilities	
Electronically recorded obligations - operating	237,548
Trade accounts payable	411,590
Short-term borrowings	355,528
Current portion of long-term borrowings	95,000
Commercial papers	86,000
Current portion of bonds	25,000
Lease obligations	31,233
Accounts payable-other	35,137
Accrued expenses	317,740
Income taxes payable	2,757
Contract liabilities	6,778
Advances received	23,285
Deposits received	62,569
Accrued warranty costs	19,768
Other	6,615
Total current liabilities	1,716,554
Long-term liabilities	
Bonds	1,312,447
Long-term borrowings	88,000
Long-term borrowings from subsidiaries and affiliates	20,505
Lease obligations	36,000
Accrued warranty costs	34,396
Accrued retirement benefits	58,312
Provision for loss on business of subsidiaries and affiliates	555
Other	10,526
Total long-term liabilities	1,560,743
Total liabilities	3,277,298
<b>Net assets</b>	
Shareholders' equity	
Common stock	605,813
Capital surplus	
Legal capital surplus	804,470
Total capital surplus	804,470
Retained earnings	
Legal reserve	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	53,615
Reserve for special depreciation	5
Unappropriated retained earnings	300,676
Total retained earnings	408,136
Treasury stock	(27,539)
Total shareholders' equity	1,790,880
Valuation, translation adjustments and others	
Unrealized holding gain and loss on securities	2,989
Unrealized gain and loss from hedging instruments	3,490
Total valuation, translation adjustments and others	6,479
Total net assets	1,797,360
Total liabilities and net assets	5,074,658

**5. Non-Consolidated Statement of Income**  
**(From April 1, 2021 To March 31, 2022)**

(in millions of yen)

Accounts	Amount
Net sales	2,409,348
Cost of sales	2,393,792
Gross profit	15,555
Selling, general and administrative expenses	360,791
Operating loss	(345,235)
Non-operating income	
Interest income	20,274
Dividends income	162,012
Guarantee commission received	16,421
Derivative gain	33,410
Reversal of allowance for doubtful accounts	4,235
Other	2,015
Total non-operating income	238,369
Non-operating expenses	
Interest expense	51,258
Exchange loss	36,507
Provision of allowance for doubtful accounts	1,795
Other	12,020
Total non-operating expenses	101,580
Ordinary loss	(208,445)
Special gains	
Gain on sales of fixed assets	17,460
Gain on sales of shares of subsidiaries and affiliates	501
Gain on sales of investment securities	78,083
Other	10,183
Total special gains	106,228
Special losses	
Loss on sales of fixed assets	452
Loss on disposal of fixed assets	8,809
Impairment loss	1,027
Loss on valuation of shares of subsidiaries and affiliates	28,488
Loss on sales of shares of subsidiaries and affiliates	1,952
Provision of allowance for doubtful accounts of subsidiaries and affiliates	22,318
Other	6,833
Total special losses	69,882
Loss before income taxes	(172,099)
Income taxes-current	4,632
Income taxes-deferred	(62,344)
Total income taxes	(57,711)
Net loss	(114,387)

## 6. Copy of Independent Auditors' Report on Consolidated Financial Statements

### Independent Auditor's Report

May 17, 2022

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated Engagement Partner Certified Public Accountant	Koki Ito
Designated Engagement Partner Certified Public Accountant	Masanori Enomoto
Designated Engagement Partner Certified Public Accountant	Takayuki Ando
Designated Engagement Partner Certified Public Accountant	Masao Yamamoto

#### *Opinion*

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements of Nissan Motor Co., Ltd (the "Company") applicable to the fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the Nissan Group (the "Group"), which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2022 in accordance with accounting principles generally accepted in Japan.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### *Management's and the Audit Committee's Responsibilities for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.



### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion from an independent standpoint. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### *Conflicts of Interest*

We have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

## 7. Copy of Independent Auditors' Report on Financial Statements

### Independent Auditor's Report

May 17, 2022

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated Engagement Partner Certified Public Accountant	Koki Ito
Designated Engagement Partner Certified Public Accountant	Masanori Enomoto
Designated Engagement Partner Certified Public Accountant	Takayuki Ando
Designated Engagement Partner Certified Public Accountant	Masao Yamamoto

#### *Opinion*

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, notes to the financial statements and the related supplementary schedules (the "Financial Statements") of Nissan Motor Co., Ltd (the "Company") applicable to the 123rd fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position and results of operations of Nissan Motor Co., Ltd. applicable to the 123rd fiscal year ended March 31, 2022 in accordance with accounting principles generally accepted in Japan.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

The other information comprises the information included in the entity's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the entity's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### *Management's and the Audit Committee's Responsibilities for the Financial Statements*

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the entity's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating a financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion from an independent standpoint. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the Financial Statements is not expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the Financial Statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### *Conflicts of Interest*

We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

## 8. Copy of Independent Audit Report of Audit Committee

### **Audit Report**

The Audit Committee of Nissan Motor Co., Ltd. (the “Company”) audited the performance of duties by “directors” and “executive officers” (as defined in the Companies Act) during the 123rd fiscal year since founding (from April 1, 2021 to March 31, 2022) and hereby reports the auditing method and results thereof as follows:

#### 1. Auditing method and details thereof

- ① The Audit Committee periodically received from directors and executive officers, employees, and other related persons, reports on the content of resolutions made by the Board of Directors regarding the matters as enumerated in (b) through (e) of Article 416, Paragraph 1, Item (i) of the Companies Act and the status of (i) the establishment of systems that have been developed in compliance of such resolutions (internal control systems) and (ii) the management thereof and, requested explanations regarding such reports as necessary and expressed our opinions.
- ② In accordance with the auditing policies and the assignment of the duties of each member of the Audit Committee and other related matters established by the Audit Committee, the Audit Committee, working closely with the internal audit department, attended important meetings, received from directors, executive officers, and other related persons reports on the matters regarding the performance of their duties, requested explanations regarding such reports as necessary, viewed important authorizing documents and associated information, and inspected into the state of activities and assets at the head office and principal business locations of the Company.
- ③ As for the Company’s subsidiaries, the Audit Committee has communicated and shared information with the directors, corporate statutory auditors and other related persons of these subsidiaries and, when necessary, received reports from the subsidiaries regarding their businesses, and visited their head offices and principal business offices to conduct interviews and other tasks. Given the spread of COVID-19, such communication, etc. has been conducted by utilizing on-line measures.
- ④ The Audit Committee monitored and examined whether the independent auditors maintained their independence and carried out audits in an appropriate manner. The Audit Committee received from the independent auditors reports on the status of the performance of their duties and requested explanations regarding those reports as necessary.
- ⑤ The Audit Committee also received notification from the independent auditors to the effect that “the structure for ensuring appropriate execution of the duties of the independent auditors” (as enumerated in each item of Article 131 of the Ordinance on Accounting of Companies) has been implemented according to the “Quality Control Standards for Audits” (stipulated on October 28, 2005, by Business Accounting Deliberation Council) and other relevant standards. The Audit Committee requested explanations of such notifications as necessary.

Based on the foregoing method, the Audit Committee examined the business report and its supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and explanatory notes to non-consolidated financial statements) and their supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and explanatory notes to consolidated financial statements) for this fiscal year.

## 2. Audit Results

### (1) Audit results on the business report

- ① In our opinion, the business report and the supplementary schedules accurately represent the Company's condition in conformity with the applicable laws and regulations as well as the Articles of Incorporation of the Company.
- ② With regard to the performance of duties by directors and executive officers, we have found no evidence of material misconduct or material facts in violation of the applicable laws and regulations or the Articles of Incorporation of the Company.
- ③ In our opinion, the content of the resolutions of the Board of Directors regarding the internal control systems is appropriate. With respect to the internal control systems, we have not found anything significant to be pointed out regarding the content of the business report nor the performance of duties by directors and executive officers. Reflecting on nonconformities in the final vehicle inspection processes at vehicle manufacturing plants discovered in 2017 and 2018 as well as a series of material management misconduct of the former chairman and other representative director discovered in 2018, the Audit Committee has confirmed that the Company has been making efforts continuously to ensure thorough compliance and strengthen its corporate governance structure for prevention of recurrence and not to forget such incidents.
- ④ With respect to the internal control over financial reporting, the Audit Committee has received reports from executive officers and other relevant persons as well as Ernst & Young ShinNihon LLC, stating that no material weakness was found in connection therewith.

### (2) Results of audit of the non-consolidated financial statements and supplementary schedules thereto

In our opinion, the methods and results of the audit employed and rendered by Ernst & Young ShinNihon LLC, the independent auditors, are fair and reasonable.

### (3) Results of audit of the consolidated financial statements

In our opinion, the methods and results of the audit employed and rendered by Ernst & Young ShinNihon LLC, the independent auditors, are fair and reasonable.

May 19, 2022

Audit Committee, Nissan Motor Co., Ltd.

Motoo Nagai, Member of the Audit Committee (Full-time)

Yasushi Kimura, Member of the Audit Committee

Masakazu Toyoda, Member of the Audit Committee

Jenifer Rogers, Member of the Audit Committee

Pierre Fleuriot, Member of the Audit Committee

Note: Messrs. Motoo Nagai, Yasushi Kimura and Masakazu Toyoda, and Ms. Jenifer Rogers, the members of the Audit Committee, are "outside directors" as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.