

[TRANSLATION]

June 6, 2024
(Date of electronic provision: May 28, 2024)

NOTICE OF CONVOCATION OF
THE 125th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 125th Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described in the attached "Particulars."

In convening the Meeting, the information that is the contents of the Reference Materials, etc., has been provided electronically and the electronic provision of information is posted on the Company's Website, Tokyo Stock Exchange, Inc. Website and Sumitomo Mitsui Trust Bank, Limited Website on the Internet.

◆Our Company's Website

<https://www.nissan-global.com/EN/IR/SHAREHOLDER/>

◆Tokyo Stock Exchange, Inc. Website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

*Please access the above website, enter or search for its company name or securities code (7201), and select "Basic information" and "Documents for public inspection/PR information" for confirmation.

◆Sumitomo Mitsui Trust Bank, Limited Website

<https://www.soukai-portal.net>

*Please scan the QR code on the enclosed voting form or enter the ID and Password shown on the voting form.

Of the document provided electronically, the following matters are not included in the document delivered to shareholders who have requested delivery document in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation.

The following matters are posted on the Company's website as "The 125th Ordinary General Meeting of Shareholders Other matters provided electronically (matters omitted from the delivery of the 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 modifications to the electronic provision of information, the Company will post the revision information on each of the websites.

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

Makoto Uchida
Representative executive officer, president and CEO

PARTICULARS

1. Date and Time of the Meeting:

Tuesday, June 25 2024 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 125th Fiscal Year (April 1, 2023 to March 31, 2024), 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 125th Fiscal Year (April 1, 2023 to March 31, 2024)

Matters to be resolved:

Item 1: Distribution of Surplus

Item 2: Election of 12 Directors

●For Shareholders who plan to attend at the venue on the day of the Meeting

- (For shareholders who wish to ask questions) At the Meeting, the method of accepting questions will be a lottery system.
- 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.
- There will be no shareholder round-table discussion or souvenirs on the day of the event.
- Please note that executives and staff might be wearing masks.
- If you appear to be ill, a staff member may ask you to refrain from entering the venue.
- On the day of the Meeting, please bring the enclosed voting form and submit it to the Meeting receptionist.

●For shareholders who do not attend the Meeting

- The Company accepts inquiries about the purpose of the Meeting at the website below.
Matters of interest to shareholders will be addressed at the Meeting.
However, please note that all questions may not be answered.
<https://www.soukai-portal.net>
- *Please enter the ID and Password as indicated on the voting form.
You can also enter the above website by scanning the QR code on the voting form.
- *If you are unsure of the ID or Password, please contact the “Inquiries on how to use the voting website” on page 6.
- The Meeting will be broadcast live on the Company’s website. Please refer to page 5 for details.

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 Materials for the Meeting on page 7 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 there is no indication of approval or disapproval for each agenda item, it would be treated as an indication of approval.

(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 p.m. receipt on Monday, June 24 2024

◆ Exercise of voting rights via online voting

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 p.m. on Monday, June 24 2024

<Exercise on the day>

◆ Attendance on the day

Please bring the enclosed voting form and submit it to the Meeting 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 Meeting.

*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, the Company 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 p.m. on Monday, June 24 2024

◆ Exercising voting rights through smartphones and tablet devices

By scanning the "QR code for login to the portal site of the Meeting", it is no longer necessary to enter the "Voting code" and "Password."

1. Scan the QR code.

Scan the "QR code for login to the portal site of the Meeting" on the voting form with your smartphone or tablet device.

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

*Voting by way of Smart Exercise® is limited to once. If you wish to amend your approval or disapproval of each proposal exercised by Smart Exercise®, please refer to "Exercising voting rights through computer, mobile phone, etc." below.

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

1. Visit the website.

URL: <https://www.web54.net> (Japanese only)

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

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

The "Voting code" and "Password" are indicated on the enclosed voting form.

3. 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.

You can also exercise your voting rights in the same way through the portal site of the Meeting (<https://www.soukai-portal.net>).

*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 6 "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 Meeting from the comfort of their homes or other locations.

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

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

1. Live stream date and time:

Tuesday, June 25 2024, 10:00 a.m. until the end of the Meeting.

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 form, 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 Meeting. 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 ID and PW are unknown, please contact the dedicated number on the next page. For security reasons, the Company will confirm your identity and provide you with your ID & PW.
- For shareholders attending the meeting, please be aware that, while the Company considers 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 (Japanese only)】

◆Inquiries on how to use the voting website

Sumitomo Mitsui Trust Bank, Limited

0120-652-031 (Reception hours: 9:00 a.m.- 9:00 p.m.)

◆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: 9:00 a.m. - 5:00 p.m. [Excluding Saturdays, Sundays and holidays])

◆Technical inquiries on the live stream viewing

*Only available on the day of the Meeting.

J-Stream Inc.

054-333-9211 (Reception hours: Tuesday, June 25 2024, 9:30 a.m. until the end of the Meeting.)

[TRANSLATION]

Reference Materials of Ordinary General Meeting of Shareholders

Agenda and Matters for Reference:

Item 1: Distribution of Surplus

In this 125th fiscal year, the Company paid an interim dividend of 5 yen per share. In addition, it is proposed to pay a year-end dividend of 15 yen per share.

As a result, the total dividend for this 125th fiscal year, including the interim dividend, will reach 20 yen per share.

<Matters relating to year-end dividends>

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

Payment of 15 yen per share of common stock, total cash amount is 59,816,744,355 yen.

(2) Effective date of distribution of surplus

June 26, 2024

Item 2: Election of 12 Directors

The term of office for all of the current 10 Directors will expire at the closing of this Meeting. Based on the decision of the Nomination Committee, the Company proposes to increase the number of Directors by 2 and appoint 12 Directors in order to change the management structure.

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% (19/19)
2	Reappointment Jean-Dominique Senard	Vice-chair Member of Nomination Committee	89% (17/19)*
3	Reappointment Outside Independent Bernard Delmas	Lead independent outside director Member of Compensation Committee Member of Audit Committee	100% (19/19)
4	Reappointment Outside Independent Keiko Ihara	Chair of Compensation Committee Member of Nomination Committee	100% (19/19)
5	Reappointment Outside Independent Motoo Nagai	Chair of Audit Committee Member of Nomination Committee Member of Compensation Committee	100% (19/19)
6	Reappointment Outside Independent Andrew House	Chair of Nomination Committee Member of Compensation Committee	95% (18/19)
7	Reappointment Outside Independent Brenda Harvey	Member of Audit Committee	100% (13/13)

8	Newly appointed Outside Independent	Teruo Asada	-	-
9	Newly appointed Outside Independent	Mariko Tokuno	-	-
10	Reappointment	Pierre Fleuriot	Member of Audit Committee	89% (17/19)*
11	Reappointment	Makoto Uchida	Representative executive officer, president and CEO	100% (19/19)
12	Reappointment	Hideyuki Sakamoto	Executive officer, Executive Vice President	100% (19/19)

*Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot did not attend two Board of Directors meeting at which matters relating to Renault were deliberated, in accordance with a policy for resolution of conflict of interest, taking into account their concurrent positions in Renault.

<Composition of Board of Directors>

Nissan’s 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 are 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. If this proposal is approved, the Board of Directors will consist of 12 Directors, of which 8 will be outside directors, 25% will be female (3 out of 12), and 41.7% will be non-Japanese (5 out of 12).

As a result of a review of the skill items prioritized for future business growth, “Government” was removed and “Corporate Strategy” was newly added, and the skills matrix for director candidates was updated from April 2024 as shown in the table below.

Board of Directors candidates’ Skill Matrix

		Global Management	Corporate Strategy	Automobile Industry	Legal/Risk Management	Finance/Accounting	ESG	Product/Technology	Sales/Marketing	DX
1	木村 康 Yasushi Kimura	✓	✓			✓	✓	✓	✓	
2	ジャンドミニク スナル Jean-Dominique Senard	✓	✓	✓	✓	✓	✓			
3	デルマス ヘルナール Bernard Delmas	✓	✓	✓			✓	✓	✓	
4	井原 慶子 Keiko Ihara	✓	✓	✓			✓	✓	✓	✓
5	永井 素夫 Motoo Nagai	✓	✓	✓	✓	✓	✓			
6	アンドリュー ハウス Andrew House	✓	✓			✓	✓	✓	✓	✓
7	ブレンダ ハーヴェイ Brenda Harvey	✓	✓				✓	✓	✓	✓
8	朝田 照男 Teruo Asada	✓	✓		✓	✓	✓			
9	得能 摩利子 Mariko Tokuno	✓	✓		✓	✓	✓		✓	
10	ピエール フルーリオ Pierre Fleuriot	✓	✓		✓	✓	✓			
11	内田 誠 Makoto Uchida	✓	✓	✓	✓	✓	✓	✓		✓
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 & 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 & 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 & 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 / five years in office) Senior Corporate Advisor of JXTG Holdings, Inc. (Current: ENEOS Holdings, Inc.) Outside Director of INPEX CORPORATION Jun. 2022 Honorary Executive Consultant of ENEOS Holdings, Inc. (Current Position)</p>	<p>10,800</p>
<p>【Current Responsibility at the Company】 Chair, Member of Nomination Committee, Member of Audit Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 100% (19/19) of Board of Directors Meeting 100% (11/11) of Nomination Committee 100% (12/12) of Audit Committee</p> <p>【Important Positions at Other Companies】 -</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】 Mr. Yasushi Kimura is proposed as a candidate for outside director due to his 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 expects him to continuously contribute to the Company through his global management, corporate strategy, 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. *If elected, he will be re-appointed as Chair of the Board of Directors, 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 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 / five years and two months in office) May 2019 Member of the Supervisory Board of Fives s.a.s. (Current Position)	21,100
2	<p>【Current Responsibility at the Company】 Vice-chair, Member of Nomination Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 89% (17/19) of Board of Directors Meeting 100% (11/11) of Nomination Committee</p> <p>【Important Positions at Other Companies】 Chairman of the Board of Directors of Renault</p> <p>【Reasons for nomination as candidates for Directors】 Mr. Jean-Dominique Senard (Chair of the Board of Directors of Renault, our alliance partner, and Chairman of the Alliance Operating Board) is proposed as a candidate for director due to his wealth of experience and deep insight in the automotive industry and international management. Nissan expects him to continuously contribute to the Company through his global management, corporate strategy, automobile industry, and finance/accounting skills. Since his inauguration in April 2019, especially after June 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 the 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
	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 / five years in office)	2,100
3	<p>【Current Responsibility at the Company】 Lead independent outside director, Member of Compensation Committee, Member of Audit Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 100% (19/19) of Board of Directors Meeting 100% (15/15) of Compensation Committee 100% (8/8) of Audit Committee</p> <p>【Important Positions at Other Companies】 -</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】 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&D, business planning, and managing the cross-functional organization. Nissan expects 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 from June 2023, as the Lead independent outside director and the Member of the Audit Committee as well, he has fulfilled the duties of outside director. Therefore, the Company nominates him as outside director candidate for Nissan. *If elected, he will be re-appointed as Lead independent outside director, Member of the Compensation 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 / six 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)	22,700
4		<p>【Current Responsibility at the Company】 Chair of Compensation Committee, Member of Nomination Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 100% (19/19) of Board of Directors Meeting 100% (11/11) of Nomination Committee 100% (15/15) of Compensation Committee</p> <p>【Important Positions at Other Companies】 Outside Director of SOFT99 corporation Representative director of Future, Inc.</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】 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 expects her to continuously contribute to the Company through her global management, automobile industry, ESG, and digital transformation skills. Since her inauguration in June 2018, especially after June 2019, 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 Outside Statutory Auditor of Nisshin Seifun Group Inc. Jun. 2019 Outside Director of the Company (Current Position / five years in office) Outside Director of Nisshin Seifun Group Inc. (Current Position)	31,900
5	<p>【Current Responsibility at the Company】 Chair of Audit Committee, Member of Nomination Committee, Member of Compensation Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 100% (19/19) of Board of Directors Meeting 100% (11/11) of Nomination Committee 100% (15/15) of Compensation Committee 100% (12/12) of Audit Committee</p> <p>【Important Positions at Other Companies】 Outside Director of Nisshin Seifun Group Inc.</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】 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 & Banking Co. Nissan expects 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 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 / five years in office) May 2021 Outside Director of Nordic Entertainment Group (Current: Viaplay Group) Mar. 2022 Outside Director of Dentsu Group Inc. (Current Position)	6,100
6	<p>【Current Responsibility at the Company】 Chair of Nomination Committee, Member of Compensation Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 95% (18/19) of Board of Directors Meeting 100% (11/11) of Nomination Committee 89% (8/9) of Compensation Committee</p> <p>【Important Positions at Other Companies】 Outside Director of Dentsu Group Inc.</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】 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, and he also has accumulated experience as an outside director and about committee activities at Japanese and overseas companies. Nissan expects him to continuously contribute to the Company through his global management, ESG, 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 from June 2023, as the Chair of the Nomination Committee and the Member of the Compensation 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 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
	<p>Reappointed Independent & Outside</p> <p>Brenda Harvey (November 22, 1965)</p>	<p>Jun. 1986 Joined International Business Machines Corporation (IBM)</p> <p>Sep. 2006 General Manager of Integrated Technology Services North America, Global Product Offering Management</p> <p>Aug. 2011 General Manager of Integrated Technology Services, Growth Markets</p> <p>Jul. 2014 General Manager of IBM US Public Sector</p> <p>Aug. 2017 Board Member of Plum Alley Investment</p> <p>Jan. 2020 Chairman and CEO of IBM Asia Pacific</p> <p>Jul. 2020 Board Member of Singapore International Chamber of Commerce Director (Current Position)</p> <p>Jan. 2022 General Manager of Technology IBM Financial Services</p> <p>Jan. 2023 General Manager of IBM Public Sector, Healthcare, and Federal Government</p> <p>Jun. 2023 Outside Director of the Company (Current Position / one year in office)</p> <p>Jan. 2024 Managing Director of IBM (Current Position)</p>	0
7	<p>【Current Responsibility at the Company】 Member of Audit Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 100% (13/13) of Board of Directors Meeting 100% (8/8) of Audit Committee</p> <p>【Important Positions at Other Companies】 -</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】 Ms. Brenda Harvey is proposed as a candidate for outside director due to her wealth of experience and deep insight in digital transformation, business transformation, and IT technology trends and innovation through key roles in global companies. Having worked and lived in multiple countries, she has a strong cross-cultural perspective. Nissan expected her to continuously contribute to the Company through her global management, product/technology, and sales/marketing skills. Since her inauguration in June 2023, she has supervised the companies' overall management providing an objective and broad perspective as the Member of the Audit Committee and she has fulfilled the duties of outside director. Therefore, the Company nominates her as an outside director candidate for Nissan. *If elected, she will be re-appointed as 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
8	<p>Newly Appointed Independent & Outside</p> <p>Teruo Asada (October 13, 1948)</p>	<p>Apr. 1972 Joined Marubeni Corporation</p> <p>Apr. 2002 Executive Officer</p> <p>Apr. 2004 Managing Executive Officer</p> <p>Jun. 2005 Managing Executive Officer, Member of the Board</p> <p>Apr. 2006 Senior Managing Executive Officer, Member of the Board</p> <p>Apr. 2008 President and CEO, Member of the Board</p> <p>Apr. 2013 Chairman of the Board</p> <p>Apr. 2015 Vice Chairperson, Japan Association of Corporate Executives</p> <p>Apr. 2019 Member of the Board, Executive Advisor, Marubeni Corporation</p> <p>Jun. 2019 Executive Advisor</p> <p>Apr. 2021 Honorary Executive Advisor (Current Position)</p>	0
<p>【Important Positions at Other Companies】</p> <p>-</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】</p> <p>Mr. Teruo Asada is proposed as a candidate for outside director due to his experience serving as top management in a Japanese general trading company. He also has a wealth of experience and deep insight in corporate management and finance, and leadership experience in Japan Business Federation as well as Japan Association of Corporate Executives. Having worked in multiple countries, he has a strong cross-cultural perspective. Nissan expected him to contribute to the Company through his global management, corporate strategy, and finance/accounting skills. Therefore, the Company newly nominates him as an outside director candidate for Nissan.</p> <p>* If elected, he will be appointed as 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
9	<p>Newly Appointed Independent & Outside</p> <p>Mariko Tokuno (October 6, 1954)</p>	<p>Apr. 1978 Joined The Bank of Tokyo (Currently MUFJ Bank, Ltd.)</p> <p>Jan. 1994 Joined Louis Vuitton Japan K.K.</p> <p>Apr. 2002 Senior Director, Sales Administration, Louis Vuitton Japan K.K.</p> <p>Mar. 2004 Vice President, Tiffany & CO. Japan Inc.</p> <p>Aug. 2010 Representative Director, President, Christian Dior K.K.</p> <p>Jun. 2013 Outside Director, Happinet Corporation</p> <p>Sep. 2013 Representative Director, President and CEO, Ferragamo Japan K.K.</p> <p>Jun. 2016 Outside Director, Mitsubishi Materials Corporation (Current position) (Scheduled to retire on June 26 2024)</p> <p>Jun. 2017 Outside Director, Yamato Holdings Co., Ltd. (Current Position)</p> <p>Mar. 2022 Outside Director, Shiseido Company, Limited. (Current Position)</p>	0
<p>【Important Positions at Other Companies】 Outside Director of Mitsubishi Materials Corporation (Scheduled to retire on June 26 2024) Outside Director of Yamato Holdings Co., Ltd. Outside Director of Shiseido Company, Limited.</p> <p>【Reasons for nomination as candidates for Outside Directors and summary of expected roles】 Ms. Mariko Tokuno is proposed as a candidate for outside director due to her wealth of experience and deep insight on corporate management, brand, and marketing from a global perspective, gained through executive leadership positions in global prestige brand companies. She also has knowledge of corporate governance from her experience as an outside director and about committee activities at several Japanese companies. Nissan expected her to contribute to the Company through her global management, sales/marketing, and ESG skills. Therefore, the Company newly nominates her as an outside director candidate for Nissan.</p> <p>* If elected, she will be appointed as 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
	<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 & Investissement (France) (Current Position)</p> <p>Jun. 2016 Director and Chairman of the Governance, Appointments and Remuneration Committee of the Casablanca Stock Exchange (Morocco) (Current Position)</p> <p>Jun. 2018 Lead Independent Director of Renault (Current Position)</p> <p>Aug. 2019 Director and Chairman of the Risk Committee of Bank of America Securities Europe SA (France) (Current Position)</p> <p>Feb. 2020 Director of the Company (Current Position / four years and four months in office)</p>	0
10	<p>【Current Responsibility at the Company】 Member of Audit Committee</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 89% (17/19) of Board of Directors Meeting 100% (12/12) of Audit Committee</p> <p>【Important Positions at Other Companies】 Lead Independent Director of Renault Director and Chairman of the Governance, Appointments and Remuneration Committee of the Casablanca Stock Exchange Director and Chairman of the Risk Committee of Bank of America Securities Europe SA</p> <p>【Reasons for nomination as candidates for Directors】 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 expects him to continuously contribute to the Company through his global management, legal/risk management 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 / four years and four months in office)</p>	<p>279,200</p>
11	<p>【Current Responsibility at the Company】 Representative Executive Officer, President and CEO</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 100% (19/19) of Board of Directors Meeting</p> <p>【Important Positions at Other Companies】 Director of DFL</p> <p>【Reasons for nomination as candidates for Directors】 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 expects him to continuously contribute to the Company through his global management, corporate strategy, 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 & 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 & SCM Operations (Current Position)</p> <p>Feb. 2020 Outside Director of MITSUBISHI MOTORS CORPORATION ("MMC") (Current Position)</p> <p>Apr. 2024 Director of the Company (Current Position / four years and four months in office)</p> <p>Apr. 2024 Chief Monozukuri Officer (Current Position)</p>	130,200
<p>【Current Responsibility at the Company】 Executive Officer, Executive Vice President, Chief Monozukuri Officer</p> <p>【Record of attendance at the Board of Directors Meeting etc.】 100% (19/19) of Board of Directors Meeting</p> <p>【Important Positions at Other Companies】 Chairman of the Board of Aichi Machine Industry Co., Ltd. Outside Director of MMC</p> <p>【Reasons for nomination as candidates for Directors】 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 & development, manufacturing as executive officer, EVP of Nissan Motor Co., Ltd. Nissan expects him to continuously contribute to the Company through his global management, corporate strategy, 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 Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot.
2. As announced on March 7, 2024, with regard to transactions with 36 business partners to which the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors ("Subcontract Act") applies, a portion of the actions that rebates received from these business partners was determined to be in violation of Article 4, Paragraph 1, Item 3 (prohibition of reduction of subcontract proceeds) of the Subcontract Act, and the Fair Trade Commission made recommendations in accordance with the Subcontract Act. (hereinafter referred to as "this case").

The six outside directors, Mr. Yasushi Kimura, Mr. Bernard Delmas, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Andrew House, and Ms. Brenda Harvey, were not aware of this case in advance, but they have regularly made recommendations at meetings of the Board of Directors regarding legal compliance and strengthening the governance system, including strengthening internal control systems. After becoming aware of the incident, the outside directors, who are also members of the Audit Committee, took the lead in fulfilling their responsibilities by conducting a thorough investigation, formulating measures to prevent recurrence, and instructing them to keep to remember this case and prevent recurrence.

3. Outside Directors of the Company, Mr. Yasushi Kimura, Mr. Bernard Delmas, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Andrew House and Ms. Brenda Harvey have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Companies Act. Pursuant to each said agreement, the liability limit shall be 5 million yen or the statutory minimum, whichever is higher. In addition, if Mr. Teruo Asada and Ms. Mariko Tokuno are elected as proposed, the Company will enter into an agreement with their limiting their liability as prescribed in Article 423, Paragraph 1 of the Companies Act in the same manner as the above six Outside Directors. 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. Bernard Delmas, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Andrew House, Ms. Brenda Harvey, Mr. Teruo Asada and Ms. Mariko Tokuno as Independent Directors to the Tokyo Stock Exchange.
5. The Company has entered into Directors and Officers liability insurance stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance is including each of the candidates who is currently a Director of the Company as an insured. 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. In addition, if Mr. Teruo Asada and Ms. Mariko Tokuno are elected as proposed, they will also be included as an insured under this insurance. The Company plans to renew the insurance policy, with the same terms and conditions, during the term.

- End -

Business Report (From April 1, 2023 to March 31, 2024)

1. Business Review of Fiscal Year 2023

(1) Operations and results

On March 7, 2024, Nissan received a recommendation from the Japan Fair Trade Commission based on the “Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors” (“Subcontract Act”). The recommendation regarding past transactions with suppliers to which the Act applies. A portion of actions that Nissan received rebates from 36 suppliers subject to the Act were determined by the Commission to be violation of Article 4, Paragraph 1, Item 3 of the Act. This totals approximately 3 billion yen from January 2021 through April 2023. Nissan has already refunded an equivalent amount of rebates to suppliers.

In addition, Nissan has already discontinued rebates in transactions with subject suppliers.

Nissan takes the recommendation from the commission very seriously. Work between companies and their suppliers can only develop for both parties if it is based on a relationship of strong trust. To properly carry out transactions with suppliers going forward, Nissan will strengthen its compliance system by reinforcing the periodical inspections system on compliance of Subcontract Act, providing thorough and periodic training to executives and employees involved in subcontracting transactions, and taking other measures to prevent recurrence.

In fiscal year 2023, economic activities moved toward normalization due to the downgrade of COVID-19 to Class 5 and the recovery from the semiconductor shortage. However, geopolitical risks further increased due to the prolonged Russia-Ukrainian conflict and the Middle East crisis. Furthermore, the business environment was unstable due to sharp exchange rate fluctuations and rising prices.

Fiscal year 2023 business review

Fiscal year 2023 marked the last year of Nissan NEXT that focused on three areas - rationalization of both the product portfolio and production capacity; prioritizing the markets and product segments where Nissan is strongest; and investment for the future in areas including electrification, autonomous driving and battery technology.

With these actions, the Company achieved its goal of both reducing production capacity and streamlining the product portfolio by 20%. The Company launched all 12 models ahead of schedule and the quality of sales improved.

The Company reshaped its Alliance, among other areas. Taken together, these actions refocused Nissan on generating value, rather than seeking volume.

These steps laid a solid foundation for future growth while maintaining profitability and transformed Nissan into a leaner, more agile company.

The results for fiscal year 2023 reflect the Nissan NEXT achievements.

Fiscal year 2023 sales performance

< Global >

In fiscal year 2023, global total industry volumes ("TIV") increased 8.6% to 84.54 million units. As a result, Nissan's global retail sales increased 4.1% to 3.44 million units. Excluding China, unit sales rose by 17.2%, reflecting healthy demand in all regions including Japan, North America and Europe.

< Japan >

In Japan, TIV increased 3.2% to 4.53 million units. Under this environment, Serena e-POWER won "Japan 2023-2024 Technology Car of the Year," "RJC Car of the Year" and "RJC Technology Car of the Year" in April 2023 and this was the driving force behind its sales. In addition, the Sakura was the best-selling EV and sales of X-trail e-POWER and DAYZ were also strong.

As a result, Nissan's retail sales increased 6.5 % to 484 thousand units and market share increased 0.3 percentage points to 10.7%.

< China >

In China, TIV increased 6.0% to 24.75 million units. Competition intensified due to the fierce pricing environment in the market, particularly with the introduction of numerous new models by local manufacturers. Nissan introduced four new models. Although Sylphy was the best-selling model in the ICE passenger car segment, Nissan's retail sales decreased 24.1% to 794 thousand units and market share decreased 1.3 percentage points to 3.2%.

*DFAC (Dongfeng Automobile Co., Ltd.) will be excluded from the scope of consolidation from October 2022 (4th quarter of fiscal year 2022)

< North America >

In North America, TIV increased 13.1% to 18.8 million units. The U.S. sales were led by the Rogue and Sentra. In addition, strong sales in Mexico and Canada contributed to the increase in sales in North America, each increasing sales volume by more than 30% from the previous year. Nissan's retail sales in the U.S. increased 19.8% to 916 thousand units and market share increased 0.3 percentage points to 5.8%. In addition, in North America excluding the U.S., retail sales increased 33.5% to 346 thousand.

< Europe >

In Europe, TIV increased 12.3% to 16.35 million units. Sales of Aria, Juke Hybrid, X-trail e-POWER and Qashqai e-POWER were strong, and the Company's electrification mix reached 47%, up 21 percentage points from the prior year. In addition, LEAF was elected "Best Car-for-City Driver" in the UK for 2023.

As a result, Nissan's retail sales increased 17.2% to 361 thousand units and market share increased 0.1 percentage points to 2.2%.

< Others >

In other markets, including Asia, Oceania, Africa and Latin America, TIV increased 6.3% to 20.12 million units. Nissan's retail sales increased 14.2% to 541 thousand units.

Fiscal year 2023 financial performance

In fiscal year 2023, Nissan's consolidated net sales increased by 19.7% from the previous year to 12,685.7 billion yen. Consolidated operating profit was 568.7 billion yen, representing an operating profit margin of 4.5%. Net profit attributable to owners of the parent company was 426.6 billion yen, equating to a net profit margin of 3.4%. Sales and profit increased for the third straight year.

Free cash flow for the automotive business was positive for the second straight year and totaled 323.0 billion yen. As a result, net cash (cash on hand excluding debt) for the automotive business was 1,546.0 billion yen at the end of the fiscal year.

At this year's annual general meeting of shareholders, the Company plans to propose a year-end dividend of 15 yen per share, which will bring the total dividend to 20 yen per share for fiscal year 2023. The total shareholder return ratio is expected to be 46.2%.

(2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2023 ended March 31, 2024, totaled 486.1 billion yen, concentrated on development of new products, electrification, autonomous driving, new mobility service, safety and environmental technology and on efficiency improvement of the production system.

(3) Funding activities

Nissan's top priority for funding activities is to secure liquidity on a global basis and diversify its funding sources. As a result, debt balance for the Company at the end of fiscal year 2023 was 7,811.4 billion yen.

To secure liquidity while maintaining stable funding for the automobile segment, Nissan secured funding through loans and issued commercial paper in fiscal year 2023.

To address funding needs and secure liquidity for the sales finance segment, Nissan has securitization of auto loans and lease receivables, loans from financial institutions, and issuances of commercial paper and bonds.

In addition, Nissan has commitment lines available from major global banks that can be utilized in the event of unexpected funding needs. As of March 31, 2024, these unused commitment lines totaled 2.2 trillion yen.

With its funding activities and available commitment lines, there is sufficient liquidity available for the Company and for the Company to react to the changing business environment.

(4) Issues to be addressed

As mentioned above, on March 7, the Company received a recommendation from the Japan Fair Trade Commission based on the Subcontract Act. Nissan takes this matter very seriously. For the Company to enjoy sustainable growth, it is essential to collaborate better with its suppliers. Therefore, the Company is building a more effective compliance process by regularly monitoring status, periodically conducting internal training programs, and taking all the necessary actions to prevent recurrences. The Company will do its utmost to communicate with all its business partners in good faith and develop a relationship of strong trust.

Review of the Transformation Plan "Nissan NEXT"

"Nissan NEXT", which started in May 2020, was designed to address the challenges that were specific to the Company. Since then, Nissan has transformed its business by shifting from volume to value and focusing on profitability, while optimizing costs to ensure sustainable growth and stable profit generation.

Implementation of the plan coincided with the outbreak of COVID-19. The semi-conductor crisis that resulted from the pandemic had a significant impact on the Company's business.

In November 2021, Nissan unveiled its "Nissan Ambition 2030" long-term vision that defined the direction for the Company towards 2030. Since then, Nissan saw many challenges that it did not anticipate, including rising geopolitical tensions, a sharp depreciation of the yen, a price hike of raw materials and surging logistics costs.

At the same time, the industry saw market fragmentation resulting from the electrification shift. China, in particular, is a market where the Company had to revise its strategy given the emergence of local EV manufacturers that are growing stronger. Chinese brands are making inroads into the rest of the world excluding the U.S. and widening the scope of their influence.

Despite this challenging environment, the Company is steadily moving forward. As a result, Nissan achieved steady results, while focusing on sales quality in all regions. During the period, Nissan optimized production capacity and streamlined its product line up, reducing both by 20%. The Company maintained the momentum of new products with 12 models, enriched its EV line up with Ariya and Sakura and expanded its e-POWER models into the B and C segments.

Moreover, the Company started a new chapter in the Alliance, focusing on value-led collaboration.

Nissan achieved many of its milestones in this way. More importantly, Nissan's new products, which are at the core of its business, have been well received around the world. This has resulted in the Company to looking to the future with confidence.

However, the focus on sales quality and financial discipline has allowed the Company to achieve a high level of profitability, but the reforms are still not enough, as sales volume remains flat.

Recent changes in the external environment

The business environment has been constantly changing over the past several years due to the COVID-19 pandemic, semiconductor shortage, new regulations, heightened geopolitical risks, rapid exchange rate fluctuations, sharp rises in raw material and energy prices due to these factors, and market fragmentation due to the shift to electric vehicles (EVs). The "Inflation Control Act" passed in the U.S. includes a tax credit for the purchase of EVs, and the business environment in China has also changed dramatically.

In addition to these issues, the Company is facing new challenges. While electrification is progressing in major markets around the world, the pace is not constant and depends on the region. In addition to constantly changing regulations, the pace of EV diffusion is slowing in Europe and the U.S., forcing the Company to adopt a flexible and optimal strategy for each market. Competition is intensifying with Chinese brands, new technologies, and new players, creating significant pressure in terms of time-to-market, cost, and technology. In order for the Company to continue to operate and grow in China in the future, while reviewing our existing processes and methods, the Company will make maximum use of our existing strengths and work to reform them with a sense of speed. The Company has full value chain operations in China, and it also has highly competitive in-house development capabilities locally in digital areas such as connected and apps. The Company also

intends to leverage its existing assets in China, to launch new products in a timely manner in the rapidly expanding new energy vehicle market.

At the same time, these challenges are creating new business opportunities and new opportunities through SDVs (Software Defined Vehicles). In response to this environment, the automotive industry is being forced to rethink the way it plans, develops, produces, and sells vehicles.

The automotive industry requires constant change, and Nissan will respond to the most recent changes in the external environment while building strong relationships of trust with suppliers, dealers, and all other business partners.

For more than 20 years, Nissan has promoted its environmental initiatives under the name of "Nissan Green Program (NGP)" to reduce CO2 emissions from its business activities by 27.7% (t-CO2/vehicle) in FY2022, compared to FY2005 levels. Furthermore, the Company recently announced the fifth generation of NGP2030. Nissan will continue to promote innovations in electrification and production technology to achieve carbon neutrality by 2050.

Toward Future Growth

The automotive industry is undergoing a period of great change as it searches for new forms of service and mobility due to social issues, including climate change, as well as changing customer awareness and the rapid evolution of AI technology. In addition, the issue of sustainability, which has been a growing part of the global agenda for some time, has become even clearer, and in order to achieve sustainable growth as a company, Nissan is required to address not only the Company's own business scope but also the entire value chain, including procurement.

Under the circumstances of such dynamic changes in the environment, in November 2021, we announced "Nissan Ambition 2030," our long-term vision to become a truly sustainable company by realizing our corporate purpose "to enrich people's lives and to continue to drive innovation." This long-term vision supports not only the continued development of its business, but also the Company's goal of achieving carbon neutrality throughout the entire product life cycle by FY2050. The challenge of climate change requires the Company to share its ambitious goals with its supply chain and business partners and work together as best the Company can.

"Nissan Green Program (NGP) 2030", brings together initiatives related to the three areas of "climate change", "resource dependence", and "air quality and water", and clarifies the direction of technological evolution", expanded utilization, and social collaboration to promote growth for the next generation through environmental response and social value creation. The goal is to promote growth for the next generation through environmental responsiveness and the creation of social value. And under the "Nissan Social Program (NSP) 2030", by comprehensively promoting social initiatives, Nissan aims to grow together with its employees, suppliers, business partners, and society and become a "people-centered" company.

◆ The Arc

In March 2024, Nissan launched "The Arc", its new business plan to drive value and strengthen competitiveness. Nissan aims to increase sales volume and improve profitability through this plan, which consists of aggressive introduction of new models, promotion of electrification, innovation of development and production methods, adoption of new technologies, and strategic partnerships.

The plan is positioned as a bridge between the "Nissan NEXT" and "Nissan Ambition 2030", the Company's long-term vision. The new plan is split into mid term imperatives for fiscal years 2024 through 2026, and mid-long-term actions to be carried out through 2030.

Our mid-term initiatives are to expand sales volume through strategies optimized for each region, and to solidify our business foundation through a balanced portfolio of electric and engine-driven (ICE) vehicles, increased sales in key markets, and thorough financial discipline.

Our mid-term initiatives are to expand sales volume through strategies optimized for each region, and to solidify our business foundation through a balanced portfolio of electric and engine-driven (ICE) vehicles, increased sales in key markets, and financial discipline. Then, in the mid- to long-term, we will accelerate electrification and leverage partnerships and new revenue opportunities to achieve our goal. Nissan aims to lift annual sales by 1 million units by the end of fiscal year 2026

and increase its operating profit margin to more than 6% by the end of fiscal year 2026 and 8% by the end of fiscal year 2030.

<Balanced product portfolio>

Nissan plans to launch 30 new models over the next three years, of which 16 will be electrified, and 14 will be ICE models, to meet the diversified customer needs in markets where the pace of electrification differs. Nissan plans to launch a total of 34 electrified models from fiscal year 2024 and 2030 to cover all segments, with the model mix of electrified vehicles expected to account for 40% globally by fiscal year 2026 and rise to 60% by the end of the decade.

<Ensuring market growth through a tailored regional strategy>

In key regions and markets, Nissan's actions by fiscal year 2026 (unless otherwise indicated) include:

Americas:

- Increase across-region sales by 330,000 units (in fiscal year 2026 and compared to fiscal year 2023) and invest 200 million USD in integrated customer experience in the U.S.
- In the U.S. and Canada: Launch seven all-new models
- In the U.S.: Refresh 78% of passenger vehicle line-up for Nissan brand and launch e-POWER and plug-in hybrid models

China:

- Refresh 73% of Nissan-brand models and launch eight new-energy vehicles (NEVs), including four Nissan-branded models
- Target 1-million-unit sales in fiscal year 2026, representing an increase of 200,000 units
- Start vehicle exports in 2025; Aim for 100,000 unit level
- Continue to optimize production capacity with local business partners

Japan:

- Refresh 80% of passenger model line-up, launching five all-new models
- Achieve a 70% electrified level in passenger vehicle line-up
- Increase sales by 90,000 units (compared to fiscal year 2023) to 600,000 units in fiscal year 2026

Africa, Middle East, India, Europe and Oceania:

- Increase across-region sales units by 300,000 units (in fiscal year 2026 and compared to fiscal year 2023)
- In Europe: Launch six all-new models; achieve 40% EV passenger-vehicle sales mix
- In the Middle East: Launch five all-new SUVs
- In India: Launch three all-new models and become a hub for exports, at a level of 100,000 units
- In Oceania: Launch a 1-ton pickup and introduce a C crossover EV
- In Africa: Launch two all-new SUVs and expand A-segment ICE vehicle

<EV competitiveness>

The product offensive will be supported by new development and manufacturing approaches aimed to make EVs more affordable and increase profitability. By developing EVs in families, integrating powertrains, utilizing next-generation modular manufacturing, group sourcing, and battery innovations, Nissan aims to reduce the cost of next-generation EVs by 30% (when compared to the current model Ariya) and achieve cost-parity between EVs and ICE models by fiscal year 2030.

In the area of family development alone, the cost of subsequent vehicles – those developed based on the main vehicle in the family – can be reduced by 50%, the variation of trim parts reduced by 70% and development lead time shortened by 4 months. By adopting modular manufacturing, the vehicle production line will be shortened, reducing the production time per vehicle by 20%.

In addition, Nissan will make the next generation of cars with innovative production technology. And Nissan Intelligent Factory, which contributes to the realization of carbon neutrality, will be expanded to domestic and overseas plants, and will be introduced at the Oppama and Nissan Kyushu plants in Japan, the Sunderland plant in the UK, and the Canton and Smyrna plants in the

US between fiscal 2026 and 2030. Meanwhile the EV36Zero, the world's first electric vehicle production hub will be extended from Sunderland in the UK to plants including Canton, Decherd and Smyrna in the U.S., and Tochigi and Kyushu in Japan from fiscal year 2025 through 2028.

<New technologies>

"The Arc" includes proposals to accelerate the evolution of vehicle intelligence technologies such as next-generation ProPILOT driver-assistance system, which realize door-to-door autonomous driving technology from on-highway to offhighway, private premises, and parking. Nissan will offer enhanced NCM li-ion, LFP and all solid-state batteries to provide diversified EVs to meet different customer needs. Nissan will significantly enhance NCM li-ion batteries, reducing quick-charging time by 50% and increasing energy density by 50% compared to the Ariya. LFP batteries, to be developed and produced in Japan, will be launched that will reduce cost by 30% compared to the Sakura EV minivehicle. New EVs with enhanced NCM li-ion, LFP and all-solid-state batteries will be launched in fiscal year 2028.

<Strategic partnerships and Capture prospective opportunities>

Nissan will strategically leverage partnerships to remain competitive and offer a global product portfolio and technology. In Europe, Latin America, ASEAN and India, Nissan will continue to leverage its alliance with Renault and Mitsubishi Motors. Nissan will also fully leverage our local assets in China to meet the needs of China and the rest of the world. In Japan and the United States, we will seek new partnerships. And through smart partnerships, increased EV competitiveness, differentiation through innovation, and new sales opportunities, we aim for EV transition and long-term profitable growth.

<Financial discipline to deliver resilient, profitable performance>

Nissan is committed to delivering value to all stakeholders by properly managing its investments while maintaining strict financial discipline. "The Arc" is a comprehensive plan to strengthen Nissan's competitiveness and achieve sustainable profitability. Through this plan, Nissan will build the solid foundation necessary to realize "Nissan Ambition 2030".

<Improve management indicators>

Nissan recognizes that the Company's share price is falling short of its real potential at 608.30 JPY and PBR of approximately 0.4x as of March 31, 2024.

Nissan is committed to enhancing shareholder returns and capital efficiency, as well as continuously improving its financial performance and maintaining financial flexibility for future growth.

Under its new business plan, The Arc, the Company aims to lift annual sales volumes by 1 million units from fiscal year 2023 and increase its operating profit margin to more than 6% by the end of fiscal year 2026 and 8% by the end of fiscal year 2030.

By managing its investments and maintaining strict financial discipline, Nissan remains focused on delivering benefits to all stakeholders. The Company targets a positive free cash flow before one-time items such as M&A. With a total shareholder return target of more than 30%, combining share buybacks and increased dividends per share, shareholders will be able to participate in Nissan's performance. In addition, the Company aims to maintain a healthy level of net cash at the 1 trillion JPY level.

For fiscal year 2023, the total shareholder return ratio is expected to be approximately 46.2% including the 5% share buyback from Renault and the dividend proposal for fiscal year 2023. Based on the recent share buyback, settled on April 1, 2024, and the dividend outlook, the total shareholder return ratio is expected to be more than 30% for fiscal year 2024.

Under The Arc, Nissan will enhance its competitiveness and achieve sustainable profitability. As a result, Nissan expects investors and analysts to appreciate its progress in underlying performance and strategy, which is expected to be reflected in the Company's valuation and improve its PBR ratio.

For nearly nine decades, Nissan has done what others don't dare to do. Nissan is a global company delivering exciting and advanced mobility and will continue to enhance its business while staying close to people, communities, and society. In addition to driver assistance technologies, such as the next-generation ProPilot, Nissan aims to move closer to its goal of zero-fatality with systems that integrate active safety and AI technologies. Nissan Intelligent Factory and EV36Zero, which support next-generation vehicle manufacturing with innovative technologies, will contribute to the realization of carbon neutrality, enable free movement through next-generation mobility services and enhance energy efficiency through energy management services. Most importantly, the customer is the focus of all of the Company's efforts. By delivering exciting experiences throughout the customer lifecycle, Nissan is committed to building trust, loyalty, advocacy and creating lifelong engagement.

At the foundation of its strong culture and commitment to society, Nissan will continue to drive innovation, empower mobility, and set a successful stage for future generations as the Company works toward its goals.

Nissan greatly appreciates the continued support from its stakeholders.

(5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Net sales	7,862.6	8,424.6	10,596.7	12,685.7
Operating profit (loss)	(150.7)	247.3	377.1	568.7
Net income (loss) attributable to owners of parent	(448.7)	215.5	221.9	426.6
Net income (loss) per share <Yen>	(114.67)	55.07	56.67	110.47
Total assets	16,452.1	16,371.5	17,598.6	19,855.2
Net assets	4,339.8	5,029.6	5,615.1	6,470.5
Net assets per share <Yen>	1,007.80	1,170.17	1,310.74	1,599.28

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 123rd fiscal year. Key financial data, etc. concerning the 123rd fiscal year and beyond 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	50.0
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 Co., Ltd. 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\$0	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) Ltd. Manufacture/sale of vehicles and auto parts, Vehicle R&D, evaluation, certification, warranty management	UK	£250	(100.0)
Nissan Motor (GB) Ltd. Sales of vehicles and auto parts	UK	£136	(100.0)
Nissan Automotive Europe Holding company for European subsidiaries, pan-European operational support and management of European sales	France	Euro 1,626	(100.0)

Company name main business	Location	Capital [millions]	% ratio of issued shares
Nissan International S.A. Support of operation in Europe	Switzerland	Euro 37	100.0
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 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 Pvt. Ltd. Sale of vehicles and auto parts	India	INR 18,900	(100.0)
Renault Nissan Automotive India Pvt. Ltd. Manufacture/sale of vehicles and auto parts	India	INR 57,732	(51.0)
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 38,153	100.0
Nissan Otomotiv Anonim Sirketi Sale of vehicles and auto parts	Turkey	TRY 419	(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. The Company maintains a tie-up contract for broad automotive business alliance including capital participation with Renault.
3. The Company maintains an agreement with Renault and Mercedes-Benz Group AG on a strategic cooperative relationship including capital participation.
4. 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

i) 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		

ii) 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
133,580 (16,549)*	1,861

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** 4,009,715,112
(3) **Number of shareholders** 579,126
(a decrease of 20,175 compared with the previous fiscal year-end)

(4) **Principal Shareholders**

Name of Shareholders	Number of shares [thousands]	% ratio of issued shares
NATIXIS SA AS TRUSTEE FOR FIDUCIE NEWTON 701910	987,730	24.8
Renault S.A.	633,107	15.9
The Master Trust Bank of Japan (Shintaku-guchi)	375,419	9.4
JP Morgan Chase Bank 380856	126,313	3.2
Custody Bank of Japan (Shintaku-guchi)	113,139	2.8
STATE STREET BANK WEST CLIENT – TREATY 505234	46,462	1.2
Nippon Life Insurance	37,820	0.9
Moxley and Company	33,109	0.8
BNYMSANV AS AGENT / CLIENTS LUX UCITS NON TREATY 1	25,869	0.6
The Bank of New York Mellon 140044	24,520	0.6

Notes: 1. % ratio of issued shares is calculated excluding treasury stock (21,932 thousand 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 JP Morgan Chase Bank 380856 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.
3. Although the shares are registered in the name of Natixis S.A. as TRUSTEE FOR FIDUCIE NEWTON 701910 in the shareholders' register, all of these shares are effectively held by Renault S.A. The total number of shares including Renault S.A. is 1,620,837,000 shares.

(5) **Number of shares of the Company issued to Directors and Executive Officers during the fiscal year 2023**

In fiscal year 2023, the Company delivered 614,297 shares of common stock of the Company to six 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	
Director	Jean-Dominique Senard	Vice Board Chair, Member of Nomination Committee	Chairman of the Board of Directors of Renault*
Outside Director	Bernard Delmas	Lead Independent outside director, Member of Compensation Committee Member of Audit Committee	
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 Nisshin Seifun Group Inc.
Outside Director	Andrew House	Chair of Nomination Committee, Member of Compensation Committee	Outside Director of Viaplay Group(Resigned on May 14,2024) Outside Director of Dentsu Group Inc.
Outside Director #	Brenda Harvey	Member of Audit Committee	
Director	Pierre Fleuriot	Member of Audit Committee	Lead Independent Director of Renault* Director and Chairman of the Governance, Appointments and Remuneration Committee of the Casablanca Stock Exchange Director and Chairman of the Risk Committee of Bank of America Securities Europe SA
Director	Makoto Uchida		Director of Dongfeng Motor Co., Ltd*

Position	Name	Responsibility	Important Positions at Concurrent Companies
Director	Hideyuki Sakamoto		Chairman of Aichi Machine Industry Co., Ltd., Outside Director of Mitsubishi Motors Corporation*

- Notes: 1. Each Outside Director Mr. Yasushi Kimura, Mr. Bernard Delmas, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Andrew House and Ms. Brenda Harvey is Independent director based on the regulation of the Tokyo Stock Exchange.
2. Mr. Motoo Nagai, Chair of Audit Committee, 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 Director newly elected at the 124th Ordinary General Meeting of Shareholders, held on June 27, 2023
5. * 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*
Executive Officer, Executive Vice President Chief Brand & Customer Officer Chairperson, Management Committee for Japan/ASEAN	Asako Hoshino	Brand Champion, Global M&S/Customer Experience/AS, Connected Car Service, Global INFINITI, MC Japan-ASEAN,	Director of Dongfeng Motor Co., Ltd*
Executive Officer, Executive Vice President Chief Technology Officer	Kunio Nakaguro	R&D	
Executive Officer, Executive Vice President Chief Monozukuri Officer	# Hideyuki Sakamoto	Manufacturing & SCM, Purchasing, AFL	Chairman of Aichi Machine Industry Co., Ltd., Outside Director of Mitsubishi Motors Corporation*
Executive Officer, Chief Financial Officer	Stephen Ma	Finance, Control, M&A, Tax & Customs, Investor Relations, Global IS/IT, Partnership Operation & Performance	Director of Dongfeng Motor Co., Ltd*

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, Mr. 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.

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

i) Activities 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, Mid- to Long term plans and annual business plans. A majority 6 of the 10 members of the Board of Directors are independent outside directors, including the Chairman of the Board.

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

- Regular reports on the business execution status
- Resolution of the Next Mid-Term Plan and report of the external announcement contents
- Resolution of conclusion of New Alliance Agreement with Renault Group
- Resolution of acquisition of own shares from Renault Group and cancellation of the acquired shares
- Resolution of violation of the Subcontract Act following recommendation from the Fair Trade Commission and report on internal investigation results
- IR Reports
- Reports on Nissan Green Program 2030 (NGP2030) and Nissan Social Program (NSP2030).
- Regular reports on activities related to internal control and risk management
- Resolution of the Corporate Governance report

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. During this fiscal year, outside directors held multiple discussions with executive side toward the conclusion of the New Alliance Agreement with Renault Group. In addition, business briefing sessions on individual business topics were held from the executive team.

The Board of Directors also held sessions between the independent directors and independent auditors in order to exchange views on subjects such as the trend of Quarterly Disclosure System, Current Climate Change and Related Sustainability Disclosures, and impact-weighted accounts, twice this fiscal year.

ii) Activities of the each committee

【Nomination Committee】

The Board of Directors appoints the committee chair from an Independent director and appoints 5 committee members, four 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 125th 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:

- Set 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 FY2023.

【Audit Committee】

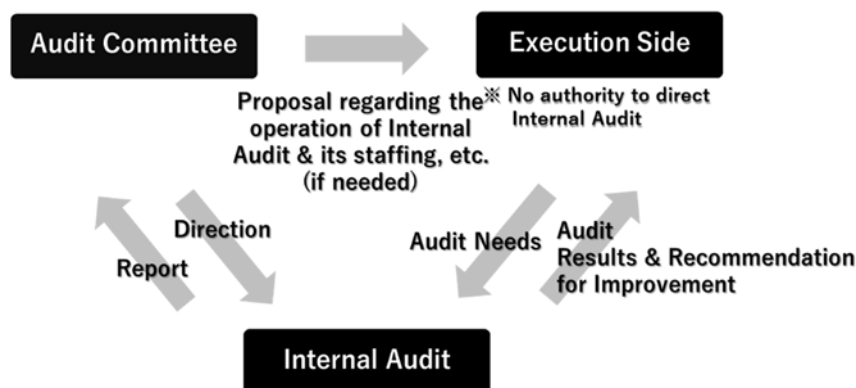
The Chair is an Independent director, and 4 out of 5 members are Independent directors. As part of audits on business execution including the organization and operation of Nissan’s internal control systems, the Audit Committee receives reports from executive officers, corporate officers, and employees 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, having secured the internal audit department’s very high independence of the execution side as follows, and periodically receives reports from the internal audit department 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.

Framework to secure the independent of the internal audit division

Item	Framework
Authority to direct	The Audit Committee only has the authority to direct the internal audit Department
Personnel move & evaluation of the head of internal audit dept.	Approval by the Audit Committee is required for the transfer of, and the Audit Committee evaluates the head of the internal audit department. (The execution side is neither able to evaluate or to transfer him/her.)
Budget (including Payment)	The annual budget of internal audit department is approved by the Audit Committee, and a system is established so that the internal audit department can make payments under the budget without going through the execution side’s approval procedures.

Relationship among Audit Committee, Internal Audit and Execution Side



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 set the following as key audit items for this fiscal year. The Audit Committee considered and deliberated each item at the meeting repeatedly, and made recommendations to the execution side as needed.

Item	Study & Discussion
Monitoring of the business execution status of the executive officers, etc.	<ul style="list-style-type: none"> ▪ Progress of the business transformation plan "Nissan NEXT" in the final fiscal year ▪ Responses to the major business challenges in "Nissan NEXT, " such as the improvement of sales quality, the initiatives of electrification etc. ▪ Responses to other business challenges (the improvement of profits/costs structure, the implementation status of the introduction of a new accounting core system, etc.) ▪ The status of the preparation of a new business plan "The Arc"
Monitoring of the operational status of the internal control system and the risk management system	<ul style="list-style-type: none"> ▪ The handling of the integrated risk management system and of individual high risk items ▪ The activities concerning cybersecurity (the 3rd party evaluation results and the contents of the mid-term plan) ▪ The progress of activities to improve the violation rate of, as well as drastic overhaul to, the DOA (Delegation of Authority) ▪ The structural enhancement of the compliance division and the status of the activities to enhance internal awareness regarding compliance ▪ Facts-finding and confirmation of the contents of recurrence prevention measures regarding the violation of the Sub-Contract Act
Confirmation of the status of the internal audit department	<ul style="list-style-type: none"> ▪ Significant audit findings and the execution of recommended improvements based thereon (The internal audit department's following-up to encourage the steady execution thereof by the execution side.) ▪ The internal audit department's initiatives to further enhance the operation of each Gemba (aiming at not only a "problem solver" but also an "insight generator") ▪ The integrate cooperation and close communication as "global one team" of internal audit ▪ Initiatives to enhance the 2nd line (proactive involvement by the internal audit department in the 2nd line operation such as cyber security)
Measures to enhance the internal control as the Company's group	<ul style="list-style-type: none"> ▪ The integrated management of all group companies in Japan and overseas for further group governance enhancement. ▪ The collaboration between Nissan's internal audit department and major domestic companies' internal audit section.

In addition to those mentioned above for the key audit items, the Audit Committee also engaged in the following activities in this fiscal year:

Handling of Misconduct Matters

- The Audit Committee continuously implemented appropriate measures to seek responsibility for serious misconduct by the former chairman and a former representative director respectively and to recover damages, including the handling of the lawsuits filed against them to claim damages.

Deepening of Collaboration with the Independent Auditors

- The Audit Committee received reports on the quarterly review for this fiscal year from the independent auditors, exchanged opinions with the independent auditors on the activities for the next generation digital audit, other than the Key Audit Matters (KAM), and evaluated the appropriateness of the independent auditors’ audit quality from multiple aspects.

On-site Audits and Collaboration with the Company Group’s Statutory Auditors

- Audit Committee members conducted on-site audits on the Company’s sites/plants and major domestic and overseas subsidiaries (2 sites and 14 subsidiaries), and Audit Committee received reports on the results of major on-site audits.
- The Audit Committee held semi-annual conferences with major domestic statutory auditors of group companies to improve their audit quality.

The status of the Audit Committee’ major activities mentioned above in every month of this fiscal year are shown as follows:

Activity Status		A P R	M A Y	J U N	J U L	A U G	S E P	O C T	N O V	D E C	J A N	F E B	M A R	
Key Audit Item	Monitoring of Business Execution Status	●	●	●	●	●	●	●	●	●	●	●	●	
	Monitoring of the Operational Status of the Internal Control System and the Risk Management System	Overall Internal Control		●	●						●			
		Integrated Risk Management System						●			●		●	
		Cybersecurity		●						●	●			
		DOA(Delegation of Authority)											●	
		Compliance				●					●			
	Confirmation to Activity Status of Internal Audit Division	●	●	●	●	●	●	●	●	●	●	●	●	●
	Internal Control Enhancement for the Company Group	●				●	●	●	●			●	●	●
Collaboration with the Independent Auditors	Receipt of Audit and Review Reports	●	●	●	●				●			●		
	Information Exchanges			●	●		●	●	●			●	●	

(3) Outline of agreement limiting directors' liability

Each of the Outside Directors, Mr. Yasushi Kimura, Mr. Bernard Delmas, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Andrew House and Ms. Brenda Harvey, 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

i) 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).

ii) 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 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 an environment 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

From FY2020 through FY2023, the Company implemented the Nissan NEXT business transformation plan that established 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 has selected certain financial targets from "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, a guideline for action, 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.

Since FY2021, the Company added new performance indicators for sustainability, carbon neutrality and respect for human rights in the performance-based cash incentive that forms a part of the long-term incentive program. Based on our corporate purpose of "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 address sustainability challenges will be reflected in compensation.

In order to realize our corporate purpose, the Company has communicated the importance of respecting human rights in its business activities to all stakeholders, executives, and employees and has memorialized its commitment to doing so in the Nissan Human Rights Policy Statement. Therefore, the Company is promoting efforts to recognize and increase respect for human rights. The Company has adopted the Human Rights Benchmark (CHRB) as a performance indicator to evaluate the effectiveness of our efforts and linked them to the performance-based cash incentives of executive officers and directors who are also executive officers.

Note: CHRB assessment is conducted every other year. If the fiscal year is not subject to assessment by CHRB, a third party conducts scoring based on CHRB's assessment indicators.

Specific indicators will be later described in "Performance-based incentive compensation for executive officers".

Consideration for compensation levels

The Company refers to benchmark results for executive compensation when setting compensation levels. For top corporate executives, the reference group comprises global companies of similar business size and business complexity to the Company including major automotive companies with which we compete. For other executive officers, the reference comprises Japanese companies listed on Japanese stock exchanges and also including 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 independent outside director. Directors who do not 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

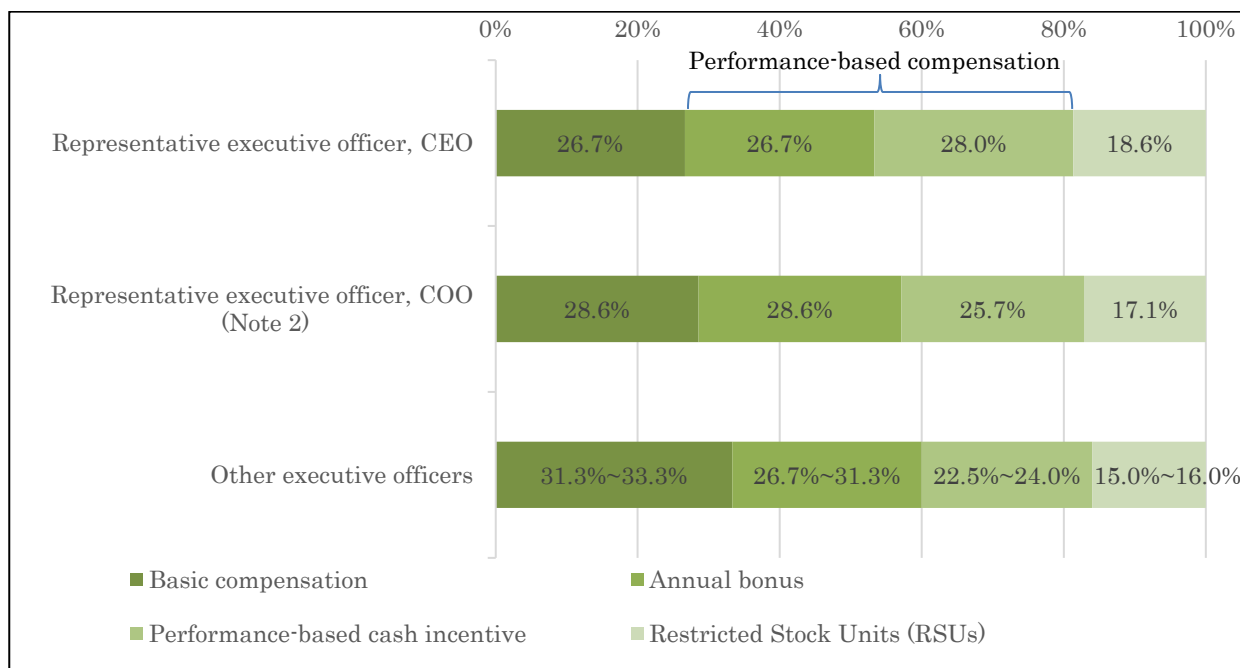
The compensation paid to the Company's executive officers consists of (1) a fixed basic compensation and (2) an annual bonus and long-term incentive (that are collectively described as variable compensation).

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 is determined according to the composition ratio of compensation for the representative executive officer (CEO) and based on respective duties and compensation level, and the high ranking 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 (Note 1)	Long-term incentive		
			Performance-based cash incentive (Note 1)	Restricted Stock Units (RSUs)	
Representative executive officer, CEO	26.7%	26.7%	28.0%	18.6%	100.0%
Representative executive officer, COO (Note 2)	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%	



Note 1: This ratio is calculated based on the FY2023 theoretical variable compensation assuming a total achievement rate is 100%.

Note 2: The representative executive officer, COO left office at the close of the 124th Ordinary General Meeting of Shareholders held on June 27, 2023.

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 based on each executive officer's skills, experience, responsibilities at the Company, level of performance in the previous fiscal year, the Company's performance, and other considerations.

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, variable compensation programs for executive officers of the company 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

FY2023 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 FY2023, we set five performance indicators that are listed in the table below which is same as FY2022. These performance indicators are of critical importance to the final year of the "Nissan NEXT" plan.

For this fiscal year, the Company continued to proceed with "Nissan NEXT". The Company has set targets for the operating profit and the operating profit margin to prioritize both profitability achievement and long-term business continuity.

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.

To assess the current state of our corporate culture, an anonymous global employee survey is conducted annually. The Company conducts improvement activities overseen by top management which focus on employee engagement/satisfaction and five prioritized key areas: enablement, ethics, leadership,

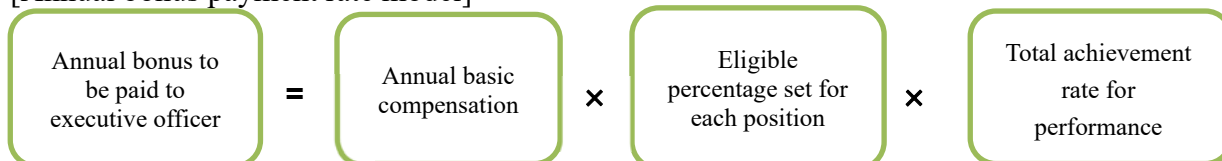
corporate culture, and diversity equity and inclusion. Targets are based on year over year improvement.

[Weighting for FY2023 annual bonus for executive officers]

Performance indicator (Objectives)	Evaluation weight
Operating profit	20%
Operating profit margin	20%
Free cash flow in automotive business*	40%
Quality	10%
Corporate Culture	10%

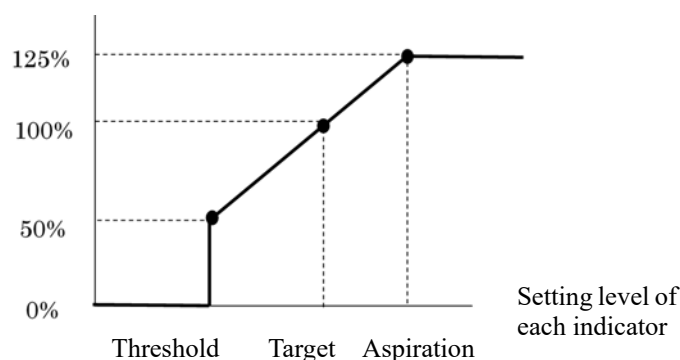
* Targets are set based on the proportionate consolidation of the Chinese joint venture.

[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 a certain indicator falls short of 50% in terms of achievement rate, the achievement rate would be counted as zero (0%), and if a certain indicator exceeds 125% of the achievement rate, the achievement rate would be 125%.

Achievement rate of each indicator



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.

[Purpose of introducing long-term incentive program]

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

- (1) promote the achievement of mid to long-term business continuity and growth;
- (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 which time 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 over the three fiscal years from the date of grant is limited to a maximum of approximately 492 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

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

- Carbon neutrality: The Company has made electrification the centerpiece of our product strategy. With our suppliers, we will support the creation of next-generation vehicles with innovative production technologies, aiming to be carbon neutral throughout the entire lifecycle.
- 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 Human Rights Policy Statement", and the Company is promoting initiatives to respect human rights.

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 set 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 three fiscal years between FY2021 and FY2023, and the performance-based cash incentive proportion set for each executive position.

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

Performance indicator (Corporate objectives)		Evaluation weight
Financial value indicators	Operating profit margin*	30%
	Free cash flow in automotive business*	30%
	Sales Volume (on a retail basis) /Net Revenue**	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.

** In FY2022, net revenue performance indicator has been revised from sales volume (on a retail basis) to net revenue to focus on enhancing the quality of sales by improving net revenue per unit of major models, cost optimization and to contribute to steady growth in accordance with the Nissan NEXT plan. The total achievement rate of FY2021 has been calculated with sales volume (on a retail basis) rather than

net revenue.

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 has adopted CHRB (Corporate Human Rights Benchmark), an international initiative on business and human rights that rates the world's major companies on their human rights initiatives, and has set targets based on the Company's strategic initiatives.

FY2022 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 FY2022 as same as FY2021 and social value performance indicators have been set with the aim of creating both corporate value for the Company and social value.

As an indicator for growth of the Company, net revenue has been set to focus on enhancing the quality of sales by improving net revenue per unit of major models, cost optimization and to contribute to steady growth in accordance with the Nissan NEXT plan.

The performance-based cash incentive granted in FY2022 will be calculated by multiplying the basic compensation by the target total achievement rate for the set of performance indicators over the three fiscal years between FY2022 and FY2024, and the performance-based cash incentive proportion set for each executive position.

[Weighting for FY2022 performance-based incentive compensation for executive officers]

Performance indicator (Corporate objectives)		Evaluation weight
Financial value indicators	Operating profit margin*	30%
	Free cash flow in automotive business*	30%
	Net Revenue	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 FY2024 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 has adopted CHRB (Corporate Human Rights Benchmark), an international initiative on business and human rights that rates the world's major companies on their human rights initiatives, and has set targets based on the Company's strategic initiatives.

FY2023 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 FY2023 as same as FY2022 and social value performance indicators have been set with the aim of creating both corporate value for the Company and social value.

As an indicator for growth of the Company, net revenue has been set to focus on enhancing the quality of sales by improving net revenue per unit of major models, cost optimization and to contribute to

steady growth in accordance with the Nissan NEXT plan.

The performance-based cash incentive granted in FY2023 will be calculated by multiplying the basic compensation by the target total achievement rate for the set of performance indicators over the three fiscal years between FY2023 and FY2025, and the performance-based cash incentive proportion set for each executive position.

[Weighting for FY2023 performance-based incentive compensation for executive officers]

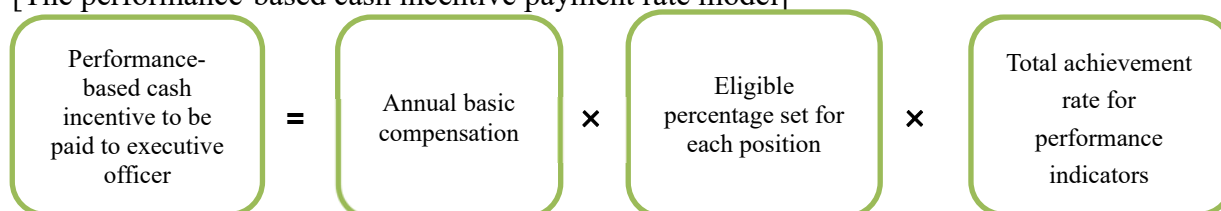
Performance indicator (Corporate objectives)		Evaluation weight
Financial value indicators	Operating profit margin	30%
	Free cash flow in automotive business*	30%
	Net Revenue	30%
Social value indicators	External evaluation on carbon neutrality (environment) (Note 1)	5%
	External evaluation on respect 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 FY2024 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.

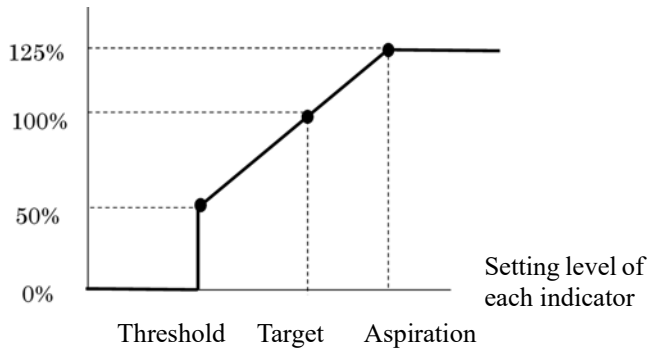
2: The Company has adopted CHRB (Corporate Human Rights Benchmark), an international initiative on business and human rights that rates the world's major companies on their human rights initiatives, and has set targets based on the Company's strategic initiatives.

[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 a certain indicator falls short of 50% in terms of achievement rate, the achievement rate would be counted as zero (0%), and if a certain indicator exceeds 125% of the achievement rate, the achievement rate would be 125%.

Achievement rate of each indicator



[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 three years total starting FY[N+1])		1/3 rd of the stock points are vested	1/3 rd of the stock points are vested	1/3 rd 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

(Units: 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	Performance-based cash incentive	Share Appreciation Rights (Notes 1)			
Directors (excluding independent outside directors)	18	18	—	—	—	—	—	1
Independent outside directors	158	158	—	—	—	—	—	8 (Notes 6)
Executive officers (Notes 5)	2,728	516	481	357	—	291	1,083 (Notes 3.4)	6 (Notes 7)

Notes:1. This notes the difference between (i) the total monetary amount received by the relevant directors or officers from the Company during FY2023 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 FY2023.

2. This is the amount recorded as expenses in the current fiscal year. This amount reflects the deduction of the compensation expenses that had been estimated to vest for the period after a former executive officer retired from his position as an executive officer in FY2023.
3. This amount represents the sum of (i) the amount of compensation paid to one executive officer (who left from his position as an executive officer in FY2023) following his departure (in an amount of 582 million yen) and (ii) cash compensation such as the tax and the tax equalization benefit (327 million yen), housing allowance and other fringe benefits, etc. (174 million yen) paid to 3 executive officers including one executive officer who left during FY2023, which were, in each case, determined by the Compensation Committee in accordance with the Company's internal rules and other standards.
4. Separately from the compensation listed in the table above, the Company provided fringe benefits of 10 million yen, which were confirmed as compensation of the Company during this fiscal year, as cash compensation to one former executive officer.
5. 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.
6. Includes two persons who retired from their role as an independent outside directors in this fiscal year.
7. Includes one person who left from his role as an executive officer in this fiscal year.
8. 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 for convenience.

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

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

FY2023 Annual bonus

As stated above, the Company has launched the Nissan NEXT business transformation plan. The targets for the FY2023 annual bonus are set based on the Company's projections set in "Nissan NEXT" taking into account rising logistics cost, inflation and other factors. The details of performance indicators and the reasons the Company selected each indicator are explained in the (Annual bonus) section.

- For this fiscal year, the Company continued to proceed with "Nissan NEXT", the Company has set targets for the operating profit and the operating profit margin to prioritize both profitability achievement and long-term business continuity. The result for operating profit was 568.7 billion yen, and the achievement rate was assessed at 110%. The result for operating profit margin was 4.5%, and the achievement rate was assessed at 109%.
- For free cash flow in the automotive business, the targets were set to secure sufficient cash flow to achieve sustainable future growth and financial activities. Based on the proportionate consolidation of its Chinese joint venture, the result was overachieved, the achievement rate was assessed at 112%.
- For quality, the FY2023 target was comprised of elements of quality guarantee and customer satisfaction. The result was overachieved, the achievement rate was 125%.
- For corporate culture, the Company has set the target based on yearly improvement of employee engagement/satisfaction and five prioritized key areas: enablement, ethics, leadership, corporate culture, and diversity equity and inclusion, which are measured and achieved in an employee survey conducted anonymously. The result was overachieved, and the achievement rate was 125%.

Accordingly, the overall achievement was 114%. The details of the calculation method are explained in the (Annual bonus) section. However, taking into account the fact that the Company's global unit sales did not reach the outlook announced at the beginning of FY2023, the Company decided to use a total achievement ratio of 98% for the purpose of calculating the annual bonus amount instead, except for an executive officer who left from his position in FY2023.

<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 targets for the performance-based cash incentive are based on the objectives set in "Nissan NEXT" taking into account rising logistics cost, inflation and other factors. The FY2021 incentives will be paid in accordance with the target achievement rates for the three-fiscal-year period ending in FY2023. The FY2022 incentives will be paid in accordance with the target achievement rates for the three-fiscal-year period ending at the end of FY2024. The FY2023 incentives will be paid in accordance with the target achievement rates for the three-fiscal-year period ending in FY2025. 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.

FY2021 performance-based incentive compensation

Results and achievement rates of indicators for FY2023, the third fiscal year of FY2021 performance-based cash incentives, are as follows.

- For operating profit margin, to proceed with "Nissan NEXT", the Company has set the target to prioritize long-term business continuity. Based on the proportionate consolidation of its Chinese joint venture, the result was 4.2%, and the achievement rate was 60%.
- For free cash flow in the automotive business, the targets were set to secure sufficient cash flow to achieve sustainable future growth and financial activities. Based on the proportionate consolidation of its Chinese joint venture, the result was overachieved, and the achievement rate was assessed at 112%.
- For net revenue, the target level was set based on the performance outlook at the time the target was set in FY2022. The result was 12,685.7 billion yen and overachieved, and the achievement rate was 125%.
- 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 obtained level "A-", and the achievement rate was 100%.
- For human rights (social), the Company has adopted CHRB, an international initiative on business and human rights that rates the world's leading companies on their human rights efforts, and has set targets based on the company's strategic initiatives. The result was between Threshold and Target and thus the achievement rate was 53%. FY2023 was not subject to assessment by CHRB, so a third party conducted scoring based on CHRB's assessment indicators changed from 2022.

Accordingly, the overall achievement rate was 97%.

FY2022 performance-based incentive compensation

Results and achievement rates of indicators for FY2023, the second fiscal year of FY2022 performance-based cash incentives, are as follows.

- For operating profit margin, to proceed with "Nissan NEXT", the Company has set the target to prioritize long-term business continuity. Based on the proportionate consolidation of its Chinese joint venture, the result was 4.2%, and the achievement rate was 60%.
- For free cash flow in the automotive business, the targets were set to secure sufficient cash flow to achieve sustainable future growth and financial activities. Based on the proportionate consolidation of its Chinese joint venture, the result was overachieved, and the achievement rate was assessed at 112%.
- For net revenue, the target level was set based on the performance outlook at the time the target was set in FY2022. The result was 12,685.7 billion yen and the achievement rate was 125%.
- For carbon neutrality (environment), the Company has set a target of maintaining until FY2024 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 obtained level "A-", and the achievement rate was 100%.
- For human rights (social), the Company has adopted CHRB, an international initiative on business and human rights that rates the world's leading companies on their human rights efforts, and has set targets based on the company's strategic initiatives. The result was between Threshold and Target and thus the achievement rate was 53%. FY2023 was not subject to assessment by CHRB, so a third party conducted scoring based on CHRB's assessment indicators changed from 2022.

Accordingly, the overall achievement rate was 97%.

FY2023 performance-based incentive compensation

Results and achievement rates of indicators for FY2023, the first fiscal year of FY2023 performance-based cash incentives, are as follows.

- For operating profit margin, to proceed with "Nissan NEXT", the Company has set the target to prioritize long-term business continuity. The result was 4.5% and the achievement rate was 109%.
- For free cash flow in the automotive business, the targets were set to secure sufficient cash flow to achieve sustainable future growth and financial activities. Based on the proportionate consolidation of its Chinese joint venture, the result was overachieved, and the achievement rate was assessed at 112%.
- For net revenue, the target level was set based on the most performance outlook for FY2023. The result was 12,685.7 billion yen and the achievement rate was 112%.
- For carbon neutrality (environment), the Company has set a target of maintaining until FY2024 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 obtained level "A-", and the achievement rate was 100%.
- For human rights (social), the Company has adopted CHRB, an international initiative on business and human rights that rates the world's leading companies on their human rights efforts, and has set targets based on the company's strategic initiatives. The result was between Threshold and Target and thus the achievement rate was 53%. FY2023 was not subject to assessment by CHRB, so a third party conducted scoring based on CHRB's assessment indicators changed from 2022.

Accordingly, the overall achievement rate was 108%.

(6) Information on Outside Directors

Name	Attendance Rate / Principal Activities	
Yasushi Kimura	Board of Directors Meeting 19 / 19 (100%) Nomination Committee 11 / 11 (100%) Audit Committee 12 / 12 (100%)	Nissan expected him to supervise management as a Board Chair, Member of 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.
Bernard Delmas	Board of Directors Meeting 19 / 19 (100%) Compensation Committee 15 / 15 (100%) Audit Committee 8 / 8 (100%)	Nissan expected him to supervise management as Lead Independent director, Member of Compensation Committee and Member of Audit 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.
Keiko Ihara	Board of Directors Meeting 19 / 19 (100%) Nomination Committee 11 / 11 (100%) Compensation Committee 15 / 15 (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 19 / 19 (100%) Nomination Committee 11 / 11 (100%) Compensation Committee 15 / 15 (100%) Audit Committee 12 / 12 (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	
Andrew House	Board of Directors Meeting 18 / 19 (95%) Nomination Committee 11 / 11 (100%) Compensation Committee 8 / 9 (89%)	Nissan expected him to supervise management as Chair of Nomination Committee and Member of Compensation 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.
Brenda Harvey	Board of Directors Meeting 13 / 13 (100%) Audit Committee 8 / 8 (100%)	Nissan expected her to supervise management as Member of Audit Committee. Based on her abundant experience and knowledge of international business management in the IT 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.

- Note: 1. 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. Mr. Masakazu Toyoda and Ms. Jennifer Rogers retired at the conclusion of the 124th Ordinary General Meeting of Shareholders held on June 23, 2023, due to expiration of their terms of office.
3. As announced on March 7, 2024, with regard to transactions with 36 business partners to which the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors ("Subcontract Act") applies, a portion of actions that rebates received from these business partners was determined to be in violation of Article 4, Paragraph 1, Item 3 (prohibition of reduction of subcontract proceeds) of the Subcontract Act, and the Fair Trade Commission made recommendations in accordance with the Subcontract Act. (hereinafter referred to as "this case"). The six outside directors, Yasushi Kimura, Bernard Delmas, Keiko Ihara, Motoo Nagai, Andrew House, and Brenda Harvey, were not aware of this case in advance, but they have regularly made recommendations at meetings of the Board of Directors regarding legal compliance and strengthening the governance system, including strengthening internal control systems. After becoming aware of the incident, the outside directors, who are also members of the Audit Committee, took the lead in fulfilling their responsibilities by conducting a thorough investigation, formulating measures to prevent recurrence, and instructing them to keep to remember this case and prevent recurrence.

Consolidated Balance Sheet
(As of March 31, 2024)

(in millions of yen)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	1,896,401
Trade notes and accounts receivable, and contract assets	635,329
Sales finance receivables	7,418,200
Securities	235,745
Merchandise and finished goods	1,279,001
Work in process	100,166
Raw materials and supplies	676,438
Other	796,505
Allowance for doubtful accounts	(154,185)
Total current assets	12,883,600
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	654,425
Machinery, equipment and vehicles, net	2,939,857
Land	583,792
Construction in progress	247,191
Other, net	338,245
Total property, plant and equipment	4,763,510
Intangible fixed assets	186,469
Investments and other assets	
Investment securities	1,379,078
Long-term loans receivable	12,229
Net defined benefit assets	145,819
Deferred tax assets	188,411
Other	298,897
Allowance for doubtful accounts	(7,425)
Total investments and other assets	2,017,009
Total fixed assets	6,966,988
Deferred assets	
Bond issuance costs	4,563
Total deferred assets	4,563
Total assets	19,855,151

(in millions of yen)

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes and accounts payable	2,229,210
Short-term borrowings	837,266
Current portion of long-term borrowings	1,221,739
Commercial papers	103,262
Current portion of bonds	239,032
Lease obligations	46,784
Accrued expenses	1,119,093
Accrued warranty costs	112,678
Other	1,017,875
Total current liabilities	6,926,939
Long-term liabilities	
Bonds	2,351,216
Long-term borrowings	2,921,628
Lease obligations	90,466
Deferred tax liabilities	266,541
Accrued warranty costs	144,621
Net defined benefit liability	154,439
Other	528,758
Total long-term liabilities	6,457,669
Total liabilities	13,384,608
Net assets	
Shareholders' equity	
Common stock	605,814
Capital surplus	826,151
Retained earnings	4,285,508
Treasury stock	(111,377)
Total shareholders' equity	5,606,096
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	3,500
Unrealized gain and loss from hedging instruments	13,159
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(103,135)
Translation adjustments	422,883
Remeasurements of defined benefit plans	39,144
Total accumulated other comprehensive income	375,551
Share subscription rights	304
Non-controlling interests	488,592
Total net assets	6,470,543
Total liabilities and net assets	19,855,151

Consolidated Statement of Income
(From April 1, 2023 To March 31, 2024)

(in millions of yen)

Accounts	Amount
Net sales	12,685,716
Cost of sales	10,618,802
Gross profit	2,066,914
Selling, general and administrative expenses	1,498,196
Operating income	568,718
Non-operating income	
Interest income	63,516
Dividends income	186
Equity in earnings of affiliates	113,487
Derivative gain	44,407
Gain on net monetary position	79,916
Miscellaneous income	18,429
Total non-operating income	319,941
Non-operating expenses	
Interest expense	78,032
Exchange loss	69,165
Miscellaneous expenses	39,301
Total non-operating expenses	186,498
Ordinary income	702,161
Special gains	
Gain on sales of fixed assets	16,880
Compensation income	9,207
Other	1,338
Total special gains	27,425
Special losses	
Loss on sales of fixed assets	5,342
Loss on disposal of fixed assets	15,402
Impairment loss	58,972
Loss related to litigation	40,968
Other	9,677
Total special losses	130,361
Income before income taxes	599,225
Income taxes-current	233,587
Income taxes-deferred	(83,914)
Total income taxes	149,673
Net income	449,552
Net income attributable to non-controlling interests	22,903
Net income attributable to owners of parent	426,649

Non-Consolidated Balance Sheet
(As of March 31, 2024)

		(in millions of yen)
Accounts	Amount	
Assets		
Current assets		
Cash on hand and in banks		533,945
Trade accounts receivable		354,071
Finished goods		178,115
Work in process		41,726
Raw materials and supplies		259,690
Prepaid expenses		42,364
Short-term loans receivable from subsidiaries and affiliates		759,326
Accounts receivable - other		159,839
Other		94,283
Allowance for doubtful accounts		(35,203)
Total current assets		2,388,159
Fixed assets		
Property, plant and equipment		
Buildings		221,183
Structures		27,459
Machinery and equipment		220,938
Vehicles		7,351
Tools, furniture and fixtures		124,228
Land		125,594
Construction in progress		22,152
Total property, plant and equipment		748,907
Intangible fixed assets		91,006
Investments and other assets		
Investment securities		47,647
Investments in subsidiaries and affiliates		2,087,837
Long-term loans receivable from subsidiaries and affiliates		227,831
Deferred tax assets		296,962
Other		42,034
Allowance for doubtful accounts		(414)
Total investments and other assets		2,701,899
Total fixed assets		3,541,813
Deferred assets		
Bond issuance costs		4,025
Total deferred assets		4,025
Total assets		5,933,998

		(in millions of yen)
Accounts	Amount	
Liabilities		
Current liabilities		
Electronically recorded obligations - operating		403,556
Trade accounts payable		642,892
Short-term borrowings		178,928
Current portion of long-term borrowings		26,000
Commercial papers		45,000
Lease obligations		16,251
Accounts payable - other		44,412
Accrued expenses		350,564
Income taxes payable		7,515
Contract liabilities		3,252
Advances received		1,700
Deposits received		60,048
Accrued warranty costs		30,431
Other		31,855
Total current liabilities		<u>1,842,408</u>
Long-term liabilities		
Bonds		1,460,025
Long-term borrowings		210,000
Lease obligations		22,647
Accrued warranty costs		67,558
Accrued retirement benefits		33,627
Provision for loss on business of subsidiaries and affiliates		6,755
Other		12,608
Total long-term liabilities		<u>1,813,222</u>
Total liabilities		<u>3,655,631</u>
Net assets		
Shareholders' equity		
Common stock		605,813
Capital surplus		
Legal capital surplus		804,470
Total capital surplus		<u>804,470</u>
Retained earnings		
Legal reserve		53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		53,012
Reserve for special depreciation		4
Unappropriated retained earnings		772,262
Total retained earnings		<u>879,117</u>
Treasury stock		(13,382)
Total shareholders' equity		<u>2,276,019</u>
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities		2,393
Unrealized gain and loss from hedging instruments		(46)
Total valuation, translation adjustments and others		<u>2,346</u>
Total net assets		<u>2,278,366</u>
Total liabilities and net assets		<u>5,933,998</u>

Non-Consolidated Statement of Income
(From April 1, 2023 To March 31, 2024)

	(in millions of yen)
Accounts	Amount
Net sales	4,187,227
Cost of sales	3,847,302
Gross profit	339,925
Selling, general and administrative expenses	351,769
Operating loss	(11,843)
Non-operating income	
Interest income	32,088
Dividends income	381,631
Guarantee commission received	11,755
Derivative gain	89,240
Reversal of allowance for doubtful accounts	2,888
Other	2,319
Total non-operating income	519,923
Non-operating expenses	
Interest expense	56,938
Exchange loss	52,147
Provision of allowance for doubtful accounts	9,733
Other	6,875
Total non-operating expenses	125,694
Ordinary income	382,385
Special gains	
Gain on sales of fixed assets	60
Reversal of provision for loss on business of subsidiaries and affiliates	2,613
Other	274
Total special gains	2,948
Special losses	
Loss on sales of fixed assets	382
Loss on disposal of fixed assets	8,540
Loss on valuation of shares of subsidiaries and affiliates	65,796
Provision for loss on business of subsidiaries and affiliates	6,313
Other	1,680
Total special losses	82,712
Profit before income taxes	302,621
Income taxes-current	34,007
Income taxes-deferred	(149,229)
Total income taxes	(115,221)
Net income	417,843

Copy of Independent Auditors' Report on Consolidated Financial Statements

Independent Auditor's Report

May 16, 2024

The Board of Directors
Nissan Motor Co., Ltd.

Tokyo, Japan

Designated Engagement Partner
Certified Public Accountant
Tomohiro Miyagawa
Designated Engagement Partner
Certified Public Accountant
Masayuki Nakamura
Designated Engagement Partner
Certified Public Accountant
Masanori Enomoto
Designated Engagement Partner
Certified Public Accountant
Takayuki Ando

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, 2023 through March 31, 2024.

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, 2024 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 communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

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.

Copy of Independent Auditors' Report on Financial Statements

Independent Auditor's Report

May 16, 2024

The Board of Directors
Nissan Motor Co., Ltd.

Tokyo, Japan

Designated Engagement Partner
Certified Public Accountant
Tomohiro Miyagawa
Designated Engagement Partner
Certified Public Accountant
Masayuki Nakamura
Designated Engagement Partner
Certified Public Accountant
Masanori Enomoto
Designated Engagement Partner
Certified Public Accountant
Takayuki Ando

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 125th fiscal year from April 1, 2023 through March 31, 2024.

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 125th fiscal year ended March 31, 2024 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 communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Conflicts of Interest

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

Copy of 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 125th fiscal year since founding (from April 1, 2023 to March 31, 2024) 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.
- 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” (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 a series of material management misconduct of the former chairman and other representative director discovered in the past fiscal years, the Audit Committee has confirmed that the Company has been making efforts continuously to ensure thorough compliance and strengthen its corporate governance structure for the prevention of recurrence and not to forget such incidents. In addition, the Company received a recommendation from the Japan Fair Trade Commission on March 7th, 2024, by reason of the Company's violation of the Sub-contract Act. Following this, the Audit Committee has confirmed that recurrence prevention measures such as further organizational enhancement and the improvement of awareness of the relevant laws and regulations have been prepared and initiatives not to forget it in the future have been implemented, after an internal investigation to find out the causes and to clarify the responsibilities of those involved had been conducted under the supervision of the Audit Committee.
- 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 17, 2024

Audit Committee, Nissan Motor Co., Ltd.

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

Yasushi Kimura, Member of the Audit Committee

Bernard Delmas, Member of the Audit Committee

Brenda Harvey, Member of the Audit Committee

Pierre Fleuriot, Member of the Audit Committee

Note: Messrs. Motoo Nagai, Yasushi Kimura and Bernard Delmas, and Ms. Brenda Harvey, 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.

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