



<TRANSLATION>

May 24, 2022

Company Name Nissan Motor Co., Ltd.  
Securities Code 7201  
Inquiry IR Department  
(TEL 045-523-5523)

### Notice Concerning the Opinion of the Company's Board of Directors on Shareholder Proposal

Nissan Motor Co., Ltd. (the "Company") has received a document from one shareholder stating that the shareholder intends to make a proposal at the 123<sup>rd</sup> Ordinary General Meeting of Shareholders to be held on June 28, 2022 (the "Shareholder Proposal") requesting that the Company add provisions to the Articles of Incorporation which provides that the Company shall deem the other affiliated company as the parent company and comply with the Companies Act.

The Company hereby announces that it resolved in its Board of Directors' meeting held today that it opposes the Shareholder Proposals. Please find the attached file for more detail.

1. Proposing shareholder  
Individual shareholder: one person
2. Contents of the Shareholder Proposal  
Please see the Annex hereto

3. Opinion of the Board of Directors

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

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

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

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

- END -

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

(1) Contents of the proposal

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

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

(2) Reason for Proposal

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

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

The Company claims that "Nissan is bound by a confidentiality obligation pursuant to the RAMA and is not in a position to disclose the terms and conditions of the RAMA. However, if Renault's shareholding ratio in Nissan were even slightly higher than 50% instead of the current 43.7%, the contents and terms of the RAMA would have to be disclosed under Japanese law, regardless of any confidentiality obligations with Renault.

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

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

prevailed because Ghosn was also the CEO of Renault, our de facto parent company.

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

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

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