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December 17, 2018

Company Name: Nissan Motor Co., Ltd.  
Representative Director and President: Hiroto Saikawa  
(Code No. 7201, Tokyo Stock Exchange First Section)  
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### **Nissan Announces Creation of Special Committee for Improving Governance**

Nissan deeply apologizes for the great concern caused by the acts of serious misconduct by the former Chairman and former Representative Directors of Nissan. Nissan is taking this matter very seriously, and on November 22, 2018, upon considering a proposal to establish a committee with respect to Nissan's governance management system, legal compliance and better governance of director compensation which would appropriately take advice from independent third parties, Nissan's Board of Directors approved to delegate the task of moving this forward to the three independent outside directors, Masakazu Toyoda, Keiko Ihara and Jean-Baptiste Duzan. Today, based on the recommendations by this committee of Nissan's independent outside directors, a Special Committee for Improving Governance incorporating external independent experts, has been formed as follows.

#### 1. Purpose of the Special Committee for Improving Governance

Based on the results of the investigation conducted with the retention of external attorneys into the acts of serious misconduct by the former Chairman and former Representative Directors of Nissan, the Special Committee for Improving Governance shall, upon ascertaining the root causes behind Nissan's governance issues which led to the misstatements in Nissan's annual securities reports, provide recommendations for the improvement of Nissan's governance commencing with Nissan's approval process for determining director compensation and recommendations to create a healthy state of governance as a foundation for sustainable business in a leading global company.

#### 2. Composition of the Special Committee for Improving Governance

The Special Committee for Improving Governance shall be comprised of the following committee members:

Seiichiro Nishioka	Committee Chair (independent third party)
Sadayuki Sakakibara	Committee member (independent third party)
Rieko Sato	Committee member (independent third party)
Fumio Naito	Committee member (independent third party)
Masakazu Toyoda	Committee member (independent outside director)
Keiko Ihara	Committee member (independent outside director)
Jean-Baptiste Duzan	Committee member (independent outside director)

As indicated above, the Special Committee for Improving Governance is comprised of independent third parties as well as our independent outside directors, on which the independent third parties comprise a majority of the Special Committee for Improving Governance and the Committee Chair is also an independent third party. The three Nissan independent outside directors who were delegated with the matters outlined above, unanimously decided upon the foregoing committee structure rather than a structure following the “Guidelines on Third Party Committees into Corporate Misconduct” of the Japan Federation of Bar Associations, based on the determination that, for the purposes of swiftly providing recommendations with assured independence, objectivity and expertise, and in a manner giving regard to the responsibilities entrusted to them by the shareholders while also taking into account the Renault/Mitsubishi Motors partnership, it would be appropriate to have a structure where the independent outside directors would personally work together with the external independent specialists.

The members of the Special Committee for Improving Governance were determined unanimously by the three independent outside directors upon careful consideration.

In terms of specifics, as a starting point, it was decided that the three independent outside directors would serve as members of the Special Committee for Improving Governance in a manner reflecting the responsibilities entrusted to them by the shareholders, and it was decided that four external independent specialists would also be added to the foregoing.

On the basis of the above, the three independent outside directors determined to select four specialists having independence from Nissan, from the following four

categories:

- (1) An attorney with prior experience as a judge and knowledgeable with respect to the Corporate Act and corporate governance;
- (2) A business leader with experience in managing a listed company.
- (3) An attorney with a background different than that of the individual in (1); and
- (4) An accounting specialist knowledgeable with respect to governance and internal controls.

Based on the foregoing and after evaluating a number of candidates for each category, the three independent outside directors unanimously selected the following individuals from among the candidates to serve as the independent third party members of the Special Committee for Improving Governance:

(1) Seiichiro Nishioka

Nishioka served as the Presiding Judge of the 8th Civil Division (Commercial Transaction Division) of the Tokyo District Court. After being registered as an attorney, he has taken roles such as the committee chair in an investigation team of a misconduct case in a listed company, and is an expert in laws including the Corporate Act and issues surrounding governance. In addition, having been a president in a high court, Nishioka has insights on how to manage the Special Committee for Governance Improvement, in collecting opinions from multiple committee members and consolidating them into a proposal.

(2) Sadayuki Sakakibara

Sakakibara has a long experience in corporate business management, serving as a representative director in a major listed company in Japan. He also has a wealth of experience as independent directors, therefore possesses the necessary insights to elucidate the problems surrounding the governance of Nissan and propose improvement measures.

(3) Rieko Sato

Sato has wealth of experience in law and governance, not only as an attorney but as an independent director or independent auditor.

(4) Fumio Naito

Naito specializes in financial accounting, audit services and corporate governance. Serving as a member of the Audit Practice monitoring board in the Japan Institute of Certified Public Accountants, he is an expert not only in accounting, but also in issues surrounding governance and internal control.

It has been confirmed that the proposed independent third parties are not related to or with any interest in the company, including any direct business with Nissan.

### 3. Anticipated Timetable

Nissan anticipates to first receive the recommendations of the Special Committee for Improving Governance on Nissan's approval process for determining director compensation by March 31, 2019 as a target. Nissan will announce the recommendations upon receiving them.

*Reference: Profiles of the Committee Members (independent third parties)*

(1) Seiichiro Nishioka

Education

1973 Graduated from Keio University, Faculty of Law

Career Profile

2015 Visiting Professor, Keio University Law School (to present)  
2015 Registered as an attorney (Daini Tokyo Bar Association)  
Of Counsel, Asahi Law Offices (to present)  
2013 President, Hiroshima High Court  
2011 Chief Judge, Tokyo Family Court  
2010 Presiding Judge, Tokyo High Court  
2007 Chief Judge, Utsunomiya District Court  
1998 Presiding Judge, Tokyo District Court  
1975 Appointed as a judge (Assistant judge, Tokyo District Court) hereafter served at Family Bureau of General Secretariat of the Supreme Court, Hakodate District/Family Court, Tokyo Family Court, Research and Training Institute for Family Court Probation Officers, and Osaka District Court

(2) Sadayuki Sakakibara

Education

1967 Masters of Science (Applied Chemistry), Nagoya University, Graduate School of Engineering  
1965 Graduated from Nagoya University, School of Engineering

Career Profile

2018 Honorary Chairman of the Japan Business Federation (Keidanren) (to present)  
2018 Special Adviser of Toray Industries, Inc. (to present)  
2017 Senior Adviser of Toray Industries, Inc.  
2015 Chief Senior Adviser and Chief Senior Counselor of Toray Industries, Inc.  
2014 Council member, Council on Economic and Fiscal Policy  
2014 Chairman of the Board of Directors, Toray Industries, Inc.  
2014 Chairman of the Japan Business Federation (Keidanren)  
2013 Director of Hitachi, Ltd  
2013 Council member, Industrial Competitiveness Council  
2012 Member of the Board, Nippon Telegraph and Telephone Corporation (to present)  
2010 Chairman and Representative Member of the Board of Toray Industries, Inc.  
Director of the Board of Mitsui O.S.K. Lines, Ltd

- 2002 President of Toray Industries, Inc.
- 2001 Executive Vice President of Toray Industries, Inc.

(3) Rieko Sato

Education

- 1981 Graduated from The University of Tokyo, Faculty of Law

Career Profile

- 2018 Director of J. FRONT RETAILING Co., Ltd. (to present)
- 2016 Director of Dai-ichi Life Holdings, Inc. (to present)
- 2012 Audit and Supervisory Board Member of NTT DATA Corporation (to present)
- 2008 Corporate Auditor of GignoSystem Japan, Incorporated (to present)
- 1998 Partner, Ishii Law Office (to present)
- 1981 Registered as Attorney-at-Law, joined to Ishii Law Office

(4) Fumio Naito

Education

- 1995 Doctor of Business Administration (Accounting), Graduate School of Business Administration, Kobe University
- 1986 Course Credits full acquisition, Doctor Course of Accounting, Graduate School of Business Administration, Kobe University

Career Profile

- 2013 JICPA (The Japanese Institute of Certified Public Accountants) Member of Audit Practice monitoring board (to 2017)
- 2006 Honorary Professor, Kobe University (to present)
- 2006 Professor, School of Business Administration, Konan University (to present)
- 2004 CPAAOB (Certified Public Accountants and Auditing Oversight Board) member of establish examiners for CPA (Certified Public Accountant) Examination (to 2006)
- 2004 JICPA Member of Quality Control Oversight Board (to 2013)
- 1999 Professor, Graduate School of Business Administration, Kobe University
- 1997 Professor, School of Business Administration, Kobe University