

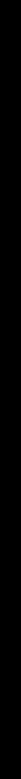


Nissan Corporate Governance Overview

Version5: Updated in Oct. 2023

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Our corporate purpose, mission, and values

Corporate Purpose, Mission, and values

The corporate purpose is our north star and addresses “why Nissan exists”. The mission is “what Nissan has to do” to deliver on our purpose. Nissan enriches people’s lives by driving innovation to offer unique products, technologies, and services.

Nissan Way is a set of common values at the root of all decisions and actions by all Nissan employees. By putting Nissan Way into practice, Nissan achieves the corporate purpose and mission.

Purpose	Driving innovation to enrich people’s lives.
Mission	As a company worthy of trust, Nissan provides unique and innovative automotive products and services that deliver superior measurable values to all stakeholders.
DNA	“Do what others don’t dare to do” Since its inception, Nissan has been passionate about creating innovative technologies and products.
NISSAN WAY	THE POWER COMES FROM INSIDE <ul style="list-style-type: none">• Always think of the customer• Show facts, face reality• Be accountable, act proactively• Think outside the box• Respect others, respect society

Corporate governance enhancement

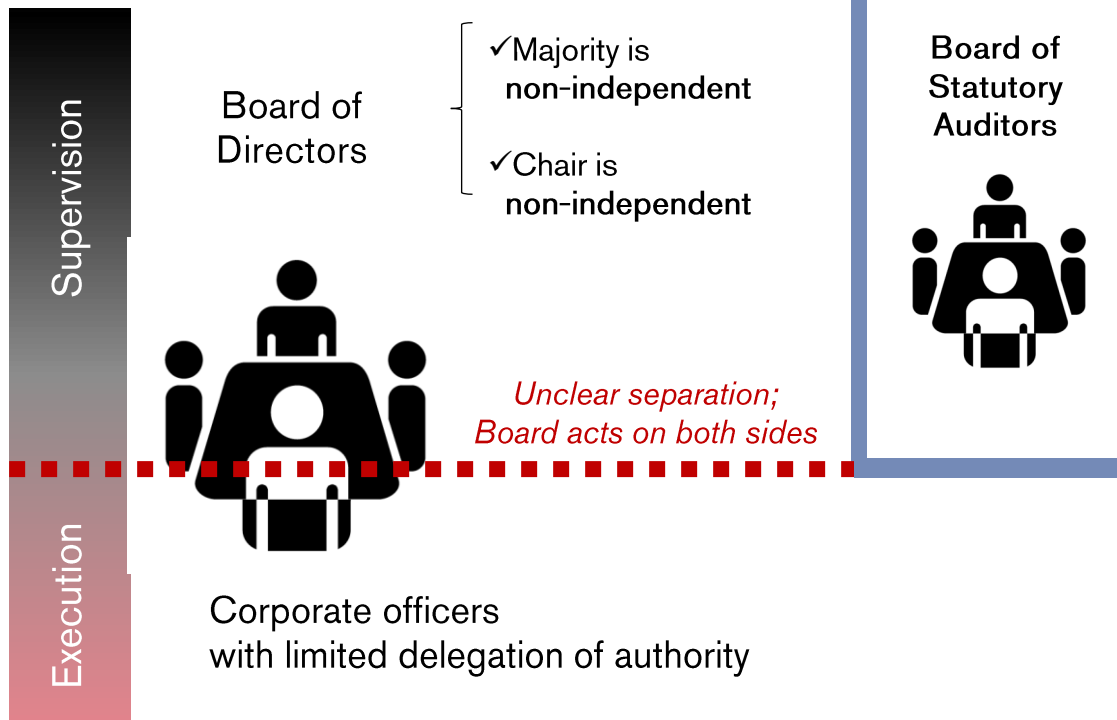
Governance structure transformation

Nissan transitioned to a company with three statutory committees on June 25, 2019, by establishing a Nomination Committee, a Compensation Committee and an Audit Committee.

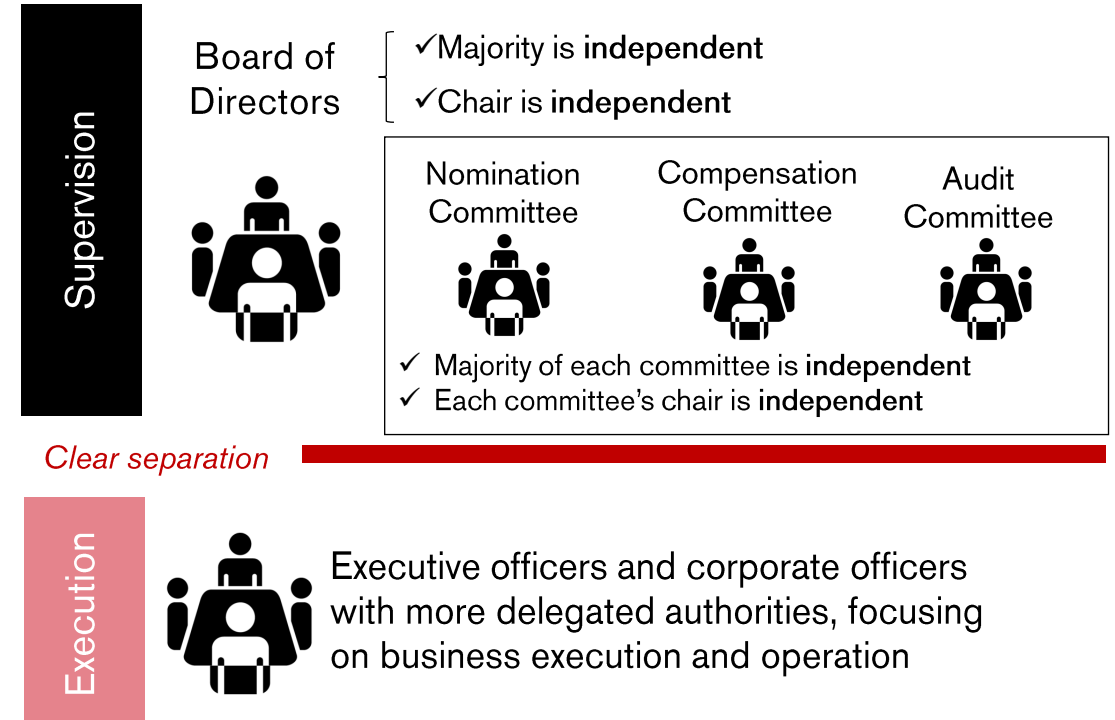
Key focuses of the new governance structure

1. Separation of management function and supervisory function
2. Increased independence of Board of Directors
3. Transparency of decision-making process
4. Speedy and flexible business execution

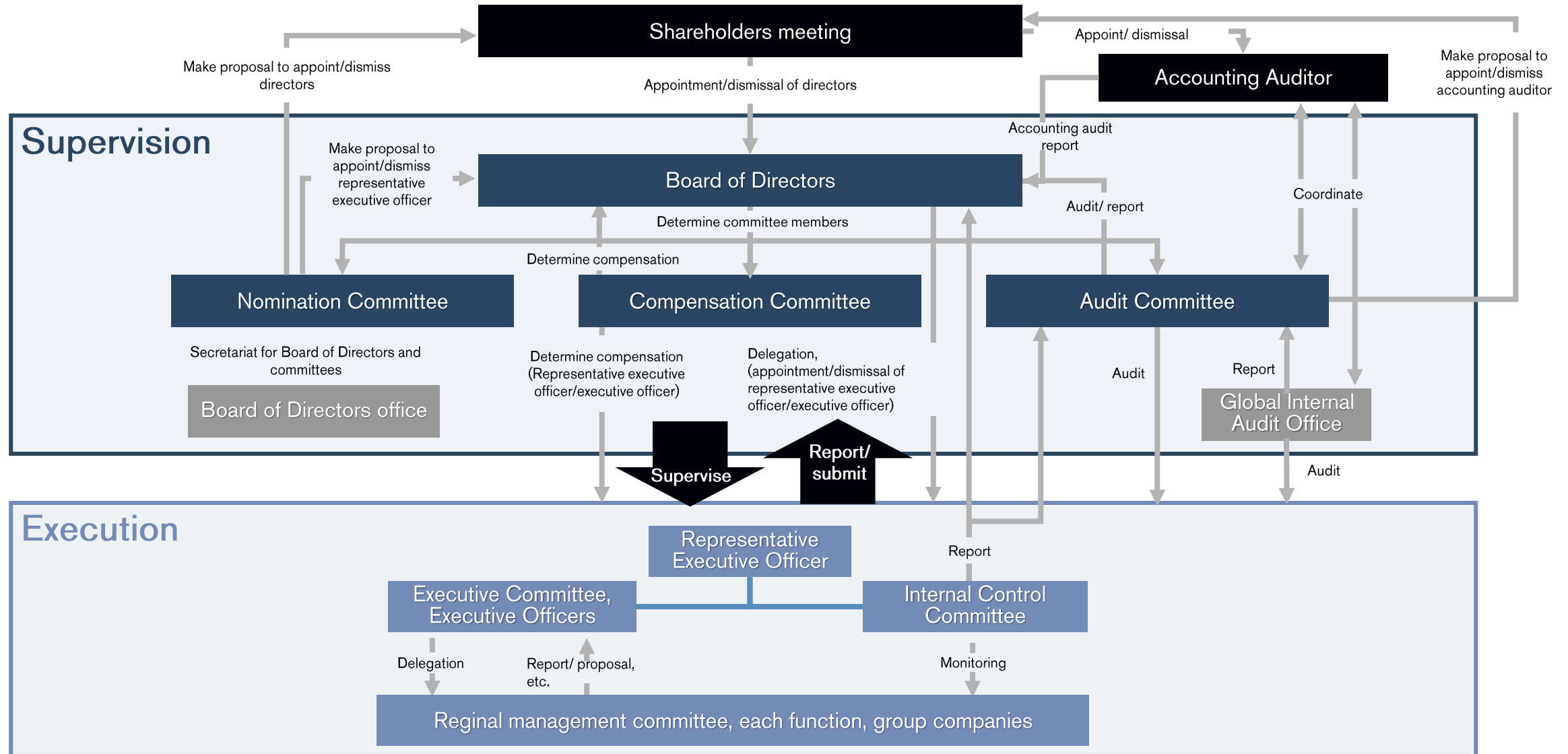
Before June 24, 2019



From June 25, 2019



Nissan corporate structure



Basic concept of corporate governance

Nissan states its basic corporate governance concepts in the company's Corporate Governance Guidelines



Prioritize corporate governance as a managerial task

Under the Nissan's corporate purpose, we defined the company's reason for existence in society as "Driving innovation to enrich people's lives." Accordingly, we will work to improve corporate governance as one of our highest priority management tasks in order to be considered a trustworthy company and provide unique and innovative automotive products and services that deliver superior measurable value to all stakeholders.



Conduct business while considering social responsibility

We will conduct our business while considering society's expectations and our social responsibilities and devote ourselves to the development of a sustainable society by aiming for sustainable growth of our business.



Separate management function and supervisory function

We will select, as our corporation form, a company with three statutory committees, which can clearly separate management functions and supervisory, oversight and auditing functions. As such, we will improve the transparency of the decision-making process and also conduct swift and agile business execution.



Ensure effectiveness of internal control and risk management

Through the supervision, oversight, and auditing by the Board of Directors and other corporate bodies, we will ensure the effectiveness of our structure related to internal controls, compliance and risk management. Officers and employees, including executive officers, will sincerely respond to the supervision, oversight and auditing contemplated hereby.

Major enhancements of corporate governance

Nissan has been drastically and extensively enhancing corporate governance across all functions



Corporate

- Establishment of the Special Committee for Improving Governance Execution and implementation of 38 proposals for improvement outlined in the report from the committee (2019)
- Transition to a company with three statutory committees (2019)



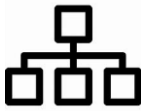
Board

- Enhancement of structure and function of the Board of Directors; i.e. strengthening independence and diversity (2019)
- Establishment and/or revision of board-related guidelines such as director independence standards and director conflict of interest resolution policy (2019 onward)
- Pre-BOD is held on a regular basis every month in order to deepen the discussion of the BOD



Rules, guidelines

- Update of corporate governance guidelines (2020)
- Establishment and/or revision of rules and regulations of the Board of Directors, committees, and any other related corporate rules and regulations (2019)
- Revision of authority delegation standards in a timely manner, and implementation of companywide implementation through operation training regarding DOA operational manner



Organization

- Reorganization of CEO Office, revision of corporate officers in charge and reporting lines (2019)
- Inspection of actual operation and practices for decision-making processes by the Accounting Department (2019)
- Strengthen structure and function of internal control (2020)



Ethics

- Revision of the Nissan Way (2019)
- Revision of mission statement (2019)
- Establishment of corporate purpose (2020)
- Establishment of the long-term vision "Nissan Ambition 2030" (2021)



Group governance

- Forbid receipt of compensation from subsidiaries and affiliated companies without prior approval of the Board of Directors(2018), control and supervision of money remittance from subsidiaries and affiliated companies (2019)
- Development of information-sharing processes for establishment of companies between the Board of Directors, Executive Committee and the Accounting Department (2019)
- Changes in accounting policy for consolidating all the subsidiaries and affiliated companies as a principle. (2018) . Consolidation of all scoped subsidiaries and affiliated companies has been completed. (2023)



Compensation

- The Compensation Committee by four Independent Outside Directors determines the policy for compensation and contents of individual compensation of the directors and executive officers is determined with transparent process (2019)
- Introduces Restricted Stock Units (RSUs) as a new long-term incentive compensation program (2020)
- Enhancement of executive compensation disclosure and communication to internal and external stakeholders(2020)



Nomination

- Introduction of transparent processes in assigning new directors and representative executive officers (2020)
- Discussing CEO succession plan, develop talent pool, dialogue with candidates, and development (2020)



Accounting

- Enhancement of supervising structure for appropriate accounting process for executive compensation; i.e. matching accounting data with compensation statement
- Ensuring transparency of expense management in all departments including the secretariat (2019)



Compliance

- Implementation of the global whistleblower system (2017)
- Added a contact point for the Audit Committee through a law firm (2020)
- Continuous and regular implementation of training programs for code of conduct and compliance for board members and corporate officers (2020)

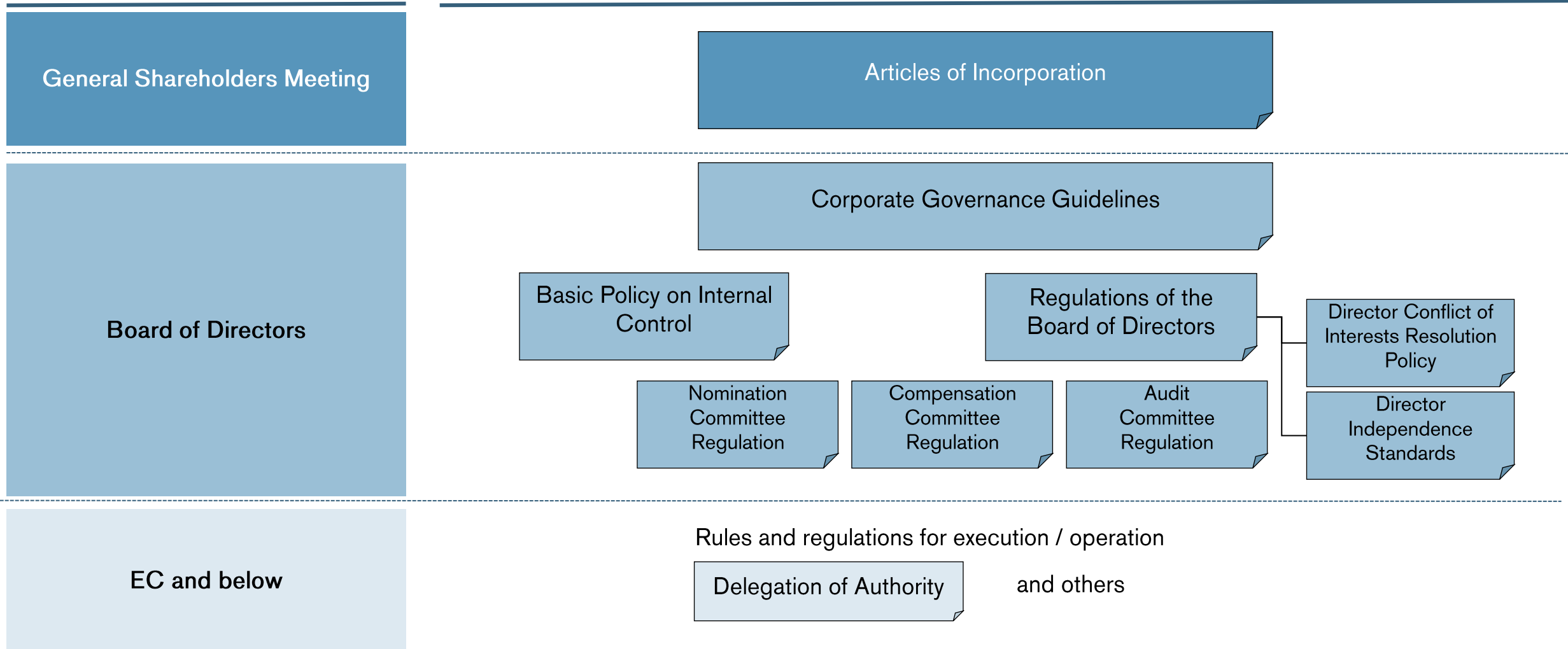
Corporate rules and regulations

Corporate rules and regulations Structure

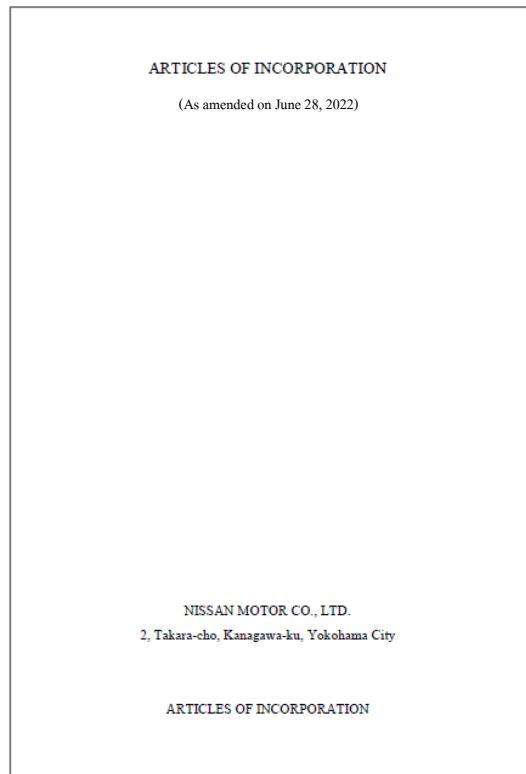
Aiming for a more robust and organized governance structure, Nissan has revised, enhanced and newly established corporate rules, regulations and guidelines.

Decision body

Rules, regulations and guidelines



Summary of Articles of Incorporation



<u>Chapter</u>	<u>Article</u>
I) General Provisions	<ul style="list-style-type: none"> - Trade name - Objectives - Location of head office, etc.
II) Shares	<ul style="list-style-type: none"> - Total number of shares authorized to be issued by the company - Acquisition of own shares - Number of shares constituting one unit, etc.
III) General Meeting of Shareholders	<ul style="list-style-type: none"> - Convocation - Chair of General Meeting of Shareholders - Resolution of General Meetings of Shareholders, etc.
IV) Directors and Board of Directors	<ul style="list-style-type: none"> - Number and manner of election - Board Chair and Vice Board Chair - Convocation and Chair of Meetings of the Board of Directors , etc.
Chapter V) Nomination, Audit and Compensation committee	<ul style="list-style-type: none"> - Method of selection - Regulation of each committee
Chapter VI) Executive Officers	<ul style="list-style-type: none"> - Appointment and method of appointment - Representative Executive Officer(s)
Chapter VII) Accounts	<ul style="list-style-type: none"> - Record date for dividends - Interim dividends - Limitation period

Summary of Corporate Governance Guidelines

Summary/key points

Related regulation, report, etc.

Chapter I General provisions

- Under the Nissan’s corporate purpose, address improvement of corporate governance as one of our most prioritized managerial tasks
- Contribute to the development of a sustainable society
- Clearly separate management functions and supervisory, oversight and auditing functions
- Ensure the effectiveness of our structure related to internal controls, compliance, and risk management

Chapter II Rights of shareholders

- Secure the rights and equal treatment of shareholders
- Promptly offer and enhance the information related to GSM for appropriate exercise of voting rights
- Cross-shareholding: Limit within extent considered reasonable for coordination & cooperative relationships
- Capital policy: maintain sound balance sheet, return profits and stabilize the amount of dividends
- Implement rules for related party transactions. Conflict of interest transactions require prior approval of BOD
- Through the timely and appropriate disclosure of corporate information and continuous communication, conduct a constructive dialogue and establish mutual trustworthy relationships with our shareholders and investors

Chapter III Appropriate cooperation w/ stakeholders

- Respect for the right of all stakeholders and contributions to the development of a sustainable society
- Acceleration, structure and information disclosure of the sustainability strategies
- Respect and acceleration of diversity & inclusion
- Environmental Initiatives: Environmental policy, Nissan Green Program, environmental governance and information disclosure

Chapter IV Directors, BOD and three statutory committees

- Majority of BOD and chair shall be independent outside directors
- Majority of Nomination & Audit committee and chair shall be independent outside directors, and all directors of Compensation committee shall be independent outside directors
- Nomination committee considers diversity, expertise and experience to select the director candidates
- BOD shall evaluate its effectiveness regularly with using third party evaluation institution
- Form a BOD secretariat under BOD, organize the support system including the provision of information

- Corporate governance report
- Securities report
- ESG data book

- BOD regulation
- Nomination, Compensation and Audit committee regulation

Shareholder rights and engagements

Shareholder rights and engagements

Highlights of shareholder rights

Securing the rights and equal treatment of shareholders

Ensure the substantial equality of shareholders and establish an environment where shareholder rights are appropriately exercised

General Meeting of Shareholders

Offer and provide useful information related to General Meetings of Shareholders promptly, so that shareholders can have sufficient time to consider and be able to appropriately exercise their voting rights

Capital policy

Adopt a capital policy that puts emphasis on improving capital efficiency, which leads to benefits for all shareholders and stakeholders. Regard shareholder return as one of our most important management policies

Cross-shareholding

Limit cross-shareholdings within the extent considered reasonable in order to construct, strengthen, and maintain such coordination and cooperative relationships. Evaluate continuously the appropriateness of cross-shareholdings.

Related-party transactions and conflicts of interest

We will implement internal rules such that when the Company contemplates entering into a transaction with any third party including its related parties such as directors and major shareholders of the Company, the transaction shall be examined, depending on its importance and nature, by the relevant departments or functions and shall be approved by an appropriate officer or employee.

Shareholder dialogue

Through the timely and appropriate disclosure of corporate information and continuous communication with the stakeholders, conduct a constructive dialogue and establish mutual trustworthy relationships with our shareholders and investors.

Major shareholder engagements in FY2022

Q1

- FY2021 full year financial results
- The 123rd Annual General Shareholders Meeting
- Technology seminar (all-solid-state batteries, driving assistance technology)

Q2

- FY2022 Q1 financial results
- Kei EV Briefing (held jointly with Mitsubishi Motors)
- Nissan Sustainable Seminar

Q3

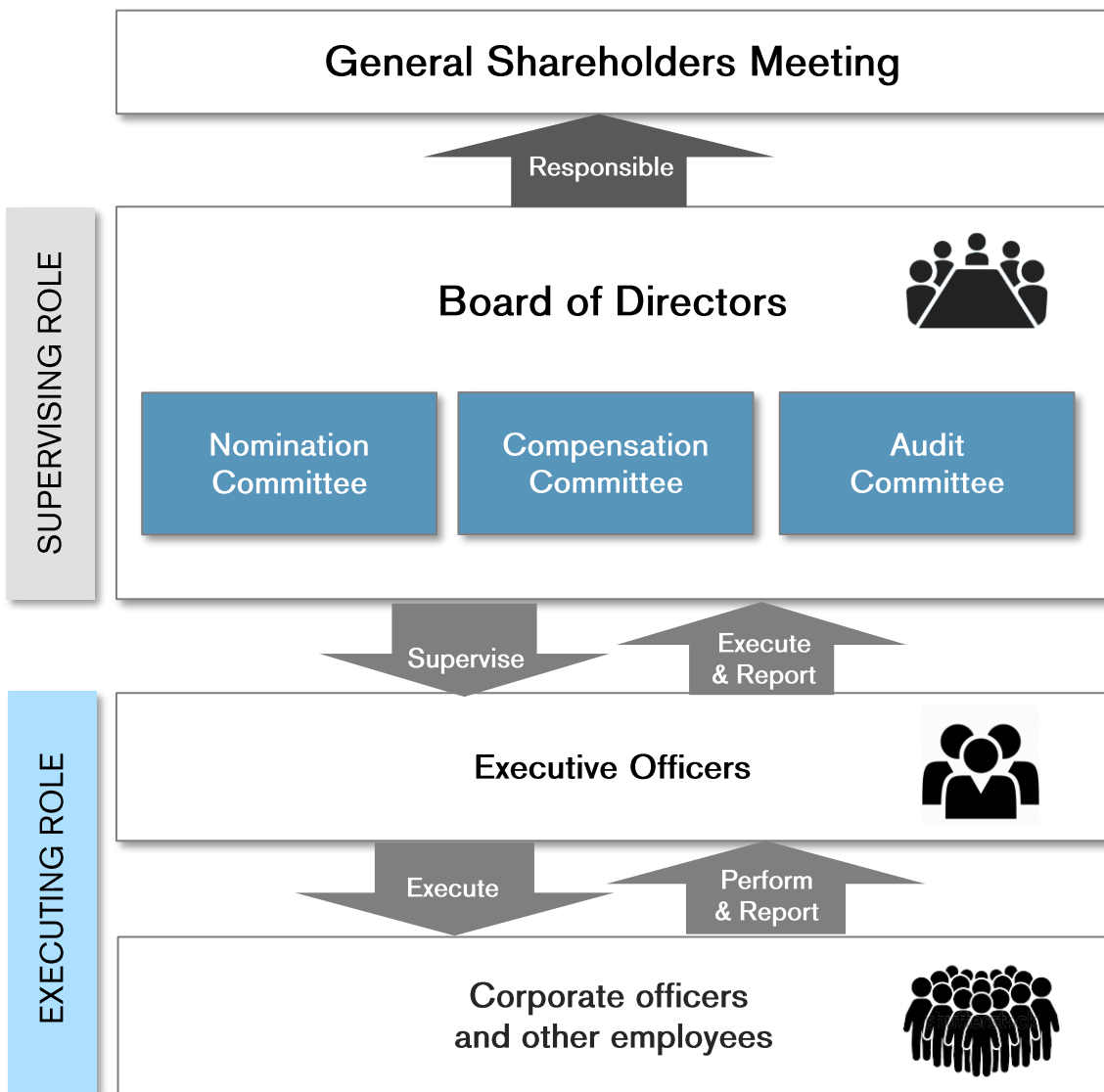
- FY2022 first half financial results
- Business Strategy Briefing

Q4

- FY2022 Q3 financial results
- Q&A session concerning the Alliance
- Technology seminar (electrified powertrains)

Board of Directors

Role of The Board of Directors



Roles of the Board of Directors

- The Board of Directors has primary responsibility to shareholders for the welfare of the company.
- The Board of Directors, let by the independent outside directors, decides the basic direction of management by taking a variety of perspectives into account and plays the role of supervising the executive directors.

Major authorities of the Board of Directors

Basic management policy

- Medium-term plan / annual business plan
- Strategic/important alliances

General Shareholders Meeting

- Convocation
- Agenda

Appointment/dismissal

- Appointment of board chair
- Appointment / removal of representative executive officer
- Appointment / removal of executive officers
- Appointment / dismissal of committee chair and each committee (Nomination, Compensation Audit) members




Finance

- Financial Statement
- Interim dividends

Others

- Basic policy of internal control

Authority and role of committee

	Nomination 	Compensation 	Audit 
AUTHORITY / ROLE	<ul style="list-style-type: none"> To determine the content of the General Shareholders Meeting agenda concerning the appointment and dismissal of directors as provided for in the Corporate Law To determine the content of the Board of Directors' meeting agenda concerning the appointment and removal of the representative executive officer To formulate an appropriate succession plan regarding the president and CEO and review it at least once a year 	<ul style="list-style-type: none"> 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 To determine the aggregate and individual amounts of director and representative executive officer compensation 	<ul style="list-style-type: none"> To audit (monitor and supervise) executive officers' business execution and directors' performance of their duties. To make executive officers and employees/subsidiaries report on business execution and investigate the status of operation and financial conditions To seek injunctions against illegal acts of directors, executive officers and employees To produce annual audit reports To select/dismiss external auditors (Appointed Audit Committee member) to represent the company in any litigation brought against directors/executive officers
RESOLUTION ITEMS	<ul style="list-style-type: none"> Proposal of election /dismissal of director candidates Proposal of election / removal of representative executive officer Succession plan for CEO Proposal of appointment / dismissal of BOD chair and vice chair Proposal of appointment / dismissal of committee chair and members 	<ul style="list-style-type: none"> Policies and systems regarding compensation for directors and executive officers Specific amount or (in the case of noncash compensation) specific content of compensation for each individual director and representative executive officer Specific amount or content of compensation for each individual executive officer 	<ul style="list-style-type: none"> Annual audit reports to be submitted to shareholders meeting Audit policy/rules and annual audit plan/budget of the Audit Committee Proposal for shareholders meeting concerning the appointment/dismissal of external auditors Assignment of staff employees of Audit Committee secretariat Annual audit plan, budget and HC of Global Internal Audit Office, assignment and evaluation to the head of Global Internal Audit Office Filing of litigation against directors/executive officers

Board of Directors

Independent

Non-independent

Yasushi Kimura



Independent outside director, chair of the board of directors

Nomination

Audit

Director since June 2019

Jean-Dominique Senard



Director, vice-chair of the board of directors

Nomination

Director since Apr 2019

Bernard Delmas



Independent outside director, lead independent outside director

Compensation

Audit

Director since Jun 2019

Keiko Ihara



Independent outside director, chair of Compensation Committee

Nomination

Compensation

Director since Jun 2018

Motoo Nagai



Independent outside director, chair of Audit Committee

Nomination

Compensation

Audit

Director since Jun 2019

Andrew House



Independent outside director, chair of Nomination Committee

Nomination

Compensation

Director since Jun 2019

Brenda Harvey



Independent outside director

Audit

Director since Jul 2023

Pierre Fleuriot



Director

Audit

Director since Feb 2020

Makoto Uchida



Director, representative executive officer, president and CEO

Director since Feb 2020

Hideyuki Sakamoto



Director, executive officer, executive vice president

Director since Feb 2020

Profiles of board members

Independent

Non-independent

Yasushi Kimura



Independent
outside director

Chair of the
Board of
Directors

Nomination

Audit

Director since
June 2019

Born: 1948

Education

March 1970: Keio University Faculty of Economics

Important Positions at Other Companies

-

Career profile

- Jun 2019 Outside director, Nissan Motor Co., Ltd.*Senior corporate advisor, JXTG Holdings, Inc. (Current: ENEOS Holdings, Inc.)*
Outside director, INPEX Corporation
- Jun 2018 Senior executive advisor, JXTG Holdings, Inc.
- Apr 2017 Representative chairman, JXTG Holdings, Inc.
- Jun 2014 Director, NIPPO Corporation Vice Chairman, Japan Business Federation
- Jun 2012 Representative chairman of the board, JX Holdings, Inc. Representative chairman of the board, JX Nippon Oil & Energy Corporation
- May 2012 Chairman, Petroleum Association of Japan
- Jul 2010 Representative president, JX Nippon Oil & Energy Corporation
- Apr 2010 Director, JX Holdings, Inc.
- Jun 2007 Director, senior vice president, Nippon Oil Corporation
- Jun 2002 Director, Nippon Oil Corporation
- Apr 1970 Joined Nippon Oil Corporation

Jean-Dominique Senard



Director

Vice chair of the
board of
directors

Nomination

Director since
Apr 2019

Born: 1953

Education

Hautes Etudes Commerciales (HEC business school)

Important positions at other companies

Chairman of the Board of Directors of Renault

Career profile

- May 2019 Member of the supervisory board, Fives S.A.S.*
- Apr 2019 Director, Nissan Motor Co., Ltd.*
- Jan 2019 Chairman of the board of directors, Renault S.A.*
- Jun 2012 Outside director, Saint-Gobain*
- May 2012 Chief executive officer, the Michelin Group
- May 2011 Managing general partner, the Michelin Group
- May 2007 Managing partner, the Michelin Group
- Mar 2005 Chief financial officer, Michelin Member of the Michelin Group Executive Council
- Oct 1996 Chief financial officer, Pechiney Member of its Group Executive Council

Profiles of board members

Independent

Non-independent

Bernard Delmas



Independent outside director

Lead independent outside director

Compensation

Audit

Director since Jun 2019

Born: 1954

Education

Mar 1979 Hautes Etudes Commerciales (MBA)
July 1977 Ecole Nationale Supérieure des Mines (Master of Physics)

Important positions at other companies

-

Career profile

- Jun 2019 Outside director, Nissan Motor Co., Ltd.*
- Feb 2018 Senior advisor, Michelin Group
- Nov 2016 Chairman, Nihon Michelin Tire Co., Ltd.
- Nov 2015 Chairman of the board, Nihon Michelin Tire Co., Ltd.
- Jun 2015 Outside director, Ichikoh Industries, Ltd.
- Feb 2010 President, Chamber of Commerce and Industry of France in Japan (CCIFJ)
- Oct 2009 Senior vice president, Michelin Group
- Sep 2007 President and CEO, Nihon Michelin Tire Co., Ltd.
President and CEO, Michelin Korea Tire Co., Ltd.
- Sep 1995 President, Michelin Research Asia
- May 1979 Joined Michelin

Keiko Ihara



Independent outside director

Chair of Compensation Committee

Nomination

Compensation

Director since Jun 2018

Born: 1973

Education

Mar 1997 Hosei University Faculty of Economics

Important positions at other companies

- Outside Director of SOFT99 corporation
- Representative director of Future, Inc

Career profile

- Oct 2020 Representative director, Future, Inc. *
- Apr 2020 Project professor, Keio University Graduate School of Media Design*
- Jun 2018 Outside director, Nissan Motor Co., Ltd.*
- Jun 2016 Outside director, SOFT99 corporation*
- Sep 2015 Guest associate professor, Keio University Graduate School of Media Design
- Jul 2015 Member of Japan House Advisory Board, Japan Ministry of Foreign Affairs
- Apr 2015 Member of Industrial Structure Council (Development Committee for 2020 and Beyond), Japan Ministry of Economy, Trade and Industry (METI)
- Apr 2013 Special guest associate professor, Keio University Graduate School of Media Design
- Jan 2013 Asian representative for the Women in Motorsports Commission, Fédération Internationale de l'Automobile (FIA)
Female representative, the FIA Drivers Commission

Profiles of board members

Independent

Non-independent

Motoo Nagai



Independent
outside director

Chair of Audit
Committee

Nomination

Compensation

Audit

Director since
Jun 2019

Born: 1954

Education

Mar 1977 Keio University Faculty of Law

Important positions at other Companies

- Outside Director of Organo Corporation
- Outside Director of Nisshin Seifun Group Inc.

Career Profile

- Jun 2019 Outside director, Nissan Motor Co., Ltd.*
Outside director, Nisshin Seifun Group Inc.*
- Jun 2015 Outside director, Organo Corporation*
Outside statutory auditor, Nisshin Seifun Group Inc.
- Jun 2014 Outside statutory auditor, Nissan Motor Co., Ltd.
Outside statutory auditor, Organo Corporation
- Apr 2014 Advisor, Mizuho Trust & Banking Co., Ltd.
- Jun 2011 Deputy president (executive officer and director), Mizuho Trust & Banking Co., Ltd.
- Apr 2011 Deputy president (executive officer), Mizuho Trust & Banking Co., Ltd.
- Apr 2007 Managing Executive Officer of Mizuho Corporate Bank, Ltd.
- Apr 2005 Corporate officer, Mizuho Corporate Bank, Ltd.
- Apr 1977 Joined The Industrial Bank of Japan Ltd.

Andrew House



Independent
outside director

Chair of
Nomination
Committee

Nomination

Compensation

Director since
Jun 2019

Born: 1965

Education

Jun 1986 University of Oxford Faculty of English Language and Literature

Important Positions at Other Companies

- Outside Director of Nordic Entertainment Group (Current: Viaplay Group)
- Outside Director of Dentsu Group Inc.

Career Profile

- Mar 2022 Outside director, Dentsu Group Inc.*
- May 2021 Outside director, Nordic Entertainment Group (Current: Visplay Group)*
- Jun 2019 Outside director, Nissan Motor Co., Ltd.*
- Oct 2018 Executive mentor, Merryck & Co., Ltd. (Current: The ExCo Group) *
- Apr 2018 Strategic advisor, Intelity*
- Oct 2017 EVP and Chairman, Sony Interactive Entertainment
- Apr 2016 EVP, President and global CEO, Sony Interactive Entertainment
- Sep 2011 Group executive, president and global CEO, Sony Computer Entertainment
- Oct 2005 Group executive and chief marketing officer, Sony Corporation
- Oct 1990 Joined Sony Corporation

Profiles of board members

Independent

Non-independent

Brenda Harvey



Independent
outside director

Born: 1965

Education

Jun 1987 Lehigh University Faculty of Electrical Engineering

Important positions at other companies

-

Audit

Director since
Jun 2023

Career profile

- Jun 2023 Outside director, Nissan Motor Co., Ltd. *
- Jan 2023 General manager, IBM Public Sector, Healthcare and Federal Government *
- Jan 2022 General manager, Technology, IBM Financial Services
- Jul 2020 Board member, Singapore International Chamber of Commerce *
- Jan 2020 Chairman and CEO, IBM Asia Pacific
- Aug 2017 Board member, Plum Alley Investments
- Jul 2014 General manager, IBM US Public Sector
- Aug 2011 General manager, Integrated Technology Services, Growth Markets, IBM
- Sep 2006 General manager, Integrated Technology Services North America, Global Product Offering Management, IBM
- Jun 1986 Joined International Business Machines Corporation (IBM)

Pierre Fleuriot



Director

Born: 1954

Education

Jun 1981 École Nationale d'Administration (National School of Administration)
Sep 1975 Institut d'Études Politiques de Paris (Paris Institute of Political Studies)

Important positions at other companies

Lead Independent Director of Renault

Audit

Director since
Feb 2020

Career profile

- Feb 2020 Director, Nissan Motor Co., Ltd.*
- Jun 2018 Lead independent director, Renault S.A.*
- Apr 2016 Chairman, PCF Conseil & Investissement (France)*
- Nov 2009 Chief executive officer, Credit Suisse France
- Sep 1997 ABN AMRO France
- Jan 1991 General manager, Commission des Opérations de Bourse
- Sep 1985 Advisor to the chairman and head of market research, Commission des Opérations de Bourse
- Jun 1981 Financial auditor, Inspecteur des finances

Profiles of board members

Independent

Non-independent

Makoto Uchida



Director

Representative executive officer, president and CEO

Director since Feb 2020

Born: 1966

Education

Mar 1991 Doshisha University Faculty of Theology

Important positions at other companies

Director of DFL

Career Profile

- Feb 2020 Director, representative executive officer, president and CEO, Nissan Motor Co., Ltd. *
- Dec 2019 Representative executive officer, president and CEO, Nissan Motor Co., Ltd. Director, Dongfeng Motor Co, Ltd. *
- May 2019 Senior vice president, Nissan Motor Co., Ltd. Chairperson of Management Committee for China (MC China), Director and president, Dongfeng Motor Co., Ltd.
- Apr 2019 Senior vice president, Nissan Motor Co., Ltd. Management Committee for China (MC China), Director and president, Dongfeng Motor Co., Ltd.
- Apr 2018 Senior vice president, Nissan Motor Co., Ltd. Director and president, Dongfeng Motor Co., Ltd.
- Nov 2016 Corporate vice president, Alliance Purchasing, Nissan Motor Co., Ltd.
- Apr 2014 Program director, Nissan Motor Co., Ltd.
- Sep 2012 Renault Samsung Motors
- Apr 2006 Manager, Renault Nissan Purchasing Organization, Nissan Motor Co., Ltd.
- Oct 2003 Joined Nissan Motor Co., Ltd.
- Apr 1991 Joined Nissho Iwai Corporation

Hideyuki Sakamoto



Director

Executive officer, executive vice president

Director since Feb 2020

Born: 1956

Education

Mar 1980 Tokyo Institute of Technology Faculty of Engineering

Important positions at other companies

- Chairman of the Board of Aichi Machine Industry Co., Ltd.
- Outside Director of Mitsubishi Motors Corporation

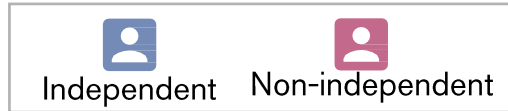
Career Profile

- Jul 2023 Director, executive officer, executive vice president * Manufacturing & SCM, Nissan Purchasing
- Feb 2020 Director, executive officer, executive vice president * Manufacturing & SCM
- Jun 2019 Executive officer, executive vice president Manufacturing & SCM Outside director, Mitsubishi Motors Corporation *
- Sep 2018 Chairman of the board of JATCO Ltd.
- Aug 2018 Chairman of the board of AICHI MACHINE INDUSTRY CO., LTD. *
- Jan 2018 Director, executive vice president Manufacturing & SCM Operations
- Jun 2014 Director, executive vice president Product Engineering
- Apr 2014 Executive vice president Product Engineering
- Apr 2012 Senior vice president Production Engineering Division
- May 2009 Corporate vice president Alliance Common Platform and Components
- Apr 2008 Corporate vice president Nissan PV Product Development Division No. 1
- Apr 2006 Chief vehicle engineer, Nissan PV Product Development Division No. 1
- Apr 2005 Chief vehicle engineer, Vehicle Design Engineering Division No. 3, Nissan Motor Co., Ltd.
- Apr 2003 Seconded to Nissan Technical Center North America, Inc.
- Sep 2000 Seconded to Renault do Brazil S.A.
- Jul 1998 Manager, Body Test Department, Vehicle Engineering Division, Nissan Motor Co., Ltd.
- Jul 1995 Seconded to Calsonic Corporation
- Apr 1980 Joined Nissan Motor Co., Ltd.

Board features

High independent representation in board and committee composition

- Majority of Board of Directors are independent outside directors.
- Majority of Nomination Committee and Audit Committee, and all members of Compensation Committee, are independent outside directors.
- All chairs of the Board of Directors and three committees are independent outside directors.



Board of Directors

*from June 2023



Chair



6 out of 10 are independent directors

Committee

*from June 2023

Nomination



Chair

4 out of 5

Compensation



Chair

4 out of 4

Audit



Chair

4 out of 5

Diversity of nationality and gender

Nationality

*from June 2023

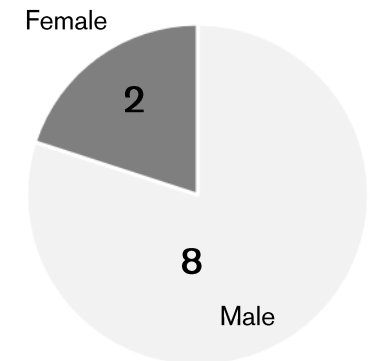
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Nationalities



Gender

*from June 2023

20%
Female



Directors' Skill Matrix

The member of the Board of Directors are diverse in nationality and gender, and also has different expertise which as a whole we aim to facilitate lively discussions and swift decision-making.

		Global Management	Automobile Industry	Government	Legal / Risk Management	Finance / Accounting	ESG	Products / Technology	Sales / Marketing	Digital Transformations
1	Yasushi Kimura	○				○	○	○	○	
2	Jean-Dominique Senard	○	○	○		○	○			
3	Keiko Ihara	○	○				○	○	○	○
4	Motoo Nagai	○	○		○	○	○			
5	Bernard Delmas	○	○				○	○	○	
6	Andrew House	○				○	○	○	○	○
7	Pierre Fleuriot	○		○	○	○	○			
8	Brenda Harvey	○		○			○	○	○	○
9	Makoto Uchida	○	○		○	○	○	○		○
10	Hideyuki Sakamoto	○	○		○		○	○		○

Director independence standards



To ensure high independent representation on the Board of Directors, Nissan strictly defines the qualification of independent directors. They must not fall into any of the following categories:

Prohibited categories

1	Executive or employee of Nissan (within last 10 years)	8	Certified public accountant or tax attorney appointed as statutory accounting auditor/advisor of Nissan
2	Major shareholder of Nissan (within last 5 years)	9	Attorney, certified public accountant, tax attorney or any other type of consultant who has received significant business from Nissan
3	Director, statutory auditor, statutory accounting advisor or executive of a company of which Nissan is a major shareholder	10	Member, partner or any other executive of an accounting firm, tax firm, or consulting firm that has received significant business from Nissan
4	Major business partner of Nissan	11	Family member of any of the above categories
5	Executive of an organization that received a significant amount of donations and contributions from Nissan	12	Person who has served as director of Nissan (for more than 8 years)
6	Director, statutory auditor, statutory accounting advisor or executive of a company that has a director who was seconded from Nissan	13	Person who may otherwise consistently have substantial conflicts of interest with the shareholders of Nissan
7	Major creditor of Nissan		

Important: All items stated above are summaries of the full qualifications as defined in Nissan Director Independent Standards. For more details for each category, please visit the Nissan website for Nissan Director Independent Standards; <https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/>

Director Conflicts of Interest Resolution Policy

Nissan's Director Conflicts of Interest Resolution Policy sets out specific rules and procedures applicable to actual, potential or perceived conflicts of interest that may exist or arise for directors. The policy incorporates global best practices and is consistent with and supplements Japanese law.

Three key pillars of Director Conflict of Interest Resolution Policy

Duty to report



- Mandates two affirmative duties for directors:
- i. Timely reporting of actual and potential conflicts;
 - ii. Advance disclosure of interested transactions

Resolution group



- Establishes the Director Conflict Resolution Group, comprising (of at least) three independent directors, led by the chair of the Audit Committee. The Chair can prevent a director, with consensus among the members of the Conflict of Interest Resolution Group, from:
- i. Receiving materials,
 - ii. Presenting at any discussion, and,
 - iii. Participating in any vote, related to any specific conflict of interest reported.

Resolution procedure



- Establishes procedures to resolve director conflicts before and during Board / committee meetings including:
- i. Maintaining a database of all specific conflicts of interest identified,
 - ii. Suspending or postponing the matter in question, and,
 - iii. Excluding the conflicted member from the meeting.

Training

To deepen the understanding of Nissan's business, company provided board members with a number of on-board trainings, business briefings, site visits and test drives throughout the year.

Various training

- Duties and liabilities of board members and executive officers under Japanese Company Act (at the time of appointment as a director)
- Corporate Governance Guidelines, Independence Standards, Regulation of BOD, Internal Control Basic Policy, Regulations of Committees, and other corporate-level rules and regulations (at the time of appointment as a director)
- Compliance rules, Nissan Code of Conduct (every year)

Business briefing

- Nissan Corporate overview.
- Long Term Vision Nissan Ambition 2030
- Nissan's Brand, products, technologies, test drives, future plans, etc.
- Nissan's sustainability initiatives



At product briefing

Note: Directors receive above training when they assume the position of director and/or when necessary.

Recent major site visit and others

FY22

- Envision AESC visit (May 2022)
- Test Drive in GRANDRIVE (July 2022)

FY23

- NTC and NATC *1 visit for new director (July 2023)

*1 NTC: Nissan Technical Center

NATC: Nissan Advanced Technology Center



At Oppama Grandrive



At NATC

Independent Directors' Conference FY2022



Operation and Role of Independent Directors' Conference

1. Independent Outside Directors periodically hold meetings comprised only of Independent Outside Directors (“Independent Directors’ Conferences”).
2. A lead Independent Outside Director is selected at the Independent Directors’ Conference from among the Independent Outside Directors, and such lead Independent Outside Director serves as the Chair of the Independent Directors’ Conferences. The lead Independent Outside Director must not concurrently serve as the Chair of the Board of Directors.
3. The participants in Independent Directors’ Conferences discuss a wide range of subjects regarding corporate governance and business of the Company and shall report to the meetings of the Board of Directors on the results of such discussion or notify the Executive Directors thereof as necessary.

Major Topics FY2022

- Board effectiveness improvement actions
- Explanation of the status toward the Alliance New Framework Agreement (multiple times)



Board of Directors activity FY2022

Blue: Independent
Red: Non-independent

Members (from June 27, 2023 onward)



Chair of the Board of Directors
Yasushi Kimura
Since Jun 2019



Vice-Chair of the Board of Directors
Jean-Dominique Senard
Since Apr 2019



Bernard Delmas
Since Jun 2019



Keiko Ihara
Since Jun 2018



Motoo Nagai
Since Jun 2019



Andrew House
Since Jun 2019



Brenda Harvey
Since Jun 2023



Pierre Fleuriot
Since Feb 2020



Makoto Uchida
Since Feb 2020



Hideyuki Sakamoto
Since Feb 2020

- Composition of the Board of Directors elected at the General Meeting of Shareholders in June 2023
- 6 out of 10 members are independent outside directors

Note: Month and year is indicated when he/she assumed the role of director.

Major activities in FY2022

The board of directors of the Company is chaired by independent outside directors, and 7 of the 12 directors are independent outside directors. Based on the laws and the Regulations of the Board of Directors, the Board of Directors makes decisions on important matters related to the Company's group management such as the draft agenda of general meeting of shareholders, members of each committee, quarterly and full year financial results, business plans, and product strategies. Agenda items submitted to the Board of Directors meeting during this fiscal year are as follows:

- Regular reports on the business execution status and progress of Nissan NEXT, the business structure reform plan
- Agreement on new initiatives for the Alliance framework
- Report on the withdrawal from Russia business
- Regular reports on activities related to internal control and risk management
- Revision of the Corporate Governance report
- Report on the Sustainability 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 agreement on new initiatives for the Alliance framework announced on February 6th, 2023, and toward the conclusion of the individual contracts based on the agreement thereafter. The Board of Directors also held sessions between the independent directors and independent auditors in order to exchange views on subjects such as sustainability disclosure, industrial supply chain trends based on the latest geostrategic scenario, twice this fiscal year.

Committee activity FY2022 - Nomination



Members (from June 27, 2023 onward)



Chair
Andrew House

Since Jun 2019



Yasushi Kimura

Since Jun 2019



Jean-Dominique Senard

Since Jun 2019



Motoo Nagai

Since Jun 2019



Keiko Ihara

Since Jun 2019

- 4 out of 5 members are independent outside directors

Note: Month and year is indicated when he/she assumed the role of committee member.

Major activities in FY2022

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

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

- Discussed Representative Executive Officer's appointment proposal
- Discussed director's appointment proposal to be submitted to 124th Ordinary General Shareholders meeting
- Discussed the President and Chief Executive Officer's succession plan process

Blue: Independent
Red: Non-independent

Committee activity FY2022 - Compensation



Members (from June 27, 2023 onward)



Chair

Keiko
Ihara

Since Jun 2019



Motoo
Nagai

Since Jun 2019



Bernard
Delmas

Since Jun 2019



Andrew
House

Since Jun 2023

Major activities in FY2022

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

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

- Confirm a policy for compensating directors and executive officers;
- Select benchmark companies and discuss the level of compensation based on the benchmark results of these companies and the results of surveys conducted by external compensation consultants;
- Determine the aggregate and individual amounts of director and executive officer compensation for FY2022.

- 4 out of 4 members are independent outside directors

Note: Month and year is indicated when he/she assumed the role of committee member.

Blue: Independent
Red: Non-independent

Committee activity FY2022 - Audit

Members (from June 27, 2023 onward)



Chair

**Motoo
Nagai**

Since Jun 2019



**Yasushi
Kimura**

Since Jun 2019



**Bernard
Delmas**

Since Jun 2019



**Brenda
Harvey**

Since Jun 2023



**Pierre
Fleuriot**

Since Feb 2020

- 4 out of 5 members are independent outside directors

Note: Month and year is indicated when he/she assumed the role of committee member.

Major activities in FY2022

- Monitoring of Business Execution Status of Executive Officers, etc.
In addition to the report on the progress of the business transformation plan “Nissan NEXT”, the Audit Committee received the report on major business challenges such as the improvement of sales quality and the initiatives of electrification, as well as the reports on countermeasures to business issues the Company faced such as a semiconductors shortage and supply chain disruption, and monitored those status appropriately.
- Confirmation of the Activity Status of the Internal Audit Division
The Audit Committee had the internal audit division attend the Audit Committee meetings frequently, received the report on significant audit findings to detect business issues early, and made the internal audit division thoroughly follow-up on the implementation of recommended actions for improvement based on such findings to promote their steady implementation by the execution side.
- Monitoring of the Operational Status of the Internal Control System and the Risk Management System
The Audit Committee periodically received the activity report of the overall operational status of the internal control system, and individually received the report on important matters such as the integrated risk management system, cybersecurity and the group governance. In addition, the Audit Committee monitored their operational status appropriately by having the internal audit division conduct audits on each relevant division responsible for those matters.
- Handling of Misconduct Matters
The Audit Committee 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 Key Audit Matters (KAM) as well as the change of regulatory environment and its impact on the independent auditors, and evaluated the appropriateness of the independent auditors’ audit quality from multiple aspects.
- Activities to Enhance Internal Control for the Company Group
The Audit Committee conducted on-site audits on the Company’s sites/plants and major domestic and overseas subsidiaries (5 sites and 23 subsidiaries)
The Audit Committee held semi-annual conferences with statutory auditors of group companies to improve their audit quality.

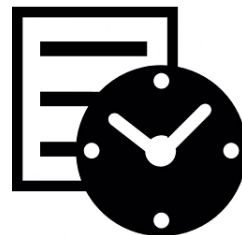
Board and committee attendance FY2022

Nissan's Board of Directors meetings and committee meetings have a high participation ratio. Sufficient time is allocated for fruitful discussion.

Board meeting		Committee					
		Nomination Committee		Compensation Committee		Audit Committee	
Total number of meetings	Average participation ratio per meeting	Total number of meetings	Average participation ratio per meeting	Total number of meetings	Average participation ratio per meeting	Total number of meetings	Average participation ratio per meeting
13	98.7%	9	100%	12	100%	15	100%

Average duration of board meeting

140min.



Average number of agenda items per board meeting

7





Evaluation of the effectiveness of the Board(1/2)

The Company is conducting the “Board of Directors Effectiveness Evaluation” once a year, to enhance continuously the effectiveness of the board and its management environment. In order to ensure the transparency and objectivity of the evaluation, an evaluation by a third-party institution is conducted once every three years in accordance with internal rules, and the evaluation for FY2022 was conducted accordingly. Based on the results, the Board of Directors identified strengths that should be positively evaluated, as well as issues that need to be addressed to enhance the effectiveness of the board and the measures to be tackled in FY2023 were decided in May 2023 after the report to the Board members.

Evaluation methods

The following was conducted by the third-party institution.

1. Questionnaires by Directors: questions were validated and partially reviewed.

- Role & Responsibilities of the board.
- Board composition.
- Operation of the board.
- Supervisory function of the board.
- Relationship between the board and the management.
- Relation/dialogue with shareholders/investors.

2. Individual interviews with Directors: Based on the scores and comments of the questionnaires, interviews were conducted with the aim of delving deeper into each Director’s thoughts and understanding.

Implemented measures based on the previous year’s evaluation results

Status on the identified measures at the FY2021 evaluation are as follows:

- Enhanced opportunities for communication and mutual understanding between Directors and Execution side: The number of meetings of Independent outside directors was increased (from 10 in FY2021 to 20 in FY2022), and detailed explanations were provided on corporate governance and the progress of discussions on alliance negotiations.
- Further enhancement of agenda items for the Board of Directors: ensuring opportunities for monitoring and deliberation on overall risk management including geopolitical issues, the establishment of a new alliance framework, and the progress of the Company’s sustainability activities, etc.

Improvement of information provision to further enhance Board of Directors’ discussions: continuous efforts to provide prompt and appropriate information including earlier provision of financial results, and improved convenience of viewing materials by introducing the mobile information tools.

Evaluation of the effectiveness of the Board(2/2)



Summary of FY2022 evaluation results

1. Evaluation results: It is confirmed that “the effectiveness of the Board of Directors is secured”. Particularly, the following points are considered as strengths.
 - As independent outside directors constitute the majority of the Board of Directors, objectivity, transparency, and fairness are ensured, and it is structured to fulfill external accountability.
 - Diversity of the board structure is ensured.
 - Each director faithfully performs their duties and state opinions freely and frankly at meetings of the Board of Directors.
2. Further actions to be taken: Based on suggestions from the third-party institution, the board confirmed to tackle following items for further corporate governance reinforcement and corporate value improvement.
 - Further strengthening the relationship between Directors and the execution side: Share common understanding of the roles of the Board of Directors and independent outside directors.
 - Further enhancement of deliberations at the Board of Directors meetings: continue efforts to select topics in accordance with the priority of management issues.
 - Provide materials that contribute to appropriate decision-making: Provide materials that provide a concise, comprehensive summary of activities and studies done by execution.
 - The composition of each committee: Proceed with studies for mid-to long-term review.

Executive officers

Executive officers

Makoto Uchida



Representative
Executive Officer,
president and
CEO

Stephen Ma



Executive Officer,
Chief Financial
Officer

Finance, Control,
M&A, Tax &
Customs, Global
IS/IT, Investor
Relations,
Operations
Performance

Hideyuki Sakamoto



Executive
Officer,
Executive Vice
President

Manufacturing &
SCM, Nissan
Purchasing

Asako Hoshino



Executive
Officer,
Executive Vice
President

Brand Champion, Global
Marketing and Sales,
Global Customer
Experience, Chairperson
of Management
Committee for Japan-
ASEAN, Global INFINITI,
Global Aftersales

Kunio Nakaguro



Executive
Officer,
Executive Vice
President

R&D

Regional structure and management committee

As part of Nissan's four-year transformation plan, Nissan NEXT, Nissan aims to transform into a leaner, agile and more focused organization to ensure sustainable, healthy growth.

In October 2020, Nissan realigned its' operations from the former seven regions into four key regions to increase our focus on core markets and empower regional management. By updating global and regional delegation of authority from the perspective of bringing efficiencies in operations, we aim for a robust delegation structure for quick decision making.

AMERICAS	JAPAN-ASEAN	AMIEO	CHINA
<ul style="list-style-type: none">• USA• Canada• Mexico & NIBU• South America	<ul style="list-style-type: none">• Japan• Thailand• The Philippines• Other ASEAN countries	<ul style="list-style-type: none">• Africa• Middle East• India• Europe• Oceania	<ul style="list-style-type: none">• China• Taiwan
 <p>Jérémy Papin Chairperson AMERICAS</p>	 <p>Asako Hoshino Chairperson JAPAN-ASEAN</p>	 <p>Guillaume Cartier Chairperson AMIEO</p>	 <p>Shohei Yamazaki Chairperson CHINA</p>

Profiles of executive officers



Makoto Uchida

Representative Executive Officer, president and CEO

Born: 1966

Makoto Uchida is a Nissan Motor Co., Ltd. director, representative executive officer, president and CEO.

Uchida served in a variety of positions at both Nissan and the Alliance throughout his career. After starting with Nissan in 2003, Uchida held roles across the Alliance as a manager in the Renault-Nissan Purchasing Organization (RNPO) beginning in 2006 and corporate vice president of Alliance Purchasing from 2016 to 2018. In his time at Nissan, Uchida has worked to enhance synergies with Alliance partners.

In his most recent role, Uchida led Nissan's China business, serving as senior vice president of Nissan, chairperson of the Management Committee for China (MC China), and president of Dongfeng Motor Co., Ltd., the joint venture between Nissan and Dongfeng Motor Group in China. During this time, Uchida expanded Nissan's presence in the Chinese market.

Makoto Uchida graduated with a degree in theology from Doshisha University in Japan. He speaks Japanese and English.

Career Profile

- Feb 2020 Director, representative executive officer, president and CEO, Nissan Motor Co., Ltd. *
- Dec 2019 Representative executive officer, president and CEO, Nissan Motor Co., Ltd.
Director, Dongfeng Motor Co, Ltd. *
- May 2019 Senior vice president, Nissan Motor Co., Ltd.
Chairperson of Management Committee for China (MC China),
Director and president, Dongfeng Motor Co., Ltd.
- Apr 2019 Senior vice president, Nissan Motor Co., Ltd.
Management Committee for China (MC China),
Director and president, Dongfeng Motor Co., Ltd.
- Apr 2018 Senior vice president, Nissan Motor Co., Ltd.
Director and president, Dongfeng Motor Co., Ltd.
- Nov 2016 Corporate vice president, Alliance Purchasing, Nissan Motor Co., Ltd.
- Apr 2014 Program director, Nissan Motor Co., Ltd.
- Sep 2012 Renault Samsung Motors
- Apr 2006 Manager, Renault Nissan Purchasing Organization, Nissan Motor Co., Ltd.
- Oct 2003 Joined Nissan Motor Co., Ltd.
- Apr 1991 Joined Nissho Iwai Corporation

Profiles of executive officers



Stephen Ma

Executive Officer,
Chief Financial
Officer

Born : 1970

Stephen Ma is a Nissan Motor Co., Ltd. executive officer and the company's CFO. In his role, Ma oversees Nissan's global financial activities, Global IS/IT, Investor Relations and Operations Performance.

Since joining Nissan in 1996, Ma has held positions in North America, China and Japan, and combines deep knowledge of the company with a strong understanding of Nissan's performance drivers.

Prior to this role, Ma was the global controller for Nissan Motor Co., Ltd. and before then, the CFO of Dongfeng Motor Co., Ltd. the joint venture between Nissan and Dongfeng in China. Ma has managed financials for Asia & Oceania, Africa, Middle East and India, and Europe in his regional CFO and controller roles. Ma started his career at Nissan North America.

Ma holds a degree in Economics and Business Administration from the University of California, Irvine and a Master of Accounting from the University of Southern California. Ma speaks English and Chinese (Mandarin).

Career profile

- Jul 2023 Executive officer, CFO *
Finance, Control, M&A, Tax & Customs, Global IS/IT, Investor Relations, Operations Performance
- Apr 2021 Executive officer, CFO
Finance, Control, M&A, Tax & Customs, Global IS/IT, Investor Relations
- Jun 2020 Executive officer, CFO
Finance, Control, M&A, Tax & Customs, Global IS/IT
- Dec 2019 Executive officer, CFO
Finance, Control, M&A, Tax & Customs
- Sep 2018 Corporate vice president, Global Controller, Accounting Nissan Motor Co., Ltd.
- Sep 2018 Corporate vice president, Global Controller, Accounting Nissan Motor Co., Ltd.
- Apr 2012 Vice president, CFO, Dongfeng Motor Co., Ltd.
- Apr 2008 General manager, Region MC Controller Nissan Motor Co., Ltd.
- Dec 2006 Senior manager, Group Financial Management Nissan Motor Co., Ltd.
- Apr 2006 Senior manager, Financial Analysis & Budgeting Nissan North America Inc.
- Jun 2003 General manager, Finance Dongfeng Motor Co., Ltd.
- Jun 1996 Accounting/Finance Nissan North America Inc.

Profiles of executive officers



Hideyuki Sakamoto

Executive Officer,
Executive Vice
President

Born : 1956

Hideyuki Sakamoto is a Nissan Motor Co., Ltd director, executive officer and executive vice president in charge of Manufacturing, SCM and Nissan Purchasing. He was appointed as executive vice president in April 2014, executive officer in June 2019 and director in February 2020.

Sakamoto joined Nissan Motor Co., Ltd. (NML) in 1980. In 1995 he transferred to Calsonic Co., Ltd. Three years later, he returned to NML as a manager in the Body Test Department. In September 2000, Sakamoto transferred to Renault do Brasil S.A. and three years later was transferred to Nissan Technical Center North America, where he served for two years.

Throughout his career at NML, Sakamoto has served in a number of roles including multiple chief vehicle engineer positions as well as corporate vice president, Nissan PV Product Development Division No. 1; corporate vice president, Alliance Common Platform and Components; and senior vice president, Production Engineering.

Most recently, Sakamoto served as executive vice president, Product Engineering.

Sakamoto graduated from the Faculty of Engineering, Tokyo Institute of Technology.

Sakamoto speaks Japanese and English.

Career profile

Jul 2023	Director, executive officer, executive vice president * Manufacturing & SCM, Nissan Purchasing
Feb 2020	Director, executive officer, executive vice president Manufacturing & SCM
Jun 2019	Executive officer, executive vice president Manufacturing & SCM Outside director, Mitsubishi Motors Corporation *
Sep 2018	Chairman of the board of JATCO Ltd.
Aug 2018	Chairman of the board of AICHI MACHINE INDUSTRY CO.,LTD. *
Jan 2018	Director, executive vice president Manufacturing & SCM Operations
Jun 2014	Director, executive vice president Product Engineering
Apr 2014	Executive vice president Product Engineering
Apr 2012	Senior vice president Production Engineering Division
May 2009	Corporate vice president Alliance Common Platform and Components
Apr 2008	Corporate vice president Nissan PV Product Development Division No. 1
Apr 2006	Chief vehicle engineer, Nissan PV Product Development Division No. 1
Apr 2005	Chief vehicle engineer, Vehicle Design Engineering Division No. 3, Nissan Motor Co., Ltd.
Apr 2003	Seconded to Nissan Technical Center North America, Inc.
Sep 2000	Seconded to Renault do Brazil S.A.
Jul 1998	Manager, Body Test Department, Vehicle Engineering Division, Nissan Motor Co., Ltd.
Jul 1995	Seconded to Calsonic Corporation
Apr 1980	Joined Nissan Motor Co., Ltd.

Profiles of executive officers



Asako Hoshino

Executive Officer,
Executive Vice President

Born : 1960

Asako Hoshino serves as executive vice president for Nissan Motor Co., Ltd. (NML), acting as brand champion and overseeing Global Marketing & Sales, Global Customer Experience, Global INFINITI and Global Aftersales. She also chairs the management committee for the Japan-ASEAN region, in which capacity she leads all business operations in the region. Hoshino is also a member of NML's Executive Committee. She has served as an executive vice president since May 2019.

Hoshino previously served as senior vice president in charge of the Japan market. In that role, she led the successful launch of the Nissan Note, which went on to become Japan's best-selling car for 2018. Hoshino also founded the company's market intelligence function and played a key role in helping to guide strategies to ensure that NML's products and technologies best meet the needs of customers and markets. Hoshino is also a leader on gender equality issues, having helped to establish NML's Diversity Development Office to increase the number of women in leadership positions throughout the company.

Before joining NML, Hoshino served at Intage Inc., a Japanese marketing analytics consulting company. In 2001, she played a pivotal role in helping to take the company public in Japan.

Hoshino has a bachelor's degree in economics and econometrics from Keio University and an MBA in Marketing, Management and Finance from the Kellogg School of Management at Northwestern University.

Hoshino speaks Japanese and English.

Career profile

Jul 2023	Executive officer, executive vice president * Brand Champion, Global Marketing and Sales, Global Customer Experience, Chairperson of Management Committee for Japan- ASEAN, Global INFINITI, Global Aftersales
Aug 2021	Executive officer, executive vice president Brand Champion, Global Marketing and Sales, Global Customer Experience, Chairperson of Management Committee for Japan- ASEAN, MC INFINITI (Current: Global INFINITI)
Oct 2020	Executive officer, executive vice president Brand Champion, Global Marketing and Sales, Global Customer Experience, Chairperson of Management Committee for Japan-ASEAN
Apr 2020	Executive officer, executive vice president Brand Champion, Global Marketing and Sales, Global Customer Experience, Chairperson of Management Committee for Japan (MC Japan), MC Asia & Oceania (MC A&O)
Aug 2019	Executive officer, executive vice president Chairperson of MC Japan, MC A&O, Global M&S, Global EV business Director of Dongfeng Motor Co, Ltd. *
Jun 2019	Executive officer, executive vice president * Chairperson of MC Japan, MC A&O, Global Marketing and Sales, Global EV business
May 2019	Executive vice president Chairperson of MC Japan, MC A&O, Global Marketing and Sales, Global EV business
Apr 2016	Senior vice president Head of Operations Committee for Japan
Apr 2015	Senior vice president Japan Marketing Division, Japan Sales Division, Sales Support Division, Fleet Business Division, M&S-J Planning Department, M&S-J Administration Department
Apr 2011	Corporate vice president Corporate Market Intelligence Division
Apr 2006	Corporate vice president Market Intelligence Department
Apr 2002	Joined Nissan Motor Co., Ltd. Vice president Market Intelligence Department
Apr 2001	Executive director and Chief marketing officer, INTAGE Inc. (ex.Marketing Intelligence Corporation)
Apr 1996	Director, Marketing Intelligence Corporation Market Research Division
Aug 1989	Joined Marketing Intelligence Corporation Senior consultant of Customized Research Service Department
Apr 1983	Nippon Credit Bank, Co., Ltd International Finance Department

*Current

Profiles of executive officers



**Kunio
Nakaguro**

Executive Officer,
Executive Vice
President

Born : 1963

Kunio Nakaguro serves as executive vice president for Nissan Motor Co., Ltd. (NML), leading global research and development for all products under the Nissan and Infiniti. Nakaguro is a member of NML's executive committee.

Under Nakaguro's leadership, NML is developing the next generation of products and technologies to deliver more autonomy, more connectivity, and more electrification to customers in Japan and around the world. This includes NML's industry-leading zero-emission and e-POWER electric powertrains, the Pro-PILOT semi-autonomous driver assistance system, and advanced connected car technologies and safety features. NML is further evolving these products and technologies alongside its global alliance partners, Renault and Mitsubishi Motors.

Nakaguro joined NML in 1987, following his graduation from the faculty of science and engineering at Waseda University in Tokyo. He has held various executive positions in engineering, research and development, and information technologies for NML in Japan, Europe, and North America. This includes several key leadership roles in the research and technical centers for Nissan Europe and Nissan North America.

Nakaguro speaks Japanese and English.

Career profile

- Apr 2021 Executive officer, executive vice president R&D
- Jun 2019 Executive officer, executive vice president *
Deputy alliance EVP, Nissan R&D, Product Development
- May 2019 Executive vice president
Deputy alliance EVP, Nissan R&D, Product Development
- Apr 2018 Senior vice president
Alliance SVP, Nissan R&D, Product Development
- Apr 2017 Corporate vice president, Nissan Product Development No.1, Nissan Motor Co., Ltd.
- Apr 2014 Corporate vice president, Nissan Motor Co., Ltd. Senior vice president, R&D, Nissan North America, Inc.
- Feb 2014 Corporate vice president, Research Center, Nissan Motor Co., Ltd.
Senior vice president, R&D, Nissan North America, Inc.
- Apr 2013 Corporate vice president, Research Center, Nissan Motor Co., Ltd.
- Apr 2009 Senior vice president, R&D and TCS, Nissan International S.A.
- Apr 2008 General Manager, IT and ITS Engineering Department, Nissan Motor Co., Ltd.
- Apr 2004 Seconded to Nissan Technical Center North America, Inc.
- Apr 2001 Manager, Electric System
- Apr 1987 Joined Nissan Motor Co., Ltd.

Executive compensation

Basic policy and six principles of the executive compensation



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 Companies 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:

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 Adoptability

The Company operates its business globally in a situation where technologies and people's lifestyles are changing dramatically. To that end, the Company adopts a global mindset to continuously adapt its compensation program to the diversity of the talent market and business environment.

Composition of compensation



Consideration for compensation levels

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

Composition of compensation

i) Directors

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

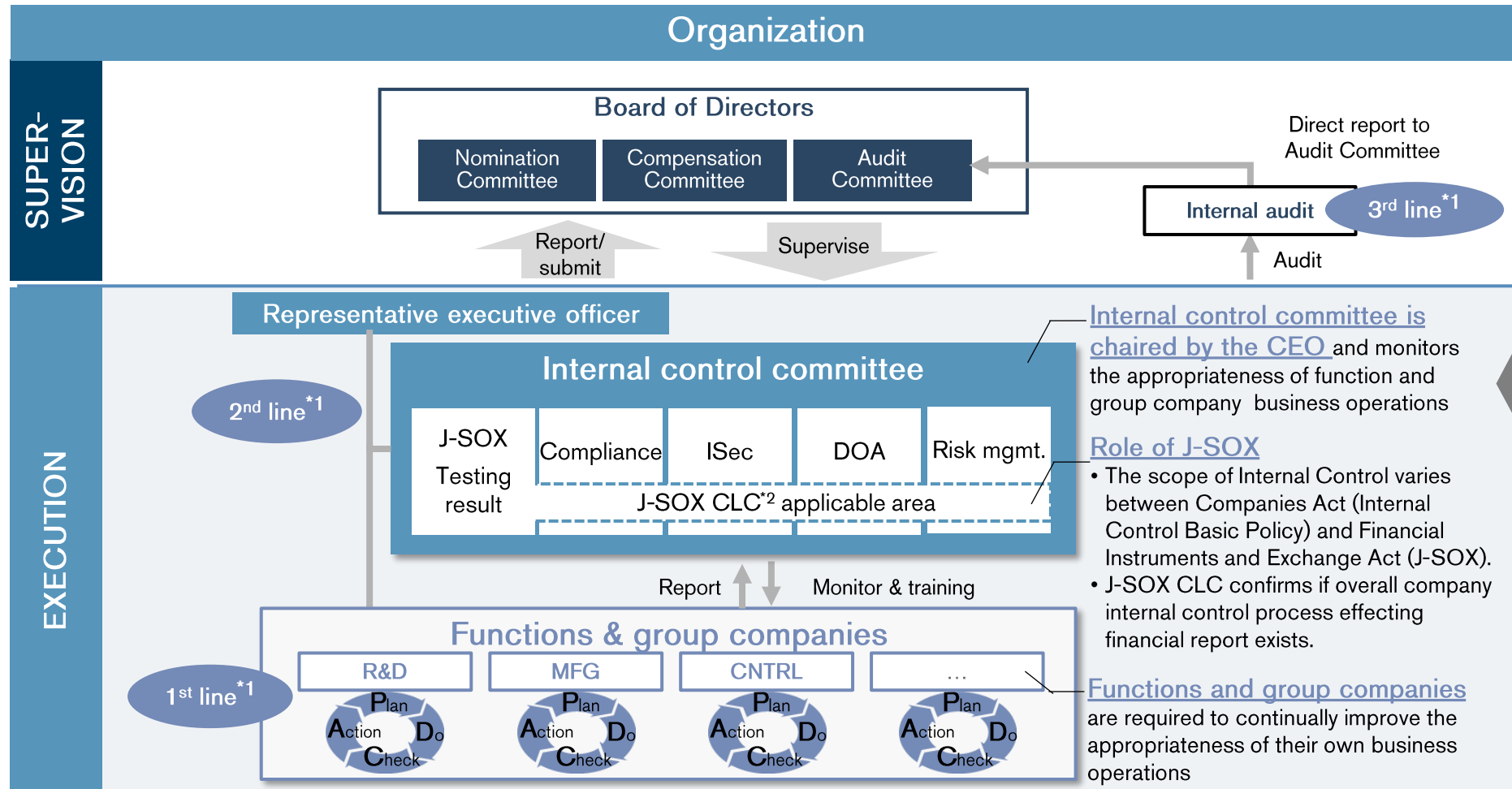
ii) Executive Officers

- The compensation paid to the Company's executive officers consists of a fixed basic compensation and an annual bonus and long-term incentive (that are collectively described as variable compensation).
- In order to make the compensation system and compensation composition focus on improving mid- to long-term corporate value and shareholder value, the proportion of long-term incentive composition (especially performance-based compensation) is set higher, and the composition ratio of compensation for the representative executive officer serving as the CEO is estimated to be "basic compensation : annual bonus (base amount) : long-term incentive (base amount)" = "1 (26.7%) : 1 (26.7%) : 1.8 (46.6%)." The composition ratio of compensation for the representative executive officer (COO) and other executive officers are determined according to the composition ratio of compensation for the representative executive officer (CEO) and based on respective duties and compensation level, and the upper-ranked executive officers have a higher percentage of variable compensation (annual bonus and long-term incentive) as a proportion of total compensation. The compensation level and the composition ratio of compensation are revised from time to time depending on trends in compensation levels for compensation benchmark companies.

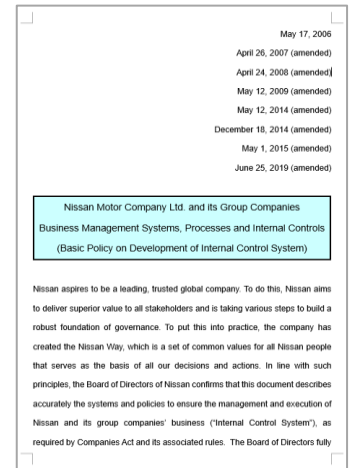
Internal control

Internal control – governing system

- Nissan adopted its Basic Policy on Development of Internal Control System in 2006 and established the Internal Control Committee in 2007.
- The Internal Control Committee is chaired by the representative executive officer and CEO, under the monitoring and supervision of the Board of Directors. All executive officers, Corporate officers and departments, as well as group companies, cooperate closely under the CEO to improve the internal control system.
- Nissan adopts “Three lines of defense” for operating internal control as effectively and efficiently.



Guideline/policy












The Basic Policy on Internal Control defines the systems and policies to ensure management and execution of Nissan's and group companies' business and also defines to ensure the reliability of its financial reports in accordance with the Financial Institution and Exchange Act together with its related rules and standards through adherence to J-SOX.

Internal control – basic policy

The basic policy on internal control describes accurately the systems and policies to ensure the management and execution of Nissan and its group companies' business ("Internal Control System"), as required by Company Law and associated rules. The Board of Directors fully commits to continually monitoring and reviewing implementation of these systems and policies, and to updating and improving them whenever necessary.

Nine elements that the basic policy ensures regarding internal control

-  Systems to ensure efficient execution & management of business activities by executive officers
-  Systems to ensure compliance of executive officers' and employees' activities to laws and articles of association
-  Rules and systems for proper management of risk and loss
-  Systems to ensure accurate records and the retention of information of executive officers' execution
-  Systems to ensure proper & legitimate activities of group companies
-  Directors and employees supporting Audit Committee and systems showing independence & effectiveness of Audit Committee's instruction to directors and employees
-  Systems to report business issues to Audit Committee and systems to ensure to prevent disadvantageous treatment
-  Policy for payment of expenses or debt with respect to Audit Committee members' execution of their duties
-  System to ensure effective and valid auditing by Audit Committee

Breakdown of basic policy on internal control (1/2)

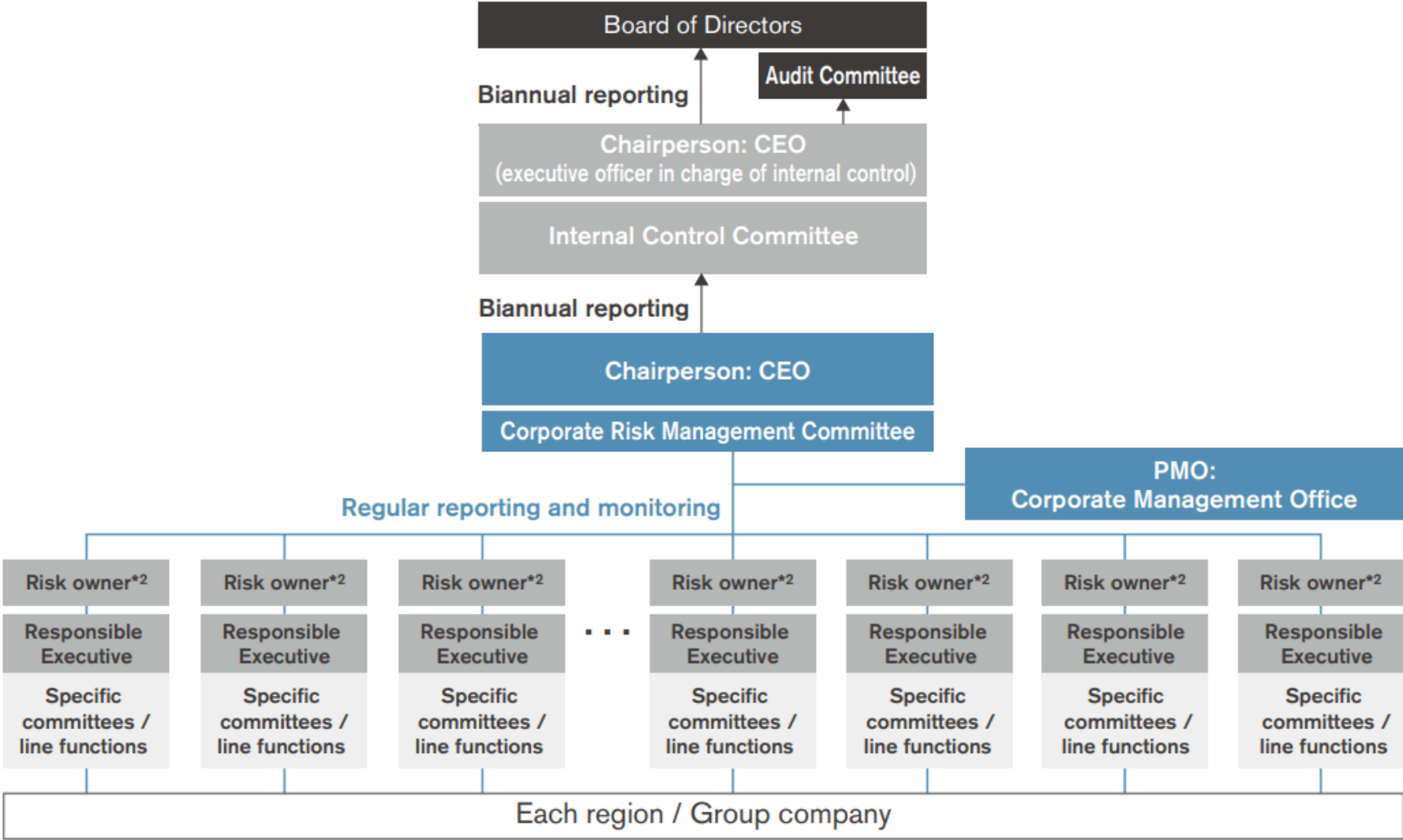
	<u>Chapter</u>	<u>Summary</u>
↑ Vision, Mind set, Companies Act ↓	Business Management Systems, Processes and Internal Controls	<ul style="list-style-type: none"> - Nissan aspires to be a leading, trusted global company - Nissan Way, which is a set of common values for all Nissan people that serves as the basis of decisions and actions - Systems and policy to ensure management and execution of Nissan's business ("Internal Control System"), as required by the Companies Act
↑ Decision body & DOA ↓	1. Systems to ensure efficient execution & mgmt. of business activities by executive officers	<ul style="list-style-type: none"> - Company with the three statutory committees structure - BOD delegate its power to decide on business activities to executive officers - EC, MC, etc. to ensure an efficient & effective management - DOA to ensure prompt and effective decision making
↑ Compliance, Hotline, Financial report, Conflict of interest ↓	2. Systems to ensure efficient execution and management of business activities by executive officers	<ul style="list-style-type: none"> - Global Code of Conduct; explains expected behaviors of all employees at Nissan group companies - Compliance guidance for Directors & Executive Officers; explains expected behaviors of BOD & executive officers - Global Compliance Committee, chaired by the executive officer in charge of the compliance - Internal and external hotline systems for employees - Improve internal control systems to ensure reliability of financial reports in accordance w/ related rules - BOD to focus on supervising the status of execution of duties by the executive officers - Conflict of interest; representative executive officers must not concurrently serve as a director, executive officer, etc. of alliance and affiliated companies
↑ Risk mgmt. ↓	3. Rules and systems for proper management of risk and loss	<ul style="list-style-type: none"> - Global Risk Management Policy; material company-wide risks are handled by Risk Management Committee - Internal audit department to conduct auditing activities pursuant to the relevant audit standards

Breakdown of basic policy on internal control (2/2)

	<u>Chapter</u>	<u>Summary</u>
↑ Info security ↓	4. Systems to ensure accurate records and the retention of information of executive officers' execution	<ul style="list-style-type: none"> - Results of all corporate decisions pursuant to DOA are preserved and retained electronically/writing - Information Security Committee; overall management and decision making on information security
	5. Systems to ensure proper & legitimate activities of group companies	<ul style="list-style-type: none"> - Established MCs in order to ensure proper, efficient and consistent management of group companies - Group companies implement each company's code of conduct, hotline system and risk management policy - Nissan's Audit Committee and group companies' statutory auditors have periodic meetings - Nissan requests the group companies to report important business matters
↑ Group companies ↓	6. Directors and employees supporting Audit Committee and systems showing independence & effectiveness of Audit Committee's	<ul style="list-style-type: none"> - Audit Committee secretariat as an organization to enhance effectiveness of Audit Committee's audit - Evaluation of staff members in the Audit Committee secretariat will be discussed among the Audit Committee members
	7. Systems to report business issues to Audit Committee and systems to ensure to prevent disadvantageous treatment	<ul style="list-style-type: none"> - Nissan and group company's Directors, executive officers and employees are required to make report to Audit Committee regarding the situation of business activities when so requested - Take necessary measures to protect those who made report and takes strict actions against directors and employees who gave disadvantageous treatment to those who made such report
↑ Audit Committee's role & authority ↓	8. Policy for payment of expenses or debt with respect to Audit Committee members' execution of their duties	<ul style="list-style-type: none"> - In accordance with Companies Act, Nissan promptly makes payment of expenses or debt with regard to Audit Committee members' execution of their duties
	9. System to ensure effective and valid auditing by Audit Committee	<ul style="list-style-type: none"> - Audit Committee shall cooperate with internal audit department and the accounting auditor - The Audit Committee shall take charge of the department for internal audit and instruct them - Audit Committee members may attend important meetings, state opinions, view documents giving approval and may request reports from executive officers and employees

Corporate risk management

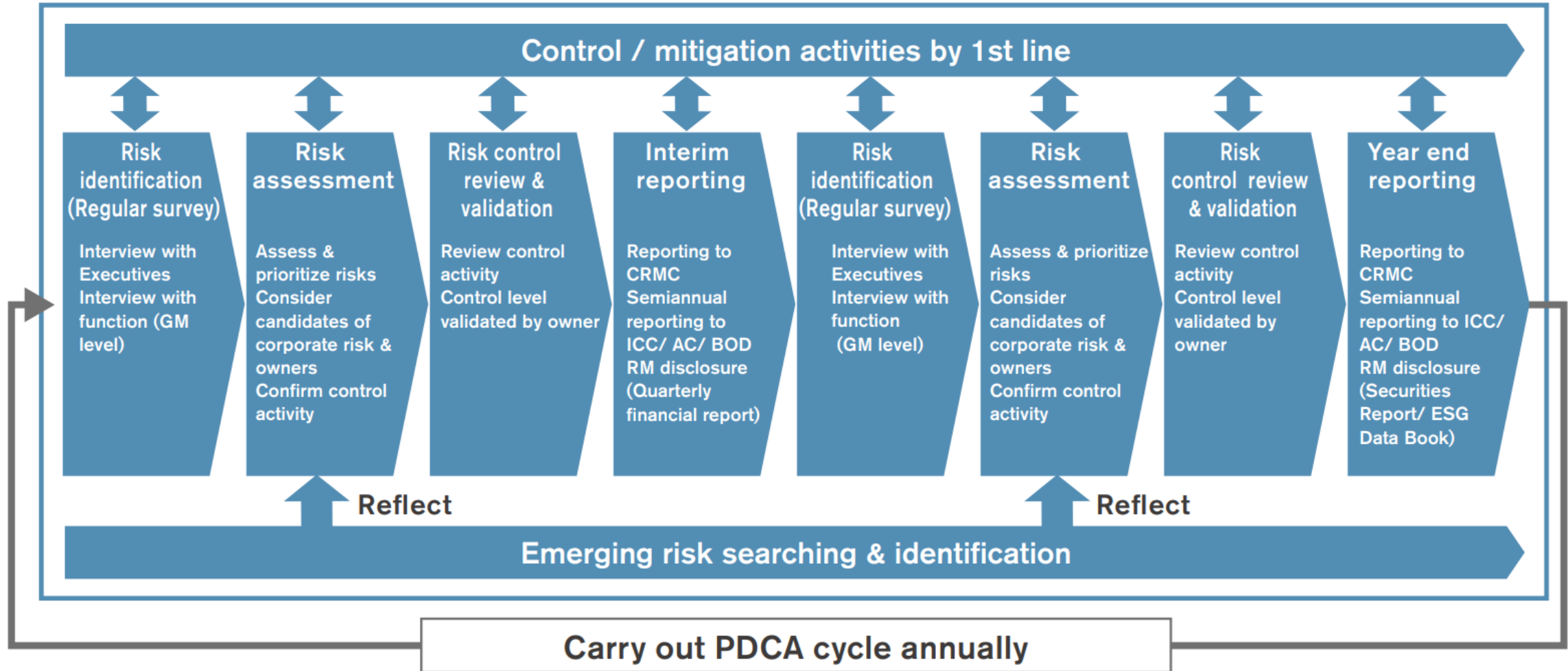
CEO chairs the Corporate Risk Management Committee and is responsible for managing material companywide risks. Major companywide risks and necessary countermeasures are regularly reviewed and updated by the committee.



*In principle, risk owners are Executive Committee members

Annual Process of Corporate Risk Management

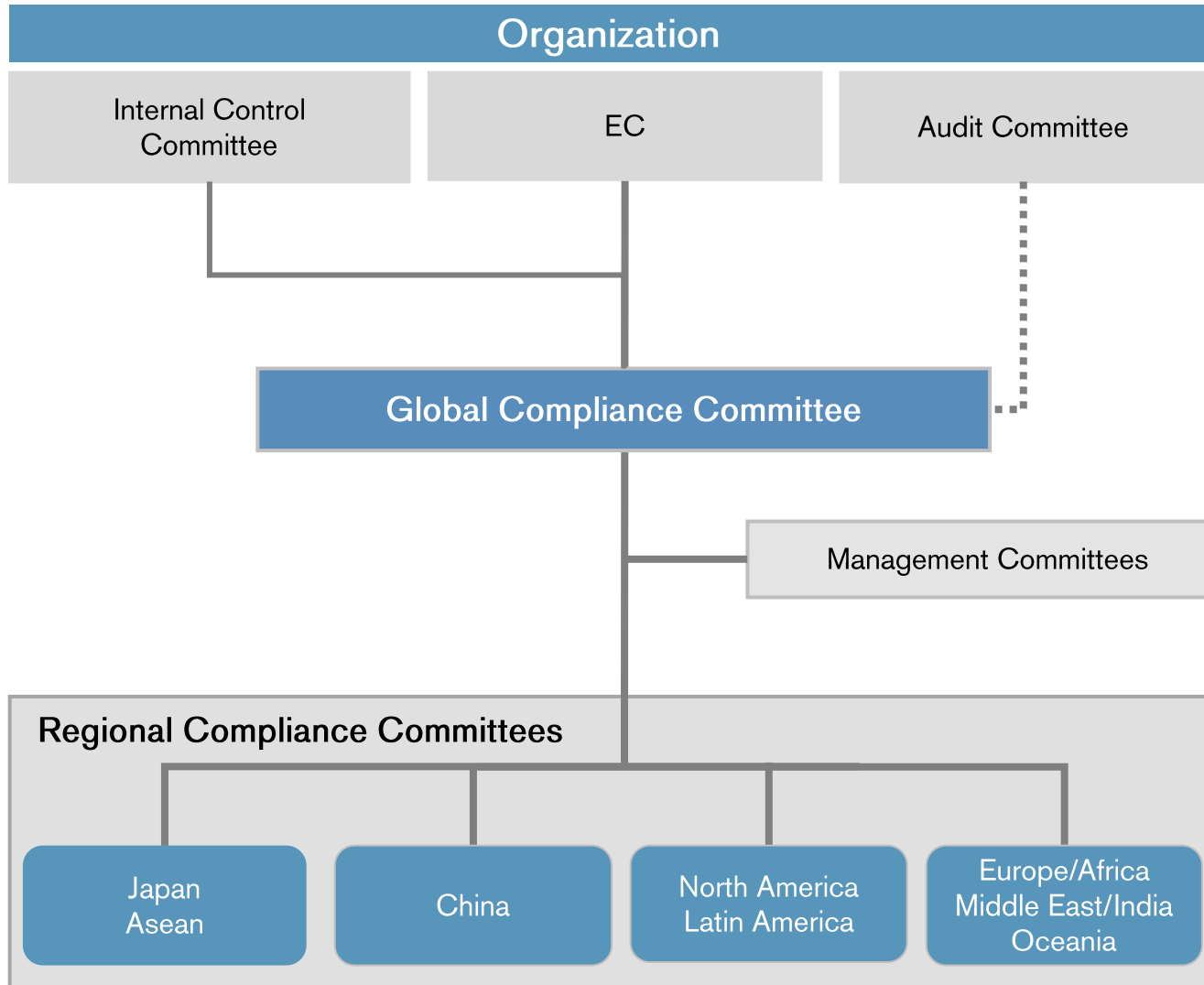
Nissan's Corporate Risk Management Process has a robust annual PDCA cycle of risk identification, assessment, clarification of owner function, evaluation and reporting. In volatile business environment of recent years, this system includes keeping an eye on emerging risks and adding as a focused item if necessary.



CRMC: Corporate Risk Management Committee ICC: Internal Control Committee AC: Audit Committee BOD: Board of Directors

Compliance system

Nissan provides guidance on compliance for directors and corporate officers, holding regular seminars and educational activities to ensure strict adherence to the rules.

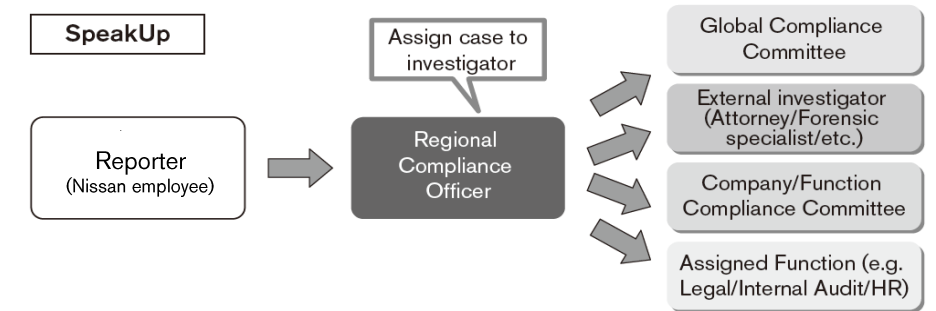


Report to Audit Committee

Audit Committee is the final entity to receive any whistleblower's report regarding any allegation that involves any management members such as Executive Officer. Shall respond to such report under a system preventing such Executive Officer and other management members from identifying the whistleblower or knowing the contents of such report.

'SpeakUp' – Global whistleblowing system










SpeakUp enables its employee to report unethical action or issues on compliance (legal requirement/against company policy) based on Code of Conduct article 8, "Be Active; Report Violations" as their duty and expected action.



Scope	4 regions under one centralized program w/case management and investigative oversight from the Global Risk & Compliance Office. *Independent whistleblowing line with external legal office has been established in Japan.
Languages	21 languages on website speakupnissan.com 35 languages available through the telephone call-center

Global Code of Conduct

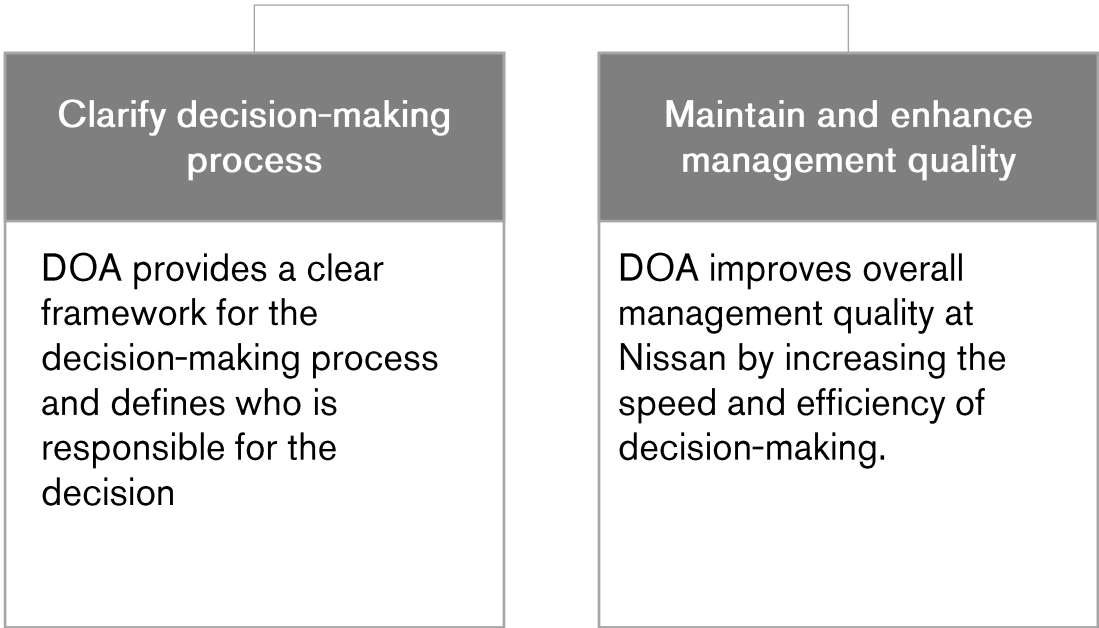
The Global Code of Conduct contains the core principles for carrying out Nissan's business activities with honesty and integrity, and in full compliance with the established laws and regulations, internal rules, ethics and social norms in all locations in which Nissan operates.

	Comply with all Laws and Rules	Nissan Employees are expected to follow all applicable laws and regulations of the country in which they work as well as all Company policies and rules.
	Promote Safety	Nissan is committed to safety and wellness. Nissan Employees are expected to engage in safe work practices to promote a healthy work environment. Nissan is also committed to the safety of our customers, their passengers and pedestrians, and to do so Nissan Employees should continually promote safety of Nissan products and their safety measures, and raise awareness of road safety.
	Avoid Conflicts of Interest	Employees are expected to act in the best interests of Nissan. It is not permitted for Employees to behave, act, or use information in a way that conflicts with Company interests. Furthermore, Employees must attempt to avoid even the appearance of a conflict of interest.
	Preserve Company Assets	Nissan Employees are accountable for preserving and safeguarding Company assets. The unauthorized or improper use of Company assets, including funds, confidential business information, physical property and intellectual property, is prohibited.
	Be Impartial and Fair	Nissan Employees must maintain impartial and fair relationships with business partners, including dealers, suppliers, and other third parties.
	Be Transparent and Accountable	Accounts and records shall be maintained with integrity. Nissan Employees shall make accurate, transparent, timely and appropriate disclosures of the Company's business activities to our stakeholders, including shareholders, management, customers, other Employees, and local communities.
	Value Diversity and Provide Equal Opportunity	We value and respect the diversity, equity and inclusion of our Employees, suppliers, customers and communities. Discrimination, retaliation or harassment, in any form or degree, will not be tolerated.
	Be Environmentally Responsible	Nissan Employees shall strive to consider the environment and environmental protection when developing products and services, promote recycling and conserve materials and energy.
	Be Active and Report Violations	Nissan Employees are expected to carry out their work in accordance with the Code of Conduct. Employees who suspect that a violation of the Code of Conduct has occurred are obligated to report it as soon as possible. Employees are encouraged to use the SpeakUp system to report their suspicions. Employees who act in good faith and report suspected violations will be protected from retaliation.

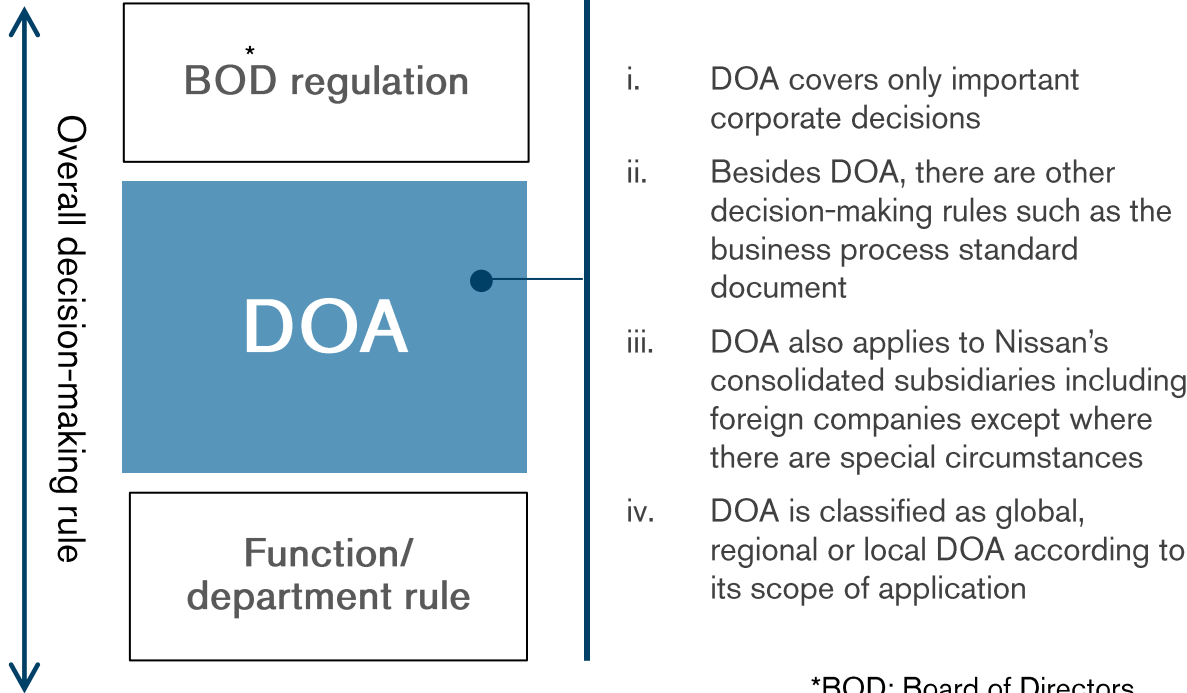
Delegation of authority outline

Delegation of authority (DOA) is a part of Nissan's decision-making rules that defines who must be involved in important corporate decisions

Role of DOA



Scope of DOA



*BOD: Board of Directors

Delegation of authority governance

For the purpose of enhancing management quality as well as clarifying the process of decision-making, fair and transparent delegation of authority (DOA) is appropriately implemented and strictly controlled

01

Robustness

Any revisions, creation and deletion are strictly controlled by the DOA Committee, which is chaired by corporate officers

02

Transparency

DOA defines the appropriate individuals who must propose, validate and decide, are disclosed in the Nissan group employee's intranet

03

Fairness

Aside from Proposer and Decider, the Validator, who provides expertise to a Decider in the Validator's relevant area, is set in the DOA items

04

Effectiveness

DOA representatives and coordinators are assigned in each function and region for efficient operation and for enhancing global management