

November 13, 2023

Nissan Motor Co., Ltd.

Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer

Contact: Noriyuki Inagaki, Senior Manager, IR Department

The corporate governance of Nissan Motor Co., Ltd. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

- 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.
- 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.
- We will select, as our corporation form, to be 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 speedy and agile business execution.
- 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.

【Reasons for Non-compliance with the Principles of the Corporate Governance Code】

The company has implemented all of the principles of the Corporate Governance Code.

【Disclosure Based on the Principles of the Corporate Governance Code】 **UPDATED**

Principle 1-4 Cross-Shareholdings

(1) Policy regarding Cross-Shareholdings

The Company’s basic policy on crossholding of stocks is to limit its collaborative/cooperative relationship with counterparties to within a reasonable scope with the aim of achieving the Company’s business advantages.

(2) Assessment regarding individual cross-shareholdings

For each individual stocks held by the Company, the Company examines each stock, such as the purpose of holding, nature of transactions, future business significance and risks etc. On top of these verification from strategic viewpoint, the return associated with holdings and the cost of capital are compared and the appropriateness of holding is determined by the execution side. The result is assessed by the Board of Directors. If a continued holding is determined to be inappropriate, its treatment shall be studied, including sell-off.

As a result, the Company holds three crossheld stocks (including deemed holdings) as of March 31, 2023.

(3) Voting rights regarding Cross-Shareholdings

In view of the purpose of holding the stock and after thoroughly examining the management policy and strategy of the holding company, we will decide whether to approve the proposal from the perspective of improving corporate value over the medium to long term.

Principle 1-7 Related Party Transactions

The Company has an internal rule covering all transactions including those with its directors or major shareholders. Such rule provides for transactions to be reviewed by various functions e.g. financial, accounting, tax, legal, etc. and approved by the appropriate level of decider depending on the importance and nature of the transactions.

Besides, in case of any transaction that involves conflicts of interest between the Company and a director or an executive officer, the Board Regulations provide that board approval, as well as a post-fact report of important facts associated with such a transaction to the board, are required. In addition, the Director Conflict of Interest Resolution Policy defines the conflicts of interest between a director and the Company, requires directors to

report any actual, potential or perceived conflicts and also establishes the procedures to resolve such conflicts. Further, the Global Conflict of Interest Code came into force in March 2022 and applies to all officers and employees.

Supplementary Principle 2-4-1 Ensure diversity in core human resources

(1) Promoting workplace diversity

Since the start of Alliance in 1999, Nissan has pioneered to promote diversity, equity, and inclusion (hereinafter referred to as DEI) as one of its key corporate strategies in Japan. DEI is now embedded into the corporate culture or DNA of Nissan. Nissan has recently upheld its DEI mission: 'Foster a diverse and inclusive environment where we value and respect employees to drive innovation in automotive products and services that enrich people's lives', and now is accelerating its penetration as a source of company's competitiveness. Employees with different backgrounds and perspectives lead to the creation of new value while meeting the increasingly diverse needs of our customers. We place great importance on establishing a truly inclusive organization where employees can demonstrate their potential to the fullest, which is our corporate strength. We have established a Global DEI council chaired by the CEO with executives representing respective divisions and regions as its members. This council makes decisions on Global DEI policy and direction of initiatives. Also, regional DEI councils operate under the respective region chairpersons so that the regions can execute the initiatives as global Nissan actions in alignment with the Global council's decision as well as making their effort to handle various diversity issues faced locally.

(2) Actively hiring females, non-Japanese and mid-career talents

Nissan has nurtured a corporate culture that allows anyone to perform their potential to the fullest regardless of their genders, nationalities or career backgrounds, which is reflected in a high percentage of female, non-Japanese and mid-career talents in management.

i) Female manager ratio

•Ratio based on Nissan Motor Co., Ltd. (Non-consolidated) Actual : 10.4% (March 2023)

•Ratio based on Global Nissan group Actual : 15.5% (March 2023) (71 overseas companies including the above)

As for the ratio of female managers, Nissan aims to narrow the gap between the ratio of female managers and the ratio of female indirect employees. As of March 2023, the ratio of female managers was 10.4%, and this ratio will be brought closer to 19.8%, the ratio of female indirect employees. Nissan has a high female management ratio compared to our peers in the automotive industry or other manufacturers in Japan. However, there is further opportunity for enhancement compared to other industries. To further increase the ratio of female managers, we will target to raise the ratio of female indirect employees to 30% by accelerating the hiring and development of women to enrich the pipeline. Specifically, we will support females' career development through a range of measures, such as talent development trainings, mentoring programs, career interviews by career advisors, and employee mixer events, to help females overcome obstacles in their career pursuit. In Nissan, the CEO, COO, and other executives communicate directly with female leaders, young employees, and mid-career talents at roundtable events, actively committing themselves to females' career development. Nissan has received considerable external recognition such as third-level "Eruboshi" accreditation, as a company that successfully promotes female participation in the workplace. Nissan is accelerating women's empowerment not only in Japan but also globally. Additionally, among the officers defined by the Companies Act (Board of Directors and Executive Officers), female ratio is 23.1% (June 2023).

ii) Non-Japanese manager ratio

•Ratio based on Nissan Motor Co., Ltd. (Japan) Actual: 5.8% (March 2023)

Since the Alliance began in 1999, Nissan has been actively empowering non-Japanese talents. Nissan's non-Japanese ratio in management is the highest level among Japanese companies. We continue to hire, develop and promote talents regardless of nationalities while keeping the same level of non-Japanese ratio in management. In Nissan Japan, both our non-Japanese ratio in management and that in indirect employees are 5.8%. Additionally, among the officers defined by the Companies Act (Board of Directors and Executive Officers), the non-Japanese ratio is 46.2% (June 2023).

iii) Mid-career recruitment manager ratio

• Ratio based on Nissan Motor Co, Ltd. (Japan) Actual: 34.8% (March 2023)

On a regular basis, Nissan hires, develops and promotes talents with various career backgrounds. Nissan's mid-career recruitment ratio in management is higher than the average Japanese companies. Our mid-career recruiting ratio in management exceeds that in indirect employees. In Nissan Japan, our mid-career recruitment ratio in management is 34.8%, and that in indirect employees is 31.1%.

(3) Nurturing and Retaining Diverse Talents

In order to leverage diversity as a true strength, create greater value, and meet the diverse needs of customers, we believe it is important to establish a culture of DEI, where employees acknowledge and accept each other without discrimination or bias.

Nissan has continuously provided local events and worldwide training on DEI.

To equally provide career opportunities to all employees regardless of gender, career histories, culture and generation, we implemented diversity management training for management and unconscious bias training for all employees globally. Also, employees can learn about the concepts and importance of DEI and related internal efforts through articles on the global intranet and readily available e-learning.

(4) Aligning work environment to varied needs of diverse talents

Nissan is implementing a series of workstyle reforms that provide a crucial foundation for supporting DEI and allow employees with a range of values and life needs to perform at their best.

In the 1990s, we started encouraging employees to use paid leave and introduced flex time work arrangements to increase flexibility in the employees' workstyles. Remote working systems were also available, regardless of the reason or need, even before the pandemic. This is how we have provided employees with varied work style options to choose from according to their situations.

We are building an environment to help employees balance work with childcare through both facilities, such as on-site childcare centers, and initiatives, such as seminars and organizational support. Onsite nurseries first started at our Nissan Technical Center (NTC) in 2005, then at Nissan Global Information System Center (NGIC) and at Nissan Global Headquarters (GHQ) in 2012 and 2013 respectively. In 2017, our first onsite nursery on a plant premise opened in Oppama and in 2022, we opened our fifth on-site childcare center, "March Land Yokohama," at the Yokohama plant. The nursery is available during all shift hours to support employees working at the plant.

Both Nissan's DEI initiatives and its attitude of emphasizing employee diversity, have been promoted and have received external recognition. Major awards include the following:

Japan

- 'Platinum Kurumin' - Nissan became the first company in Kanagawa Prefecture to earn certification in 2015 which is granted to Kurumin accredited companies that provide an even higher standard of childcare support.
- LinkedIn Talent Awards 2022 Diversity Champion finalist - Nissan was recognized as a finalist in the Diversity Champion category as one of the companies that actively released corporate/employee messages about DEI and inspired others. This is an award to recognize and celebrate companies that are paving the way for the future of work.
- PRIDE Index - This is an award that recognizes efforts to support LGBTQ+ employees. Since becoming the first Japanese automotive company to receive Gold in PRIDE Index, the top award, in 2017, we have received this Gold award for six consecutive years.

Americas

- U.S. - received America's Top Corporations for Women's Business Enterprises (WBEs)
- U.S. - received the Systemic Change Award from the Center for Automotive Diversity, Inclusion & Advancement (CADIA) in 2022
- Canada - certified as Great Place to Work for the fourth year in a row.
- Mexico - achieved certification of "Best Places to Work LGBTQ+2023" with a score of 100% for the second consecutive year granted by the "Human Rights Campaign Equidad MX (HRC Equidad MX).

UK

- Gained Pride 365 certification.

These high recognitions prove Nissan's strong commitment to DEI is resulting in benefits to our stakeholders and increasing our business competitiveness.

For more details about our effort for nurturing and retaining workforce diversity, please read our website and sustainability report 'Diversity & Inclusion'.

- Sustainability Report 2022(P.122-) Diversity & Inclusion

https://www.nissan-global.com/EN/DOCUMENT/PDF/SR/2021/SR21_E_P122-135.pdf

- Nissan Motor Co., Ltd. Website for Diversity & Inclusion

<https://www.nissan-global.com/EN/COMPANY/INCLUSION/TOP/>

Principle 2-6 Roles of Corporate Pension Funds as Asset Owners

Nissan adopts contract type defined benefit corporate pension plan.

Decisions on matters related to the pension fund investment such as asset allocation ratio and operational structure is made based on the 'Basic Pension Plan Investment Policy' by Investment Committee consisted of the Finance executives and other proper talents and the investment of each fund is entrusted to external expert institutions to avoid the conflict of interests between the subscribers, beneficiaries, and the Company.

Also, Corporate Pension Management Committee which is consisted of those who represent HR, Treasury, Control, Internal Auditing, Legal, and the Labor Union are regularly convened to check on the overall state of financial management and investment to ensure stable asset building for the subscribers and the beneficiaries and sound management of the pension plan on the continued basis.

Principle 3-1 Full Disclosure

- (1) Company objectives (e.g., business principles), business strategies and business plans

For our corporate purpose and mission, refer to:

<https://www.nissan-global.com/EN/COMPANY/MESSAGE/VISION/>

For our mid-term plan, refer to: <https://www.nissan-global.com/EN/IR/MIDTERMPLAN/>

- (2) Basic views and guidelines on corporate governance

Refer to I-1. Basic Policy of this report.

- (3) Board policies and procedures in determining the remuneration of senior management and directors

The compensation policies are disclosed in pages 67-73 of Financial Information as of March 31, 2023

<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>

- (4) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors candidates

The company has established its Corporate Governance Guidelines (https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/ASSETS/PDF/Guidelines_EN.pdf), the nomination policy for directors is defined in Article 15 thereof.

Regarding the process of nomination, the Nomination Committee has the right to determine the necessary general principles and the contents of a proposal (of which to be submitted to the general shareholders meeting) regarding the appointment and dismissal of directors.

The Nomination Committee also determine the proposal regarding the representative executive officers, to be submitted to the board of directors for its decision.

The representative executive officer proposes the candidates of executive officers to the board of directors for its decision.

- (5) The rationale for the nomination of individual appointment/dismissal and nomination based on the above (4)

The rationale for selection and nomination of each director candidate is as explained in the general shareholder meeting reference materials. Each candidate's experience etc. as provided therein is consistent with the company's policy for nominating directors.

As for appointment of representative executive officers, the Nomination Committee determined the proposal to the board of directors considering the candidates' management skill and experience etc. for the decision by the board of directors. Executive officers were proposed by representative executive officer considering the

management skill and experience etc. and appointed by the board of directors.

Supplementary Principle 3-1-3 Disclosure of Sustainability Initiatives

(1) Sustainability initiatives and governance

To realize our corporate purpose, "Driving Innovation to Enrich People's Lives", Nissan will create innovative vehicles and services that are full of originality and provide excellent value to all stakeholders as a trusted company. To this end, we frequently discuss social and environmental issues at the top management level meetings, and we are implementing a sustainability strategy that identifies key issues that should be addressed by the entire group company as a global company and as an automaker. "Nissan Sustainability 2022" formulated in 2018 supports the execution of our Corporate Mid-term Strategy clarifies our key issues from the "E (Environmental)", "S (Social)" and "G (Governance)" point of view, aiming for sustainable growth as a company and shows our efforts to contribute to the sustainable society development.

Nissan's ultimate goals are realizing "Zero emission" to achieve carbon neutrality in the entire life cycle of the vehicle, including business operations by 2050, and "Zero fatality" to eliminate virtually all fatalities that result from traffic accidents involving Nissan vehicles.

"EV leadership" and "Expansion of Autonomous Driving vehicles" in our corporate strategy are specific themes for the realization of "Zero emission" and "Zero fatality" and Nissan promotes relevant activities by setting long-term visions, the goals for 2022, KPIs and target for more detailed ESG initiatives in "Nissan Sustainability 2022". In addition, Nissan will work together by growing as an inclusive organization that supports a diverse range of employees in demonstrating their abilities and developing as professionals over the medium and long term.

Furthermore, we review the key issues as appropriate based on the concerns and interests of our stakeholders and the latest trends in technological innovation and reflect them in our sustainability strategy. As part of that in FY2021, Nissan defined "Nissan's Human Rights Want-to-be Statement" and clarified important issues, policies, and systems, and Nissan continues to globally and continuously strengthen management based on the Statement. Company-wide management of specific activities under Nissan's sustainability strategy, from setting goals to monitoring progress, is the responsibility of the Global Sustainability Steering Committee, held twice a year chaired by the company's Chief Sustainability Officer (CSO). And the results of discussions at the Global Sustainability Steering Committee are reported and proposed to the Executive Committee (EC), Nissan's highest decision-making body, which then uses that information to make decisions on sustainability policies and future initiatives.

In FY2021, the Company added new performance indicators for sustainability in the performance-based cash incentive that form a part of the long-term incentive program for our executives.

Nissan is currently considering what kind of value we will create over the long term and contribute to solving social issues and achieving SDGs goals, not only to realize the sustainability of the company but also to the society by utilizing an "Outside-In approach" to contribute to sustainability and are actively discussing it among relevant executives, including Executive Committee members.

In November 2021, Nissan announced our long-term vision "Nissan Ambition 2030" and we are working to realize our corporate purpose by incorporating sustainability into its management framework and corporate strategy more clearly.

Please visit the following site if you need more information.

➤ Nissan sustainability-related information

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

➤ "Sustainability Report 2022"

<https://www.nissan-global.com/EN/SUSTAINABILITY/LIBRARY/SR/2022.html>

➤ Incentive program, new performance indicators for sustainability in pages 71-73 of Financial Information as of March 31, 2023

<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>

(2) Impact of climate change risks and profit opportunities on our business activities and profits

Nissan is persistently addressing significant environmental issues such as climate change by establishing targets and KPIs in its mid-term environmental action plan, the Nissan Green Program.

Furthermore, in January 2021, Nissan announced a new goal to achieve carbon neutrality across the company's operations and the life cycle of its products by 2050. As part of this effort, by the early 2030s, every all-new Nissan vehicle offering in key markets will be electrified and pursue further innovations in electrification and manufacturing technology. The life cycle includes raw material extraction, manufacturing, use of vehicles, and the recycling or reuse of end-of-life vehicles.

The electrification of vehicles is an opportunity to create a decarbonized society, contributing to business activities and profits, and creating value for society. This is in line with Nissan's corporate purpose of "Driving innovation to enrich people's lives." We are developing the fifth generation of the Nissan Green Program to improve resilience further. This will clarify the direction of technological evolution and social collaboration for the future, and we will share the goals with our supply chain and partners to aim together to address environmental issues and create social values.

We fully support TCFD recommendations and have been a member of the TCFD Consortium in Japan since its establishment. To comply with the recommendations, we conducted scenario analyses to reveal the impact of climate change-related risks and opportunities on our business operations, management strategies, and financial plans to be disclosed in our financial report and sustainability report.

In August 2021, the company also received Science-based Target (SBT) certification. This ensures that Nissan's 2030 CO2 reduction target has been validated as being aligned with the latest climate science.

Please follow each link for details.

- Risks associated with climate change < in pages 28 of Financial Information as of March 31, 2023 >
<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>
- Press release: Nissan sets carbon neutral goal for 2050
<https://global.nissannews.com/en/releases/release-18e8181d3a7c563be5e62225a70c61b2-nissan-sets-carbon-neutral-goal-for-2050>
- Sustainability Report 2022 (P34-) Strategy for Addressing Climate Change, Toward a Carbon-Neutral Society
https://www.nissan-global.com/EN/SUSTAINABILITY/LIBRARY/SR/2022/ASSETS/PDF/SR22_E_P034-062.pdf
- Sustainability Report 2022 (P226-) TCFD CONTENT INDEX
https://www.nissan-global.com/EN/SUSTAINABILITY/LIBRARY/SR/2022/ASSETS/PDF/SR22_E_P226-227.pdf

(3) Investing in human resources and intellectual properties

Nissan sees its employees as its most valued assets and their development essential for the growth of both the Company and individual employees. To nurture a strong culture of voluntary and active self-learning of the employees, a range of talent development measures have been taken to help individuals reach their full potential, which will drive the Company's growth as well. Nissan is offering a full variety of trainings to meet the employees' varied needs for their career development both in knowledge and skills on themes such as effective management, business in general, or leadership.

To be specific, we have mandatory trainings designed for respective career stages and different job grades, as well as optional trainings that people can choose according to their interest, and e-learning courses available globally for their further self-study. We are also shifting from in-class trainings to online trainings to change with changing times, building infrastructure for the employees to take their trainings remotely on their personal mobile devices. In FY2022, our online courses were accessed by 519,905 people who spent a total of 392,294 hours on our online courses. That was 16.5 hours per person and their satisfaction rating was 4.2 or above (Highest rating :5.0). Amount invested on each talent was 75,000 yen.

Increasing our business competitiveness is essential for the Company to survive and thrive in future. And investing on the source of our competitiveness, that is, talent especially in R&D as well as intellectual property is crucial. So, we will keep active investment on our valued assets.

As one of examples for our investment on human resources, we established Nissan Software Training Center (STC) at the site of Nissan Advanced Technology Center (NATC) in 2017 to develop engineers who have skills for

both cars and software development. The ongoing technological advances in CASE areas foretells us that software will hold the key to car business success in future. STC has provided both knowledge and skill courses to develop talents who can fulfill their jobs in the coming digitalization age.

One of examples for our investment on the creation and acquisition of intellectual property is laid out in Nissan Ambition 2030, a long-term vision presented in November, 2021. In the vision, Nissan places electrification at the core of its long-term strategy and describe plans to invest approximately 2 trillion yen over the next five years to accelerate the electrification of its vehicle lineup and the innovation of its technology. As for all-solid-state batteries, Nissan aims to launch EVs with its proprietary batteries by fiscal year 2028 and introduce a pilot plant in Yokohama by fiscal year 2024. Nissan is focusing particularly on cutting-edge technologies needed to produce competitive products in areas such as autonomous driving and electrification in the era of CASE through close collaboration of R&D and production departments. Nissan is also promoting development of a high-quality global patent portfolio by creating an environment that facilitates innovations in these areas and obtaining patents resulting from the innovations.

Nissan is also actively investing in intellectual property other than patents, such as trademarks and designs. To strengthen our brand power as a part of corporate competitiveness, Nissan has been strategically creating a global trademark portfolio in accordance with our market size, which consists of house marks, vehicle model names and technology names that promote and strengthen our brands. For the unique designs of our products, Nissan has applied for design patents and built a global design patent portfolio to prevent others from imitating Nissan's unique designs.

Supplementary Principle 4-1-1 Roles and Responsibilities of the Board

The Company selected, as its corporation form, the company with three statutory committees system which can clearly separate management functions and supervisory, oversight and auditing functions. The Board of Directors has established Board Regulations matters to be resolved by the board, including the matters defined in laws and the Articles of Incorporation, such as the basic management policies. The Board of Directors shall decide on important matters set forth in the Regulations of the Board of Directors, and, in order to carry out effective and flexible management, as a general rule, delegates its power to decide on business activities to executive officers. Further, we set forth internal rules specifying the scope of delegation to representative executive officers, other executive officers and corporate officers.

Principle 4-9 Independence Standards and Qualification for Independent Directors

The Company has established and disclosed Director Independence Standards. (https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/ASSETS/PDF/Standards_EN.pdf).

Supplementary Principle 4-10-1 Establishment of independent nomination committee and compensation committee and the mandates, roles policy regarding the independence of the composition.

The company applies a structure with three committees therefore this supplementary principle is not applicable to the company.

Supplementary Principle 4-11-1 Preconditions for Board Effectiveness

The Company secures high degree of independence at composition of the Board of Directors and the Statutory Committees to fully fulfill the function and role of supervising the execution side. The Board of Directors, Nomination Committee and Audit Committee appoint Independent Outside Directors for the majority of their members and for their chair, and the Compensation Committee appoints Independent Outside Directors for all of its members and for its chair. In order to ensure diversity of viewpoints, the Company considers the following factors upon nominating the directors: nationality, gender, age, professional knowledge and experience. At present 10 directors are from 4 countries, of which 2 members are women, and each individual has different professional background. The Company set strict conditions to appoint the Independent Outside Directors in order to ensure the independency and a Nomination Policy of the Directors and Committee members in the Corporate Governance

Guideline Chapter IV.

https://www.nissan-global.com/EN/SUSTAINABILITY/GOVERNANCE/ASSETS/PDF/Guidelines_EN.pdf

And also, the Company discloses the skill matrix of the Directors in the Notice of Convocation of the 124th Ordinary Meeting of Shareholders.

<https://www.nissan-global.com/EN/IR/LIBRARY/SHAREHOLDER/124/ASSETS/PDF/shousyu2023.pdf>

Supplementary Principle 4-11-2 Preconditions for Board Effectiveness

Upon appointing the Directors, the Nomination Committee confirms that Directors are able to devote sufficient time and effort to fulfill their duties. The status of major concurrently held offices of Directors are explained in the Business report and General shareholder meeting reference material.

Supplementary Principle 4-11-3 Analysis and evaluation of the effectiveness of the Board

<Implementation of effectiveness evaluation>

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.

<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.

Supplementary Principle 4-14-2 Director Training

We provide trainings, including, but not limited to those regarding code of conduct, compliance and information security to directors, and provide explanations about the business and offer opportunities to observe the business as necessary.

Principle 5-1 Policy for Constructive Dialogue with Shareholders

- i) A member of the management or a director responsible for constructive dialogue with shareholders:
The Company (under responsibility of Corporate Officer in Charge of IR) engages in constructive dialogue with shareholders and investors and will build a relationship of mutual trust through timely and adequate disclosure of company information and continuous communication.
- ii) Measures to ensure positive cooperation between internal departments with the aim of supporting dialogue:
We have a dedicated IR department, and it will conduct the above dialogue by cooperating with other departments as necessary, such as the corporate planning, finance, accounting and legal departments, and obtaining necessary information.
- iii) Measures to promote opportunities for dialogue:
For analysts and institutional investors, we have held timely financial results briefing sessions, as well as business strategy briefings consistent with the interests of investors etc. Further we meet with overseas investors on a regular basis. As for individual shareholders and individual investors, we strive to improve the quality of the shareholders meetings and also held joint briefing sessions with securities companies about the Company for individual investors.
- iv) Measures to relay shareholder views and concerns to the management:
Comments from shareholders and investors obtained through the above dialogue are provided to management through the corporate officer in charge, and referred to by management.
- v) Measures to control insider information when engaging in dialogue:
In order to prevent insider trading, we refrain from communications related to our financial information for the period from the day after the end of each financial quarter until the date of official announcement of our financial information.

【Action to Implement Management that is Conscious of Cost of Capital and Stock Price(under consideration)】
The company plans to unveil the new midterm plan and will also mention a financial strategy to achieve return on capital in excess of the cost of capital in the announcement.

【Status of dialogue with shareholders】

Status of dialogue with shareholders is disclosed 2. IR Activities in this corporate governance report.

Corporate Governance Report

2. Capital Structure

Foreign Shareholding Ratio	More than 30%
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【Major Shareholders】 **UPDATED**

Status of Major Shareholders	Number of Shares Owned	Percentage (%)
Renault S.A.	1,831,837,027	43.40
The Master Trust Bank of Japan (Shintaku-guchi)	358,014,100	8.48
JP Morgan Chase Bank 380856	126,312,701	2.99
Custody Bank of Japan (Shintaku-guchi)	100,222,600	2.37
State Street Bank West Client - Treaty 505234	42,523,950	1.01
Nippon Life Insurance	37,820,052	0.90
GIC PRIVATE LIMITED-C	35,308,488	0.84
SSBTC CLIENT OMNIBUS ACCOUNT	32,394,750	0.77
GOVERNMENT OF NORWAY	31,686,445	0.75
MOXLEY & CO LLC	30,367,891	0.72

Controlling Shareholder (except for Parent Company)	N/A
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Parent Company	N/A
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Supplementary Explanation **UPDATED**

<p>The above status of Major Shareholders is as of September 30, 2023.</p> <p>On November 8, 2023, out of the shares held by Renault S.A., 1,198,729,718 shares were transferred into a French trust administrated by Natixis S.A., who acts as a trustee pursuant to the terms of a trust agreement for the benefit of Renault S.A., who is a settlor and beneficiary of the trust.</p>
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3. Corporate Attributes

Listed Stock Exchange and Market Section	Tokyo Stock Exchange (Prime)
Fiscal Year-End	March
Type of Business	Transportation Equipment
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (consolidated) in the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

N/A

5. Other Special Circumstances which may have Material Impact on Corporate Governance

<p>(1) Concept of and policies for group management</p> <p>We put our corporate purpose "Driving innovation to enrich people's lives" at the center of our activities. We share the significance of being in society as a company with the entire group and we are building an adaptive organization that embraces new ways of delivering value with a strong resilient spirit that makes us agile and sustainable. Nissan Shatai Co., Ltd. (hereinafter: the company) is the listed subsidiary which we have 43.1% of the total number of the issued shares. While respecting the independence of the management of the company, we maintain close cooperative relationships with the company and our group companies in conducting business activities.</p> <p>(2) Reasons for having the listed subsidiaries</p> <p>■ Nissan Shatai Co., Ltd.</p> <p>The company is an automobile manufacturer that produced 143,000 vehicles a year in FY2022. The company that has comprehensive functions from vehicle development work centered on LCVs and frame vehicles to production preparation such as factory production line design and equipment introduction, vehicle production, and quality assurance. We recognize that the company plays an important position in our business.</p>
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In the field of vehicle production, the company contributes to providing our products to global customers through efficient and high-quality vehicle production. We recognize that maintaining the company as a listed company is rational because it contributes to a more equitable evaluation of the company's competitiveness in the market as an automobile manufacturer.

(3) Methods to ensure effectiveness of governance system of the listed subsidiaries

The company has two independent outside directors out of six directors. In addition, in January 2020, in order to increase the transparency and objectivity of the procedures used for decisions concerning nomination of directors and statutory auditors of the company and remuneration for directors, a nomination and remuneration committee consisting of a majority of independent outside directors were established. In addition, the company has established a Business Monitoring Committee consisting of independent outside directors and independent outside statutory auditors to deliberate on the details of negotiations on certain important transactions with the company.

We respect such efforts of the company to enhance the transparency and objectivity of the company and the independence of management, and strives not to impair the common interests of shareholders.

(4) Contract and its content that is related to the concept and policy for management

We have a manufacturing consignment contract for automobile transactions with the company.

The transaction price with the company is determined by negotiations taking into account of the total cost of manufacturing.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with three statutory committees
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【Directors】

Number of Directors Stipulated in Articles of Incorporation	No maximum limitation
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	Outside Director
Number of Directors	10

【Outside Directors】

Number of Outside Directors	6
Number of Independent Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company *1										
		a	b	c	d	e	f	g	h	i	j	k
Yasushi Kimura	From another company								△			
Keiko Ihara	N/A											
Motoo Nagai	From another company							△				
Bernard Delmas	From another company							△				
Andrew House	From another company							△				
Brenda Harvey	From another company							○				

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party who has a significant business relationship with the Company or an executive thereof

e. A party with whom the Company has a significant business relationship or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the

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- Company besides compensation as a director/statutory auditor
- g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
 - h. Executive of a party with whom the Company has a business relationship (which does not correspond to any of d, e, or f) (the director himself/herself only)
 - i. Executive of a company, between which and the Company outside directors/statutory auditors are mutually appointed (the director himself/herself only)
 - j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
 - k. Others

* If the person corresponds to each item in "current/recent", "○"; if corresponding to "past", "△"

Outside Directors' Relationship with the Company (2)

Name	Committee			Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomination Committee Member	Compensation Committee Member	Audit Committee Member			
Yasushi Kimura	○		○	○	—	He has experience serving as top management in a key industry in Japan. He also has wealth of experience and deep insight in corporate management and leadership experience in Japan Business Federation (Keidanren), as well as Chairman of Petroleum Association of Japan (PAJ). Nissan expects him to continuously contribute to the Company through his Global management, ESG, and Sales/Marketing skills. Since his inauguration in June 2019, Mr. Kimura has supervised the companies' overall management providing an objective and broad perspective as the Chair of the Board of Directors, Member of the Nomination Committee, Member of the Audit Committee and he has fulfilled the duties of outside director. Therefore, the Company appointed him as an outside director for Nissan. And he meets the requirements of Independent Director of the Tokyo Stock Exchange as well as "Director Independence Standards" of the Company.
Keiko Ihara	○	○		○	—	Due to her wealth of experience and deep insight in the auto industry as an international female racing driver, being many years involved with domestic and global auto makers including technology development and popularization of eco-friendly car and MaaS research at University research institute. Also, Ms. Ihara has an extensive business experience leading organizational governance and talent development in international organization. Nissan expects her to continuously contribute to the Company through her Global management, Automobile Industry, ESG, and Digital Transformation skills. Since her inauguration in June 2018, Ms. Ihara has supervised the companies' overall management providing an objective

						and broad perspective as the Chair of the Compensation Committee, Member of the Nomination Committee, and she has fulfilled the duties of outside director. Therefore, the Company appointed her as an outside director for Nissan. And she meets the requirements of Independent Director of the Tokyo Stock Exchange as well as “Director Independence Standards” of the Company.
Motoo Nagai	○	○	○	○	—	Due to his wealth of experience and deep insight on finance, accounting and risk management gained through executive leadership positions in institutions including Mizuho Corporate Bank and Mizuho Trust & Banking Co., Ltd. Nissan expects him to continuously contribute to the Company through his Global management, Legal/Risk Management, Finance/Accounting, and ESG skills. Since his inauguration as full-time Statutory Auditor in 2014, Mr. Nagai has wealth of management experience in Nissan and from June 2019, he has supervised the companies’ overall management providing an objective and broad perspective as the Chair of the Audit Committee, Member of the Nomination Committee, Member of the Compensation Committee and he has fulfilled the duties of outside director. Therefore, the Company appointed him as an outside director for Nissan. And he meets the requirements of Independent Director of the Tokyo Stock Exchange as well as “Director Independence Standards” of the Company.
Bernard Delmas		○	○	○	—	Due to his extensive international experience in the automotive industry. He has wealth of experience and deep insight in management of R&D, business planning, and managing the cross-functional organization. Nissan expects him to continuously contribute to the Company through his Global management, Automobile Industry, and Product/Technology skills. Since his inauguration in June 2019, Mr. Delmas has supervised the companies’ overall management providing an objective and broad perspective as the Member of the Compensation Committee and he has fulfilled the duties of outside director. Therefore, the Company appointed him as an outside director for Nissan. And he meets the requirements of

						Independent Director of the Tokyo Stock Exchange as well as “Director Independence Standards” of the Company.
Andrew House	○	○		○	—	Due to his wealth of experience and deep insight in international business management, understanding of customer needs and consumer products, and emerging technologies through key roles in global companies. Having worked both inside and outside Japan, he has a strong cross-cultural perspective. Nissan expects him to continuously contribute to the Company through his Global management, Product/Technology, and Sales/Marketing skills. Since his inauguration in June 2019, he has supervised the companies’ overall management providing an objective and broad perspective as the Member of the Nomination Committee and he has fulfilled the duties of outside director. Therefore, the Company appointed him as an outside director for Nissan. And he meets the requirements of Independent Director of the Tokyo Stock Exchange as well as “Director Independence Standards” of the Company.
Brenda Harvey			○	○	—	Due to her wealth of experience and deep insight in digital transformation, business transformation, and IT technology trends through key roles in the global company. Having worked in multiple countries, she has a strong cross-cultural perspective. Nissan expected her to contribute to the Company through her Global management, Product/Technology, and Sales/Marketing skills and to fulfill the duties of outside director. Therefore, the Company newly appointed her as an outside director for Nissan. And she meets the requirements of Independent Director of the Tokyo Stock Exchange as well as “Director Independence Standards” of the Company.

【Three statutory-committees】

Constitution and Chair of each Committee

	Total	Full-Time	Internal Directors	Outside Directors	Chair
Nomination Committee	5	0	1	4	Outside Director
Compensation Committee	4	0	0	4	Outside Director
Audit Committee	5	1	1	4	Outside Director

【Executive Officers】

Number of Executive Officers	5
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Status of Additional Duties

Name	Representative Authority	Additional Duties as Director			Additional Duties as Employee
			Nomination Committee Member	Compensation Committee Member	
Makoto Uchida	○	○	×	×	×
Stephen Ma	×	×	×	×	×
Hideyuki Sakamoto	×	○	×	×	×
Asako Hoshino	×	×	×	×	×
Kunio Nakaguro	×	×	×	×	×

【Auditing Structure】

Appointment of Directors and/or Staff to Support the Audit Committee	Appointed
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Matters Related to the Independence of Such Directors and/or Staff from Executive Officers

<p>The Company has Audit Committee secretariat as an organization to support the activities of the Company's Audit Committee. The required number of dedicated staff members shall be assigned to the Audit Committee secretariat, and they carry out their duties under the direction of the Audit Committee member.</p> <p>The evaluation of staff members in the Audit Committee secretariat is discussed among the Audit Committee members, and consent of the Audit Committee is necessary for personnel changes and disciplinary actions.</p>

Cooperation among Audit Committee, Independent Auditors and Internal Audit Department

<p>The Audit Committee, in conducting its audits, cooperates with the internal audit department and the independent auditors in an appropriate manner, making efforts to enhance the effectiveness of "tri-parties" audit. Under the leadership of the Audit Committee, collaboration among three parties is contributing to the enhancement of the effectiveness of internal control systems by sharing information on the issues pointed out by their respective audits and the status of their remediation in a timely manner. Further, the Audit Committee supervises the internal audit department, periodically receives reports from them on the progress and results of their internal audit activities conducted in accordance with their internal audit plan and, as necessary, gives them instructions regarding internal audit. The Audit Committee receive similar reports from the Independent Auditor, as well as detailed explanations on the status of the quality control of internal audits, to confirm whether their oversight is at a suitable level.</p>
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【Independent Directors】

Number of Independent Directors	6
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Matters relating to Independent Directors

All Outside Directors that meet the requirements of Independent Directors have been designated as Independent Directors.
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【Incentives】

Incentive Policies for Directors / Executive Officers	Performance based cash incentive, Others
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Supplementary Explanation

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

The composition ratio of compensation for this fiscal year is disclosed in pages 68-69 of Financial Information as of March 31, 2023.

<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>

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

Annual bonus

The annual bonus which is a performance-based compensation is paid based on the calculation of multiplying the annual basic compensation by eligible percentage set for each executive position and the total achievement rate for a set of performance indicators that are defined for sustainable growth.

This policy is disclosed in pages 69-70 of Financial Information as of March 31, 2023.

<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>

Long-term incentive program

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

This policy is disclosed in pages 70-73 of Financial Information as of March 31, 2023.

<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>

【Compensation for Directors and Executive Officers】

Disclosure of Individual Directors' Remuneration	Only for certain Directors
Disclosure of Individual Executive Officers' Remuneration	Only for certain Executive Officers

Supplementary Explanation

Details of the Director Remuneration are disclosed in accordance with related laws and regulations such as Companies Act, Financial Instruments and Exchange Act and Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

The contents of compensation for each director and executive officer for the current fiscal year are disclosed in pages 74-75 of Financial Information as of March 31, 2023.

<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>

Policy on Determining Compensation Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

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 adaptability

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

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

The contents of compensation for each director and executive officer for the current fiscal year are disclosed in pages 74-75 of Financial Information as of March 31, 2023.

<https://www.nissan-global.com/EN/IR/LIBRARY/FR/2022/ASSETS/PDF/fr2022.pdf>

【Supporting System for Independent Directors】

The Company established the Board of Directors Office, where information is collected smoothly and appropriately so that directors can effectively fulfill their roles and responsibilities, and including independent outside directors meetings, necessary activities are carried out in order for directors to discuss a wide range of issues related to the company's corporate governance and business matters from the viewpoint of supervising the execution.

【Status of persons who have retired from a position such as Representative Director and President】

Name, etc., of Counselors, Advisors, etc., who have formerly served as Representative Director and President, etc., of the Company	None
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Total number of Counselors, Advisors, etc., who have formerly served as Representative Director and President, etc., of the Company	None
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Other

- The board resolved to abolish Advisor and Consultant (Soudanyaku and Komon) scheme in principle, on January 14th, 2020
- However, the company engage Special Advisor to past Corporate Officers and above to perform industrial activity or external activity which is beneficial to the Company. The Special Advisor is not paid, basically. In the following cases, the company will engage Special Advisor under stricter procedure.
 - ① Past executive officers' engagement to the Special Advisor will be reported to the board.
 - ② If past Executive Officer will be engaged to the duties which is not stated at the Special Advisor Regulations, the details of such duties shall be determined by the Board after deliberations at the Nomination Committee.
 - ③ In cases where the Company pays compensation to Special Advisors who have held the position of Executive Officer as consideration for the performance of duties, the specific details of the compensation shall be determined by the Board after deliberations at the Compensation Committee.

2. Matters on Functions of Business Execution, Auditing and Supervision, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

①Activities of the Board of Directors 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.

②Activities of the each committee in FY2022

●Nomination Committee

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

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

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

●Compensation Committee

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

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

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

●Audit Committee

The Chair is an Independent director, and 4 out of 5 members are Independent directors. As part of audits on

business execution including the organization and operation of Nissan's internal control systems, the Audit Committee receives reports from executive officers, corporate officers, and employees on their business execution for Nissan and its group companies, in accordance with the Audit Committee's annual audit plan and on an ad-hoc basis as necessary. In addition, the Chair has meetings with executive officers including the President and Chief Executive Officer periodically and exchanges opinions in various areas.

Furthermore, the Chair attends important meetings etc. to state his opinions, reviews internal approval documents and other important documents, and, when necessary, requests explanations or reports from executive officers, corporate officers, and employees. The Chair shares his collected information with other members of the Audit Committee in a timely manner. The Audit Committee, in conducting its audits, cooperates with the internal audit department and the independent auditors in an appropriate manner, to enhance the effectiveness of "tri-parties" audit. Under the leadership of the Audit Committee, collaboration among three parties is contributing to the enhancement of the effectiveness of internal control systems by sharing information on the issues pointed out by their respective audits and the status of their remediation in a timely manner. Furthermore, the Audit Committee supervises the internal audit department, periodically receives reports from them on the progress and results of their internal audit activities conducted in accordance with their internal audit plan and, as necessary, provides instructions regarding internal audits. The Audit Committee is the contact point for whistleblowing with concerns regarding the involvement of management such as executive officers and deals with whistleblowing by establishing a system where relevant executive officers cannot identify the whistleblower and the content of whistleblowing.

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

Key Audit Items	Specific Activities and Contents
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.

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

Other Engaged Items	Specific Activities and Contents
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	<ul style="list-style-type: none"> • 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.

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

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

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted a company with three statutory committees, which can clearly separate management functions and supervisory, oversight and auditing functions, for the purpose of improving the transparency of the decision-making process and of conducting speedy and agile business execution.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Facilitate Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General	The notice of convocation of the general meeting of shareholders is sent out earlier

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Shareholder Meeting	than the legally required deadline and is posted on the Company's website etc. three weeks prior to the date of the general meeting of shareholders prior to the sending of the notice.
Scheduling AGMs Avoiding the Peak Day	The Company held the 124th AGMs on June 27, 2023.
Allowing Electronic Exercise of Voting Rights	The Company enables shareholders to exercise voting rights through the Internet Website.
Participation in Electronic Voting Platform	The Company participates in an electronic voting platform operated by ICJ Corporation.
Providing Convocation Notice in English	Disclosed in the Company's Website, etc.
Other	—

2. IR Activities

	Supplementary Explanations	Presentation / Explanation by representative officers
Preparation and Publication of Disclosure Policy	Established the Disclosure Policy, consisting of "Basic Policy for Disclosure," "Timely Disclosure," "Voluntary Disclosure," "Disclosure Review Committee," "Quiet Periods," and "Information concerning forecasts" in 2020. The Disclosure Policy is disclosed on the Website of the Company. https://www.nissan-global.com/EN/IR/MANAGEMENT/DISCLOSURE/	
Regular Investor Briefings for Individual Investors	-	-
Regular Investor Briefings for Analysts and Institutional Investors	The IR department conducts quarterly results briefings and meets frequently online with institutional investors and analysts from securities companies. The department proactively communicates about the company's operations and initiatives at business briefings and equity conferences hosted by the various securities companies. Each year we hold business briefing events to investors and analysts, in which management of each function and region provide information focusing on themes most intriguing to them. The following information sessions and other events were held in FY2022. <ul style="list-style-type: none"> - Q&A session on sustainability initiatives led by Chief Sustainability Officer - Business strategy briefing - Q&A session regarding the Alliance - Mini-BEV briefing - Technology seminars (all solid-state batteries, driver assistance technology, electric powertrains) https://www.nissan-global.com/EN/SUSTAINABILITY/LIBRARY/SR/2022/ASSETS/PDF/SR22_E_P012-023.pdf	○
Regular Investor Briefings for Overseas Investors	The Company meets with overseas investors on a regular basis.	○
Posting of IR Materials	The Company has published IR materials including English	

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on Website	materials on its Website.
Establishment of Department and/or Manager in Charge of IR	Department: IR Department Management: Julian Krell (VP) Person Responsible for Handling of Information: Noriyuki Inagaki (Senior Manager)
Other	—

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company has the related stipulation in its “Global Code of Conduct for NISSAN Group”
Implementation of Environmental Activities, CSR Activities etc.	The Company has pursued CSR and environmental activities and disclosed the outline in “Sustainability Report” published in its Website.
Development of Policies on Information Provision to Stakeholders	The Company has regarded the management transparency as important and pursued fair disclosure to stakeholders.
Other	The number of Directors and Executive Officers is 13, consisting of 7 Japanese and 6 foreigners, 10 men and 3 women (female ratio 23%). In addition, the number of Executive Officers and Corporate Officers is 51, consisting of 35 Japanese and 16 foreigners, 47 men and 4 women (female ratio of 8% of the Executive Officers and Corporate Officers).

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

The following is an outline of matters related to Nissan internal control system. The Board of Directors has resolved the basic policy on internal control system based on the Companies Act.

- i) Systems to ensure efficient and management of business activities by the Executive Officers
 - a. The Company chooses to be a company with three statutory committees as its legal organizational structure and its Board of Directors shall decide on basic management policies and important matters set forth under the law, articles of incorporation and the regulations of the Board of Directors.
 - b. The Company's Board of Directors delegates a great portion of its power to decide on business activities (excluding matters exclusive to the Board of Directors under law) to its Executive Officers, in order to carry out effective and flexible management.
 - c. The Company uses a proven system of an Executive Committee, in which Executive Officer President and Chief Executive Officer is a chair, where key issues such as business strategies, important transactions and investments are reviewed and discussed, as well as other committee meetings where operational business issues are reviewed and discussed.
 - d. For review and discussion of the regional and specific business area operations, the Company utilizes Management Committees.
 - e. One of the methods of the management is cross-functionality. Among others, Cross-functional teams – CFTs – address problems and challenge. CFTs are powerful management tools, developed within Nissan, that reach across the functions and organizations.
 - f. The Company implements an objective and transparent Delegation of Authority procedure which establishes the authority and responsibility of each Executive Officer and employee, for the purpose of speeding up and clarifying the decision making processes as well as ensuring consistent decisions.
 - g. The Company ensures the efficient and effective management of its business by determining and sharing management policy and business direction through establishment of the mid-term management plan and the annual business plan.
- ii) Systems to ensure compliance of Executive Officers' and employees' activities with Laws and articles of association
 - a. The Company implements the "Global Code of Conduct", which explains acceptable behaviors of all employees working at the group companies of the Company worldwide and promotes understanding of our rules of conduct.
 - b. In order to ensure rigorous and strict compliance with the code of conduct, the Company and its group companies offer educational programs such as an e-learning system.
 - c. With regard to members of the Board of Directors as well as Executive Officers, etc. of the Company, the Company shall establish "Guidance for Directors, Executive Officers, etc.", which explains the acceptable behaviors of the members of the Board of Directors and Executive Officers.
 - d. The Company stands firm and takes appropriate actions against anti-social forces or groups. If any Director, corporate officer or employee is approached by such forces or groups, the said individual shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.
 - e. All Directors, corporate officers and employees are encouraged to use good conduct, and to neither directly nor indirectly, be involved in any fraud blackmail or other improper or criminal conduct. In cases of becoming aware of any such impropriety or illegal activity, or the risk thereof, in addition to acting resolutely against it, he/she shall promptly report such matter to his/her respective superiors and specific committee, and shall follow their instructions.
 - f. For the purpose of monitoring and ensuring compliance with the code of conduct, the Company establishes the Global Compliance Committee. The compliance topics detected by the compliance department, which are suspected of involvement of management such as Executive Officers are directly reported to the Audit Committee.

- g. The Company implements a hotline system with internal and external points of contact, by which the employees are able to submit their opinions, questions and requests, as well as report an act that may be suspected as a violation of compliance, freely and directly to the Company's management. The Company has established the system where, as for the matters with doubt of involvement of the management such as Executive Officers, etc., related Executive Officers, etc. do not be able to gain knowledge of the whistleblower or the detail of the report by making the Audit Committee the body to report to.
- h. The Company is committed to continually implementing relevant company rules. The Company continually offers education programs to employees as part of its program to promote the understanding and compliance with such corporate rules.
- i. The Company is committed to improve and enhance the internal control systems to ensure accuracy and reliability of its financial reports in accordance with the Financial Instruments and Exchange Law together with its related rules and standards. This is accomplished through adherence to J-SOX testing, review, and reporting protocols (required under the Financial Instruments and Exchange Law). The Company designs and effectively operates processes. Further the Company addresses identified accounting and internal control findings.
- j. The Board of Directors appoints Outside Directors that has independency (Independent Outside Director) for the majority of its members and for its chair and shall focus on supervising the status of execution of duties by Executive Officers by taking a number of measures such as periodically receive reports from Executive Officers, periodically hold meetings only with the Independent Outside Directors, establish a lead Independent Outside Director, enhance the secretariat's personnel and function, and secure independency and further, shall receive assessment from a third party evaluation organization in respect to its functionality once every three years.
- k. The Audit Committee appoints Independent Outside Director for a majority of its member and as its chair and also appoint adequately qualified and able Director and shall perform audit of Executive Officers' status of business execution. In addition, the Audit Committee shall appropriately audit the effectiveness with regard to the monitoring function of the Board of Directors on an ongoing basis.
- l. The Company shall establish a department under the Audit Committee specialized in internal audit for the purpose of regularly auditing group companies' business and their observance of processes, policies, laws, and other matters as appropriate. Regional internal audit departments have been established to perform internal audits under the supervision of Nissan's global internal audit department.
- m. The Audit Committee shall, as necessary, cooperate with the Nomination Committee and the Compensation Committee.
- n. Considering the possibilities of conflict of interest between Renault, other major shareholders or MITSUBISHI MOTORS CORPORATION, which is one of the other parties of the Alliance, and the Company, Representative Executive Officer must not concurrently serve as a Director, Executive Officer, or any other officer or other positions of Renault, other major shareholders or MITSUBISHI MOTORS CORPORATION and the subsidiaries and affiliates thereof. If an Executive Officer concurrently serves in such position upon assuming the office of Representative Executive Officer of the Company, he/she and the Company shall promptly take necessary measures to leave such position at the other company.
- o. If a Director has held the position of Director, Executive Officer or other positions with a title at Renault, other shareholders or MITSUBISHI MOTORS CORPORATION or its subsidiaries and affiliates thereof, such Director shall not participate in the deliberation and resolution of an agenda raised at the Company's meeting of Board of Directors that may cause a conflict of interest between the company in which the Director has held a position and the Company.
- p. The Company's activities relating to the Nissan-Renault-Mitsubishi Motors Alliance, including operational functions under common-management, are subject to direction, supervision and oversight by the company's Board of Directors, Executive Committee and relevant Executive Officers, etc.

Decision-making occurs by the Company's Board of Directors, Executive Officers or employees in accordance with the Company's Delegation of Authority, and as otherwise necessary to comply with legal and regulatory requirements and also in consideration of the possibility of conflict of interest between the Company and Renault or the Company and Mitsubishi Motors.

- q. Upon newly establishing or changing the organization internally, the Company shall not adopt a structure where the authority is divided in a way which may possibly inhibit the check function of the legal, accounting, financial and other managerial departments
- iii) Rules and systems for proper management of risk and loss
- a. The Company minimizes the possibility of occurrences of risk and, if they occur, mitigates the magnitude of losses by sensing such risks as early as possible and implementing appropriate countermeasures. In order to achieve such objectives, the Company and its Group companies implement the "Global Risk Management Policy."
 - b. Management of material company-wide risks is assigned primarily to the members of the Risk Management Committee, who are responsible to implement necessary measures such as preparing relevant risk management manual.
 - c. Concerning the management of other specific business risks beyond those supervised directly by the Risk Management Committee, they are handled by each manager in the business function who will evaluate, prepare and implement the necessary measures to minimize such risks.
 - d. The internal audit department of the Company on behalf of the Audit Committee shall conduct auditing activities pursuant to the relevant audit standards in order to provide assurance on the state of internal controls pursuant to a risk based methodology and consulting when appropriate.
- iv) Systems to ensure accurate records and the retention of information of Executive Officers' execution of business
- a. The Company preserves and appropriately manages the documents and other information relating to Executive Officers' execution of business.
 - b. Results of all corporate decisions made by various divisions and department pursuant to Delegation of Authority are preserved and retained either electronically or in writing.
 - c. While the departments in charge are responsible for proper and strict retention and management of such information, in particular, for materials related to important management councils, Directors and Executive Officers and other employees of the Company have access to any records within a reasonable range as required for the purpose of performing their business activities.
 - d. The Company has enacted a policy about the creation, use, management of information to enhance proper and strict retention and management of information and to prevent improper use of information and unintended disclosure of such information. Furthermore, the Company has established an Information Security Committee, which is engaged in overall management of information security in the Company and makes decisions on information security matters.
- v) Systems to ensure proper and legitimate business activities of the group companies
- (A) Systems to ensure the efficient execution and management of business activities by Directors of the group companies
 - a. The Company establishes various Management Committees which are trans-group organizations in order to ensure proper, efficient and consistent Group management.
 - b. In management committee meetings, the Company provides group companies with important information and shares with them management policies; this ensures that the business decisions of all group companies are made efficiently and effectively.
 - c. The group companies implement an objective and transparent Delegation of Authority procedures in cooperation with the Company.
 - (B) Systems to ensure compliance of activities of Directors and employees of the group companies to laws and regulations and articles of association
 - a. Group companies implement each company's code of conduct in line with the Global Code of

Conduct, establish a compliance committee and ensure full compliance with all laws and our corporate code of conduct. The Global Compliance Committee regularly monitors these companies and works to ensure further strict compliance with laws, the articles of association and the corporate behavior. In addition, group companies implement a hotline system which ensures that employees are able to directly communicate to the group company or to the Company directly their opinions, questions and requests.

- b. The internal audit department of the Company carries out audits on the business of group companies for the purpose of evaluating and improving the effectiveness of risk management control and governance processes.
- c. The Company's Audit Committee and group companies' Statutory Auditors shall have periodic meetings to share information and exchange opinion for the purpose of ensuring effective auditing of the group companies.
- d. In particular, the scope and frequency of internal audits and other monitoring activities on the business of the group companies may vary reasonably because of, for example, risk identified as well as the size, nature of the business, and materiality of such group companies.

(C) Rules and systems for proper management of risk and loss of the group companies

- a. The group companies implement the Global Risk Management Policy.
- b. Management of risks related to the group companies that might have an impact on the entire Group is assigned mainly to the members of the Risk Management Committee, who are responsible to implement specific measures.
- c. Concerning the management of other risks related to the group companies, each group company is responsible to monitor, manage and implement the necessary measures to minimize such risks.

(D) Systems for Directors of the group companies to report business activities to the Company

The Company requests the group companies to report and endeavors to maintain certain important business matters of the group companies, through multiple routes, including, (i) the systems stated in (A) through (C) above and (ii) relations and cooperation between each function of the Company and the corresponding function of the other group companies.

- vi) Directors and employees supporting the Company's Audit Committee, systems showing the Directors and employees' independence from the Company's Executive Officers, and systems to ensure effectiveness of the Company's Audit Committee's instruction to Directors and employees
 - a. The Company has Audit Committee secretariat as an organization to support the activities of the Company's Audit Committee. The required number of staff members shall be assigned to the Audit Committee secretariat and they carry out their duties under the direction of the Audit Committee member.
 - b. The evaluation of staff members in the Audit Committee secretariat shall be discussed among the Audit Committee members, and consent of the Audit Committee is necessary for personnel changes and disciplinary actions.
- vii) Systems to report business issues to the Company's Audit Committee and systems to ensure to prevent disadvantageous treatment of those who made such report
 - (A) Systems for the Company's board members (excluding Audit Committee members), Executive Officers and employees to report business issues to the Company's Audit Committee
 - a. The Company's Audit Committee determine their annual audit plan and perform their audit activities in accordance with that plan. The annual audit plan includes schedules of reports by various divisions. Directors (excluding Audit Committee members), Executive Officers and employees make reports in accordance with the annual audit plan.
 - b. When the Company's Directors (excluding Audit Committee members), Executive Officers and employees detect any incident which could have a materially negative impact on Nissan's business performance or reputation, or are believed to be non-compliant with the global code of

conduct or other standard for conduct, they are required to report such incidents to Nissan's Audit Committee.

c. In addition, the Company's Directors (excluding Audit Committee members), Executive Officers and employees are required to make an ad-hoc report to the Company's Audit Committee regarding the situation of business activities when so requested.

d. The internal audit department reports on an on-going basis to the Company's Audit Committee matters such as its risk based internal audit plan and audit findings identified through the internal audits performed.

(B) Systems for Directors, Statutory Auditors, other officers and employees of the group companies and those who received a report from the group companies to report business issues to the Company's Audit Committee

a. The Company's Audit Committee shall have periodic meetings of group companies' statutory auditors to share information and exchange opinions for the purpose of ensuring effective auditing of group companies and group companies' Statutory Auditors report the matters which could affect the entire group and other matters to the Company's Audit Committee.

b. Directors and employees of the group companies shall promptly make a report to the Company's Audit Committee regarding the situation of business activities when so requested by the Company's Audit Committee.

c. The Company's Directors (excluding Audit Committee members), Executive Officers and employees (including, those in the internal audit department), as stated in (A) of this Section, shall report to the Company's Audit Committee the business activities of each group company reported through the systems mentioned in Section v) above.

(C) Systems to ensure to prevent disadvantageous treatment of those who made a report as stated in (A) and (B) above on the basis of making such report

The Company prohibits disadvantageous treatment of those who made a report as stated in i) and ii) above on the basis of making such report. The Company takes the necessary measures to protect those who made such report and takes strict actions, including, disciplinary actions, against Directors and employees of the Company and its group companies who gave disadvantageous treatment to those who made such report.

viii) Policy for payment of expenses or debt with respect to the Company's Audit Committee members' execution of their duties, including the procedures of advancement or reimbursement of expenses

In accordance with Companies Act, the Company promptly makes advance payment of expenses or makes payment of debt with regard to the Company's Audit Committee members' execution of their duties if so requested by the Audit Committee except where it proves that the expense or debt relating to such request is not necessary for the execution of the duties of the Audit Committee member. Every year the Company establishes a budget with regard to the Company's Audit Committee members' execution of their duties for the amounts deemed necessary.

ix) Systems to ensure effective and valid auditing by the Company's Audit Committee

a. The Company's Audit Committee enhances its independence by appointing Independent Outside Directors for the majority of its members and for its chair. Further, in order to ensure that the audit by the Audit Committee is being carried out effectively, the Audit Committee appoints one or more full-time member of the Audit Committee.

b. The Audit Committee shall, as necessary, cooperate with the internal audit department and accounting auditor upon conducting the Audit Committee's audits. The Audit Committee shall take charge of the department for internal audit and instruct the internal audit department with regard to auditing. The internal audit department obtains approval from the Audit Committee regarding basic policy of the internal audit and, annual plans, budgets and personnel plans for internal audits, and will report to the Audit Committee the status of the performance of duties and any findings therefrom on an ongoing basis. Approval of the Audit Committee shall be obtained for appointment/removal and performance

assessment (incl. discipline) of persons responsible for the internal audit department.

- c. The Audit Committee shall have meetings periodically or upon request from the Audit Committee with Executive Officers (including the President and Chief Executive Officer) and exchange views and opinions.
- d. Audit Committee members may attend important meetings, etc. and state his/her opinions and further, may view documents giving approval and other important documents and may request, as necessary, explanations and reports from Executive Officers and employees.
- e. The Audit Committee shall, as necessary, cooperate with the Nomination Committee and the Compensation Committee if necessary, such as by exchanging information and opinions mutually.

2. Basic Views on Eliminating Anti-Social Forces

The Company stands firm and take appropriate actions against anti-social forces or groups. If any Director, corporate officer or employee is approached by such forces or groups, the said individual shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

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2. Other Matters Concerning Corporate Governance System

The Company's information is finally communicated to IR Department which takes charge of timely disclosure, and if needed, disclosed to Tokyo Stock Exchange through TDnet.

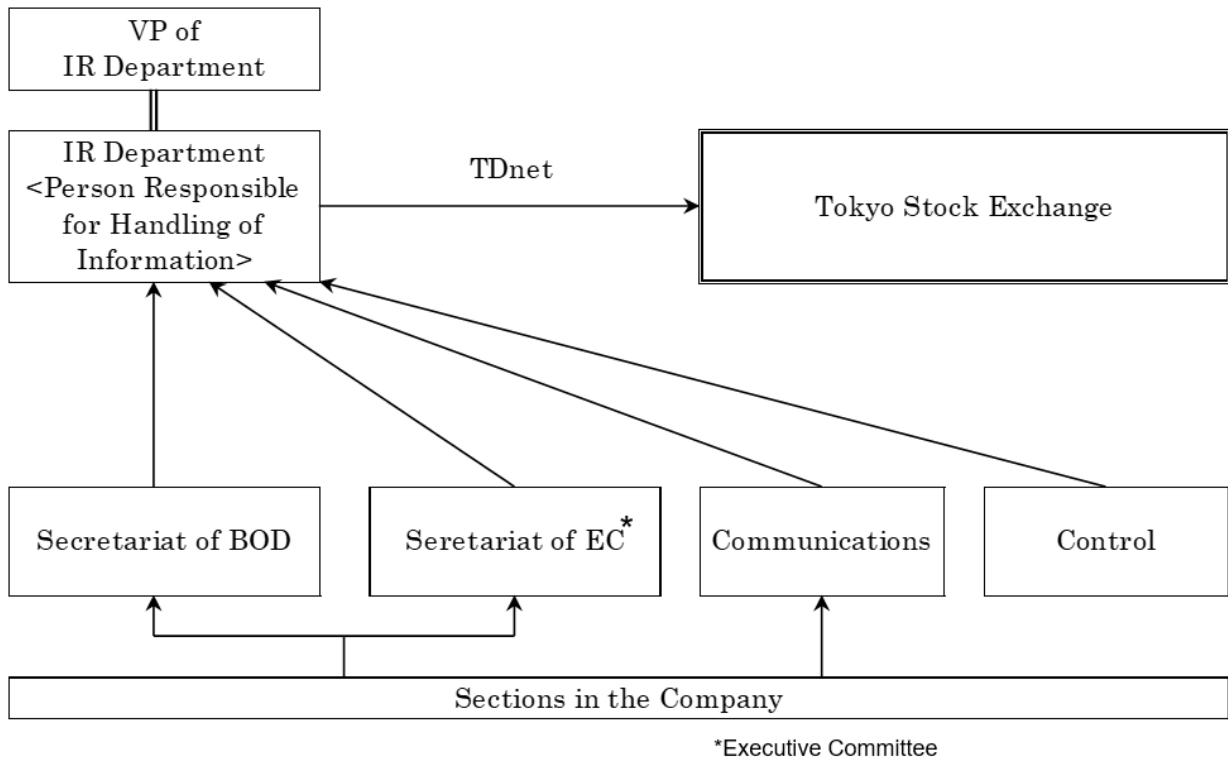
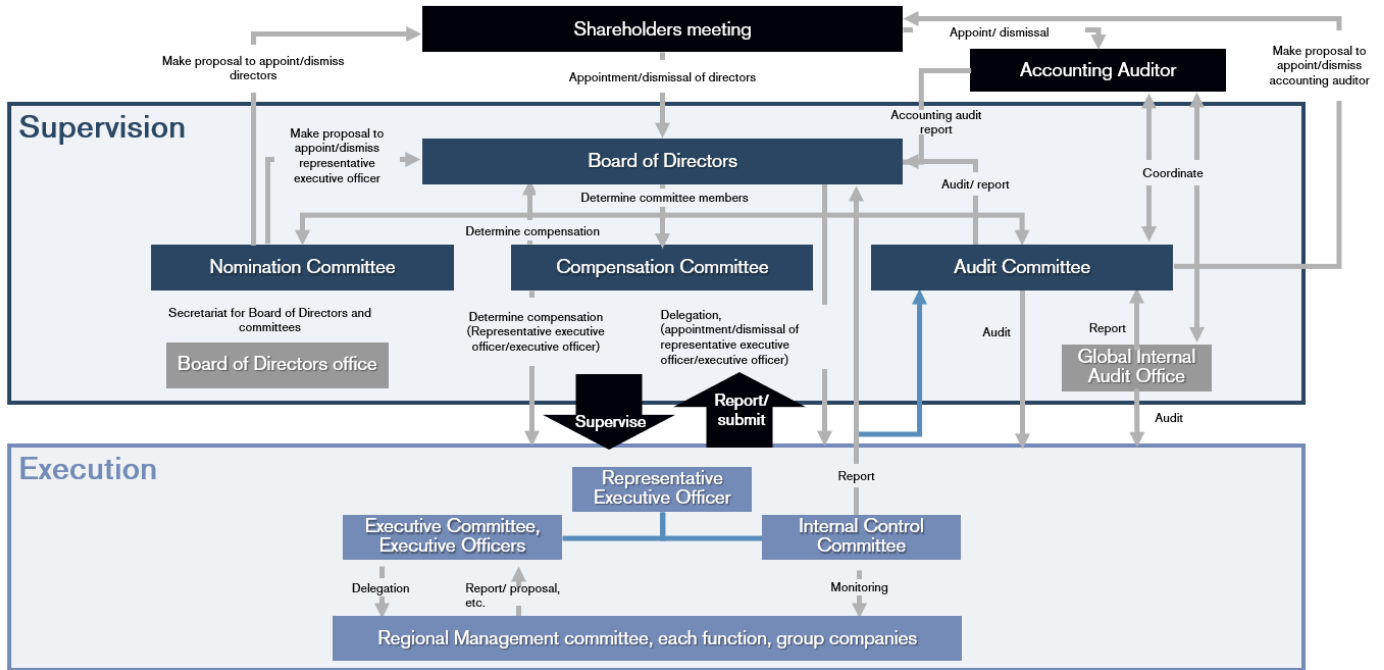
The routes whereby corporate information which might require timely disclosure is communicated to IR Department are as follows:

- (1) The information (including the information related to the subsidiaries) concerning the management decision is communicated to Corporate Support Office that is the secretariat of the Board of Directors Meeting. Then the information is transferred to IR Department by distribution of the agenda and the materials of the meeting.
- (2) The information (including the information related to the subsidiaries) concerning the occurrence of events is communicated to the Global Communications Division promptly from each section in the Company, and transferred to IR Department.
- (3) The information concerning the financial results is transferred to IR Department from Budget and Accounting Department.

In addition, with regard to "1. Organizational Composition and Operation" of "II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management", the Company's Articles of Incorporation stipulates the following:

- Number of Directors: six (6) or more

Nissan corporate structure



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