

## MESSAGE FROM DIRECTORS

**Yasushi Kimura, chair of the Board of Directors**



At the annual general meeting of shareholders in June 2019, I was selected to be a board member and appointed as the Chair of the Board of Directors.

The auto industry is facing a volatile business environment in a rapidly changing competitive landscape. Nissan is undergoing a significant transformation with its performance recovery and new corporate governance structure. In this context, the Board of Directors has an important responsibility. Its mission is to enhance management transparency and corporate value in order to optimally serve all shareholders' interests, while considering the rights and interests of minority shareholders.

Nissan faces two challenges. The first is to establish and operate a healthy corporate governance structure. The company transitioned to a three-statutory-committee system at the annual general meeting of shareholders in June 2019. It's essential to implement this system successfully in order to regain the trust of our stakeholders, including shareholders. I intend to lead the board with transparency and a spirit of impartiality and selflessness.

The second challenge is speedy adaptation to structural changes in the auto industry, as well as the company's immediate performance recovery. As the Chair of the Board, I will utilize my management experience to ensure that the board holds active discussions and provides effective advice and supervision to the executive officers. The outside independent directors have various backgrounds. I'm confident that their diversity, in terms of experience and perspectives, will make a significant contribution.

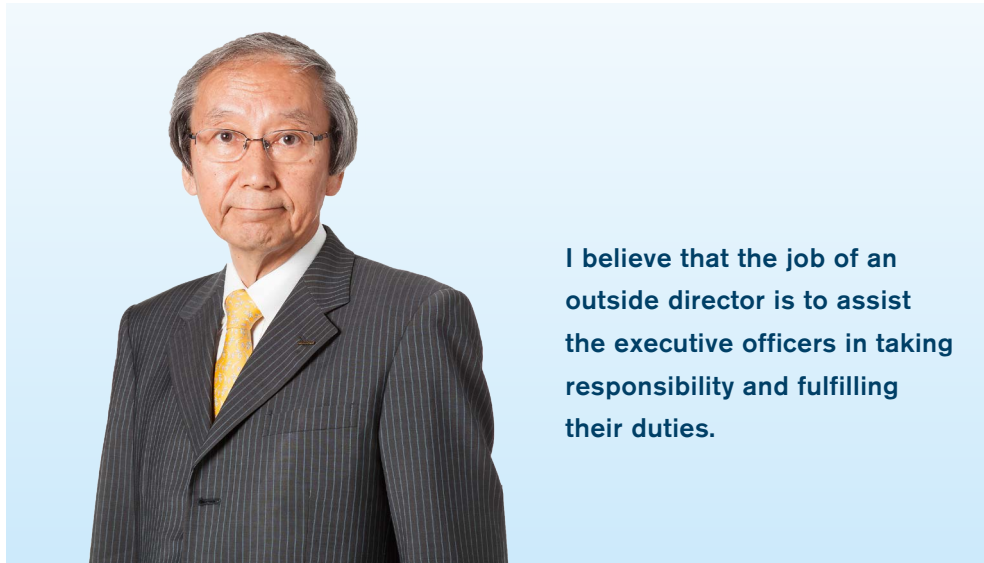
I will lead board discussions to help Nissan strengthen corporate governance and drive the company's performance recovery. Furthermore, I will ensure that Nissan creates greater sustainable value as the auto industry faces major changes in terms of electrification, vehicle intelligence and new mobility services.

I appreciate your kind understanding and continued support.



Yasushi Kimura  
Chair of the Board of Directors

## Masakazu Toyoda, lead independent outside director



**I believe that the job of an outside director is to assist the executive officers in taking responsibility and fulfilling their duties.**

I was appointed outside director in June 2018. Within less than six months, in November 2018, a series of executive misconduct led by former Chairman was revealed. The issue exposed flaws in Nissan's corporate governance. As a result, the company lost the confidence of its stakeholders, including shareholders. I reconfirmed the importance of effective corporate governance to ensure the company's sustainable growth and create value for stakeholders.

The Special Committee for Improving Governance was formed with independent third-party experts and Nissan outside directors, including myself. Nissan accepted the committee's recommendations regarding improvements in its governance. The company arranged to shift to a three-statutory-committee system in a short period and implemented the new structure following the annual general meeting of shareholders in June 2019. While this is a significant

change for Nissan, it's only an initial step toward the recovery of stakeholders' trust. It's important to ensure that the new system works effectively and contributes to enhancing Nissan's corporate value.

As lead independent outside director, I'm responsible for coordinating the outside directors meeting, a regular meeting consisting solely of outside directors. I believe that the job of an outside director is to assist the executive officers in taking responsibility and fulfilling their duties. It's also our duty to supervise and advise the executive officers in order to enable them to take appropriate risks and execute with confidence. As a result, the executive officers will deliver strong performance and benefit stakeholders, including shareholders. The new system has just been implemented. I'm committed to carrying out my duties with all the outside directors, who also share this view. We look forward to your continued support and guidance.

Masakazu Toyoda

Lead independent outside director