

[TRANSLATION]

June 10, 2020

To Shareholders:

**NOTICE OF CONVOCATION OF  
THE 121<sup>st</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 121<sup>st</sup> Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described in the attached "Particulars". You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, please review the "Reference Materials of Ordinary General Meeting of Shareholders" enclosed herewith. Please send us the enclosed voting form by return mail, indicating your votes for or against the proposals stated in the "Particulars" in the section "Matters to be resolved." Alternatively, vote through the Internet website (<https://www.web54.net>), so that such voting form or Internet voting should arrive at the Company by 17:30 of June 26 (Friday), 2020.

Yours very truly,

NISSAN MOTOR CO., LTD.  
(Nissan Jidosha Kabushiki Kaisha)

Makoto Uchida  
Representative executive officer, president and CEO

## PARTICULARS

### 1. Date and Time of the Meeting:

Monday, June 29, 2020 at 10:00 a.m.

The reception desk will open at 9:00 a.m.

Please also be advised that **a reception, souvenir and something to drink will not be prepared.**

We sincerely apologize for any disappointment or inconvenience caused, and thank you in advance for your understanding.

### 2. Place of the Meeting:

NISSAN MOTOR CO., LTD Global Headquarters

1-1, Takashima 1-chome, Nishi-ku, Yokohama

### 3. Matters to be dealt with at the Meeting:

Matters to be reported:

- 1: Report on the Business Report, the Consolidated Financial Statements for the 121<sup>st</sup> Fiscal Year (April 1, 2019 to March 31, 2020), and the result of the audit thereon by the Independent Auditors and the Audit Committee.
- 2: Report on the Non-Consolidated Financial Statements for the 121<sup>st</sup> Fiscal Year (April 1, 2019 to March 31, 2020)

Matters to be resolved:

Item : Election of twelve (12) Directors due to Expiration of Terms of All Directors

### 4. Other items resolved in connection with convocation of the Shareholders Meeting

- The following items are published on the Internet website (<https://www.nissan-global.com/EN/IR/>) pursuant to the relevant laws and Article 15 of the Articles of Incorporation of the Company. Accordingly, these items are not included in the Attached Document.
  - (1) "Status of Independent Auditors" and "Business Management Systems, Processes and Internal Controls" of Business Report
  - (2) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Documentation
  - (3) "Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of Non-Consolidated Financial Documentation
- In cases of voting rights exercised through both the enclosed voting form and Internet voting, only the Internet voting is deemed valid. Further, in cases of Internet voting exercised more than once, only the final exercise of the Internet voting is deemed valid.
- In cases of exercise of voting rights through a substitute, it is required to submit a power of attorney and a voting form of the shareholder as documents which certify the right of representation.

- ◎ When attending the Meeting in person, please present the enclosed voting form to the receptionist at the Meeting. In support of our green initiative, please bring this "NOTICE OF CONVOCATION OF THE 121<sup>st</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS" to the Meeting. If you vote through the Internet website, please use the code and password for Exercising Voting Right printed on the voting form, and vote in accordance with the guidance on the screen.
- ◎ Shareholder's substitute is required to be a shareholder of the Company and to have voting rights at the Meeting. In this case, please submit a power of attorney and the voting form of the shareholder as documents which certify the right of representation. Persons other than shareholders, such as non-shareholding substitute or companion, are not allowed to attend this meeting.
- ◎ Any revision of the Reference Materials of Ordinary General Meeting of Shareholders, Business Report, Consolidated / Non-Consolidated Financial Statements will be notified on the Internet website (<https://www.nissan-global.com/EN/IR/>).
- ◎ To prevent shareholders from being infected with the COVID-19, the Meeting will be held at a much smaller scale than usual. Also, the seats at the venue will be spaced apart and the number of seats available is expected to be around 400. Therefore, there is a possibility that you may not be able to enter the venue if it becomes full.
- ◎ Please bring and wear a mask when you come to the venue. If you feel unwell, we may ask the staff to refrain from entering the venue. We will prepare an alcoholic disinfectant for shareholders near the reception desk.
- ◎ A video of the proceeding of the Meeting will be distributed on the Internet website (<https://www.nissan-global.com/EN/IR/>). After the Meeting, a video recording of the proceeding of the Meeting will be distributed on the Internet website (<https://www.nissan-global.com/EN/IR/>).

Your cooperation is requested with respect to the question and answers session in the Meeting as follows:

- Any shareholder who wishes to ask questions must have a ticket. Tickets will be distributed from 9:00 a.m. to 10:00 a.m. near the entrance to the hall for the Meeting. Questions will be taken in numerical order from ticket holding shareholders.
  - Tickets will be distributed from reception start time (9:00 a.m.) to meeting start time (10:00 a.m.).
  - The question and answers session may be closed even though not all the persons who hold tickets have asked their questions.
- ◎ For the convenience of shareholders who do not come to the Meeting, we accept inquiries about our company at the address below.

AGSM2020@mail.nissan.co.jp

Matters of high interest to shareholders will be taken up at the Meeting.

※Please note that we cannot make individual responses.

[TRANSLATION]

## Reference Materials of Ordinary General Meeting of Shareholders

### Agenda and Matters for Reference:

Item : Election of twelve (12) Directors due to Expiration of Terms of All Directors

The term of office for all of the current twelve (12) Directors will expire at the closing of this Meeting. Accordingly, it is proposed that twelve (12) Directors be elected in accordance with the decision of Nomination Committee of the Company.

The candidates for Directors are as follows:

No.		Name	Current Responsibility at the Company	Record of attendance at the Board of Directors Meeting
1	Reappointment Outside Independent	Yasushi Kimura	Chair Member of Nomination Committee Member of Audit Committee	100% (11/11)
2	Reappointment	Jean-Dominique Senard	Vice-chair Member of Nomination Committee	100% (16/16)
3	Reappointment Outside Independent	Masakazu Toyoda	Lead independent outside director Chair of Nomination Committee Member of Audit Committee	100% (16/16)
4	Reappointment Outside Independent	Keiko Ihara	Chair of Compensation Committee Member of Nomination Committee	100% (16/16)
5	Reappointment Outside Independent	Motoo Nagai	Chair of Audit Committee Member of Nomination Committee Member of Compensation Committee	100% (16/16)
6	Reappointment Outside Independent	Bernard Delmas	Member of Compensation Committee	100% (11/11)
7	Reappointment Outside Independent	Andrew House	Member of Nomination Committee	100% (11/11)
8	Reappointment Outside Independent	Jenifer Rogers	Member of Compensation Committee Member of Audit Committee	100% (11/11)
9	Reappointment	Pierre Fleuriot	Member of Audit Committee	100% (2/2)
10	Reappointment	Makoto Uchida	Representative executive officer, president and CEO	100% (2/2)
11	Reappointment	Ashwani Gupta	Representative executive officer, Chief Operating Officer / Chief Performance Officer	100% (2/2)
12	Reappointment	Hideyuki Sakamoto	Executive officer, Executive Vice President	100% (7/7)

## <Composition of Board of Directors>

Our Board of Directors decides the basic direction of management by taking a variety of perspectives into account and plays the role of supervising the executive officers. The member of the Board of Directors are diverse in nationality and gender, and also has different expertise which as a whole we aim to facilitate lively discussions and swift decision-making. In order to create an environment where discussions in board meetings are led by independent outside directors, these directors constitute a majority of the board, with one of them serving as board chair. After February 2020, the Board of Directors consists of twelve directors, seven of whom are outside directors.

		グローバル マネジメント Global management	自動車業界 Automobile Industry	政府機関 Government	法務/リスク マネジメント Legal/Risk Management	ガバナンス Governance	財務/会計 Finance/ Accounting	CSR	製品/技術 Product/ Technology	セールス/ マーケティング Sales/ Marketing
1	木村 康 Yasushi Kimura	○				○	○		○	○
2	ジャン ドミニク スナル Jean Dominique Senard	○	○			○	○	○		
3	豊田 正和 Masakazu Toyoda	○		○	○	○		○		
4	井原 慶子 Keiko Ihara	○	○			○			○	○
5	永井 素夫 Motoo Nagai	○			○	○	○	○		
6	デルマス ベルナル Bernard Delmas	○	○			○			○	○
7	アンドリュウ ハウス Andrew House	○				○	○		○	○
8	ジェニファー ロジャーズ Jenifer Rogers	○			○	○	○	○		
9	ピエール フルーリオ Pierre Fleuriot	○		○	○	○	○			
10	内田 誠 Makoto Uchida	○	○		○		○		○	
11	アシュワニ グプタ Ashwani Gupta	○	○				○		○	○
12	坂本 秀行 Hideyuki Sakamoto	○	○		○	○			○	

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment Independent &amp; Outside</p> <p>Yasushi Kimura (February 28, 1948)</p>	<p>Apr. 1970    Joined Nippon Oil Corporation Jun. 2002    Director of Nippon Oil Corporation Jun. 2007    Director, Senior Vice President of Nippon Oil Corporation</p> <p>Apr. 2010    Director of JX Holdings, Inc. Jul. 2010    President of JX Nippon Oil &amp; Energy Corporation May 2012    Chairman of Petroleum Association of Japan Jun. 2012    Chairman of the Board of JX Holdings, Inc., Chairman of the Board of JX Nippon Oil &amp; Energy Corporation</p> <p>Jun. 2014    Director of NIPPO Corporation Vice Chairman of Japan Business Federation</p> <p>Apr. 2017    Chairman of JXTG Holdings, Inc. Jun. 2018    Senior Executive Advisor of JXTG Holdings, Inc. Jun. 2019    Outside Director of the Company (Current Position / one year in office) Senior Corporate Advisor of JXTG Holdings, Inc. (Current Position) Outside Director of INPEX CORPORATION (Current Position)</p>	<p>1,700</p>
1	<p><b>【Current Responsibility at the Company】</b> Chair, Member of Nomination Committee, Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (11/11) of Board of Directors Meeting 100% (9/9) of Nomination Committee 100% (10/10) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> Outside Director of INPEX CORPORATION</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Mr. Yasushi Kimura is proposed as a candidate for outside director due to 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). 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 nominates him as an outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as Chair of the Board of Directors, Member of the Nomination Committee and Member of the Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p> <p>* JXTG Holdings, Inc. plans to change its corporate name to ENEOS Holdings Inc. with the resolution of its general shareholders meeting scheduled to be held on June 25, 2020.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment  Jean-Dominique Senard (March 7, 1953)	Oct. 1996 Chief Financial Officer of Pechiney and a member of its Group Executive Council Mar. 2005 Chief Financial Officer of Michelin and a member of the Michelin Group Executive Council May 2007 Managing Partner of the Michelin Group May 2011 Managing General Partner of the Michelin Group May 2012 Chief Executive Officer of the Michelin Group Jan. 2019 Chairman of the Board of Directors of Renault (Current Position) Apr. 2019 Director of the Company (Current Position / one year and two months in office)	21,100
2		<p><b>【Current Responsibility at the Company】</b>            Vice-chair, Member of Nomination Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>            100% (16/16) of Board of Directors Meeting            100% (9/9) of Nomination Committee</p> <p><b>【Important Positions at Other Companies】</b>            Chairman of the Board of Directors of Renault</p> <p><b>【Reasons for the Nomination】</b>            Mr. Jean-Dominique Senard (Chair of the Board of Directors of Renault, our alliance partner) is proposed as a candidate for director due to his wealth of experience and deep insight in automotive industry and international management. Since his inauguration in June 2019, he has supervised the Company's overall management as the Vice Chair of the Board of Directors, Member of Nomination Committee and contributed to Nissan's business development. Therefore, the Company nominates him as director candidate for Nissan.</p> <ul style="list-style-type: none"> <li>* If elected, he will be re-appointed as the Vice Chair of the Board of Directors and Member of Nomination Committee at the Board of Directors meeting after the General Shareholders Meeting.</li> <li>* Mr. Jean-Dominique Senard is Chairman of the Board of Directors of Renault. There is a broad automotive business alliance, including capital participation, between the Company and Renault.</li> </ul>	

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment Independent &amp; Outside</p> <p>Masakazu Toyoda (June 28, 1949)</p>	<p>Apr. 1973    Joined Ministry of International Trade and Industry</p> <p>Aug. 2003    Director-General, Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry ("METI")</p> <p>Jul. 2006    Director General, Trade Policy Bureau of METI</p> <p>Jul. 2007    Vice-Minister for International Affairs of METI</p> <p>Aug. 2008    Secretary General of the Cabinet Secretariat's Strategic Headquarters for Space Policy</p> <p>Nov. 2008    Special Advisor to the Cabinet</p> <p>Jul. 2010    Chairman &amp; CEO of The Institute of Energy Economics, Japan (Current Position)</p> <p>Jun. 2011    Outside Statutory Auditor of Nitto Denko Corporation (Current Position)</p> <p>Mar. 2015    Outside Director of CANON ELECTRONICS INC. (Current Position)</p> <p>Jun. 2016    Outside Director (Audit and Supervisory Committee Member) of Murata Manufacturing Co., Ltd.</p> <p>Jun. 2018    Outside Director of the Company (Current Position / two years in office)</p>	<p>3,000</p>
3	<p><b>【Current Responsibility at the Company】</b> Lead independent outside director, Chair of Nomination Committee, Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (16/16) of Board of Directors Meeting 100% (9/9) of Nomination Committee 100% (10/10) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> Chairman &amp; CEO of The Institute of Energy Economics, Japan Outside Statutory Auditor of Nitto Denko Corporation Outside Director of CANON ELECTRONICS INC.</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Mr. Masakazu Toyoda is proposed as a candidate for outside director due to the prominent positions he has held, including Vice-Minister for International Affairs of METI, and Special Advisor to the Cabinet Secretariat. He has wealth of experience and deep insight in economics, international trade, energy and environment. Since his inauguration in June 2018, Mr. Toyoda has supervised the companies' overall management providing an objective and broad perspective as the Lead independent outside director, Chair of the Nomination Committee, Member of the Audit Committee and he has fulfilled the duties of outside director. Therefore, the Company nominates him as an outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as Lead independent outside director, Chair of the Nomination Committee and Member of the Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		



No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment Independent &amp; Outside</p> <p>Keiko Ihara (July 4, 1973)</p>	<p>Jan. 2013 Fédération Internationale de l'Automobile (FIA) Asian representative for the Women in Motorsports Commission and female representative for the FIA Drivers Commission</p> <p>Apr. 2013 Special Guest Associate Professor at Keio University Graduate School of Media Design</p> <p>Apr. 2015 Member of Industrial Structure Council (Development Committee for 2020 and Beyond), Japan Ministry of Economy, Trade and Industry</p> <p>Jul. 2015 Member of Japan House Advisory Board, Japan Ministry of Foreign Affairs</p> <p>Sep. 2015 Guest Associate Professor at Keio University Graduate School of Media Design</p> <p>Jun. 2016 Outside Director of SOFT99 corporation (Current Position)</p> <p>Jun. 2018 Outside Director of the Company (Current Position / two years in office)</p> <p>Apr. 2020 Project Professor at Keio University Graduate School of Media Design (Current Position)</p>	<p>6,100</p>
4	<p><b>【Current Responsibility at the Company】</b> Chair of Compensation Committee, Member of Nomination Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (16/16) of Board of Directors Meeting 100% (9/9) of Nomination Committee 100% (13/13) of Compensation Committee</p> <p><b>【Important Positions at Other Companies】</b> Outside Director of SOFT99 corporation</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Ms. Keiko Ihara is proposed as a candidate for outside director 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. 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 nominates her as an outside director candidate for Nissan.</p> <p>* The officially registered name of Ms. Keiko Ihara is Ms. Keiko Motojima.</p> <p>* If elected, she will be re-appointed as Chair of the Compensation Committee and Member of the Nomination Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment Independent &amp; Outside</p> <p>Motoo Nagai (March 4, 1954)</p>	<p>Apr. 1977    Joined The Industrial Bank of Japan Ltd.</p> <p>Apr. 2005    Corporate Officer of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2007    Managing Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2011    Deputy President (Executive Officer) of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>Jun. 2011    Deputy President (Executive Officer and Director) of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>Apr. 2014    Advisor of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>Jun. 2014    Outside Statutory Auditor of the Company, Outside Statutory Auditor of Organo Corporation</p> <p>Jun. 2015    Outside Director of Organo Corporation (Current position), Outside Statutory Auditor of Nisshin Seifun Group Inc.</p> <p>Jun. 2019    Outside Director of the Company (Current Position / one year in office) Outside Director of Nisshin Seifun Group Inc. (Current Position).</p>	<p>13,700</p>
5	<p><b>【Current Responsibility at the Company】</b> Chair of Audit Committee, Member of Nomination Committee, Member of Compensation Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (11/11) of Board of Directors Meeting 100% (9/9) of Nomination Committee 100% (13/13) of Compensation Committee 100% (10/10) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> Outside Director of Organo Corporation Outside Director of Nisshin Seifun Group Inc.</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Mr. Motoo Nagai is proposed as a candidate for outside director due to his wealth of experience and deep insight on risk management gained through executive leadership positions in institutions including Mizuho Corporate Bank and Mizuho Trust &amp; Banking Co. Since his inauguration as full-time Statutory Auditor since 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 nominates him as outside director candidate for Nissan. * If elected, he will be re-appointed as Chair of the Audit Committee, Member of the Nomination Committee and Member of the Compensation Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment Independent & Outside  Bernard Delmas (April 21, 1954)	May 1979 Joined Michelin Sep. 1995 President of Michelin Research Asia Sep. 2007 President and CEO of Nihon Michelin Tire Co. Ltd. President and CEO of Michelin Korea Tire Co. Oct. 2009 Senior Vice President of Michelin Group Jun. 2015 Outside Director of Ichikoh Industries, Ltd. Nov. 2015 Chairman of the Board of Nihon Michelin Tire Co., Ltd. Nov. 2016 Chairman of Nihon Michelin Tire Co., Ltd. Feb. 2018 Senior Advisor of Michelin Group (Current Position) Jun. 2019 Outside Director of the Company (Current Position / one year in office)	2,100
6	<p><b>【Current Responsibility at the Company】</b>            Member of Compensation Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>            100% (11/11) of Board of Directors Meeting            100% (13/13) of Compensation Committee</p> <p><b>【Important Positions at Other Companies】</b>            Senior Advisor of Michelin Group</p> <p><b>【Reasons for the Nomination as Outside Director】</b>            Mr. Bernard Delmas is proposed as a candidate for outside director due to his extensive international experience in the automotive industry. He has wealth of experience and deep insight in management of R&amp;D, business planning, and managing the cross-functional organization. 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 nominates him as outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as the Member of the Compensation Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	Reappointment Independent & Outside  Andrew House (January 23, 1965)	Oct. 1990 Joined Sony Corporation Oct. 2005 Group Executive and Chief Marketing Officer of Sony Corporation Sep. 2011 Group Executive, President and Global CEO of Sony Computer Entertainment Apr. 2016 EVP, President and Global CEO of Sony Interactive Entertainment Oct. 2017 EVP and Chairman of Sony Interactive Entertainment Apr. 2018 Strategic Advisor of Intelity (Current Position) Oct. 2018 Executive Mentor of Merryck & Co., Ltd. (Current Position) Jun. 2019 Outside Director of the Company (Current Position / one year in office)	0
7	<p><b>【Current Responsibility at the Company】</b>            Member of Nomination Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b>            100% (11/11) of Board of Directors Meeting            77.8%(7/9) of Nomination Committee</p> <p><b>【Reasons for the Nomination as Outside Director】</b>            Mr. Andrew House is proposed as a candidate for outside director 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. 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 nominates him as an outside director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as the Member of the Nomination Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment Independent &amp; Outside</p> <p>Jenifer Rogers (June 22, 1963)</p>	<p>Sep. 1989 Joined Haight Gardner Poor &amp; Havens Dec. 1990 Registered as Attorney at Law admitted in New York Feb. 1991 Joined Industrial Bank of Japan Ltd. Dec. 1994 Joined Merrill Lynch Japan Securities Co., Ltd. Nov. 2000 Merrill Lynch Europe Plc Jul. 2006 Bank of America Merrill Lynch (Hong Kong) Nov. 2012 General Counsel Asia of Asurion Japan Holdings G.K. (Current Position) Jun. 2015 Outside Director of Mitsui &amp; Co., Ltd. (Current position) Jun. 2018 Outside Director of Kawasaki Heavy Industries, Ltd. (Current position) Jun. 2019 Outside Director of the Company (Current Position / one year in office)</p>	2,300
8	<p><b>【Current Responsibility at the Company】</b> Member of Compensation Committee, Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (11/11) of Board of Directors Meeting 100% (13/13) of Compensation Committee 100% (10/10) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> General Counsel Asia of Asurion Japan Holdings G.K. Outside Director of Mitsui &amp; Co., Ltd. Outside Director of Kawasaki Heavy Industries, Ltd.</p> <p><b>【Reasons for the Nomination as Outside Director】</b> Ms. Jenifer Rogers is proposed as a candidate for outside director due to her wealth of experience and deep insight in legal, compliance and risk management expertise. She comes with solid board experience at globally-operating Japanese corporations, and experience as an in-house lawyer and head of a range of legal functions in international financial institutions. Since her inauguration in June 2019, she has supervised the companies' overall management providing an objective and broad perspective as the Member of the Compensation Committee, Member of Audit Committee and she has fulfilled the duties of outside director. Therefore, the Company nominates her as an outside director candidate for Nissan. * If elected, she will be re-appointed as the Member of the Compensation Committee and Member of Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment</p> <p>Pierre Fleuriot (Jan. 31, 1954)</p>	<p>Jun. 1981 Financial auditor of Inspecteur des finances</p> <p>Sep. 1985 Advisor to the chairman and head of market research of the French market authority of Commission des Opérations de Bourse</p> <p>Jan. 1991 General Manager of the French market authority of Commission des Opérations de Bourse</p> <p>Sep. 1997 ABN AMRO France</p> <p>Nov. 2009 Chief Executive Officer of Credit Suisse France</p> <p>Apr. 2016 Chairman of PCF Conseil &amp; Investissement (France) (Current Position)</p> <p>Jun. 2018 Lead Independent Director of Renault (Current Position)</p> <p>Feb. 2020 Director of the Company (Current Position / four months in office)</p>	0
9		<p><b>【Current Responsibility at the Company】</b> Member of Audit Committee</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (2/2) of Board of Directors Meeting 100% (1/1) of Audit Committee</p> <p><b>【Important Positions at Other Companies】</b> Lead Independent Director of Renault</p> <p><b>【Reasons for the Nomination】</b> Mr. Pierre Fleuriot (Lead independent outside director of Renault, our alliance partner) is proposed as a candidate for director as he is expected to provide the board with his wealth of experience and deep insight in his substantial risk management experience. Mr. Fleuriot has served as general manager of the French market authority (Commission des Opérations de Bourse), among other prominent management roles in the banking sector. Since his inauguration in February 2020, he has supervised the Company's overall management as the Member of Audit Committee and contributed to the enhancement of the governance. Therefore, the Company nominates him as director candidate for Nissan.</p> <p>* If elected, he will be re-appointed as the Member of Audit Committee at the Board of Directors meeting after the General Shareholders Meeting.</p> <p>* Mr. Pierre Fleuriot is Lead independent outside director of Renault. There is a broad automotive business alliance, including capital participation, between the Company and Renault.</p>	

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
	<p>Reappointment</p> <p>Makoto Uchida (Jul. 20, 1966)</p>	<p>Apr. 1991    Joined Nissho Iwai Corporation</p> <p>Oct. 2003    Joined the Company</p> <p>Apr. 2014    Program Director of the Company</p> <p>Nov. 2016    Corporate Vice President of the Company</p> <p>Apr. 2018    Senior Vice President of the Company, President of Dongfeng Motor Co., Ltd. ("DFL")</p> <p>Dec. 2019    Representative Executive Officer, President and Chief Executive Officer of the Company (Current Position)</p> <p>Feb. 2020    Director of the Company (Current Position / four months in office)</p>	<p>9,300</p>
10	<p><b>【Current Responsibility at the Company】</b> Representative Executive Officer, President and CEO</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (2/2) of Board of Directors Meeting</p> <p><b>【Important Positions at Other Companies】</b> Director of DFL</p> <p><b>【Reasons for the Nomination】</b> Mr. Makoto Uchida is proposed as a candidate for director, responsible for leading and delivering the Company's global mid-term and long-term business strategy, including the Alliance as Representative Executive Officer, President and CEO of Nissan Motor Co., Ltd. The Company nominates him as a director candidate to enhance decision-making and supervising effectiveness of the Board of Directors. * If elected, he will be re-appointed as the Representative Executive Officer at the Board of Directors meeting after the General Shareholders Meeting.</p>		

No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
11	<p>Reappointment</p> <p>Ashwani Gupta (Sep. 15, 1970)</p>	<p>Apr. 2006 Joined Renault, GM of Renault India</p> <p>May 2008 Global Supplier Account Manager of Renault-Nissan Purchasing Organization</p> <p>Sep. 2009 Deputy General Manager of Renault-Nissan B.V.</p> <p>May 2011 Global Program Director of the Company</p> <p>Apr. 2014 VP of Renault</p> <p>Apr. 2017 Alliance SVP of Renault-Nissan</p> <p>Apr. 2018 Alliance SVP of Renault-Nissan-Mitsubishi</p> <p>Apr. 2019 COO of MITSUBISHI MOTORS CORPORATION ("MMC")</p> <p>Jun. 2019 Representative Executive Officer, COO of MMC</p> <p>Dec. 2019 Representative Executive Officer, Chief Operating Officer / Chief Performance Officer of the Company (Current Position)</p> <p>Feb. 2020 Director of the Company (Current Position / four months in office)</p>	0
<p><b>【Current Responsibility at the Company】</b> Representative Executive Officer, Chief Operating Officer / Chief Performance Officer</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (2/2) of Board of Directors Meeting</p> <p><b>【Important Positions at Other Companies】</b> Director of DFL</p> <p><b>【Reasons for the Nomination】</b> Mr. Ashwani Gupta is proposed as a candidate for director, responsible for Nissan global operations driving sustainable mid-term and long-term business strategies as Representative Executive Officer, COO of Nissan Motor Co., Ltd. The Company nominates him as a director candidate to enhance decision-making and supervising effectiveness of the Board of Directors.</p> <p>* If elected, he will be re-appointed as the Representative Executive Officer at the Board of Directors meeting after the General Shareholders Meeting.</p>			



No.	Name (Date of Birth)	Brief Personal Record	Number of Shares of the Company Owned
12	Hideyuki Sakamoto (April 15, 1956)	<p>Apr. 1980    Joined the Company</p> <p>Apr. 2005    Chief Vehicle Engineer of the Company</p> <p>Apr. 2008    Corporate Vice President of the Company</p> <p>Apr. 2012    Senior Vice President of the Company</p> <p>Apr. 2014    Executive Vice President of the Company, Product Engineering</p> <p>Reappointment</p> <p>Jun. 2014    Director, Executive Vice President of the Company Product Engineering</p> <p>Jan. 2018    Director, Executive Vice President of the Company MFG &amp; SCM Operations</p> <p>Jun. 2019    Executive Officer, Executive Vice President of the Company, MFG &amp; SCM Operations (Current Position)</p> <p>Feb. 2020    Director of the Company (Current Position / four months in office)</p>	43,300
<p><b>【Current Responsibility at the Company】</b> Executive Officer, Executive Vice President</p> <p><b>【Record of attendance at the Board of Directors Meeting etc.】</b> 100% (7/7) of Board of Directors Meeting</p> <p><b>【Important Positions at Other Companies】</b> Chairman of Aichi Machine Industry Co., Ltd. Chairman of JATCO Ltd. Outside Director of MMC</p> <p><b>【Reasons for the Nomination】</b> Mr. Hideyuki Sakamoto is proposed as a candidate for director, responsible for driving global business strategy from Monozukuri perspective having rich knowledge and experience in Research &amp; Development, Manufacturing as executive officer, EVP of Nissan Motor Co., Ltd. The Company nominates him as a director candidate to enhance decision-making and supervising effectiveness of the Board of Directors.</p> <p>* If elected, he will be re-appointed as the Executive Officer at the Board of Directors after meeting after the General Shareholders Meeting.</p>			

Notes:

1. There are no special conflicts of interests between the Company and the other director candidates other than Jean-Dominique Senard and Pierre Fleuriot.
2. The Company has transactions with the Institute of Energy Economics, Japan, which is chaired by Masakazu Toyoda, but the transaction amount is less than 2% of the consolidated sales of the Company and the Institute of Energy Economics, Japan.
3. Although Masakazu Toyoda has not been involved in corporate management, other than as an Outside Director or Outside Statutory Auditor, the Company believes he is qualified to fulfill the duties of an Outside Director for Nissan due to the reasons stated in page 8.
4. As stated in “(1) Operations and results” of “1.Business Review of Fiscal Year 2019” of Business Report, on May 14, 2019, the Company filed correction reports of the prior disclosures of its director compensation in its Annual Securities Reports for FY2005 to FY2017 with the Kanto Local Financial Bureau. Of these, regarding the disclosure documents such as Annual Securities Reports for FY2014 to FY2017, the Company has received the

administrative monetary penalty payment order, dated February 27, 2020, of 2,424,895,000 yen from the Commissioner of the Financial Services Agency. The Company has entered into a settlement agreement with the United States Securities and Exchange Commission (SEC) in an administrative tribunal action in connection with material misstatements regarding director compensation in Company's prior annual securities reports. Under the settlement, the Company has agreed to pay a \$15 million penalty to the SEC.

Mr. Masakazu Toyoda, Ms. Keiko Ihara and Mr. Motoo Nagai did not recognize the incident that led to the order, but make recommendations from the perspective of compliance at Board of Directors on a daily basis. Further, after recognizing the case, they fulfill their responsibilities such as instructing thorough investigation of the incident and prevention of recurrence.

In addition, Mr. Yasushi Kimura, Mr. Bernard Delmas, Mr. Andrew House and Ms. Jennifer Rogers were not in the position of Directors of the Company at the time the incident was discovered, but after appointed Directors of the Company, They fulfill their responsibilities by making proposals from the perspective of compliance at the Board of Directors.

5. Outside Directors of the Company, Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House, and Ms. Jennifer Rogers have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Corporate Law. Pursuant to each said agreement, the liability limit shall be 5 million yen or the statutory minimum, whichever is higher.
6. The Company has registered Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House, and Ms. Jennifer Rogers as independent Directors to the Tokyo Stock Exchange.

- End -

## Attached Documents

### 1. Business Report (From April 1, 2019 To March 31, 2020)

#### 1. Business Review of Fiscal Year 2019

##### (1) Operations and results

In fiscal year 2019, following the discovery of management misconduct conducted by the company's former chairman, the company worked promptly to strengthen its governance structure.

To enhance the transparency of decisions and to realize speedy and flexible business operations through the separation of operation and supervision/audit, the company transitioned to a three statutory-committee format with approval at the 120th Ordinary General Meeting of Shareholders in June of 2019. Under new management that started last December, the company made a step towards regaining trust and restoring its performance. The company submitted an improvement measures status report to the Tokyo Stock Exchange on January 16, 2020. The report details the status of measures the company initiated with the aim of preventing recurrence of executive misconduct.

On May 14, 2019, the company filed correction reports of the prior disclosures of its director compensation in its Annual Securities Reports for fiscal year 2005 to fiscal year 2017 with the Kanto Local Financial Bureau. Of these, regarding the disclosure documents such as Annual Securities Reports for fiscal year 2014 to fiscal year 2017, the company received the administrative monetary penalty payment order, dated February 27, 2020, of 2,424,895,000 yen from the Commissioner of the Financial Services Agency. The company entered into a settlement agreement with the United States Securities and Exchange Commission (SEC) in an administrative tribunal action in connection with material misstatements regarding director compensation in the company's prior annual securities reports. Under the settlement, the company agreed to pay a \$15 million penalty to the SEC. In February 2020, the company filed a civil lawsuit against its former chairman. The suit sought an initial amount of 10 billion yen (\$90 million) in order to recover a significant part of the monetary damages inflicted on the company by its former chairman as a result of years of his misconduct and fraudulent activity. The size of the damages claim is expected to increase in the future as the company seeks to recover fines to be paid to the Japanese Financial Services Agency and possible penalties imposed on the company in criminal proceedings related to the former chairman's misconduct.

The company has been making efforts to prevent recurrences related to the company's non-conformities in the final vehicle inspection processes (kanken) at its plants in Japan. By April 2020, the implementation of all 93 planned recurrence prevention measures were completed. The company is committed to promoting and enforcing compliance and awareness thereof in all operational areas.

#### Fiscal Year 2019 business review

In fiscal year 2019, the company continued to work on "Nissan Intelligent Mobility."

The new Nissan Skyline, released in September 2019, features ProPILOT 2.0 technology which is the world's first driver assistance system to combine navigated highway driving with hands-off single-lane driving capabilities. The new Nissan Skyline has an updated NissanConnect system which offers a wide range of features and services. In November 2019, the company released the new Juke with ProPILOT technology and striking connectivity. In the field of electrification, the company unveiled two EV concept cars that embody the latest in "Nissan Intelligent Mobility," Ariya

Concept and IMk at the 46th Tokyo Motor Show 2019. And the company is elevating the performance capability of electric vehicles with its new twin-motor all-wheel-control technology called e-4ORCE.

In the year 2020, the spread of the COVID-19 pandemic impacted the automobile industry globally, as well as the company's business activities including production and sales. This impact is expected to continue after fiscal year 2020. Given these circumstances, the company will take the necessary measures to prevent the spread of infection and will also carry out support activities for medical sites. The company will continue to do so in the future.

#### Fiscal Year 2019 sales performance

In fiscal year 2019, global total industry volumes ("TIV") decreased 6.9% to 85.73 million units. Nissan's sales in China remained at the same level as the previous year, while Nissan's sales in North America and Europe declined significantly. As a result, Nissan's global sales decreased 10.6% to 4.93 million units.

In Japan, TIV decreased 4.2% to 5.04 million units. The company received high praise for the new Nissan Dayz, launched in March 2019, and the new Nissan Skyline, launched in September 2019. The new Nissan Dayz won the RJC's Car of the Year for 2020 and the 2019-2020 Japan Car of the Year, the Small Mobility Award. The new Nissan Skyline, with ProPILOT 2.0 technology, won the 2019-2020 Japan Car of the Year, the Best Innovation Award. ProPILOT 2.0, the all-new advanced driver assistance system installed in the new Nissan Skyline won the RJC's Technology of the Year award. However, Nissan's sales decreased 10.3% to 534 thousand units and market share decreased 0.7 percentage point to 10.6%. In March 2020, the company commenced sales of the new Nissan Roox, the "super-height" mini-vehicle.

In China, TIV decreased 8.6% to 24.31 million units. Nissan's sales decreased 1.1% to 1.547 million units due to strong sales of the X-Trail, Sylphy and other models. Market share increased 0.5 percentage point to 6.4%.

In the U.S., TIV decreased 3.6% to 16.55 million units. Nissan's sales decreased 14.3% to 1.237 million units and market share decreased 0.9 percentage point to 7.5%. The company is committed to improving its sales activities in the U.S. In Canada, Nissan's sales decreased 16.3% to 123 thousand units. In Mexico, Nissan's sales decreased 15.3% to 259 thousand units.

In Europe including Russia, TIV decreased 4.6% to 19.12 million units. Nissan's sales decreased 19.1% to 521 thousand units due to the temporary impact of its transition to new models such as the new Juke. Market share decreased 0.5 percentage point to 2.8%.

In other markets, including Asia & Oceania, Africa, and Latin America, TIV decreased 10.4% to 17.59 million units. Nissan's sales decreased 13.1% to 708 thousand units.

#### Fiscal Year 2019 financial performance

Consolidated net revenues decreased 14.6% to 9,878.9 billion yen. Consolidated operating loss was 40.5 billion yen due to the decrease in sales from the spread of the COVID-19 pandemic and the increase in allowance for doubtful accounts in the sales finance business. The company recorded an extraordinary loss of 603.0 billion yen resulting from restructuring costs and impairments in business assets in fiscal year 2019, as the company focused on operational and efficiency improvements to transform its business. As a result, net loss attributable to owners of parent was 671.2 billion yen.

Regarding extraordinary losses, the company impaired certain global business assets and recorded a loss of 522.0 billion yen. This was due to excess production capacity based on future sales volume projections.

For the period, free cash flow was a negative 641.0 billion yen for the automotive business. The company ended the period with a net automotive cash position of 1,065.0 billion yen.

Given the business environment and the need for investment in future technologies to strengthen the company's competitiveness, the company does not plan to distribute a year-end dividend for fiscal year 2019.

## (2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2019 ended March 31, 2020, totaled 509.2 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

## (3) Funding activities

With regard to funding, Nissan's top priority has been to secure liquidity on global basis and to diversify funding source.

For automobile division, Nissan funds through commercial paper, bond issuance, short term loans, and long term loans in order to secure liquidity and funding stability.

For sales finance division, Nissan executes securitization of auto loan / lease receivables, long term loans, bond issuance, commercial paper and short term loans in order to address funding needs from business and to secure liquidity.

The balance of debt as of the end of fiscal year 2019 was 7,908.0 billion yen.

In addition, Nissan organize periodical management meeting to monitor liquidity properly after COVID-19 issues happen.

## (4) Outlook for the Fiscal Year 2020

Over the years, the company expanded its business scale (production capacity) centered on emerging markets with the assumption that demand will increase. The company adopted a stretched growth strategy that placed the highest priority on sales volume.

While this strategy resulted in temporary success, it postponed necessary investments in products and technologies. As a result, the company was forced to rely on excessive incentives for sales resulting in a damaged brand. Promoting a sales expansion strategy without properly allocating management resources led to the current poor business performance.

In order for the company to recover, it will be necessary to fundamentally revise the way in which its conventional businesses proceed and many strict efforts will be required. At the same time, it means that all employees must work together to devote themselves to creating a brand that fits Nissan's name. By the end of the year 2023, the company's major mission is to rebuild its business foundation to compete in the next decade and move the company to a new stage.

The company needs to be reformed to achieve this purpose. The company devised a powerful strategy to bring out its true strengths of potential, diversity and manufacturing. The company will concentrate its efforts on building a solid financial foundation and globally competitive products. The company will bring out its true value through major changes to recover a sustainable business. To that end, the company will focus on two priority areas.

The first is optimization. The company will implement a solid plan aimed at structural reforms in the business, cost reduction and efficiency improvement. The company will become a leaner company by focusing on expanding profits, improving profitability and extending its strengths, regardless of scale and market share. As a concrete measure, the company will optimize the production capacity and organize the global product lineup. Both of these involve strict decisions but they are important activities that enable significant reductions in fixed costs.

The second is selection and concentration. The company will refocus its efforts on core competencies in priority markets, main products and priority technologies while leveraging the power of the Alliance. Through creation of products that change the perspective of customers, the company will establish a business foundation that allows it to challenge the competition more strongly than ever.

The road to recovery is not easy but the company will put forth the power of the entire company to overcome it. Although the automobile industry has reached a major turning point, Nissan will aim to become a company of great value, which is needed by society, by fulfilling its role while maximizing its strengths toward the realization of a future mobility society.

#### (5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Net sales	11,720.0	11,951.2	11,574.2	9,878.9
Operating income (loss)	742.2	574.8	318.2	(40.5)
Net income (loss) attributable to owners of parent	663.5	746.9	319.1	(671.2)
Net income (loss) per share <Yen>	165.94	190.96	81.59	(171.54)
Total assets	18,421.0	18,746.9 [18,739.9]	18,952.3	16,976.7
Net assets	5,167.1	5,688.7 [5,701.7]	5,623.5	4,424.8
Net assets per share <Yen>	1,242.90	1,377.05 [1,380.36]	1,355.18	1,038.95

Notes: 1. Net income (loss) per share has been calculated on the basis of the average number of shares outstanding during each term; net assets per share have been calculated based on the total number of shares outstanding at each business year-end. In such calculation, the total number of shares outstanding has been reduced to reflect the fact that Nissan has cross-shareholdings with several shareholders such as Renault.

2. Fiscal Year 2018 and Fiscal Year 2019 are after application of changes in accounting policies due to the revision of the accounting standards, as described in Basis of Consolidated Financial Statements of Notes to Consolidated Financial Statements in Consolidated Financial Documentation. [ ] indicates that Financial Performance Highlights in Fiscal Year 2017 adjusted by changes above.

#### (6) Principal Group Companies

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
JATCO Ltd Manufacture / sale of auto parts	Shizuoka Prefecture	¥29,935	75.0
NISSAN FINANCIAL SERVICES CO., LTD. Financing wholesale, retail sales and leasing vehicles	Chiba Prefecture	¥16,388	100.0

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
AICHI MACHINE INDUSTRY CO., LTD. Manufacture / sale of auto parts	Aichi Prefecture	¥8,518	100.0
Nissan Shatai Co., Ltd. Manufacture / sale of vehicles and auto parts	Kanagawa Prefecture	¥7,905	(43.1)
NISSAN GROUP FINANCE CO., LTD. Financial service for group companies	Kanagawa Prefecture	¥90	(100.0)
NISSAN KOHKI CO., LTD. Manufacture / sale of auto parts	Kanagawa Prefecture	¥2,020	97.7
NISSAN NETWORK HOLDINGS COMPANY LIMITED Business management of the domestic sales network, as well as holding, leasing and entrusted management of real estate	Kanagawa Prefecture	¥90	(100.0)
Kanagawa Nissan Motor Co., Ltd. Sale of vehicles and auto parts	Kanagawa Prefecture	¥90	(100.0)
NISSAN MOTOR SALES CO., LTD. Sale of vehicles and auto parts	Tokyo	¥480	100.0
Nissan North America, Inc. Headquarters for North American operations, Manufacture / sale of vehicles and auto parts	USA	US\$1,792	100.0
Nissan Motor Acceptance Corporation Financing wholesale, retail sales and leasing vehicles	USA	US\$500	(100.0)
Nissan Canada, Inc. Sales of vehicles and auto parts, Financing wholesale, retail sales and leasing vehicles	Canada	CAN\$81	(100.0)
Nissan Mexicana, S.A. De C.V. Manufacture / sale of vehicles and auto parts	Mexico	Peso 17,049	(100.0)
NISSAN MOTOR MANUFACTURING (UK) LIMITED Manufacture / sale of vehicles and auto parts, Vehicle R&D, evaluation, certification	UK	£250	(100.0)
NISSAN MOTOR (GB) LIMITED Sales of vehicles and auto parts	UK	£136	(100.0)
NISSAN AUTOMOTIVE EUROPE Holding company for European subsidiaries and pan-European operational support	France	Euro1,626	(100.0)
Nissan International, SA Management of European sales and manufacturing operations	Switzerland	Euro37	100.0

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
NISSAN MOTOR IBERICA SA Manufacture / sale of vehicles and auto parts	Spain	Euro726	(99.8)
Nissan Motor Co. (Australia) Pty. Ltd. Sale of vehicles and auto parts	Australia	A\$290	(100.0)
Nissan Motor (Thailand) Co., Ltd. Manufacture / sale of vehicles and auto parts	Thailand	THB1,944	(75.0)
Nissan Manufacturing RUS Limited Liability Company Manufacture / sale of vehicles and auto parts	Russia	RUB 31,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture / sale of vehicles and auto parts	Egypt	E£3,382	(100.0)
Nissan (South Africa) Proprietary Limited Manufacture / sale of vehicles and auto parts	South Africa	ZAR3	(100.0)
NISSAN DO BRASIL AUTOMOVEIS LTDA Manufacture / sale of vehicles and auto parts	Brazil	R\$6,896	(100.0)
Nissan Motor India Private Limited Sale of vehicles and auto parts	India	INR18,900	(100.0)
Renault Nissan Automotive India Private Limited Manufacture / sale of vehicles and auto parts	India	INR57,732	(70.0)
NISSAN (CHINA) INVESTMENT CO., LTD. Managing business in China and selling automobiles	China	CNY8,476	100.0
PT Nissan Motor Indonesia Manufacture / sale of vehicles and auto parts	Indonesia	IDR 2,592,390	75.0
Nissan Chile SpA Sale of vehicles and auto parts	Chile	CLP24,269	100.0
Nissan Otomotiv Anonim Sirketi Sale of vehicles and auto parts	Turkey	TRY106	(100.0)
Nissan Argentina S.A. Manufacture/sale of vehicles and auto parts	Argentina	ARS 22,959	(100.0)

Notes: 1. ( ) indicates that the figure includes indirect ownership.

2. Capital of Nissan Motor Egypt S.A.E, NISSAN DO BRASIL AUTOMOVEIS LTDA., Nissan Motor India Private Limited. and Nissan Argentina S.A. are increased by capital injection to reinforce their finance condition..

3. The Company maintains a tie-up contract for broad automotive business alliance including capital participation with Renault.

4. The Company maintains an agreement with Renault and Daimler AG on a strategic



cooperative relationship including capital participation.

5. The Company maintains “Strategic Alliance Agreement” for broad automotive business alliance including capital participation with MITSUBISHI MOTORS CORPORATION.

(7) Principal Business Operations

The Nissan group consists of Nissan Motor Co., Ltd, subsidiaries, affiliates and other associated companies.

Its main businesses include manufacturing and sales of vehicles and related parts. In addition, the Nissan group provides sales finance services to support sales activities of the above businesses.

(8) Principal Offices, Facilities and Factories

① Nissan Motor Co., Ltd.

Registered Head Office : 2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa Prefecture

Office / Facility / Factory	Location	Office / Facility / Factory	Location
Global Headquarters	Kanagawa Prefecture	Zama Operation Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
Oppama Plant, Wharf and Research Center	Kanagawa Prefecture	Hokkaido Proving Ground	Hokkaido
Tochigi Plant	Tochigi Prefecture	Sagamihara Parts Center	Kanagawa Prefecture
Kanda Wharf	Fukuoka Prefecture	Honmoku Wharf	Kanagawa Prefecture
Iwaki Plant	Fukushima Prefecture		

② Nissan Group Companies

For an outline of the Group Companies, please refer to (6) Principal Group Companies, stated above.

(9) Employee Information

Number of employees	Decrease from the end of the previous year
136,134 (17,597)*	2,759

Note: Number of employees represents employee head count.

( )\* indicates the average number of part-time employees (not included in number of employees).

## 2. Share Data

- |  |               |
|--|---------------|
| (1) Total number of shares authorized to be issued   | 6,000,000,000 |
| (2) Total number of shares to be issued  | 4,220,715,112 |
| (3) Number of shareholders<br>(an increase of 40,952 compared with the previous fiscal year-end) | 612,749       |

### (4) Principal Shareholders

	Number of shares [thousands]	% ratio of issued shares
Renault S.A.	1,831,837	43.7
The Chase Manhattan Bank, N.A. London Special Account No. 1	142,561	3.4
The Master Trust Bank of Japan Ltd. (Trust)	101,168	2.4
Japan Trustee Services Bank Ltd. (Trust 9)	75,019	1.8
Japan Trustee Services Bank Ltd. (Trust)	69,303	1.7
Nippon Life Insurance Company	54,029	1.3
Japan Trustee Services Bank Ltd. (Trust 5)	48,035	1.1
BNY GCM CLIENT ACCOUNT JPRD AC ASG (FE-AC)	42,136	1.0
JP Morgan Bank LUXEMBOURG S. A. 1300000	34,400	0.8
JP Morgan Chase Bank 385151	33,851	0.8

Notes: 1. % ratio of issued shares is calculated excluding treasury stock (28,435 thousand shares).

2. Daimspain, S.L., Daimspain DT, S.L. and Daimspain DAG, S.L. substantially holds 140,142 thousand shares of the Company, with an individual distribution of Daimspain, S.L. holding 100,505 thousand shares, Daimspain DAG, S.L. holding 25,808 thousand shares and Daimspain DT, S.L. holding 13,829 thousand shares although those shares are in custody of The Chase Manhattan Bank, N.A. London Special Account No. 1 on the shareholders' register.

### 3. Directors and Executive Officers

#### (1) List of Directors and Executive Officers

##### ①Directors

Position	Name	Responsibility	Important Positions at Concurrent Companies
Outside Director #	Yasushi Kimura	Board Chair, Member of Nomination Committee, Member of Audit Committee	Outside director of INPEX CORPORATION
Director	Jean-Dominique Senard	Vice Board Chair, Member of Nomination Committee	Chairman of the Board of Directors of Renault*
Outside Director	Masakazu Toyoda	Lead Independent Outside Director, Chair of Nomination Committee, Member of Audit Committee	Chairman & CEO of the Institute of Energy Economics, Japan, Outside Statutory Auditor of Nitto Denko Corporation, Outside Director of Canon Electronics Inc.
Outside Director	Keiko Ihara	Chair of Compensation Committee, Member of Nomination Committee	Outside Director of SOFT99 corporation
Outside Director #	Motoo Nagai	Chair of Audit Committee, Member of Nomination Committee, Member of Compensation Committee	Outside Director of Organo Corporation, Outside Director of Nisshin Seifun Group Inc.
Outside Director #	Bernard Delmas	Member of Compensation Committee	Senior Advisor of Michelin Group  Outside Director of Ichikoh Industries, Ltd. (resigned on July 31, 2019)
Outside Director #	Andrew House	Member of Nomination Committee	
Outside Director #	Jenifer Rogers	Member of Compensation Committee, Member of Audit Committee	General Counsel Asia of Asurion Japan Holdings G.K. Outside Director of Mitsui & Co., Ltd., Outside Director of Kawasaki Heavy Industries, Ltd.
Director ###	Pierre Fleuriot	Member of Audit Committee	Lead Independent Director of Renault *
Director ###	Makoto Uchida		Director of Dongfeng Motor Co., Ltd*.
Director ###	Ashwani Gupta		Director of Dongfeng Motor Co., Ltd*.

Position	Name	Responsibility	Important Positions at Concurrent Companies
Director <sup>##</sup>	Hideyuki Sakamoto		Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd. Outside Director of MITSUBISHI MOTORS CORPORATION*

- Notes: 1. Each Outside Director Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House and Ms. Jenifer Rogers is Independent Outside Director based on the regulation of Tokyo Stock Exchange.
2. Mr. Motoo Nagai, Chair of Audit Committee, Ms. Jenifer Rogers and Mr. Pierre Fleuriot, Member of Audit Committee, have years of experience of working for a financial institution, and have an extensive knowledge of finance, accounting and risk management. Mr. Yasushi Kimura, Member of Audit Committee, has years of experience of working for corporate management, and has an extensive knowledge of finance and accounting.
3. Nissan appointed Mr. Motoo Nagai as a full-time Audit Committee member. A full-time Audit Committee member is appointed to improve the auditing / supervision function of the Audit Committee, by his playing a leading role in discussions regarding audits as well as in collaboration with internal audit department and independent auditors, and by establishing a system in which he can efficiently collect and recognize information in a timely and appropriate manner through attendance at important internal meetings and to share information with other Audit Committee members for discussion and decision-making.
4. <sup>#</sup> indicates Directors newly elected at the 120<sup>th</sup> Ordinary General Meeting of Shareholders, held on June 25, 2019.
5. <sup>##</sup> indicates Directors newly elected at the Extraordinary General Meeting of Shareholders, held on February 18, 2020.
6. In addition to the above, during the fiscal year (fiscal year 2019), the following Directors retired from the Company.

Position at Time of Leaving	Name	Responsibilities and Important Positions at Time of Leaving	Date of Leaving
Director	Hideyuki Sakamoto	MFG & SCM Operations Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd., Outside Director of MITSUBISHI MOTORS CORPORATION*	June 25, 2019 (expired)
Director	Toshiyuki Shiga	Chairman and CEO Member of the Board of INCJ, Ltd., Outside Director of Takeda Pharmaceutical Company Limited	June 25, 2019 (expired)
Director	Jean-Baptiste Duzan		June 25, 2019 (expired)
Director	Bernard Rey		June 25, 2019 (expired)

Position at Time of Leaving	Name	Responsibilities and Important Positions at Time of Leaving	Date of Leaving
Director	Thierry Bolloré	Member of Audit Committee Chief Executive Officer of Renault (resigned on October 11, 2019)	November 11, 2019 (resigned)
Director	Hiroto Saikawa	Director of Dongfeng Motor Co., Ltd*. (resigned on December 1, 2019)	February 18, 2020 (resigned)
Director	Yasuhiro Yamauchi	Director of Renault* (resigned on April 23, 2020) Director of Dongfeng Motor Co., Ltd*. (resigned on December 1, 2019)	February 18, 2020 (resigned)

7.\* indicates the companies engaged in the same kind of business as the Company.

8. In addition to the above, during the fiscal year (Fiscal Year 2019), the following Statutory Auditors retired from the Company due to the Company's transfer to the three committee format at the 120<sup>th</sup> Ordinary General Meeting of Shareholders held on June 25, 2019.

Position at Time of Leaving	Name	Responsibilities and Important Positions at Time of Leaving	Date of Leaving
Statutory Auditor (Full Time)	Hidetoshi Imazu		June 25, 2019 (expired)
Statutory Auditor (Full Time)	Mooo Nagai	Outside Director of Organo Corporation, Outside Statutory Auditor of Nisshin Seifun Group Inc.	June 25, 2019 (expired)
Statutory Auditor (Full Time)	Tetsunobu Ikeda		June 25, 2019 (expired)
Statutory Auditor	Shigetoshi Andoh		June 25, 2019 (expired)

## ②Executive Officers

Position	Name	Responsibility	Important Positions at Concurrent Companies
Representative Executive Officer, President and Chief Executive Officer	# Makoto Uchida		Director of Dongfeng Motor Co., Ltd*
Representative Executive Officer, Chief Operating Officer / Chief Performance Officer	# Ashwani Gupta	Monozukuri-related functions, M&S-related functions, Business-related functions, Management committees, Product and planning-related functions	Director of Dongfeng Motor Co., Ltd*

Position	Name	Responsibility	Important Positions at Concurrent Companies
Executive Officer, Chief Quality Officer / Vice-Chief Performance Officer	Christian Vandenhende	Quality and Total Customer Satisfaction, Chief Vehicle Assessment Specialist, MC-NA, MC-Europe, MC-AMI, MC-LATAM, MC-INFINITI, Global Aftersales, Datsun, LCV, Global IS/IT	
Executive Officer, Chief Financial Officer	Stephen Ma	Finance, Control, M&A Support, Tax & Customs	
Executive Officer, # Executive Vice President	Hideyuki Sakamoto	MFG & SCM	Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd., Outside Director of Mitsubishi Motors Corporation*
Executive Officer, Executive Vice President	Asako Hoshino	MC-Japan, MC-A&O, Global M&S, Global EV	Director of Dongfeng Motor Co., Ltd.*
Executive Officer, Executive Vice President	Kunio Nakaguro	Nissan R&D, Product Development	
Executive Officer, Executive Vice President	Jose Luis Valls	MC-NA	Chairman and President of Nissan North America, Inc.

Notes: 1. # indicates Executive Officer concurrently serve as a Director.

2. In addition to the above, during the fiscal year (fiscal year 2019), the following Executive Officers retired from the Company.

Position at Time of Leaving	Name	Responsibilities and Important Positions at Time of Leaving	Date of Leaving
Representative Executive Officer, President and Chief Executive Officer	Hiroto Saikawa	Director of Dongfeng Motor Co., Ltd*. (resigned on December 1, 2019)	September 16, 2019 (resigned)
Representative Executive Officer, Acting President and Chief Executive Officer, Chief Operating Officer	Yasuhiro Yamauchi	Director of Renault* (resigned on April 23, 2020) Director of Dongfeng Motor Co., Ltd*. (resigned on December 1, 2019)	December 1, 2019 (resigned)

Position at Time of Leaving	Name	Responsibilities and Important Positions at Time of Leaving	Date of Leaving
Executive Officer, Chief Planning Officer	Philippe Klein	Global Product Planning, Global Program Management, Global Market Intelligence, Vehicle Information Technology, Branding, New mobility service, Chief Vehicle Assessment Specialist	December 1, 2019 (resigned)
Executive Officer, Chief Financial Officer	Hiroshi Karube	Finance, Control, Investor Relations, M&A Support, Tax & Customs Outside Director of Mitsubishi Motors Corporation*	December 1, 2019 (resigned)
Executive Officer, Executive Vice President	Hitoshi Kawaguchi	Global External & Government affairs, Global Communications, Corporate Service, Environment/CSR, IP promotion, Corporate management office, Legal, Intellectual Property, Corporate Security Office Outside Director of Mitsubishi Motors Corporation*	December 1, 2019 (resigned)
Executive Officer, Vice-Chief Operating Officer	Jun Seki	Performance recovery, Global Product Planning, Global Program Management, Global Market Intelligence, Vehicle Information Technology, New mobility service	January 11, 2020 (resigned)

3. \* indicates the companies engaged in the same kind of business as the Company.

4. Effective April 1, 2020, responsibilities of Executive Officer were changed as below.

Position	Name	Responsibilities
Executive Officer, Executive Vice President	Asako Hoshino	Brand Champion, Global M&S, Global Customer Experience, MC-Japan, MC-A&O

5. Effective June 1, 2020, responsibilities of Executive Officers will be changed as below.

Position	Name	Responsibilities
Executive Officer, Chief Quality Officer / Vice-Chief Performance Officer	Christian Vandenhende	MC NA, MC Europe, MC AMI, MC LATAM and MC Infiniti, Global Aftersales, Datsun, LCV, Quality and Total Customer Satisfaction, Chief Vehicle Assessment Specialist
Executive Officer, Chief Financial Officer	Stephen Ma	Finance, Control, M&A Support, Tax & Customs, Global IS/IT

6. Mr. Jose Luis Valls will resign effective June 15, 2020.

## (2) Activities of the Board of Directors and each committee

### ① Activities of the Board of Directors

- 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 laws and the Regulations of the Board of Directors, the Board of Directors makes decisions on important matters related to the our company's group management such as the draft agenda of general meeting of shareholders, members of each committee, business

plans, and product strategies. In addition to quarterly financial reports, we regularly report on the status business execution and activities related to internal control, and started regular discussions on medium-term plan.

- For the purpose of enhancing the discussion of the Board of Directors, we hold independent outside directors meetings regularly, chaired by the lead independent outside director to discuss a wide range of issues related to our company's corporate governance and business etc. We manage business and operate further board discussion with reflecting the opinions gained through these meetings.
- In order to promote understanding of our business, we carry out various training programs for directors throughout the year, such as business briefings from executives, site visits, and test driving etc.

## ②Activities of the each committee

### ●Nomination Committee

The Board of Directors appoints the committee chair from an independent outside director and appoints six committee members, five of whom are independent outside 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.

Committee activities during this fiscal year are as follows

- Discussed Representative Executive Officer's appointment proposal.
- Discussed directors' appointment proposal to be submitted the Extraordinary General Shareholders' meeting,
- Discussed director's appointment proposal to be submitted to 121st Annual General Shareholders meeting.
- Discussed the President and Chief Executive Officer's succession plan process.

### ●Compensation Committee

The Board of Directors appoints an Independent Outside Director for all 4 of its member (including its chair). The Compensation Committee has the authority to determine the policy on decisions on the content of the compensation for individual Directors and Executive Officers and the contents of the compensation for individual Directors and Executive Officers. In addition, the Compensation Committee has the authority to determine the specific amount for each individual Director and Representative Executive Officer.

Committee activities during this fiscal year are as follows

- Formulating policies regarding compensation for directors and executive officers.
- Selecting benchmark companies and discussing the level of compensation based on the benchmark results of these companies and the results of surveys by external experts.
- Determining the amount of compensation for the current fiscal year and individual compensation for directors and executive officers.
- Formulating policy for executive officers compensation upon separation and determining the amount of compensation for resignation.



- Resolving to abolish the share appreciation rights as performance-linked incentive compensation from fiscal 2020 onwards, and evaluating new incentive plan.

●Audit Committee

The Chair is an independent outside director, and 4 out of 5 members are independent outside 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. Further, 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 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, 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 is the contact point for whistleblowing with doubts regarding the involvement of management such as executive officers, and deals with whistleblowing by establishing a system where relevant executive officers cannot know the whistleblower and the content of whistleblowing.

Committee activities during this fiscal year include without limitation the following:

- Implementation of appropriate measures to seek responsibility for serious misconduct by former chairman and others and to recover damages, including the filing of a lawsuit against former chairman to claim damages
- Receipt of quarterly review result reports for the current fiscal year from the independent auditors
- Audit visits to manufacturing plants and major domestic and overseas subsidiaries (3 plants and 21 subsidiaries).
- Conference with statutory auditors of Group companies to improve their audit quality

(3) Outline of agreement limiting directors' liability

Each of Outside Director Mr. Yasushi Kimura, Mr. Masakazu Toyoda, Ms. Keiko Ihara, Mr. Motoo Nagai, Mr. Bernard Delmas, Mr. Andrew House and Ms. Jenifer Rogers has entered into an agreement with the Company limiting his liability under Article 423, Paragraph 1 of the Corporate Law, and pursuant to said agreement the liability shall be limited to 5 million yen or the statutory minimum liability amount, whichever is higher.

#### (4) Compensation Paid to Directors, Statutory Auditors and Executive Officers

##### ① Policy of Compensation paid to Directors and Executive Officers

In accordance with the Corporate Law, the Compensation committee has established policies regarding decisions regarding the content of individual compensation for directors and executive officers.

##### <Basic Policy>

Executive compensation is designed to be motivated to create maximum value for our stakeholders, including our customers, shareholders, the communities in which we operate, and our employees. Based on this policy, the remuneration of directors and executive officers shall be determined by comprehensively considering the following principles.

- Governance and oversight responsibilities

The Company is committed to further improving corporate governance, compliance, and corporate ethics. With regard to the compensation program, the Company will appropriately supervise whether it is operated effectively and is in line with the policy.

- Fairness and transparency

A fair and consistent reward program regardless of race, gender, nationality or individual attributes. The system of performance evaluation and compensation shall be transparent and open and shall be treated fairly.

- Value creation and accountability

It is a reward program that leads to performance and actions that can create long-term value for our stakeholders such as customers, shareholders, the communities in which we operate, and employees.

- Superiority

The Company provides competitive rewards that are comparable to competing automobile companies and large global companies in securing human resources.

- Effectiveness of operation

Compensation programs shall be appropriately operated, understandable to executives, cost-effective, and globally applicable.

- Change and adaptation

The Company are expanding our business globally in an environment where technology and people's lives are changing drastically. Therefore, from the perspective of global standards, the Company will continue to adapt our compensation programs to the diversity of the talent market and business environment.

②Amount of Compensation

Category of Executive			Annual Basis Salary		Variable Compensation		Other Compensation	
	Number of Executives	Total Amount of Compensation (MJPY)	Number of Executives	Total Amount of Compensation (MJPY)	Number of Executives	Total Amount of Compensation (MJPY)	Number of Executives	Total Amount of Compensation (MJPY)
Directors (Outside Directors)	14 (8)	240 (147)	14 (8)	226 (147)	1 (—)	14 (—)	— (—)	— (—)
Statutory Auditors (Outside Statutory Auditors)	4 (3)	35 (25)	4 (3)	35 (25)	— (—)	— (—)	— (—)	— (—)
Executive Officers	14	1,557	14	421	—	—	9	1,136

- Notes:
- Twenty (20) individuals in the aggregate were in a position of Director of the Company during FY2019. The Directors captured by this table are those who received compensation for their services as Director (out of such twenty (20) directors), and includes six (6) former Directors who retired from their position of Director during FY2019.
  - The 120<sup>th</sup> Ordinary General Meeting of Shareholders held on June 25, 2019 resolved to change the Company's corporate governance structure to the three committees system. The four (4) Statutory Auditors of the Company (including the three (3) Outside Statutory Auditors) retired from their position of Statutory Auditor upon the conclusion of such annual shareholders meeting. The numbers, and the amounts of compensation, of Statutory Auditors set forth in the table are with respect to such Statutory Auditors and their services provided during their tenure from April 1, 2019 to June 25, 2019.
  - Fourteen (14) individuals in the aggregate were in a position of Executive Officer of the Company during FY2019, on or after June 25, 2019 (i.e., the date on which the Company's corporate governance structure was changed to the three committees system). The Executive Officers captured by this table are those who received compensation for their services as Executive Officer, and includes six (6) former Executive Officers who retired from their position of Executive Officer during FY2019.
  - The total amount of "Variable Compensation" (a) is the total amount of FY2018 Variable Compensation that was fixed in June 2019 and (b) does not include the amount of FY2019 Variable Compensation because it has not been fixed as of the date of this Business Report.
  - The total amount of "Other Compensation" of Executive Officers is the sum of (a) the amount of compensation paid to four (4) former Executive Officers (who retired from their position of Executive Officer during FY2019) following their retirement (in an amount of JPY990 million) and (b) the amount of fringe benefits, such as tax equalization and residential allowance, and other benefits provided to five (5) incumbent Executive Officers (in an amount of JPY147 million), each of which was determined by the Compensation Committee of the Company.
  - With respect to Executive Officers who concurrently serve as Director of the Company, the Company has only paid them compensation as Executive Officer.
  - In addition to the above, the Company paid JPY266 million in the aggregate as a retirement allowance to two former Directors who retired from their position of Director during FY2019 pursuant to the resolution of the 108th Ordinary General

Meeting of Shareholders held on June 20, 2007.

(5) Information on Outside Directors

Name	Attendance Rate / Principal Activities	
Yasushi Kimura	Board of Directors Meeting 11/11(100%) Nomination Committee 9/9(100%) Audit Committee 10/10(100%)	He supervises management as a Board Chair, a Member of the Nomination Committee and Member of Audit Committee. Based on his abundant experience and knowledge of corporate management, he makes recommendations from an objective and broad perspective on overall management of the Company.
Masakazu Toyoda	Board of Directors Meeting 16/16(100%) Nomination Committee 9/9(100%) Audit Committee 10/10(100%)	He supervises management as Lead Independent Outside Director, Chair of Nomination Committee and Member of Audit Committee. Based on his abundant experience and knowledge of economics, international trade, energy and environment, he makes recommendations from an objective and broad perspective on overall management of the Company.
Keiko Ihara	Board of Directors Meeting 16/16(100%) Nomination Committee 9/9(100%) Compensation Committee 13/13(100%)	She supervises management as Chair of Compensation Committee and Member of Nomination Committee. Based on her abundant experience and knowledge of auto industry, she makes recommendations from an objective and broad perspective on overall management of the Company.
Motoo Nagai	Board of Directors Meeting 16/16(100%) Board of Statutory Auditors Meeting 7/7(100%) Nomination Committee 9/9(100%) Compensation Committee 13/13(100%) Audit Committee 10/10(100%)	He supervises management as Chair of Audit Committee, Member of Nomination Committee and Member of Compensation Committee. Based on his abundant experience and knowledge of finance/accounting and risk management, he makes recommendations from an objective and broad perspective on overall management of the Company.
Bernard Delmas	Board of Directors Meeting 11/11(100%) Compensation Committee 13/13(100%)	He supervises management as a Member of the Compensation Committee. Based on his abundant experience and knowledge of international management in the auto industry, he makes recommendations from an objective and broad perspective on overall management of the Company.

Name	Attendance Rate / Principal Activities	
Andrew House	Board of Directors Meeting 11/11(100%) Nomination Committee 7/9(78%)	He supervises management as a Member of the Nomination Committee. Based on his abundant experience and knowledge of international business management in other industries, he makes recommendations from an objective and broad perspective on overall management of the Company.
Jenifer Rogers	Board of Directors Meeting 11/11(100%) Compensation Committee 13/13(100%) Audit Committee 10/10(100%)	She supervises management as a Member of the Compensation Committee and Member of Audit Committee. Based on her abundant experience and knowledge of legal, compliance and risk management, she makes recommendations from an objective and broad perspective on overall management of the Company.

Notes: 1. Important positions at concurrent companies of each Outside Director are mentioned in “(1) List of Directors and Executive Officers ①Directors”. There are no special relations between the Company and other entities at which Outside Directors hold important positions concurrently.

2.As described in “(1)Operations and results” of “1. Business Review of Fiscal Year 2019” above, On May 14, 2019, the Company filed correction reports of the prior disclosures of its director compensation in its Annual Securities Reports for fiscal year 2005 to fiscal year 2017 with the Kanto Local Financial Bureau. Of these, regarding the disclosure documents such as Annual Securities Reports for fiscal year 2014 to fiscal year 2017, the Company has received the administrative monetary penalty payment order, dated February 27, 2020, of 2,424,895,000 yen from the Commissioner of the Financial Services Agency. The Company has entered into a settlement agreement with the United States Securities and Exchange Commission (SEC) in an administrative tribunal action in connection with material misstatements regarding director compensation in Company’s prior annual securities reports. Under the settlement, the Company has agreed to pay a \$15 million penalty to the SEC.

Mr. Masakazu Toyoda, Ms. Keiko Ihara and Mr. Motoo Nagai did not recognize the incident that led to the order, but make recommendations from the perspective of compliance at Board of Directors on a daily basis. Further, after recognizing the case, they fulfill their responsibilities such as instructing thorough investigation of the incident and prevention of recurrence.

In addition, Mr. Yasushi Kimura, Mr. Bernard Delmas, Mr. Andrew House and Ms. Jennifer Rogers were not in the position of Directors of the Company at the time the incident was discovered, but after appointed Directors of the Company, They fulfill their responsibilities by making proposals from the perspective of compliance at the Board of Directors.

The Company submitted an improvement measures status report to the Tokyo Stock Exchange on January 16, 2020. The report details the status of measures the company has initiated with the aim of preventing recurrence of executive misconduct.

**2. Consolidated Balance Sheet**  
**(As of March 31, 2020)**

	(in millions of yen)
Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	1,382,471
Trade notes and accounts receivable	356,156
Sales finance receivables	6,739,336
Securities	260,510
Merchandise and finished goods	881,940
Work in process	67,865
Raw materials and supplies	390,618
Other	739,307
Allowance for doubtful accounts	(142,264)
Total current assets	10,675,939
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	582,716
Machinery, equipment and vehicles, net	2,936,316
Land	589,064
Construction in progress	227,165
Other, net	183,589
Total property, plant and equipment	4,518,850
Intangible fixed assets	114,932
Investments and other assets	
Investment securities	1,177,184
Long-term loans receivable	13,658
Net defined benefit assets	10,397
Deferred tax assets	228,012
Other	241,622
Allowance for doubtful accounts	(3,885)
Total investments and other assets	1,666,988
Total fixed assets	6,300,770
Total assets	16,976,709

(in millions of yen)

Accounts	Amount
<b>Liabilities</b>	
Current liabilities	
Trade notes and accounts payable	1,357,047
Short-term borrowings	1,339,949
Current portion of long-term borrowings	1,826,904
Commercial papers	726,017
Current portion of bonds	765,532
Lease obligations	35,572
Accrued expenses	1,031,284
Accrued warranty costs	104,297
Other	878,644
Total current liabilities	8,065,246
Long-term liabilities	
Bonds	1,042,954
Long-term borrowings	2,098,558
Lease obligations	72,494
Deferred tax liabilities	243,428
Accrued warranty costs	108,751
Net defined benefit liability	454,068
Other	466,437
Total long-term liabilities	4,486,690
Total liabilities	12,551,936
<b>Net assets</b>	
Shareholders' equity	
Common stock	605,814
Capital surplus	818,056
Retained earnings	4,125,043
Treasury stock	(139,262)
Total shareholders' equity	5,409,651
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	(16,420)
Unrealized gain and loss from hedging instruments	(20,352)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(35,632)
Translation adjustments	(1,046,160)
Remeasurements of defined benefit plans	(226,798)
Total accumulated other comprehensive income	(1,345,362)
Non-controlling interests	360,484
Total net assets	4,424,773
Total liabilities and net assets	16,976,709

**3. Consolidated Statement of Income**  
**(From April 1, 2019 To March 31, 2020)**

	(in millions of yen)
Accounts	Amount
Net sales	9,878,866
Cost of sales	8,442,905
Gross profit	1,435,961
Selling, general and administrative expenses	1,476,430
Operating loss	(40,469)
Non-operating income	
Interest income	21,263
Dividends income	7,287
Equity in earnings of affiliates	86,547
Derivative gain	59,757
Miscellaneous income	9,970
Total non-operating income	184,824
Non-operating expenses	
Interest expense	10,874
Exchange loss	63,244
Credit liquidation costs	10,458
Miscellaneous expenses	15,730
Total non-operating expenses	100,306
Ordinary income	44,049
Special gains	
Gain on sales of fixed assets	11,246
Compensation income	32,813
Other	8,303
Total special gains	52,362
Special losses	
Loss on sales of fixed assets	6,026
Loss on disposal of fixed assets	17,914
Impairment loss	540,642
Compensation for suppliers and others	63,992
Special addition to retirement benefits	15,422
Other	25,437
Total special losses	669,433
Loss before income taxes	(573,022)
Income taxes-current	64,487
Income taxes-deferred	28,669
Total income taxes	93,156
Net loss	(666,178)
Net income attributable to non-controlling interests	5,038
Net loss attributable to owners of parent	(671,216)



**4. Non-Consolidated Balance Sheet**  
**(As of March 31, 2020)**

	(in millions of yen)
Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	453,261
Trade accounts receivable	232,463
Finished goods	76,990
Work in process	35,255
Raw materials and supplies	118,375
Prepaid expenses	35,659
Short-term loans receivable from subsidiaries and affiliates	264,475
Accounts receivable - other	197,812
Other	25,422
Allowance for doubtful accounts	(61,368)
Total current assets	1,378,346
Fixed assets	
Property, plant and equipment	
Buildings	216,512
Structures	27,746
Machinery and equipment	157,152
Vehicles	8,373
Tools, furniture and fixtures	87,605
Land	126,516
Construction in progress	60,149
Total property, plant and equipment	684,057
Intangible fixed assets	72,121
Investments and other assets	
Investment securities	81,790
Investments in subsidiaries and affiliates	2,113,247
Long-term loans receivable from subsidiaries and affiliates	409,219
Deferred tax assets	82,818
Other	32,680
Allowance for doubtful accounts	(257)
Total investments and other assets	2,719,497
Total fixed assets	3,475,676
Total assets	4,854,023

		(in millions of yen)
Accounts	Amount	
Liabilities		
Current liabilities		
Electronically recorded obligations - operating		269,054
Trade accounts payable		423,732
Short-term borrowings		890,579
Current portion of long-term borrowings		52,649
Commercial papers		280,000
Current portion of bonds		100,000
Lease obligations		18,855
Accounts payable-other		50,891
Accrued expenses		312,255
Advances received		41,800
Deposits received		65,924
Accrued warranty costs		19,838
Other		8,721
Total current liabilities		<u>2,534,302</u>
Long-term liabilities		
Bonds		83,048
Long-term borrowings		70,000
Long-term borrowings from subsidiaries and affiliates		53,797
Lease obligations		17,827
Accrued warranty costs		35,014
Accrued retirement benefits		70,393
Provision for loss on business of subsidiaries and affiliates		17,909
Other		13,120
Total long-term liabilities		<u>361,110</u>
Total liabilities		<u>2,895,413</u>
Net assets		
Shareholders' equity		
Common stock		605,813
Capital surplus		
Legal capital surplus		804,470
Other capital surplus		184
Total capital surplus		<u>804,654</u>
Retained earnings		
Legal reserve		53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		54,079
Reserve for special depreciation		10
Unappropriated retained earnings		487,569
Total retained earnings		<u>595,498</u>
Treasury stock		<u>(28,754)</u>
Total shareholders' equity		<u>1,977,211</u>
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities		<u>(18,601)</u>
Total valuation, translation adjustments and others		<u>(18,601)</u>
Total net assets		<u>1,958,610</u>
Total liabilities and net assets		<u>4,854,023</u>

**5. Non-Consolidated Statement of Income**  
**(From April 1, 2019 To March 31, 2020)**

	(in millions of yen)
Accounts	Amount
Net sales	3,157,540
Cost of sales	2,928,822
Gross profit	228,717
Selling, general and administrative expenses	358,777
Operating loss	(130,060)
Non-operating income	
Interest income	4,628
Dividends income	186,316
Guarantee commission received	19,563
Reversal of allowance for doubtful accounts	177
Other	2,516
Total non-operating income	213,202
Non-operating expenses	
Interest expense	8,029
Derivative loss	4,272
Exchange loss	1,320
Provision of allowance for doubtful accounts	40,965
Other	1,984
Total non-operating expenses	56,571
Ordinary income	26,571
Special gains	
Gain on sales of fixed assets	26
Gain on sale of investment securities	102
Total special gains	129
Special losses	
Loss on sales of fixed assets	129
Loss on disposal of fixed assets	11,369
Impairment loss	2,995
Loss on valuation of shares of subsidiaries and affiliates	246,301
Provision for loss on business of subsidiaries and affiliates	17,909
Other	6,329
Total special losses	285,035
Loss before income taxes	(258,334)
Income taxes-current	6,713
Income taxes-deferred	77,696
Total income taxes	84,410
Net loss	(342,745)

## 6. Copy of Independent Auditors' Report on Consolidated Financial Statements

### Independent Auditor's Report

May 25, 2020

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC	
Designated and Engagement Partner	
Certified Public Accountant	Koki Ito
Designated and Engagement Partner	
Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner	
Certified Public Accountant	Koji Fujima
Designated and Engagement Partner	
Certified Public Accountant	Masao Yamamoto

#### *Opinion*

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements of Nissan Motor Co., Ltd (the "Company") applicable to the fiscal year from April 1, 2019 through March 31, 2020.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the Nissan Group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2020 in accordance with accounting principles generally accepted in Japan.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Management's and the Audit Committee's Responsibilities for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for monitoring the performance of duties of executive officers and directors in implementing and maintaining the Group's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion from an independent standpoint. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### *Conflicts of Interest*

We have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

## 7. Copy of Independent Auditors' Report on Financial Statements

### Independent Auditor's Report

May 25, 2020

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC	
Designated and Engagement Partner	
Certified Public Accountant	Koki Ito
Designated and Engagement Partner	
Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner	
Certified Public Accountant	Koji Fujima
Designated and Engagement Partner	
Certified Public Accountant	Masao Yamamoto

#### *Opinion*

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, notes to the financial statements and the related supplementary schedules (the "Financial Statements") of Nissan Motor Co., Ltd (the "Company") applicable to the 121st fiscal year from April 1, 2019 through March 31, 2020.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position and results of operations of Nissan Motor Co., Ltd. applicable to the 121st fiscal year ended March 31, 2020 in accordance with accounting principles generally accepted in Japan.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Management's and the Audit Committee's Responsibilities for the Financial Statements*

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the entity's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for monitoring the performance of duties of executive officers and directors in implementing and maintaining a financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion from an independent standpoint. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the Financial Statements is not expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the Financial Statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*Conflicts of Interest*

We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

## **8. Copy of Audit Report of Audit Committee**

### Audit Report

The Audit Committee of Nissan Motor Co., Ltd. (the “Company”) audited the performance of duties by “directors” and “executive officers” (as defined in the Companies Act) during the 121<sup>th</sup> fiscal year since founding (from April 1, 2019 to March 31, 2020) and hereby reports the auditing method and results thereof as follows:

#### 1. Auditing method and details thereof

- ① The Audit Committee received from directors and executive officers, employees, and other related persons, reports on the content of resolutions made by the Board of Directors regarding the matters as enumerated in (b) through (e) of Article 416, Paragraph 1, Item (i) of the Companies Act and the status of (i) the establishment of systems that have been developed in compliance of such resolutions (internal control systems) and (ii) the management thereof and, when necessary, requested explanations regarding such reports and expressed our opinions.
- ② In accordance with the auditing policy and the assignment of the duties of each member of the Audit Committee and other related matters established by the Audit Committee, the Audit Committee, working closely with the internal audit department, attended important meetings, received from directors, executive officers, and other related persons, reports on the matters regarding the performance of their duties and, when necessary, requested explanations regarding such reports, inspected important authorizing documents and associated information, and made investigation into the state of activities and property at the head office and principal business offices of the Company.
- ③ As for the Company’s subsidiaries, the Audit Committee has shared information with the directors and corporate statutory auditors and other related persons of these subsidiaries and, when necessary, received reports from the subsidiaries regarding their businesses, and visited their head offices and principal business offices to conduct interviews and other tasks.
- ④ The Audit Committee monitored and examined whether the independent auditors maintain their independence and carry out audits in an appropriate manner. The Audit Committee received from the independent auditors reports on the performance of their duties and, when necessary, requested explanations regarding those reports.
- ⑤ The Audit Committee also received notification from the independent auditors to the effect that “the structure for ensuring appropriate execution of the duties of the independent auditors” (as enumerated in each item of Article 131 of the Company Calculation Regulations) has been implemented according to the “Standards on Quality Control for Audit” (stipulated on October 28, 2005, by Business Accounting Deliberation Council) and other relevant standards. When necessary, the Audit Committee requested explanations of such notifications.

Based on the foregoing method, the Audit Committee reviewed the business report and its supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes to non-consolidated financial statements) and their supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes to consolidated financial statements) for this fiscal year.

#### 2. Audit Results

##### (1) Audit results on the business report

- ① In our opinion, the business report and the supplementary schedules fairly represent the Company’s condition in conformity with the applicable laws and regulations as well as the Articles of Incorporation of the Company.
- ② With regard to the execution of duties by directors and the executive officers, we have found no evidence of misconduct or material facts in violation of the applicable laws and regulations or the Articles of Incorporation of the Company in the course of the execution of duties of directors and executive officers.
- ③ In our opinion, the content of the resolutions of the Board of Directors regarding the internal control systems is appropriate. With respect to the internal control systems, we have not found anything to



be pointed out regarding the content of the business report nor the performance of duties by directors and executive officers. Reflecting on nonconformities in the final vehicle inspection processes at vehicle manufacturing plants discovered in 2017 and 2018 as well as a series of material management misconduct of the former chairman and other representative director discovered in 2018, the Audit Committee has confirmed that the Company has been making efforts to ensure thorough compliance and strengthen its corporate governance structure for recurrence prevention.

④With respect to the internal control over financial reporting, the Audit Committee has received reports from executive officers and other relevant persons as well as Ernst & Young ShinNihon LLC, stating that no material weakness was found in connection therewith.

(2) Results of audit of the non-consolidated financial statements and supplementary schedules thereto  
In our opinion, the method and results of the audit employed and rendered by Ernst & Young ShinNihon LLC, the independent auditors, are fair and reasonable.

(3) Results of audit of the consolidated financial statements  
In our opinion, the method and results of the audit employed and rendered by Ernst & Young ShinNihon LLC, the independent auditors, are fair and reasonable.

May 26, 2020

Audit Committee, Nissan Motor Co., Ltd.

Motoo Nagai,	Member of the Audit Committee (Full-time)
Yasushi Kimura,	Member of the Audit Committee
Masakazu Toyoda,	Member of the Audit Committee
Jenifer Rogers,	Member of the Audit Committee
Pierre Fleuriot,	Member of the Audit Committee

Note 1: Messrs. Motoo Nagai, Yasushi Kimura and Masakazu Toyoda, and Ms. Jenifer Rogers, the members of the Audit Committee, are “outside directors” as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Note 2: The Company was transferred to a company with committees from a company with statutory auditors as of June 25, 2019 with the approval at the 120<sup>th</sup> Ordinary General Meeting of Shareholders held on the same date. The audit results above for the period from April 1, 2019 to the closing of the Ordinary General Meeting of Shareholders on June 25, 2019 are based on the audit results succeeded from then statutory auditors and the board of statutory auditors.

-End-