



May 20, 2026

<TRANSLATION>

Company Name Nissan Motor Co., Ltd.
Code No. 7201
Inquiry IR Department
(TEL 045-523-5523)

Notice Regarding the Board of Directors' Opinion on Shareholder Proposals

Nissan Motor Co., Ltd. ("the Company") has received written notices of the exercise of shareholder proposal rights regarding the agenda items for the 127th Annual General Meeting of Shareholders scheduled to be held on June 23, 2026. However, at the Company's Board of Directors meeting held today, it was resolved to oppose the said proposal, and the Company hereby informs you as follows.

1. Proposing shareholder
Individual shareholder: one person
2. Contents of the Shareholder Proposal
Please see the Annex hereto
3. Opinions of the Company's Board of Directors
The Board of Directors of the Company opposes this shareholder proposal. The reasons are as follows:

With respect to the treatment of cases where no indication of approval or disapproval is provided in the section for indicating voting preferences for each proposal on the voting form, it is permissible under the Companies Act and other relevant laws and regulations for the Company to stipulate such treatment in advance. In such cases, the Company is legally required to disclose such predetermined treatment in the Notice of Convocation of the General Meeting of Shareholders and other related materials.

The Company has disclosed in advance, in the Notice of Convocation of the General Meeting of Shareholders and other materials, the method of such treatment with respect to both Company proposals and shareholder proposals. The aggregation of voting rights based on such disclosure is not only lawful under applicable laws and regulations, but is also considered reasonable for ensuring the proper and efficient processing and tabulation of a large number of voting forms submitted by shareholders.

In addition, with respect to the handling based on the specific contents stated in returned voting forms, the Company makes appropriate determinations on an individual basis, taking into account applicable laws and regulations as well as practical considerations concerning the operation of shareholders meetings and the tabulation of voting rights.

In light of the above, its Board of Directors opposes this shareholder proposal.

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(Item) Partial Amendment of the Articles of Incorporation (Establishment of a new provision for the method of resolution)

(1) Contents of the proposal (Outline of agenda item)

Article 16, Paragraph 2 Method of resolution

(The current provision shall remain as Paragraph 1. The following paragraph, Paragraph 2 shall be newly added.)

2. Where any exercised voting form falls under any of the followings, the classification of approval, disapproval, or other indication of voting intent with respect to the relevant agenda item(s) shall be treated as an abstention (no exercise of voting rights):

- (i) Absence of intent, as neither approval nor disapproval is marked on the voting form;
- (ii) No decision, as both approval and disapproval are marked on the voting form;
- (iii) Voting in favor but with conditions, where such conditions are not contained in the submitted agenda items

(2) Reason for Proposal

According to an Extraordinary Report filed with the Kanto Local Finance Bureau on June 25 following the previous Annual General Meeting of Shareholders, pursuant to the Financial Instruments and Exchange Act, Mr. Espinosa, one of the director nominees under Agenda Item No. 2 at the previous meeting, was elected with the approval of 97.03% of the voting rights exercised. In contrast, Agenda Items No. 3 through No. 7, which were shareholder proposed items, each received less than 10% approval. Even the agenda item that received the highest level of approval among them garnered only 8.37%.

At the previous Annual General Meeting, however, voting instruction forms submitted in a state where no voting intent was expressed—namely, where neither approval nor disapproval was marked—were treated as votes cast in favor of agenda items proposed by the Company (i.e., by the Board of Directors). Conversely, with respect to shareholder proposed agenda items, such blank voting instructions were treated as votes cast against the proposals. This constitutes extremely discriminatory treatment.

Upon reviewing the voting instruction forms used at the previous Annual General Meeting, the proposing shareholder confirmed that at least 152,632 voting rights were associated with voting instruction forms submitted in blank. This figure reflects only voting instructions exceeding a certain voting rights threshold, and does not include all partially blank forms. Accordingly, if the voting instruction forms were to be recounted on an agenda by agenda basis, it is estimated that the actual number could be approximately two to three times the confirmed figure.

In other words, the number of voting rights cast in favor of the director nominees is likely lower than the figures disclosed in the Extraordinary Report. The scale of this discrepancy is sufficient to affect the integer portion of the disclosed approval percentage. Had shareholder proposed agenda items been treated in the same manner as company proposed agenda items—namely, if blank voting instructions had been deemed votes in favor—the percentage of affirmative votes obtained could reasonably have exceeded 10%, which constitutes a legally meaningful threshold under the Companies Act.

Such a situation represents a significant lack of fairness.

Accordingly, this shareholder proposal is submitted for the purpose of correcting the Board of Directors' overwhelmingly advantageous approach to the classification and determination of approvals and disapprovals in the exercise of voting rights.