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May 25, 2026

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Notice Regarding the Board of Directors' Opinion on the Shareholder Proposals

Nissan Shatai received a document (hereinafter "Shareholder Proposal Document") that indicates the intent of INTERTRUST TRUSTEES(CAYMAN)LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP and Strategic Capital, Inc. (collectively hereinafter "Proposing Shareholder"), a Nissan Shatai shareholder, to submit shareholder proposals (hereinafter "Shareholder Proposals") as resolutions at the 103rd Ordinary General Shareholders Meeting taking place on June 25, 2026 and extensively reviewed its content. Following the review, Nissan Shatai's Board of Directors adopted a resolution opposing at the Shareholder Proposals at a meeting held today and provides notification as explained below.

I. Content of the Shareholder Proposals and reasons

１． Resolutions

1 Appropriation of Surplus (Withdrawal from the General Reserve)

2 Appropriation of Surplus (Special Dividend)

２． Resolution content and proposal reasons

Refer to the Attachment: Content of the Shareholder Proposal.

This presents relevant points from the Shareholder Proposal document submitted by the Proposing Shareholder in the original form.

II. Nissan Shatai's Board of Directors' opinions on Shareholder Proposals

1 Appropriation of Surplus (Withdrawal from the General Reserve)

2 Appropriation of Surplus (Special Dividend)

（1） Nissan Shatai's Board of Directors' opinion

Nissan Shatai's Board of Directors' opposes the subject resolution for the following reasons.

（2） Reasons for opposing

As an independent listed company, Nissan Shatai strives for sound management from a medium- to long-term perspective, giving comprehensive consideration to appropriate shareholder return, investment for sustainable growth, and preparedness for unforeseen situations such as extended suspension of operations.

Regarding shareholder return, under our dividend policy of striving to provide stable and continuous dividends with a target dividend payout ratio of 30% or more, we are proposing a dividend increase of 2 yen 50 sen per share compared to the previous fiscal year for the 103rd fiscal year, and we will continue to consider appropriate shareholder return measures.

Regarding investment, in addition to continued investment for strengthening the competitiveness of our vehicle models and improving production capacity, we anticipate continued investment for sustainable growth, including capital expenditures aimed at expanding service parts production at the Shonan Plant following the end of mass production in response to Nissan's management restructuring plan, Re: Nissan.

Furthermore, in order to be prepared for unforeseen situations such as extended suspension of operations, and based on estimates of future fund requirements derived from projections of the potential scale of damage from risks including natural disasters such as earthquakes, geopolitical risks, which have been increasing in recent years, and cyber risks, the threat of which has been escalating in recent years, and so on, we believe it is appropriate to maintain our current level of retained earnings.

On the other hand, the subject Shareholder Proposal involves transferring the entire amount of the Company's general reserve to retained earnings brought forward and then distributing the entire distributable amount as a special dividend. This proposal gives no consideration whatsoever to the necessity and importance of investment for the sustainable growth of Nissan Shatai as an independent listed company, nor to the funding requirements anticipated in the event of unforeseen circumstances. We therefore believe this proposal is not appropriate from the perspective of ensuring the Company's sustainable growth and sound management over the medium to long term.

Based on these reasons, Nissan Shatai's Board of Directors opposes the subject resolution.

(Attachment: Content of the Shareholder Proposal)
This presents relevant points from the Shareholder Proposal Document submitted by the Proposing Shareholder in the original form.

Section 1: Items for the general shareholder meeting (proposed resolution)
1 Appropriation of Surplus (Withdrawal from the General Reserve)
2 Appropriation of Surplus (Special Dividends)

Section 2: Details of the proposals
All financial figures of the Company cited in the Shareholder Proposal are based on the consolidated financial statements unless otherwise indicated as non-consolidated figures. Consolidated net assets per share are calculated by deducting the number of treasury shares from the total number of shares issued and outstanding, in accordance with the Accounting Standards Board of Japan (ASBJ) Guidance No. 4, "Guidance on Accounting Standard for Earnings Per Share."

1 Appropriation of Surplus (Withdrawal from the General Reserve)

(1) Details of surplus to be reduced and the amount
Line item: General reserve
Amount: 22,848 million yen

(2) Details of surplus to be increased and the amount
Line item: Retained earnings brought forward
Amount: 22,848 million yen

However, if the general reserve is reduced based on a proposal for the appropriation of surplus related to the reversal of reserves other than this proposal to be resolved at this Ordinary General Shareholders Meeting (hereinafter referred to as "the proposal for reversal of other reserves"), the amount of 22,848 million yen in (1) and (2) above shall be interpreted as the amount obtained by deducting the amount by which the general reserve is reduced pursuant to the proposal for reversal of other reserves from 22,848 million yen.

This proposal is being submitted as an additional proposal, independent of and compatible with the proposal for reversal of other reserves, should the latter be proposed at this Ordinary General Shareholders Meeting.

2 Appropriation of Surplus (Special Dividends)
Cash dividends from retained earnings will be paid as follows.
Details of year-end dividend

(1) Type of assets to be distributed:
Cash

(2) Details of allocation of assets to be distribution and their amount
The amount per share of common stock in Nissan Shatai that is distributable on the day following the date on which this Shareholders Meeting is held pursuant to Article 461 of the Companies Act (if the first shareholder proposal is passed and the general reserve is reversed, the amount shall be determined by adding the resulting increase in retained earnings brought forward) shall be calculated by subtracting the

total amount of the surplus to be distributed pursuant to the Company's proposal regarding the appropriation of surplus (hereinafter referred to as the "company proposal for appropriation of surplus") at this Shareholders Meeting, and divided by the number of shares outstanding as of the record date for voting rights at this Shareholders Meeting, minus the number of treasury shares (hereinafter referred to as the "number of shares eligible for dividends under this proposal"). The resulting amount (rounded down to the nearest yen; hereinafter referred to as the "proposed dividend amount") shall be distributed as a dividend.

The proposed dividend amount shall be the product of the number of shares eligible for dividends under this proposal multiplied by the proposed dividend amount.

Furthermore, assuming that the total amount of the non-consolidated reserve for reduction entry of replaced property, reserve for reduction entry, general reserve, and retained earnings brought forward as of the fiscal year ending March 31, 2025 can be distributed, and that the number of shares outstanding as of December 30, 2025 minus the number of treasury shares is the number of shares eligible for dividends under this proposal, the proposed dividend amount would be 1,044 yen per share.

(3) Effective date of the distribution of surplus:

The day following the date of this Ordinary General Shareholders Meeting.

Note that this proposal is being submitted as an additional proposal, independent of and compatible with any company proposal for appropriation of surplus that may be presented at this Ordinary General Shareholders Meeting.

Section 3:Reason for the proposal

1 Appropriation of Surplus (Withdrawal from the General Reserve)

The aim of this proposal is to transfer the entire amount held in the general reserve to retained earnings brought forward.

Nissan Shatai has accumulated approximately 22.8 billion yen as a general reserve. However, the last resolution to release funds from this reserve was passed at the General Shareholders Meeting in June 2002, and for over 20 years, the funds have been left untouched without any explanation of its purpose.

The general reserve imposes certain restrictions on Nissan Shatai's ability to appropriate surplus funds and could become an impediment to enhancing shareholder value through robust shareholder returns. In fact, if this proposal is rejected and the entire general reserve is not transferred to retained earnings brought forward, and if the next proposal is approved, it is estimated that the dividend per share would decrease by 168 yen compared to if this proposal were approved.

Therefore, the entire amount held in the general reserve should be reversed and used as a source of cash dividends to shareholders in order to enhance shareholder value.

2 Appropriation of Surplus (Special Dividends)

The aim of this proposal is to increase the total amount of the year-end dividend from retained earnings to the maximum allowable amount.

Despite the fact that more than two-thirds of minority shareholders oppose their appointment, the situation continues in which three out of the four executive directors, including the Representative Director and President, are former Nissan Motor employees. Furthermore, while Nissan Shatai derives over 95% of its revenue from Nissan, its ROE has exceeded 8% in only one fiscal year since the fiscal year ended March 2009, and has remained in the 1-2% range over the past five fiscal years. This raises doubts about the appropriateness of the transaction terms. Additionally, since April 27, 2018, the stock price has consistently remained below liquidation value.

Fundamentally, Nissan Shatai is merely one of Nissan’s factories and should, in principle, be delisted. If the Company is to remain listed, it should utilize Nissan’s credit support and the CMS to pay the maximum possible dividends without retaining any internal reserves.

Furthermore, since Nissan Shatai can easily raise cash through the CMS and its business and creditworthiness are entirely dependent on Nissan Motor Co., this proposal will have no adverse effect on Nissan Shatai's business activities.