

June 4, 2025

Nissan Motor Co., Ltd.
Representative executive officer, president and CEO
Attn: Mr. Ivan Espinosa

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO



Re: Media Reports Regarding the Closure of the Oppama / Shonan Plants and Our Related Requests

Strategic Capital, Inc. (hereinafter referred to as “SC”) is the investment manager of a fund that holds 300 trading units of Nissan Motor Co., Ltd. (“Nissan”) and approx. 3.4 % of the outstanding shares of Nissan Shatai Co., Ltd. (“SHATAI”), a consolidated subsidiary of Nissan.

Pursuant to the subject matter, SC hereby sets forth its requests to Nissan and SHATAI as follows.

1. Media reports on the potential closure of the Oppama and Shonan plants—information leakage and governance concerns.

Since the public release of Nissan’s business-revitalization plan on 13 May, both Nissan and SHATAI have repeatedly denied newspaper reports that the Oppama and Shonan plants will be closed, stating that “no decision has yet been made.”

However, given the underlying circumstances at both plants, we understand that closure is indeed under internal consideration. It is extremely regrettable that such sensitive information has been leaked, and we find a serious deficiency in Nissan’s information-management controls. We therefore urge Nissan to enhance its information-management without delay.

2. Necessity of making SHATAI a wholly owned subsidiary—for the benefit of both Nissan and SHATAI

As conveyed in our letters dated September 26, 2024, and April 1, 2025, SHATAI no longer functions as an independent listed company in any meaningful sense.

By way of precedent, in 2011, when faced with severe head-winds from a sub-JPY 80/USD exchange rate, Toyota Motor Corporation executed a squeeze-out of its listed subsidiaries Toyota Auto Body Co., Ltd. and Kanto Auto Works, Ltd., in order to reorganize and strengthen domestic production and streamline administration.

When Nissan announces the closure of the Shonan plant, it should follow suit and also announce the privatization of SHATAI at a fair price in order to protect the interests of SHATAI’s minority shareholders.

For the sake of Nissan’s shareholders, who are counting on the successful execution of the “Re:Nissan” restructuring to build a leaner, more resilient Nissan, and also for the sake of SHATAI’s minority shareholders, we strongly urge the Board to resolve without delay to make SHATAI a wholly owned subsidiary.

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