

July 7, 2025

Nissan Motor Co., Ltd.
Representative Executive Officer, President and CEO
Attn: Mr. Ivan Espinosa

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO



Re: Request to Nissan Motor Co., Ltd. in Response to the results of the AGM of Nissan Shatai Co., Ltd.

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.

We are writing to inform you of the following request regarding the above matter.

1. Directors of SHATAI do not have Minority Shareholders' Approval

At SHATAI’s 102nd Annual General Meeting held on June 26, 2025, the support for the appointment of Takashi Tomiyama, President and Representative Director, a former executive of Nissan, was only 62.2% even when including Nissan's voting rights. Excluding those votes, and focusing solely on minority shareholders, the approval rate for Tomiyama was a mere 18.1%.

To put it simply, this means that a director, who was opposed by an overwhelming majority of 80% of minority shareholders was appointed solely at the discretion of Nissan as the controlling shareholder. The leadership at SHATAI, appointed despite explicit opposition by minority shareholders, has continued to manage in a manner that disregards minority shareholders, leading to the ongoing impairment of minority shareholder interests at SHATAI.

2. Make SHATAI a Wholly Owned Subsidiary

As conveyed in our letters dated September 26, 2024, April 1, 2025, and June 4, 2025, SHATAI no longer functions as an independent listed company in any meaningful sense.

Moreover, with the closure of the Shonan Plant, SHATAI will effectively transition from being a Nissan plant to merely one component of a Nissan plant. This situation goes beyond the questionable legitimacy of remaining a listed company; SHATAI is no longer even functioning as an independent corporate entity.

Nissan needs to bring SHATAI to its proper state by making it a wholly integrated part of Nissan's manufacturing infrastructure instead of a publicly listed company through privatization. This would establish an appropriate relationship between Nissan and the minority shareholders of SHATAI and by extension, capital market participants.

For the sake of Nissan's own shareholders, and the minority shareholders of SHATAI, Nissan should announce the closure of the Shonan Plant along with the privatization of SHATAI, ensuring that fair and appropriate consideration is offered to SHATAI’s minority shareholders.

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