



<TRANSLATION>

June 25, 2019

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

Notice of appointment of Representative Executive Officer etc.

At today's board of directors meeting, the Company has resolved the appointment of Representative Executive Officer etc. due to the transfer to company with nominating committee, etc.

1. Appointment of Representative Executive Officer (effective date : June 25, 2019)

(1) Reason of appointment

Due to the transfer to company with nominating committee, etc.

(2) Responsibilities, name and brief personal record of Representative Executive Officer

Representative executive officer, president and CEO Hiroto Saikawa

Date of birth	Brief Personal Record	Number of Shares of the Company Owned
November 14, 1953	Apr. 1977 Joined Nissan Motor Co., Ltd. ("NML") Apr. 2003 Senior Vice President (Officer) of NML Apr. 2005 Executive Vice President (Officer) of NML Jun. 2005 Director of NML Apr. 2013 CCO of NML Nov. 2016 Co-CEO of NML Apr. 2017 President and Chief Executive Officer of NML Jun. 2019 Representative executive officer, president and CEO of NML (current position)	60,000

Representative executive officer, COO Yasuhiro Yamauchi

Date of birth	Brief Personal Record	Number of Shares of the Company Owned
November 14, 1953	Apr. 1981 Joined NML Apr. 2006 Corporate Vice President of NML Apr. 2008 Senior Vice President (Officer) of NML Jul. 2015 Executive Vice President (Officer) of NML Nov. 2016 CCO of NML May 2019 Chief Operating Officer of NML Jun. 2019 Representative executive officer, COO of NML (current position)	22,000

## 2. New corporate governance structure

Please see attached press release “Nissan announces new corporate governance structure”.

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June 25, 2019

## Nissan announces new corporate governance structure

**YOKOHAMA, Japan** – Nissan Motor Co., Ltd. has implemented a new governance structure, transitioning to a company with three statutory committees. This follows the Ordinary General Meeting of Shareholders (AGSM) held today where shareholders approved amendment of the Articles of Incorporation of the Company.

To ensure smooth operations under the new structure, the board of directors met after the AGSM and decided on detailed rules and policies, including corporate governance guidelines (see attachment), standards of director independence (see attachment), board and committee regulations and general internal control policies.

Board positions, committee members and executive officers are listed below.

### Board of director positions

Position	Name
Chair	Yasushi Kimura
Vice-chair	Jean-Dominique Senard
Lead independent outside director	Masakazu Toyoda

### Nomination Committee members

Name
Masakazu Toyoda (chair)
Keiko Ihara
Andrew House
Yasushi Kimura
Motoo Nagai
Jean-Dominique Senard

### Compensation Committee members

Name
Keiko Ihara (chair)
Bernard Delmas
Motoo Nagai

Jenifer Rogers
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**Audit Committee members**

Name
Motoo Nagai (chair)
Masakazu Toyoda
Yasushi Kimura
Jenifer Rogers
Thierry Bolloré

**Representative executive officers and executive officers**

Newly created position	Name
Representative executive officer, president and CEO	Hiroto Saikawa
Representative executive officer, COO	Yasuhiro Yamauchi
Executive officer, vice-COO/CQO (chief quality officer)	Christian Vandenhende
Executive officer, CPLO (chief planning officer)	Philippe Klein
Executive officer, CFO	Hiroshi Karube
Executive officer, EVP	Hideyuki Sakamoto
Executive officer, EVP	Asako Hoshino
Executive officer, EVP	Hitoshi Kawaguchi
Executive officer, EVP	Kunio Nakaguro

CORPORATE GOVERNANCE GUIDELINES

(As established on June 25, 2019)

NISSAN MOTOR CO., LTD.

2, Takara-cho, Kanagawa-ku, Yokohama City

## Chapter I

### General Provisions

#### (Introduction)

- Article 1.
1. These Corporate Governance Guidelines (these “**Guidelines**”) are set forth as the second highest regulation after the Articles of Incorporation with respect to the basic concepts, framework, and operation policy of corporate governance in the Company.
  2. The Company’s Board of Directors will continue to examine the appropriateness and effectiveness of these Guidelines and revise them as necessary.

#### (Our Basic Concept of Corporate Governance)

- Article 2.
1. In order to create unique and innovative automotive products and services, and deliver superior measurable value to all stakeholders, we will pursue the Vision of “Enriching people’s lives,” as a company that is trusted by society; and we will address improvement of corporate governance as one of our most prioritized managerial tasks.
  2. We will conduct our business while considering society’s expectations and our social responsibilities and devote ourselves to the development of a sustainable society by aiming for sustainable growth of our business.
  3. We will select, as our corporation form, a company with three statutory committees, which can clearly separate management functions and supervisory, oversight and auditing functions. As such, we will improve the transparency of the decision-making process and also conduct speedy and flexible business execution.
  4. Through the supervision, oversight, and auditing by the Board of Directors and other corporate bodies, we will ensure the effectiveness of our structure related to internal controls, compliance, and risk management. Officers and employees, including Executive Officers, will sincerely respond to the supervision, oversight, and auditing contemplated hereby.

## Chapter II

### Rights of Shareholders

(Securing the Rights and Equal Treatment of Shareholders)

Article 3. We will strive to ensure the substantial equality of shareholders by dealing with all shareholders equally in proportion to their respective shareholdings. We will also exercise due consideration for the common interests of shareholders including the interests of minority shareholders and strive to establish an environment where shareholder rights are appropriately exercised.

(General Meeting of Shareholders)

Article 4. 1. Recognizing that the general meeting of shareholders is a place for reciprocal dialogue between the Company and the shareholders, we will strive to offer and provide useful information related to the general meetings of shareholders promptly so that the shareholders can have sufficient time to consider the subject matters of such meetings and become able to appropriately exercise their voting rights.

2. In the event that there is any agenda item proposed at a general meeting of shareholders that is opposed by a considerable number of votes, the Board of Directors shall analyze the reasons for the amount of votes in opposition and consider necessary actions.

(Capital Policy)

Article 5. 1. We will adopt a capital policy that puts emphasis on improving capital efficiency which leads to benefits for all shareholders and stakeholders.

2. Concerning financial affairs, we will focus on securing appropriate funds for R&D, capital expenditures, and operation of sales finance, ensuring optimal liquidity, and maintaining a sound balance sheet.

3. We will regard shareholder return as one of our most important management policies. We will return profits to shareholders mainly by paying dividends. We will aim to stabilize the amount of dividends taking into account the level of cash on hand, results and outlook of profits and free cash flows, and necessary investments for future operations.

(Cross-Shareholding)

Article 6. 1. While recognizing that the coordination and cooperative relationships with other companies for realizing operational benefits such as synergistic effects are among the most important factors for our businesses, we will limit cross-shareholdings within the extent considered reasonable in order to construct,

strengthen, and maintain such coordination and cooperative relationships.

2. We will evaluate continuously the appropriateness of cross-shareholdings. Where any cross-shareholding is considered to be inappropriate as a result of such evaluation, we will consider all necessary measures, including selling such shares.

3. When exercising voting rights at the shareholders' meetings of companies in which we have invested, we will exercise appropriately our voting rights by scrutinizing and verifying the agenda items for the shareholders' meetings from the perspective of whether voting in favor of any such agenda item will enhance the corporate value of the Company in the mid- to long-term and improve the return for shareholders.

(Related Party Transaction and Conflict of Interest)

- Article 7.
1. We will implement internal rules such that when the Company contemplates entering into a transaction with any third party including its related parties such as directors and major shareholders (as defined in Article 163, Paragraph 1 of the Financial Instruments and Exchange Act; the same applies hereinafter) of the Company, the transaction shall be examined, depending on its importance and nature, by the relevant departments or functions and shall be approved by an appropriate officer or employee.
  2. As for transactions which entail any conflict of interest between the Company, its Directors, or Executive Officers, we set forth an obligation, in the Regulations of the Board of Directors, which will require prior approval of the Board of Directors and reports of material progress of such transactions to the Board of Directors.

(Shareholder Dialogue)

- Article 8.
1. Through the timely and appropriate disclosure of corporate information and continuous communication with the stakeholders, we will, led by the CFO (Chief Financial Officer), conduct a constructive dialogue and establish mutual trustworthy relationships with our shareholders and investors. We will engage in dialogue with shareholders and investors through formulating a department under the CFO which exclusively deals with IR-related matters, and we will have the department coordinate with other departments such as planning, finance, accounting, and legal department as necessary.
  2. We will hold a variety of briefing sessions to deepen the understanding



of the shareholders and potential investors with regard to the Company's strategies, objectives, products, region-specific strategies, and business performance, for the purpose of enhancing the dialogue with shareholders and investors. We will also provide feedback to the Board of Directors and management after integrating and analyzing opinions gathered through the dialogue with shareholders and potential investors.

3. For institutional investors and analysts, we will hold, on a timely basis, briefing sessions on the Company's business strategies which best match the interests of outside investors as well as financial results briefings and will communicate actively with overseas investors through conducting overseas IR roadshows. For individual shareholders and potential investors, we will strive to improve the quality of shareholders' meetings and organize company briefing sessions for individual shareholders with the assistance of securities companies.

### Chapter III

#### Appropriate Cooperation with Stakeholders

##### (Basic Concept)

- Article 9.
1. Based on the recognition that the businesses of the Company are supported by all kinds of stakeholders, we will respect their rights and make contributions to the development of a sustainable society by conducting our business while considering society's expectations and our social responsibilities as a global company.
  2. A committee, of which the CSO (Chief Sustainability Officer) serves as chair, will take the responsibility to implement the initiatives mentioned in the foregoing paragraph as sustainability strategies.
  3. We will disclose information regarding the progress of initiatives related to sustainability at appropriate times and in a transparent manner in order to provide the foundation of constructive dialogue with our stakeholders.

##### (Diversity and Inclusion)

- Article 10.
1. Based on the understanding that employees are the driving force of our sustainable growth and provide precious values to the Company, we will respect and promote diversity and inclusion in light of gender, nationality, cultural background, age, sexual identity, educational background, lifestyle, and career, so

that each employee will be able to maximize his/her potential.

2. A committee, of which an Executive Officer or a Corporate Officer who is in charge of diversity and inclusion serves as chair, will promote the initiatives mentioned in the foregoing paragraph and determine the direction and specific measures thereof.

(Environmental Initiatives)

- Article 11.
1. Placing the responsibility for the environment as one of the primary objectives of the Company's sustainability strategies, we will promote the Mid-term Environmental Action Plan Nissan Green Program, pursuant to which we will uphold our environmental philosophy of a "Symbiosis of People, Vehicles and Nature" with the ultimate goal of "reducing the environmental impact and resource consumption of Nissan's corporate operations and its vehicles throughout their lifecycle to a level that can be absorbed naturally by the Earth."
  2. The Global Environmental Management Committee (G-EMC), which will be established under the supervision of the CSO (Chief Sustainability Officer), shall assume the responsibility for resolving the company-wide policy and the contents of reports to the Board of Directors related to environmental initiatives. The Internal Control Committee will, through the activities of G-EMC, periodically confirm the status of environmental risk management and report it to the Board of Directors.
  3. We will disclose information regarding the progress of environmental initiatives at appropriate times and in a transparent manner in order to provide the foundation of constructive dialogue with our stakeholders.

Chapter IV

Directors, Board of Directors, and Three Statutory Committees

(Role of the Board of Directors)

- Article 12.
- The Board of Directors, led by the Independent Outside Directors, decides the basic direction of management by taking a variety of perspectives into account and plays the role of supervising the Executive Directors.

(Size and Composure of the Board of Directors)

- Article 13.
1. A majority of the Directors shall be Independent Outside Directors.

2. The number of Directors shall be a number appropriate to facilitate lively discussions and swift decision-making.
3. Upon resolving agenda items with regard to the appointment and removal of Directors to be submitted to a general meeting of shareholders, the Nomination Committee shall consider the most suitable number of Directors in accordance with the policy provided for in the foregoing paragraph.

(The Board Chair and Vice Board Chair)

- Article 14.
1. One (1) Board Chair and one (1) Vice Board Chair shall be appointed from among Directors by a resolution of the Board of Directors.
  2. In order to create an environment where discussions in meetings of the Board of Directors are led by the Independent Outside Directors, the Board Chair shall be an Independent Outside Director.

(Nomination Policy of the Directors and the Representative Executive Officers)

- Article 15.
1. In order to secure the diversity of viewpoints, the Nomination Committee shall consider the following factors upon deciding the agenda items with regard to appointment of Directors to be submitted to the general meeting of shareholders:
    - (a) diversity (including diversity of nationality and gender); and
    - (b) expertise and experience that will contribute to discussions by the Board of Directors, and diversity thereof.
  2. Considering the possibilities of conflict of interest, the Representative Executive Officer of the Company must not concurrently serve as a director, executive officer, or any other officer or employee of a major shareholder, or Mitsubishi Motors Corporation, which is one of the other parties of the Alliance, or any of its subsidiaries or affiliates. If an Executive Officer concurrently serves in such position upon assuming the office of Representative Executive Officer of the Company, he/she and the Company shall promptly take necessary measures to leave such position at the other company.
  3. The Nomination Committee shall aim to replace members of the Board of Directors on a regular basis.
  4. In principle, the Nomination Committee may nominate the same person as a candidate for Outside Director up to three times. If the Nomination Committee contemplates to nominate the same person more than four times, it must obtain consent from all current Directors. Even if consent is obtained from

all Directors, the same person shall not be nominated as a candidate for Outside Director more than six times.

(Independency Standards)

Article 16. Taking into account the trends of independency standards in Japan and international capital markets, we will set forth Independency Standards for Outside Directors.

(Evaluation of the Board of Directors)

- Article 17.
1. The Board of Directors shall evaluate its effectiveness based on self-assessment each year and have a third party evaluation institution evaluate its effectiveness at least once in three years.
  2. The Audit Committee shall appropriately audit the effectiveness with regard to the monitoring function of the Board of Directors on an ongoing basis.

(Composition of the Nomination Committee and Designation of members of Committee)

- Article 18.
1. The Nomination Committee shall be comprised of five or more Directors.
  2. The Board of Directors shall strive to appoint all the members of the Nomination Committee from among the Independent Outside Directors, and shall at least designate a majority of such members from among the Independent Outside Directors.
  3. The Chair of the Nomination Committee shall be an Independent Outside Director.

(Succession Plan)

Article 19. The Nomination Committee shall formulate an appropriate succession plan regarding the Executive Officer President and Chief Executive Officer and review the plan at least once a year.

(Composition of the Compensation Committee and Designation of the member of Committee)

- Article 20.
1. The Compensation Committee shall be comprised of at least three or more Directors.
  2. All members of the Compensation Committee shall be Independent Outside Directors.

(Composition of the Audit Committee and Designation of the member of Committee)

- Article 21.
1. The Audit Committee shall be comprised of five or more Directors.
  2. A majority of the members of the Audit Committee shall be Independent Outside Directors.
  3. The Board of Directors shall consider the following factors upon designating the members of the Audit Committee:
    - (a) at least one of the members of the Audit Committee shall be a Director with the ability to collect necessary information efficiently within the Company;
    - (b) at least one of the members of the Audit Committee shall be a Director having experience and/or expertise in international audits. In addition, it is desirable that such Director should have worked as an auditor, accountant or other professional in the field of finance; and
    - (c) considering the potential conflict of interest with the minority shareholders, it is not a desirable situation that the Audit Committee is comprised of a person who has experience serving as a director, executive officer or other officer or employee of the Company's major shareholders or its subsidiaries or affiliates (except for a person seconded from the Company).
  4. In order to lead the discussion regarding auditing and serve an important role in the coordination with the department for internal audit and the accounting firm, the Chair of the Audit Committee shall be an Independent Outside Director, and such Director shall spend a substantial part of his/her time for auditing functions.
  5. The Audit Committee shall take charge of the department for internal audit and instruct the department for internal audit with regard to auditing, and the department for internal audit shall report to the Audit Committee the status of the performance of duties and any findings therefrom on an ongoing basis. The Audit Committee shall also make efforts to improve, in coordination with the department of internal audit and the accounting firm, the effectiveness of the 3 Types of Audits (i.e., the Audit Committee's audit, internal audit and accounting firm's audit).
  6. The Audit Committee shall be the final entity to receive any whistleblower's report regarding any allegation that involves any management member such as any Executive Officer. The Audit Committee shall establish a system under which the Audit Committee can respond to such report while

preventing such Executive Officer and other management members from identifying the whistleblower or knowing the contents of such report.

(Operation and Role of Outside Directors' Meetings)

- Article 22.
1. Outside Directors shall periodically hold meetings comprised only of Outside Directors (“**Outside Directors' Meetings**”).
  2. A lead Independent Outside Director shall be selected at an Outside Directors' meeting from among the Independent Outside Directors, and such lead Independent Outside Director shall serve as the Chair of the Outside Directors' Meetings. The lead Independent Outside Director must not concurrently serve as the Chair of the Board of Directors.
  3. The participants in Outside Directors' Meetings shall discuss a wide range of subjects regarding corporate governance and business of the Company and shall report to the meetings of the Board of Directors on the results of such discussion or notify the Executive Directors thereof as necessary.

(Support System)

- Article 23.
1. Directors shall gather information necessary for fulfilling their roles and responsibilities effectively.
  2. We will make efforts to organize the following structure so that the Directors can gather information smoothly, and so that provision of necessary information to the Directors will be appropriately realized:
    - (a)
      - (i) form a Board of Directors' Secretariat which takes necessary actions to assist the Board of Directors in supervising the Executive Directors under the instruction of the Board of Directors and to appropriately administer the Board of Directors, the Nomination Committee, the Compensation Committee, the Audit Committee and the Outside Directors' Meetings, and
      - (ii) establish a system in which the HR assessment of the employees of the Board of Directors' Secretariat will not be decided only by the Executive Officers; provided, however, the HR assessment of the employees who assist the Audit Committee shall be determined through consultation among the members of the Audit Committee, and the assignment of and disciplinary actions against such employees shall require the prior consent of the Audit Committee;
    - (b) enable each Director to have, to the extent reasonable to appropriately supervise the executive bodies, access to materials and information

- related to the Executive Committee and other management meetings;
- (c) create opportunities for the Executive Directors to report the current status of the execution of their duties regularly and in a timely manner in response to any request from the Directors; and
- (d) establish a system that enables the Board of Directors to attain support from outside professionals such as legal counsels and certified public accountants as necessary, and cover its cost thereof.

(Training)

Article 24. We will offer opportunities for the Directors, as necessary, to acquire knowledge in connection with the Company's business and other information necessary for or related to the performance of their duties including appropriate ongoing training on their legal obligations and an orientation session conducted upon appointment.

Chapter 5            Miscellaneous Terms

(Amendment)

Article 25. These Guidelines may be amended by a resolution of the Board of Directors.

## Nissan Motor Company Director Independence Standards

In order for an outside director of Nissan Motor Company (the “**Company**”) to be qualified as an independent director, he or she must not fall into any of the following categories:

1. A person who is, or has been within the past 10 years, an executive director, executive officer (*shikko-yaku*), corporate officer (*shikko-yakuin*), general manager (*shihai-nin*) or any other officer or employee (collectively, including similar positions for foreign corporate persons, “**Executive(s)**”) of the Company or its subsidiary.
2. A person (i) who is a Major Shareholder<sup>1</sup>, or (ii) who is, or has been within the past 5 years, a director, statutory auditor (*kansa-yaku*), statutory accounting advisor (*kaikei-sanyo*) or Executive of a company that is a Major Shareholder or a parent company or subsidiary of a Major Shareholder.
3. A person who is a director, statutory auditor, statutory accounting advisor or Executive of a company of which the Company is a Major Shareholder.
4. A person (i) who is a Major Business Partner<sup>2</sup>, or (ii) who is, or has been within the past 5 years, a major shareholder, major member, major partner or Executive of a company that is a Major Business Partner or a parent company or subsidiary of a Major Business Partner.
5. A person who is an Executive of an organization that received from the Company and its subsidiaries donations and contributions exceeding, on an annual average basis for the last 3 fiscal years, the larger of (i) JPY 10 million or (ii) 30% of the annual average total expenses of such organization.

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<sup>1</sup> A “**Major Shareholder**” means a shareholder that owns, directly or indirectly, 10% or more of the voting rights in the Company.

<sup>2</sup> A “**Major Business Partner**” means (i) a business partner that received, on a consolidated basis of the corporate group to which it belongs, for any of the last 4 fiscal years, payments from the Company and its subsidiaries of: (x) if such business partner is an individual, 2% or more of his/her total annual revenue; or (y) if such business partner is a company or any other form of corporate person, 2% or more of that fiscal year’s consolidated gross annual revenue of such company *and* (ii) a business partner that paid, on a consolidated basis of the corporate group to which it belongs, to the Company and its subsidiaries 2% or more of that fiscal year’s consolidated gross annual sales of the Company.



6. A person who is a director, statutory auditor, statutory accounting advisor or Executive of (i) a company that has a director (including non-executive director) who was seconded from the Company or its subsidiary or (ii) the parent company or subsidiary of such company.
7. A person (i) who is a Major Creditor<sup>3</sup>, or (ii) who is, or has been within the past 5 years, a director, statutory auditor, statutory accounting advisor or Executive of a company that is a Major Creditor or a parent company or subsidiary of a Major Creditor.
8. A person who is, or has been within the past 3 years, (i) a certified public accountant or tax attorney appointed as statutory accounting auditor (*kaikei-kansa-nin*) or statutory accounting advisor of the Company or its subsidiary or (ii) a member, partner or any other Executive of an accounting firm or tax firm appointed as statutory accounting auditor or statutory accounting advisor of the Company or its subsidiary.
9. A person who does not fall under Item 8(i) above but is an attorney, certified public accountant, tax attorney or any other type of consultant who has received from the Company and its subsidiaries, except for remuneration for serving as director, statutory auditor, statutory accounting auditor or statutory accounting advisor, economic benefits exceeding, on an annual average basis for the last 3 fiscal years, JPY 10 million.
10. A person who is a member, partner or any other Executive of an accounting firm, tax firm, consulting firm or any other type of professional advisory service firm that does not fall under Item 8(ii) above but has received from the Company and its subsidiaries payments equivalent to at least 2% of consolidated gross annual revenue of such firm on an annual average basis for the last 3 fiscal years.
11. A person who is the spouse or family member within the second degree (as defined under Japanese law) or a cohabiting family member of a person falling into any of the above categories (provided, however, that for purposes of this Item 11, “Executive” in each of the above categories should be read as “executive director, executive officer, corporate officer, or any other officer who has similar important position).
12. A person who has served as director (including as independent director) of the Company for more than 6 years.

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<sup>3</sup> A “**Major Creditor**” means a creditor that provides indispensable funding for the Company and on which the Company is so dependent that it is unable to find an alternative.

[Translation]

13. A person who otherwise may consistently have substantial conflicts of interest with the shareholders (including minority shareholders) of the Company.

[End]