

Code no.: 7222

June 7, 2012

NISSAN SHATAI CO., LTD.

10-1 Amanuma, Hiratsuka, Kanagawa

Dear shareholders:

89th Ordinary General Shareholders Meeting: Notice of Convocation

Notice is hereby given that the 89th Ordinary General Shareholders Meeting of the Company (the "Meeting") will be held as described below. You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, you may exercise your voting right in writing. After reviewing the Reference Materials for General Shareholders Meeting below and the enclosed 89th Shareholders' Report, please indicate your votes for or against the proposals on the enclosed voting form and return it to the Company so that it arrives no later than 5:30 p.m. on Tuesday, June 26, 2012.

Yours sincerely,

Yoshiaki Watanabe
President

Particulars

1. Date and Time

Wednesday, June 27, 2012, at 10:00 a.m.

2. Venue

Head Office Conference Room
Nissan Shatai Co., Ltd.
10-1 Amanuma, Hiratsuka, Kanagawa

3. Agenda Items

Matters to be reported:

1. Fiscal 2011 Business Report (for the period April 1, 2011 to March 31, 2012), consolidated financial statements, and audit reports by accounting auditor and the Board of Statutory Auditors
2. Fiscal 2011 financial statements (for the period April 1, 2011 to March 31, 2012)

Matters to be resolved:

- Proposal 1: Appropriation of surplus
- Proposal 2: Amendment to the Articles of Incorporation
- Proposal 3: Election of three directors

Proposal 4: Election of four statutory auditors

- When attending the Meeting in person, please present the enclosed voting form at reception.
- If any revisions are made to the Reference Materials for General Shareholders Meeting, the Business Report, or the consolidated or nonconsolidated financial statements, amended versions will be posted on the corporate website:
<http://www.nissan-shatai.co.jp/IR/NEWS/>

Reference Materials for General Shareholders Meeting

Proposals and Matters for Reference

Proposal 1: Appropriation of Surplus

Taking into account business performance in this fiscal year and the Company policy of paying stable dividends on an ongoing basis, it is proposed to pay a year-end dividend as detailed below.

Including the interim dividend already paid, this will result in a total dividend for this fiscal year of 9 yen per share, the same amount paid for the previous fiscal year.

Details of Year-End Dividend

- (1) Distribution of year-end dividend to shareholders and total amount:
4.5 yen per share of common stock in the Company
Total amount: 690,828,602 yen
- (2) Effective date of distribution of surplus:
June 28, 2012

Proposal 2: Amendment to the Articles of Incorporation

1. Reason for Amendment

The Company, when appointing outside directors, wishes to enter into contracts with such directors limiting their liability for damages vis-à-vis the Company to a certain level. These contracts are aimed at enabling outside directors to fully exercise their abilities to fulfil the roles expected of them. To that end, it is proposed that Article 31 of the existing Articles of Incorporation be renumbered Article 31(1), and Article 31(2) be added. All statutory auditors have agreed to this proposal.

2. Details of Amendment

Details of the amendment are set out below (underlining indicates changes).

| Existing Articles of Incorporation | Proposed Amendment |
|---|---|
| Article 31 (Exemption of directors from liability) Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt directors (including ex-directors) from liability for damages due to neglect of duties to the extent allowed by law. (New paragraph) | Article 31 (Exemption of directors from liability) <u>(1)</u> (Existing text) <u>(2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with outside directors that limit liability for damages due to</u> |

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| | <u>neglect of duties; provided, however, that the limit on liability under such contracts shall be the amount prescribed by law.</u> |
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Proposal 3: Election of Three Directors

Since Director Yoshimitsu Mitake will resign from office at the closing of this Meeting, it is proposed to elect one director to fill the vacancy. Moreover, the Company wishes to further strengthen its management structure by increasing the number of positions on the board and electing two new directors.

It is proposed to elect Mr. Yuzo Sakita to fill the vacancy to be left by Mr. Mitake. In accordance with the provisions of Article 22, Paragraph 2 of the Company's Articles of Incorporation, the term of office of the three directors to be elected at this Meeting shall expire at the same time as the term of office of other directors already holding office.

Candidates for director are as follows:

| No. | Name (Date of Birth) | Brief Personal Record, Responsibilities, and Important Positions at Other Companies | Number of Shares of the Company Owned |
|-----|-------------------------------------|--|---------------------------------------|
| 1 | Yuzo Sakita (July 23, 1954) | Apr. 1980: Joined Nissan Motor Co., Ltd. Apr. 2004: Vice president, Nissan Technical Center North America Inc. Apr. 2009: General manager, LCV Development Dept., Nissan Shatai Aug. 2009: Vice president, Nissan Shatai Aug. 2009: General manager, LCV Product Development Div.; general manager, Monozukuri Dept., LCV Business Div., Nissan Motor Co., Ltd. (positions held concurrently; current positions) Apr. 2012 Senior vice president, Nissan Shatai (current position) Responsibilities at Nissan Shatai: Overall supervision of Development Div.; Product Development Administration Dept.; Project Administration Dept.; Body Development Dept.; Vehicle Evaluation & Test Dept.; general manager, Corporate Quality Assurance Div. | 4,000 |
| 2 | Toshikatsu Hamaji (Nov. 7, 1957) | Apr. 1981: Joined Nissan Shatai Apr. 2006: General manager, Corporate Plan Promotion Office, | 3,000 |

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|---|--------------------------------|---|-------|
| | | <p>Corporate Management Dept., Nissan Shatai; manager, Affiliate Management Div., Nissan Motor Co., Ltd. (positions held concurrently)</p> <p>Apr. 2008: Senior general manager; general manager, Corporate Management Dept., Nissan Shatai</p> <p>Apr. 2010: Vice president, Nissan Shatai (current position)</p> <p>Responsibilities at Nissan Shatai: Corporate Management Dept., Conversion Business Promotion Office</p> | |
| 3 | Yoshiyuki Ooki (Apr. 27, 1961) | <p>Apr. 1984: Joined Kanagawa Chuo Kotsu Co., Ltd. (“Kanachu”)</p> <p>June 2006: General manager, Business Development Dept., Kanachu</p> <p>June 2008: Director; general manager, Business Development Dept., Kanachu</p> <p>June 2009: Director; general manager, Business Dept., Kanachu</p> <p>May 2010: Director; general manager, Business Planning Dept., Kanachu (current position)</p> <p>June 2011: Statutory Auditor, Nissan Shatai (current position)</p> <p>Key positions held concurrently: Director; general manager, Business Planning Dept., Kanachu</p> | 1,000 |

Notes:

1. There are no special interests between the Company and the director candidates.
2. Mr. Ooki is a candidate for an outside director post.
3. Mr. Ooki is proposed as a candidate because he offers valuable opinions in his current role as an outside statutory auditor for the Company and has a wealth of management experience and wide-ranging knowledge, which are deemed to make him suitable for an outside director post.
4. Mr. Ooki is currently serving as an outside statutory auditor for the Company, and his term of office will be one year at the closing of this Meeting.
5. If Mr. Ooki is elected in accordance with the proposal, he will continue to be an independent director as stipulated by Tokyo Stock Exchange, Inc.
6. If Mr. Ooki is elected in accordance with the proposal, and if Proposal 2 “Amendment to the Articles of Incorporation” is passed as proposed, the Company will enter into a contract with Mr. Ooki limiting his liability for damages vis-à-vis the Company to a certain level. The details of this contract are as follows:

- (1) If outside directors become liable for damages to the Company due to neglect of their duties, such liability shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
- (2) The limit of liability described in the above paragraph shall apply only in cases where the outside director concerned is without knowledge and not grossly negligent in performing his/her duties liable for damages.

Proposal 4: Election of Four Statutory Auditors

At the closing of this Meeting, Statutory Auditors Masao Takoshima and Toshio Koyama will complete their terms of office, and Statutory Auditors Tadashi Ishihara and Yoshiyuki Ooki will resign from office. Accordingly, it is proposed to elect four statutory auditors to fill these vacancies.

It is proposed to elect Mr. Yoshimitsu Mitake to fill the vacancy to be left by Mr. Ishihara and to elect Mr. Toshio Wakui to fill the vacancy to be left by Mr. Ooki. Accordingly, under Article 34, Paragraph 2 of the Company’s Articles of Incorporation, the terms of office of Mr. Mitake and Mr. Wakui shall expire on the date that the terms of office of the resigning statutory auditors were due to expire.

The Board of Statutory Auditors has agreed to this proposal.

Candidates for statutory auditor are as follows:

| No. | Name (Date of Birth) | Brief Personal Record, Responsibilities, and Important Positions at Other Companies | Number of Shares of the Company Owned |
|-----|-------------------------------------|---|---------------------------------------|
| 1 | Masao Takoshima (Nov. 19, 1950) | Apr. 1974: Joined Nissan Shatai June 2002: Director, Nissan Shatai June 2004: Vice president, Nissan Shatai Apr. 2005: Senior vice president, Nissan Shatai June 2005: Director, senior vice president, Nissan Shatai Apr. 2009: Director, Nissan Shatai June 2009: President, Nissan Shatai Computer Service Co., Ltd. June 2009: President, Pro Staff Co., Ltd. June 2011: Statutory auditor (standing), Nissan Shatai (current position) | 16,000 |
| 2 | Yoshimitsu Mitake (Mar. 9, 1951) | Apr. 1973: Joined Nissan Shatai June 2003: Senior general manager, Nissan Shatai Apr. 2005: Vice president, Nissan Shatai Apr. 2007: Senior vice president, Nissan Shatai June 2007: Director, senior vice president, Nissan Shatai | 26,000 |

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|---|-------------------------------|--|-------|
| | | Apr. 2012: Director, Nissan Shatai (current position) | |
| 3 | Toshio Koyama (Aug. 29, 1949) | Apr. 1972: Joined Nissan Motor Co., Ltd. June 2004: President, Nissan Chubu Service Center Co., Ltd. Apr. 2006: Director; general manager, Chubu Branch, Nissan Service Center Co., Ltd. June 2007: Auditor, JATCO Ltd. June 2007: Statutory auditor, Nissan Shatai (current position) | 8,000 |
| 4 | Toshio Wakui (Apr. 6, 1949) | Apr. 1972: Joined the Bank of Yokohama, Ltd. Apr. 1999: Executive officer; general manager, Financial Market Dept., Bank of Yokohama June 2002: Director, vice president, and research director, Hamagin Research Institute, Ltd. Mar. 2004: Senior managing director, Yokohama Grand InterContinental Hotel Co., Ltd. June 2004: Auditor, Yokohama Gyorui Co., Ltd. June 2008: Auditor, Nittan Valve Co., Ltd. (current position) June 2010: Auditor (standing), Hamagin Research Institute, Ltd. May 2011: Vice president, Kanagawa Association of Corporate Executives (current position) Key position held concurrently: Vice president, Kanagawa Association of Corporate Executives | 0 |

Notes:

1. There are no special interests between the Company and the statutory auditor candidates.
2. Mr. Koyama and Mr. Wakui are candidates for outside statutory auditor posts.
3. Mr. Koyama and Mr. Wakui are proposed as candidates because they have a wealth of management experience and wide-ranging knowledge, which are deemed to make them suitable for outside statutory auditor posts.
4. Mr. Koyama is currently serving as an outside statutory auditor for the Company, and his term of office will be five years at the closing of this Meeting.
5. If Mr. Wakui is elected in accordance with the proposal, he will become an independent statutory auditor as stipulated by Tokyo Stock Exchange, Inc.
6. Article 39, Paragraph 2 of the Company's Articles of Incorporation permits the Company to enter into contracts with outside statutory auditors limiting their

liability for damages vis-à-vis the Company to a certain level so that such auditors can fully exercise their abilities to fulfil the roles expected of them. The Company has entered into such a contract with Mr. Koyama based on these provisions, and this contract will be renewed if his reelection is approved. If Mr. Wakui is elected in accordance with the proposal, the Company will also enter into such a contract with him. The details of these contracts are as follows:

- (1) If outside statutory auditors become liable for damages to the Company due to neglect of their duties, such liability shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
- (2) The limit of liability described in the above paragraph shall apply only in cases where the outside statutory auditor concerned is without knowledge and not grossly negligent in performing his/her duties liable for damages.