

92nd Ordinary General Shareholders Meeting: Notice of Convocation

Date and Time: Thursday, June 25, 2015, at 10:00 a.m.

Venue: Head Office Main Building, Nissan Shatai Co., Ltd.
2-1 Tsutsumicho, Hiratsuka, Kanagawa



NISSAN SHATAI CO., LTD.

Code no.: 7222

June 5, 2015

NISSAN SHATAI CO., LTD.

2-1 Tsutsumicho, Hiratsuka, Kanagawa

Dear shareholders:

92nd Ordinary General Shareholders Meeting: Notice of Convocation

Notice is hereby given that the 92nd 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, please indicate your votes for or against the proposal on the enclosed voting form and return it to the Company so that it arrives no later than 5:30 p.m. on Wednesday, June 24, 2015.

Yours sincerely,

Yoshiaki Watanabe
President

Particulars

1. Date and Time

Thursday, June 25, 2015, at 10:00 a.m.

2. Venue

Head Office Main Building
Nissan Shatai Co., Ltd.
2-1 Tsutsumicho, Hiratsuka, Kanagawa

3. Agenda Items

Matters to be reported:

1. Fiscal 2014 Business Report (April 1, 2014 to March 31, 2015),
Consolidated Financial Statements, and Audit Reports by Accounting Auditor
and the Board of Statutory Auditors
2. Fiscal 2014 Financial Statements (April 1, 2014 to March 31, 2015)

Matters to be resolved:

Proposal 1 : Appropriation of Surplus

Proposal 2 : Amendment to the Articles of Incorporation

Proposal 3 : Election of Five Directors due to expiration of the terms of office for
all Directors

Proposal 4 : Election of Three 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

Proposal 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: 665,687,835 yen
- (2) Effective date of distribution of surplus:
 - June 26, 2015

Proposal 2: Amendment to the Articles of Incorporation

1. Reason for Amendment

Pursuant to the enforcement of the "Partial Amendments to the Corporate Law" (Law No. 90 of 2014) on May 1, 2015, the scope of the directors and the statutory auditors that can enter into contract limiting the liability of them was changed. Consequently, it is hereby proposed to amend Article 31(2) and Article 39(2) of the Articles of Incorporation. The proposal of the amendment of Article 31(2) has been consented by each statutory auditor.

2. Details of Amendment

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

Existing Articles of Incorporation	Proposed Amendment
<p>Article 31 (Exemption of directors from liability)</p> <p>(1) (No Change)</p> <p>(2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>outside directors</u> that limit liability for damages due to neglect of duties; provided, however, that the limit on liability under such contracts shall be the amount prescribed by law.</p> <p>Articles 32 ~ 38 (No Change)</p> <p>Article 39 (Exemption of auditors from liability)</p> <p>(1) (No Change)</p> <p>(2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>outside statutory auditors</u> that limit liability for damages due to neglect of duties; provided, however, that the limit on liability under such contracts shall be the amount prescribed by law.</p>	<p>Article 31 (Exemption of directors from liability)</p> <p>(1) (No Change)</p> <p>(2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>directors (excluding executive directors and the like)</u> that limit liability for damages due to neglect of duties; provided, however, that the limit on liability under such contracts shall be the amount prescribed by law.</p> <p>Articles 32 ~38 (No Change)</p> <p>Article 39 (Exemption of auditors from liability)</p> <p>(1) (No Change)</p> <p>(2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>statutory auditors</u> that limit liability for damages due to neglect of duties; provided, however, that the limit on liability under such contracts shall be the amount prescribed by law.</p>

Proposal 3: Election of Five Directors due to expiration of the terms of office for all Directors

The terms of office of the present directors will expire at the close of this General Meeting, so election of five directors is requested.

Candidates for director are as follows:

No..	Name (Date of Birth)	Brief Personal Record, Positions, Responsibilities, and Important Positions at Other Companies	Number of Shares of the Company Owned
1	Yoshiaki Watanabe (September 5, 1952)	Apr 1977: Joined Nissan Motor Co., Ltd. Apr 2004: Regional VP, Plant Manager, Oppama Plant, Nissan Motor Co., Ltd Apr 2006: Senior Vice President, Nissan Motor Co., Ltd. Apr 2009: Corporate Adviser, Nissan Shatai Jun 2009: Representative Director and President, Nissan Shatai (Current position) Responsibilities at Nissan Shatai : Internal Audit Office. Key position held concurrently: President, Nissan Shatai Kyushu Co., Ltd.	17,500 shares
2	Masashi Mizunuma (September 18, 1954)	Apr 1978: Joined Nissan Motor Co., Ltd. Apr 2007: General Manager, Global Production Engineering Center, Nissan Motor Co., Ltd. Apr 2008: General Manager, Vehicle Production Engineering Dept., Nissan Motor Co., Ltd. Apr 2009: General Manager, Vehicle Production Engineering Control Dept., Nissan Motor Co., Ltd. Apr 2011: Senior Vice President, Nissan Shatai Jun 2011: Director and Senior Vice President, Nissan Shatai (Current position) Responsibilities at Nissan Shatai: Overall supervision of Production Div.; Safety and Environment Administration Dept.; Production Administration Dept.; Shonan Plant	4,600 shares

3	Yuzo Sakita (July 23, 1954)	<p>Apr 1980: Joined Nissan Motor Co., Ltd.</p> <p>Apr 2004: Executive Vice President, Nissan Technical Center North America Inc.</p> <p>Apr 2009: General Manager, LCV Development Dept., Nissan Shatai</p> <p>Aug 2009: Corporate Vice President, Nissan Shatai</p> <p>Aug 2009: General Manager, LCV Product Development Div.; General Manager, Monozukuri Dept., LCV Business Div., Nissan Motor Co., Ltd.</p> <p>Apr 2012: Senior Vice President, Nissan Shatai</p> <p>Jun 2012: Director and Senior Vice President, Nissan Shatai (Current position)</p> <p>Responsibilities at Nissan Shatai: Overall supervision of Development Div.; Product Development Administration Dept.; Project Engineering Center, Conversion Development Dept., Vehicle Evaluation & Test Dept.; General Manager, Corporate Quality Assurance Div.</p>	7,600 shares
4	Toshikatsu Hamaji (November 7, 1957)	<p>Apr 1981: Joined Nissan Shatai</p> <p>Apr 2006: General Manager, Corporate Plan Promotion Office, Corporate Management Dept., Nissan Shatai; Senior Manager, Affiliate Management Dept., 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: Corporate Vice President, Nissan Shatai</p> <p>Jun 2012: Director and Corporate Vice President, Nissan Shatai</p> <p>Apr 2015: Director and Senior Vice President, Nissan Shatai</p>	6,500 shares

		<p>(Current position)</p> <p>Responsibilities at Nissan Shatai: Overall supervision of General & Administration Div.; Corporate Management Dept.; Human Resources Dept.; Secretariat; Finance Dept.; Vehicle Cost Management Dept.; Conversion Business Promotion Office</p> <p>Key positions held concurrently: Director, Nissan Shatai Manufacturing Co., Ltd.; Statutory Auditor, Auto Works Kyoto Co., Ltd.</p>	
5	Yoshiyuki Oki (April 27, 1961)	<p>Apr 1984: Joined Kanagawa Chuo Kotsu Co., Ltd.</p> <p>Jun 2006: General Manager, Business Development Dept., Kanagawa Chuo Kotsu Co., Ltd.</p> <p>Jun 2008: Director; General Manager, Business Development Dept., Kanagawa Chuo Kotsu Co., Ltd.</p> <p>Jun 2009: Director; General Manager, Business Dept., Kanagawa Chuo Kotsu Co., Ltd.</p> <p>May2010: Director; General Manager, Business Planning Dept., Kanagawa Chuo Kotsu Co., Ltd.</p> <p>Jun 2011: Auditor, Nissan Shatai</p> <p>Jun 2012: Director, Nissan Shatai (Current position)</p> <p>Jun 2013: Managing Director; General Manager, Business Planning Dept., Kanagawa Chuo Kotsu Co., Ltd. (Current position)</p> <p>Key positions held concurrently: Managing Director; General Manager, Business Planning Dept., Kanagawa Chuo Kotsu Co., Ltd. President, Kanachu Accounting Service Co.,Ltd.</p>	4,100 shares

Notes:

1. There are no special interests between the Company and the director candidates.
2. Mr. Oki is a candidate for an outside director post.
3. Mr. Oki is proposed as a candidate because he offers valuable opinions in his

current role as an outside director 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. Oki is currently serving as an outside director the Company, and his term of office will be three years at the closing of this Meeting.
5. If Mr. Oki is elected in accordance with the proposal, he will continue to be an independent director as stipulated by Tokyo Stock Exchange, Inc.
6. Based on the provisions of the Articles of Incorporation, the Company has concluded a limited liability contract with Mr. Oki. If he is re-elected as proposed at this General Shareholders Meeting, and if Proposal 2 for partial amendment of the Articles of Incorporation is approved, it is intended that the contract limiting their liability for damages vis-à-vis the Company to a certain level will be renewed. The details of this contract are as follows:
 - (1) If directors(excluding executive directors and the like) 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 director (excluding executive directors and the like)concerned is without knowledge and notgrossly negligent in performing his/her duties liable for damages.

Proposal 4: Election of Three Statutory Auditors

At the closing of this Meeting, Statutory Auditors Yoshimitsu Mitake and Toshio Wakui will complete their terms of office, and Statutory Auditors Masao Takoshima will resign from office. Accordingly, it is proposed to elect three statutory auditors to fill these vacancies.

It is proposed to elect Mr. Koichiro Esaki to fill the vacancy to be left by Mr. Takoshima

The Board of Statutory Auditors has agreed to this proposal.

The Candidates for statutory auditor are as follows:

No.	Name (Date of Birth)	Brief Personal Record, Positions, and Important Positions at Other Companies	Number of Shares of the Company Owned
1	Koichiro Esaki (January 25, 1952)	Apr 1974: Joined Nissan Shatai Apr 2007: Senior General Manager and General Manager, Shonan Plant, Nissan Shatai Apr 2008: Corporate Vice President and General Manager, Shonan Plant, Nissan Shatai Apr 2010: Corporate Vice President, Nissan Shatai and Managing Director, Nissan Shatai Kyushu Co., Ltd. Apr 2012: President, Auto Works Kyoto Co., Ltd. Apr 2014: Corporate Adviser, Auto Works Kyoto Co., Ltd. (Current position)	11,000 shares
2	Toshio Wakui (April 6, 1949)	Apr 1972: Joined The Bank of Yokohama, Ltd. Apr 1999: Executive Officer; General Manager, Financial Market Dept., The Bank of Yokohama Ltd. Jun 2002: Director; Executive Vice President, and Research Director, Hamagin Research Institute, Ltd. Mar 2004: Senior Managing Director, Yokohama Grand InterContinental Hotel Co., Ltd. Jun 2004: Auditor, Yokohama Gyorui Co., Ltd. Jun 2008: Auditor, Nittan Valve Co., Ltd. Jun 2010: Auditor, Hamagin Research Institute, Ltd.	700 shares

		<p>May 2011: Director, Kanagawa Association of Corporate Executives (Current position)</p> <p>Jun 2012: Statutory Auditor, Nissan Shatai (Current position)</p> <p>Key positions held concurrently: Director, Kanagawa Association of Corporate Executives Auditor, YURINDO Co., LTD.</p>	
3	Izumi Inoue (July 17, 1948)	<p>Apr 1972: Joined Yasuda Fire & Marine Insurance Co. Ltd.</p> <p>Jun 2002: Director, General Manager, Compliance Dpt., Yasuda Fire and Marine Insurance Co., Ltd.</p> <p>Jun 2003: Director and Managing Executive Officer, Sompo Japan Insurance Inc.</p> <p>Oct 2005: Auditor (Full-time), East Nippon Expressway Co., Ltd.</p> <p>Nov 2010: Corporate Adviser, East Nippon Expressway Co., Ltd.</p> <p>Jun 2011: Corporate Adviser, Nexco-East Retail Co., Ltd.</p> <p>Apr 2013: Chief Executive Officer, Japan Risk Solution Co., Ltd (Current position)</p> <p>Jun.2015: Part-time Statutory Auditor, Nissan Shatai (Current position)</p> <p>Key positions held concurrently: Chief Executive Officer, Japan Risk Solution Co., Ltd</p>	None

Notes:

1. There are no special interests between the Company and the statutory auditor candidates.
2. Mr. Wakui and Mr. Inoue are candidates for outside statutory auditor posts.
3. Mr. Wakui and Mr. Inoue 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. Wakui is currently serving as an outside statutory auditor for the Company, and his term of office will be three years at the closing of this Meeting.
5. If Mr. Wakui and Mr. Inoue are elected in accordance with the proposal, they will become independent statutory auditors as stipulated by Tokyo Stock Exchange, Inc.
6. Based on the provisions of the Articles of Incorporation, the Company has concluded a limited liability contract with Mr. Wakui. If he is re-elected as proposed at this General Shareholders Meeting and if Proposal 2 for partial amendment of the Articles of Incorporation is approved, it is intended that the contract limiting their liability for

damages vis-à-vis the Company to a certain level will be renewed. If the election of Mr. Esaki and Mr. Inoue is approved as proposed at this General Shareholder Meeting and if Proposal 2 for partial amendment of the Articles of Incorporation is approved, it is intended that the company will conclude the contracts limiting their liability for damages vis-à-vis the Company to a certain level with both persons. The details of these contracts are as follows:

- (1) If 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 statutory auditor concerned is without knowledge and not grossly negligent in performing his/her duties liable for damages.

(Attached Documents)

Business Report

(From April 1, 2014 to March 31, 2015)

1. Current State of Corporate Group

(1) Operations and results

In the fiscal year, the Japanese economy showed signs of gradual recovery due to continuous effect of the economic policy as well as the monetary easing of the government and Bank of Japan. In the United States, the economy remained strong but the outlook for the global economy is still unclear because of slowing economic growth in emerging countries and other factors.

Amidst such economic situation, the volume orders from Nissan Motor Co., Ltd. increased for the Patrol (Y62) for export but decreased for the Elgrand for sale in Japan, the Quest for export and other vehicles. As a result, sales volume decreased by 0.3% year-on-year to 91,120 units and net sales increased by 1.7% to 268.1 billion yen.

For light commercial vehicles, there were increases in production of the NV350 Caravan and other vehicles. As a result, sales volume increased by 4.4% to 85,172 units and net sales increased by 3.0% to 130.2 billion yen.

In the microbus category, due to lower output of Civilian and other vehicles, sales volume decreased by 1.3% to 19,394 units and net sales decreased by 5.0% to 39.4 billion yen.

Overall, compared with the previous fiscal year, vehicle sales volume increased by 1.6% to 195,686 units. Including vehicle parts and other products, consolidated net sales increased by 0.2% to 475.3 billion yen.

Operating income increased by 1.7% to 10.3 billion yen mainly because of the growth in sales volume. Ordinary income increased by 10.6% to 11.0 billion yen. This income includes a 1.1 billion yen reversal of demolition and clearance expenses following the completion of work to return to vacant land the part of Zone 1 of the Shonan Plant to be sold. Net income increased by 133.4% to 15.6 billion yen. Factors affecting net income included a 14.2 billion yen gain on the sale of Zone 1 of Shonan Plant and other items.

Sales Breakdown

Category	Volume (Units)	Amount (Million yen)	Year-on-year change (%)
Passenger vehicles	91,120	268,120	1.7
Commercial vehicles	85,172	130,222	3.0
Microbuses	19,394	39,485	(5.0)
Vehicle parts, etc.	—	37,539	(12.0)
Total	195,686	475,367	0.2

(2) Funding activities

There were no funding activities to be reported during the fiscal year under review.

(3) Capital expenditures

Capital expenditures during the fiscal year under review totalled approximately 5.5 billion yen. This was for the improvement of product attractiveness through the minor changes of existing products, as well as for the enhancement of plant and equipment by such means as the rationalization of manufacturing facilities, the improvement of welfare facilities, and environmental improvements.

(4) Issues and outlook for the year ahead

To become more competitive worldwide, Nissan Shatai started the current medium term management plan in fiscal 2011. The plan has four medium-term pillars: “Make this plant global benchmarks for overall capabilities in quality, cost, and time (QCT)” (Nissan Shatai Kyushu), “Create flexible manufacturing facility for high-mix, low-volume production” (Shonan Plant), “Strengthen global light commercial vehicles (LCV) business capability” and “Actively expand production and sales.”

Due to these activities, Nissan Shatai Kyushu, which started operating in 2010, has operated at full output capacity consistently during the past two years while establishing a foundation for stable quality. There were also other actions to become even more competitive. We restructured our Shonan production operations, completed the relocation of head office functions, and reorganized operations to maximize the benefits of centralizing activities.

We will continue build an even more powerful base of operations as we look ahead to fiscal 2016, the final year of the medium-term management plan, while taking full advantage of the respective strengths of Nissan Shatai Kyushu and the Shonan Plant.

The globalization of manufacturing continues to advance, we will continue to build on our strengths: integrated manufacturing operations extending from product development to production and the distinctive manufacturing operations of Nissan Shatai Kyushu and the Shonan Plant. In addition, we are reinforcing measures involving workforce diversity. Through these activities, we will further boost the confidence of customers, shareholders, business partners, communities, employees, and other stakeholders by continuing to increase corporate value.

(5) Financial performance highlights

Item	Fiscal year	FY2011 (Ended March 31, 2012)	FY2012 (Ended March 31, 2013)	FY2013 (Ended March 31, 2014)	FY2014 (Ended March 31, 2015)
Net sales	(Million yen)	454,755	464,871	474,239	475,367
Ordinary income	(Million yen)	10,891	9,434	10,020	11,084
Net income	(Million yen)	6,402	3,487	6,701	15,639
Earnings per share	(Yen)	41.18	22.97	45.30	105.72
Total assets	(Million yen)	250,256	239,782	260,368	264,484
Net assets	(Million yen)	152,785	149,132	151,044	167,302
Book value per share	(Yen)	995.24	1,008.09	1,021.05	1,130.95

Note: Earnings per share is calculated on the basis of the average number of shares outstanding during each fiscal year, after deduction of treasury stock.

(6) Principal parent company and subsidiaries

a) Parent company

Nissan Shatai's parent company Nissan Motor Co., Ltd. holds 67,726,000 (45.8% of all voting rights) of the total number of Nissan Shatai's shares outstanding, and accounts for 99.4% of Nissan Shatai's net sales.

b) Principal subsidiaries

Company name	Capital (Million yen)	Share of voting rights (%)	Main business
Nissan Shatai Kyushu Co., Ltd.	10	100	Vehicle manufacture
Nissan Shatai Manufacturing Co., Ltd.	432	100	Pressing and assembly of auto parts, molding and assembly of resin products
Nissan Shatai Engineering Co., Ltd.	40	100	Machinery maintenance and servicing, equipment installation, logistics
Auto Works Kyoto Co., Ltd.	480	100	Vehicle manufacture
Nissan Shatai Computer Service Co., Ltd.	100	100	System and program development
Pro Staff Co., Ltd.	90	100	Temporary staff placement

Notes:

1. Shares of voting rights include those held indirectly.

(7) Principal business operations The Nissan Shatai Group's principal business is the manufacture and sale of motor vehicles and auto parts, other business activities including servicing related to the aforesaid.

Its principal products are as follows:

Category	Product names
Passenger vehicles	Elgrand, Quest, Wingroad, Infiniti QX80, Patrol (Y62), Patrol (Y61), Cedric, NV200 Vanette, NV350 Caravan
Commercial vehicles	AD, AD Expert, NV200 Vanette, NV350 Caravan, Patrol Pickup, Atlas F24
Microbuses	NV350Caravan, Civilian
Vehicle parts, etc.	Vehicle parts and other items

(8) Principal offices, facilities, and plants

a) Nissan Shatai

Office / facility / plant	Location
Head Office Kyushu Office	Hiratsuka, Kanagawa Prefecture Kanda-machi, Miyako-gun, Fukuoka Prefecture
Development Division	Hiratsuka, Kanagawa Prefecture
Hadano Office	Hadano, Kanagawa Prefecture
Tochigi Office	Kaminokawa-machi, Kawachi-gun, Tochigi Prefecture
Production Division	Hiratsuka, Kanagawa Prefecture
Shonan Plant	Hiratsuka, Kanagawa Prefecture
Quality Assurance Kyushu, Quality Administration Group, Production Administration Department	Kanda-machi, Miyako-gun, Fukuoka Prefecture
Kyoto Office	Uji, Kyoto Prefecture

b) Subsidiaries

Nissan Shatai Kyushu Co., Ltd.	Head Office and plant: Kanda-machi, Miyako-gun, Fukuoka Prefecture
Nissan Shatai Manufacturing Co., Ltd.	Head Office: Hiratsuka, Kanagawa Prefecture Plants: Hiratsuka and Hadano, Kanagawa Prefecture
Nissan Shatai Engineering Co., Ltd.	Head Office: Hiratsuka, Kanagawa Prefecture Plants: Hiratsuka, Kanagawa Prefecture; Kanda-machi, Miyako-gun, Fukuoka Prefecture
Auto Works Kyoto Co., Ltd.	Head Office: Uji, Kyoto Prefecture Plants: Uji, Kyoto Prefecture; Hiratsuka, Kanagawa Prefecture; Kanda-machi, Miyako-

	gun, Fukuoka Prefecture
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(9) Employee information

a) Group employees

Number of employees	Decrease from end of previous fiscal year
4,035	120

b) Nissan Shatai employees

Number of employees	Decrease from end of previous fiscal year
1,942	35

2. Share Data

- (1) Total number of shares authorized to be issued 400,000,000
- (2) Total number of shares issued 157,239,691
(including 9,309,061 shares of treasury stock)
- (3) Number of shareholders at fiscal year-end 13,137
- (4) Ten largest shareholders

Name	Number of shares (Thousands)	Ratio of issued shares (%)
Nissan Motor Co., Ltd.	67,726	45.8
Royal Bank of Canada Trust Company (Cayman) Limited	29,082	19.7
State Street Client Omnibus Account OM02	20,093	13.6
Nissan Shatai Supplier Stock Ownership Plan	2,736	1.9
Japan Trustee Services Bank, Ltd. (Trust account)	1,745	1.2
The Master Trust Bank of Japan, Ltd. (Trust account)	1,262	0.9
Japan Trustee Services Bank, Ltd. (Trust account 1)	982	0.7
BNY GCM Client Account JPRD AC ISG(FE- AC)	921	0.6
Japan Trustee Services Bank, Ltd. (Trust account 5)	914	0.6
Japan Trustee Services Bank, Ltd. (Trust account 6)	909	0.6

Note: Nissan Shatai holds 9,309,061 shares of treasury stock, but has been excluded from the above list of ten largest shareholders. The ratios of issued shares have been calculated after excluding treasury stock.

3. Directors and Statutory Auditors

(1) List of directors and statutory auditors (at March 31, 2015)

Title	Name	Responsibilities	Important positions at other companies
President*	Yoshiaki Watanabe	Internal Audit Office	President, Nissan Shatai Kyushu Co. Ltd.
Director	Shuichi Otani	Overall supervision of General & Administration Div.; Corporate IT Promotion Dept.	President, Nissan Shatai Computer Service Co., Ltd.
Director	Masashi Mizunuma	Overall supervision of Production Div.; Safety and Environment Administration Dept.; Production Administration Dept.; Shonan Plant	
Director	Yuzo Sakita	Overall supervision of Development Div.; Project Engineering Center; Body Development Dept.; Conversion Development Dept., Vehicle Evaluation & Test Dept.; General Manager, Corporate Quality Assurance Div.	
Director	Toshikatsu Hamaji	Corporate Management Dept.; Finance Dept.: Vehicle Cost Management Dept.: Conversion Business Promotion Office	Director, Nissan Shatai Manufacturing Co., Ltd., Statutory Auditor, Auto Works Kyoto Co., Ltd.
Director	Yoshiyuki Oki		Managing Director; General Manager, Business Planning Dept., Kanagawa Chuo Kotsu Co., Ltd. President, Kanachu Accounting Service Co., Ltd.

Statutory Auditor	Masao Takoshima	Full-time	Outside Statutory Auditor, JATCO Ltd.
Statutory Auditor	Yoshimitsu Mitake	Full-time	Outside Statutory Auditor, Nissan Shatai Kyushu Co., Ltd.
Statutory Auditor	Toshio Wakui		Managing Director, Kanagawa Association of Corporate Executives Outside Statutory Auditor, Yurindo Co.,
Statutory Auditor	Masahiko Otsuka		Outside Statutory Auditor, Nissan Kohki Co., Ltd.

Notes:

- * indicates a representative director.
- Mr. Oki is an outside director.
- Mr. Wakui and Mr. Otsuka are outside statutory auditors.
- Mr. Oki and Mr. Wakui are independent director or statutory auditor as stipulated by Tokyo Stock Exchange, Inc.
- Both Kanagawa Chuo Kotsu Co., Ltd. and Kanachu Accounting Service Co., Ltd. do not have capital ties and business relations with Nissan Shatai.
- There are no capital ties and business relations between Nissan Shatai and Yurindo.
- Nissan Kohki Co., Ltd. that is a subsidiary of Nissan Motor Co., Ltd., the parent company of Nissan Shatai.

(2) Total amount of remuneration of directors and statutory auditors

Office	No. of persons	Payment	Remuneration ceiling stipulated by general shareholders meeting
Directors	6	129,849,000 yen	The ceiling for remuneration of directors is 30 million yen per month (resolution of June 30, 1982), but this does not include employee salaries of directors who are concurrently employees.
Statutory Auditors	4	35,743,000 yen	The ceiling for remuneration of statutory auditors is 5 million yen per month (resolution of June 30, 1982).
Total	10	165,592,000 yen	

Notes:

- At the end of the fiscal year under review, there were six directors and four statutory auditors.
- The remuneration paid to the one outside director and two outside statutory auditors during the fiscal year under review totaled 22,126,000 yen.

3. The amount paid to the directors does not include the employee salaries of directors who are concurrently employees.
4. Besides the above, total remuneration for outside directors the Company accepts from its parent company or the parent company's subsidiaries is 6,000,000 yen.

(3) Matters related to outside directors and outside statutory auditors

- 1) Outside directors and outside statutory auditors' material concurrent employments and relationships between the Company and the Company's concurrent counterparties

As stated in "(1) List of directors and statutory auditors"

2) Principal activities in the term under review

Category	Name	Principal contributions	Attendance record	
			Board of Directors	Board of Statutory Auditors
Director	Yoshiyuki Oki	As necessary based on experience and insights	100%	—
Statutory Auditor	Toshio Wakui	As necessary based on experience and insights	100%	100%
Statutory Auditor	Masahiko Otsuka	As necessary based on experience and insights	100%	100%

3) Outline of limited liability contract

Under Article 423, Paragraph 1 of the Companies Act, limited liability contracts have been concluded with the Company, with limits as prescribed in Article 425, Paragraph 1 of the Companies Act.

4. Accounting Auditor

(1) Name of accounting auditor

Ernst & Young ShinNihon LLC

(2) Amount of remuneration, etc., of accounting auditor for the fiscal year under review

a) Amount of remuneration as accounting auditor for the fiscal year under review:
30 million yen

b) Total amount of monetary or other property benefits to be paid by Nissan Shatai
or its subsidiaries: 43 million yen

Note: In the audit agreement between Nissan Shatai and the accounting auditor, there is no demarcation of the remuneration for audits based on the Companies Act and the remuneration for audits based on the Financial Instruments and Exchange Act, and since in essence it is not possible to demarcate them, the amount in a) above represents the combined sum of the two.

(3) Content of non-audit work

Nissan Shatai outsourced advisory work related to International Financial Reporting Standards (IFRS) to Ernst & Young ShinNihon LLC

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(4) Policy regarding decisions on the dismissal or non-reappointment of the Accounting Auditor

When accounting auditors are recognized as meeting the conditions of Article 340, Paragraph 1 of the Companies Act, the accounting auditors are dismissed by the Board of Statutory Auditors with the concurrence of all statutory auditors.

Further, if in addition it is adjudged that there are obstacles to execution of proper audits by the accounting auditors from the standpoints of independence and professionalism, the decision may be made by the Board of Statutory Auditors to dismiss or deny reappointment, and based on a Board of Directors resolution the relevant proposal is presented by the Board of Directors to the General Shareholders Meeting.

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5. Policy regarding Internal Control Systems

- (1) Systems to ensure that directors and employees comply with laws, ordinances, and the Articles of Incorporation in the execution of their duties

Recognizing the importance of directors and employees of Nissan Shatai acting with sound judgment as members of society, Nissan Shatai develops the Nissan Shatai Code of Conduct—Our Promise in the aim of ensuring legal compliance and proper execution of duties. In-house training and other courses promote dissemination of the Code of Conduct, and all directors and employees submit written oaths of compliance with the Code of Conduct. Furthermore, each Nissan Shatai group company develops own code of conduct based on Nissan Shatai's code and promote dissemination of their respective code. The Internal Audit Office also conducts audits of Nissan Shatai and its group companies, primarily to check compliance with laws, ordinances, and the Articles of Incorporation.

Nissan Shatai and its group companies introduce hotline system(internal and external) so that employees of Nissan Shatai and its group companies can freely and directly submit opinions, questions or requests and provide information about suspected actions of none compliance, and such issues are promptly identified and rectified. If a matter that could contravene the Code of Conduct is reported, a solution is immediately discussed at meeting of the Nissan Shatai Compliance Committee or its group companies' Compliance Committees and implemented. The Compliance Committee provides monthly reports to the Executive Committee on its activities.

Nissan Shatai and its group companies are resolute in its opposition to anti-social forces. In the event that directors or employees are approached in any way by members of antisocial groups, they quickly report the matter to their superiors and relevant divisions and follow their instructions. Directors and employees shall not, directly or indirectly, engage in dishonest or criminal conduct such as fraud or blackmail in the course of their business activities. If they encounter such situation, they shall act resolutely against it and they quickly report such matter to their superiors and relevant divisions, and follow their instructions.

Furthermore, Nissan Shatai and its group companies strive to enhance internal control mechanisms to ensure the reliability of financial reporting in accordance with the Financial Instruments and Exchange Law together with its related rules and standards.

- (2) Systems for storage and management of information relating to the exercise of directors' duties

Nissan Shatai and its group companies' minutes of general shareholders meetings and of Board of Directors meetings, together with records of decisions made pursuant to the authority criteria and documentation on other decisions, are stored and managed in

accordance with laws and internal regulations at Nissan Shatai and its group companies respectively. Directors, statutory auditors and some others have access to such documentation for the purpose of performing their business activities.

Nissan Shatai and its group companies implement Information Security Policy respectively to enhance proper and strict retention and management of information and to prevent improper use of information and unintended disclosure of such information. Furthermore, Nissan Shatai and its group companies have Information Security Committee respectively, which is engaged in overall management of information security and make decisions with respect to information security matters.

(3) Risk management regulations and systems

Nissan Shatai and its group companies prevent the occurrence of risks that could hinder business continuity or threaten stakeholder safety or security and, if they occur, mitigate the magnitude of losses and prevent recurrence by sensing such risks as early as possible and implementing appropriate countermeasures.

The Risk Management Committee chaired by Nissan Shatai's president is responsible for the management of Nissan Shatai and its group companies' risk, which implements necessary measures and monitor the progress of such measures.

Key risks for Nissan Shatai and its group companies include environmental, quality, and safety issues. Nissan Shatai regularly convenes meetings of specialist committees including Environmental Committee, Quality Committee, and Safety Council, and develops regulations, standards, manuals and other rules and conduct rigorous training programs in order to prevent the occurrence and, if they occur, mitigate the magnitude of losses and prevent recurrence.

(4) Systems to ensure efficient execution of duties by directors

Nissan Shatai has Board of Directors, which decides material business activities of Nissan Shatai and monitors the activities of individual directors. In addition, statutory auditors who comprise Board of Auditors audit the activities of the directors. Nissan Shatai's Board of Directors is relatively small, so it is structured with a transparent and logical system of delegation, by which the authority to perform business activities is properly delegated to corporate officers and other employees.

The Executive Committee consisting of corporate officers and other key managers meets once a week in principle to discuss specific management issues.

Nissan Shatai enacts Responsibilities of Each Department for the purpose of defining the responsibilities of each department and enacts Delegation of Authority for the purpose of clarifying the deciders and decision making processes, and speeding up the execution of business activities. Likewise, its group companies enact objective and

transparent Responsibilities of Each Department and Delegation of Authority. Nissan Shatai and its group companies periodically review those Responsibilities of Each Department and Delegation of Authority to assure prompt and efficient decision making.

Nissan Shatai ensures the efficient and effective management of its business by determining and sharing management policy and business direction in Nissan Shatai and its group companies through establishment of the mid-term management plan and the annual business plan.

(5) Systems to ensure proper conduct of work in the corporate group consisting of Nissan Shatai and its parent company and subsidiaries

1) Systems to ensure efficient execution of duties by subsidiaries' directors and the like

To achieve consistency and efficiency in group management, Nissan Shatai holds regular meetings with the parent company and Nissan Shatai group companies respectively and shares with management policies and other important information. Each department of Nissan Shatai enhances cooperation with corresponding function of the group companies and achieves consistency and efficiency in group management.

2) Systems to ensure that directors and the like and employees comply with laws, ordinances, and the Articles of Incorporation in the execution of their duties

To ensure that directors and employees of Nissan Shatai group companies' comply with laws, ordinances, and the Articles of Incorporation, Nissan Shatai implements the measures described in "(1) Systems to ensure that directors and employees comply with laws, ordinances, and the Articles of Incorporation in the execution of their duties". Nissan Shatai's code of conduct is made in compliance with the parent company's code of conduct and sets out consistent philosophies on matters such as compliance and information security. In addition, Nissan Shatai implements hot line system by which employees of Nissan Shatai group companies are able to submit information directly to its parent company.

When necessary, directors and employees of Nissan Shatai are appointed concurrently as directors or auditors in its group companies and supervise execution of duties and accounting practices on an ongoing basis.

Furthermore, statutory auditors of Nissan Shatai and its group companies periodically have Group Statutory Auditors Meeting for the purpose of ensuring effective auditing of group companies and share information and exchange opinions from the viewpoint of consolidated management.

3) Risk management regulations and systems of the subsidiaries

To manage risk of Nissan Shatai group companies, Nissan Shatai implements the measures described in “(3) Risk management regulations and systems”.

- 4) Systems for reporting from directors and the like to the company about the execution of their duties

Nissan Shatai requests its group companies to report about important information of their duty executions.

- (6) Matters relating to employees appointed to assist Nissan Shatai’s statutory auditors in their duties and the independence of such employees from directors, and systems to ensure the effectiveness of instruction by statutory auditors

To improve the effectiveness of audits by Nissan Shatai’s statutory auditors and enable the statutory auditors to perform audits smoothly, Auditors Office has been established and staffed with managers and/or other employees and perform its duties under the instruction and supervision of statutory auditors.

To ensure the independence of the managers and other employees, their appointment, dismissal, appraisal, transfer to another department and disciplinary action require prior consent from the Board of Statutory Auditors.

- (7) Systems for reporting to Nissan Shatai’s statutory auditors and systems to ensure that a person who reported to the statutory auditors is not unfairly treated because of making such report

- 1) Systems for reporting to Nissan Shatai’s statutory auditors from its directors and employees

When Nissan Shatai’s directors or employees find any issues that had or may have a material impact on the management of Nissan Shatai or its group companies, and caused or may cause material violation of code of conduct, they promptly report such issues to the Nissan Shatai’s statutory auditors. In addition, Nissan Shatai’s directors and employees are required to make an ad-hoc report to the statutory auditors regarding the situation of business activities when so requested.

In accordance with annual audit plan, Nissan Shatai’s statutory auditors attend meetings of the Board of Directors and representative of statutory auditors attends Executive Committee meetings to identify important decisions made by Nissan Shatai and its group companies and to ascertain the execution status of such decisions. Progress with implementation and issues under consideration are also reported to statutory auditors during regular business hearings of divisions.

Moreover, the Internal Audit Office provides reports regularly about audit plan and audit result to the Board of Statutory Auditors

- 2) Systems for reporting to Nissan Shatai's statutory auditors from directors, statutory auditors, the like, and employees of subsidiaries or a person who received information from them

Directors and statutory auditors, other executives, and employees of Nissan Shatai group companies report promptly to directors and employees of Nissan Shatai when any issues that should be reported to Nissan Shatai's statutory auditors occur. And then directors and employees who are reported about such issues report them to Nissan Shatai's statutory auditors. In addition, directors and statutory auditors, other executives, and employees of Nissan Shatai group companies are required to make an ad-hoc report to Nissan Shatai's statutory auditors regarding the situation of business activities and any other issues when so requested.

- 3) Systems to ensure to prevent disadvantageous treatment of those who made a report as stated in 1) and 2) above on the basis of making such report

Nissan Shatai prohibits disadvantageous treatment of those who made a report as stated in 1) and 2) above on the basis of making such report. Nissan Shatai takes necessary measures to protect those who made such report and takes strict actions, including disciplinary actions, against directors and employees of Nissan Shatai and its group companies who gave disadvantageous treatment to those who made such report.

- (8) System for advance payment or settlement of expenses arising from the execution of the duties of Nissan Shatai's statutory auditors and the policy for settlement of expenses arising from the execution of their duties

Nissan Shatai promptly processes advance payment or settlement of expenses and liabilities arising from the execution of their duties when statutory auditors so requests. In accordance with Companies Law, except when it is proven that the expenses and liabilities are unnecessary. Appropriate amount of budget for audit activities is secured.

- (9) Other systems to ensure effective audits by statutory auditors

At least 50% of the statutory auditors are outside statutory auditors. The statutory auditors hold meetings of the Board of Statutory Auditors and Statutory Auditors Meeting periodically in order to share tasks by exchanging information and opinions. Ad-hoc meetings are also held whenever necessary.

Nissan Shatai's statutory auditors and president periodically hold meetings to exchange information and views about the financial condition, tasks to be tackled and

risks associated with Nissan Shatai's business activities. Statutory auditors receive periodic audit reports from the accounting auditor.

Memorandum to Shareholders

Fiscal year	From April 1 to March 31 of the following year
Date of record for year-end dividends	March 31 each year. When an interim dividend is declared, the date of record therefor is September 30.
Ordinary general shareholders meeting	June of each year
Date of record for ordinary general shareholders meeting	March 31 each year
Administrator of shareholder register	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Administrator of special account	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Postal address (Telephone inquiries)	Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063

Notices

Reporting change of address, requesting purchase of shares fewer than one unit, etc.

Please inform the securities company where your account is held. Shareholders for whom a special account has been opened because they do not hold an account with a securities company are requested to inform Sumitomo Mitsui Trust Bank, Limited, the administrator of the special account.

Payment of unpaid dividends

Please contact Sumitomo Mitsui Trust Bank, Limited, the administrator of the shareholder register.

Dividend statement

The dividend statement sent when dividends are paid also serves as a notice of payment as provided for in the Act on Special Measures Concerning Taxation. Please use that document as an attachment when filing your tax return.

For shareholders who have opted for proportional distribution, their securities company or other relevant institution will calculate the amount of tax to be withheld at source. Please contact the securities company, etc., concerned with regard to documents to attach to your tax return.

Note: Shareholders intending to file tax returns are advised to store this document carefully.

Trade name	<i>Nissan Shatai Kabushikikaisha</i>
English version of name	Nissan Shatai Co., Ltd.

Principal Products



NV200
VANETTE



ELGRAND



AD



NV350
CARAVAN



PATROL PICKUP



PATROL



CIVILIAN



Infiniti QX80



ATLAS



QUEST



Direction for the Meeting

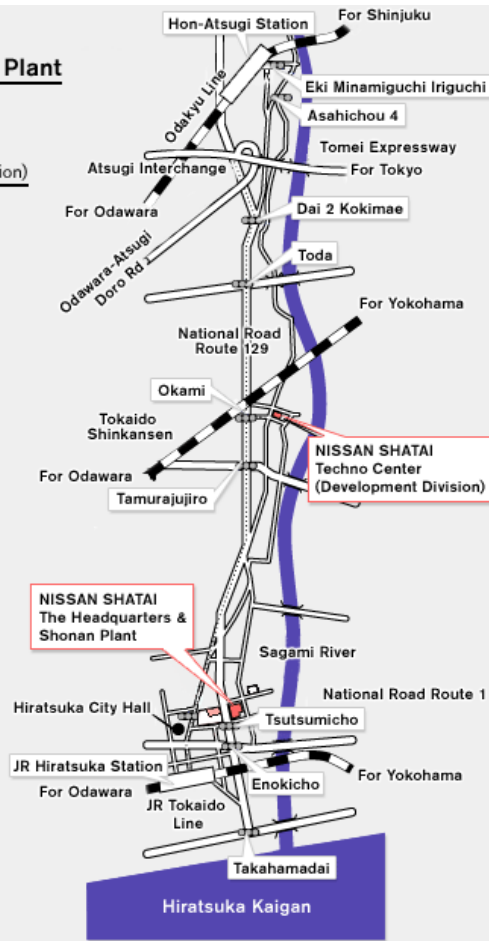
NISSAN SHATAI

The Headquarters & Shonan Plant

2-1, Tsutsumicho, Hiratsuka,
Kanagawa, 254-8610

Techno Center (Development Division)

2909, Okami, Hiratsuka,
Kanagawa, 254-0012



The Headquarters & Shonan Plant

Public transportation:

JR Hiratsuka Station (JR Tokaido Line) $\xrightarrow{\text{on foot}}$ NISSAN SHATAI The Headquarters & Shonan Plant
about 30 min.

JR Hiratsuka Station (JR Tokaido Line) $\xrightarrow{\text{Kanachu Bus for Hiratsuka Eki Kitaguchi Iki Junkan}}$ Kogyo Danchi Iriguchi Bus Stop $\xrightarrow{\text{on foot}}$ NISSAN SHATAI The Headquarters & Shonan Plant
about 5 min. about 1 min.

By car:

About 30 min. from Tomei Expressway "Atsugi Interchange".

Techno Center

Public transportation:

JR Hiratsuka Station (JR Tokaido Line) $\xrightarrow{\text{Kanachu Bus for Hon-Atsugi Minamiguchi}}$ Yanaginouchi Bus stop $\xrightarrow{\text{on foot}}$ Techno Center
about 25 min. about 2 min.

Hon-Atsugi Station (Odakyu Line) $\xrightarrow{\text{Kanachu Bus for Hiratsuka Kitaguchi}}$ Yanaginouchi Bus stop $\xrightarrow{\text{on foot}}$ Techno Center
about 25 min. about 2 min.

By car:

About 10min. from Tomei Expressway "Atsugi Interchange".

NISSAN SHATAI CO., LTD.