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Securities code: 8291

June 6, 2025

(Commencement date of electronic provisional measures: June 3, 2025)

To Shareholders with Voting Rights:

Akira Takebayashi
President and Representative Director
Nissan Tokyo Sales Holdings Co., Ltd.
32-1 Nishigotanda 4-chome, Shinagawa-ku,
Tokyo, Japan

**NOTICE OF
THE 113th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 113th Annual General Meeting of Shareholders of Nissan Tokyo Sales Holdings Co., Ltd. (the “Company”) will be held as described below.

The Company, when convening this general meeting of shareholders, has taken electronic provisional measures and posted matters to be provided electronically as the “NOTICE OF THE 113th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Reference Documents for the 113th Annual General Meeting of Shareholders” on the website below.

The Company’s website: <https://www.nissan-tokyo-hd.co.jp/en/ir/meeting.html>

In addition to the above website, the matters are also posted on the website below.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Visit the website above, and enter and search “Nissan Tokyo Sales Holdings” in “Issue name (company name)” or “8291” in “Securities code,” select “Basic information” and then “Documents for public inspection/PR information,” and see “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in “Filed information available for public inspection.”

Convocation on the internet: <https://s.srdb.jp/8291/> (Available in Japanese only)

Instead of attending the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders on the websites above and exercise your voting rights.

■Exercise in writing (postal mail)

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will reach us by 6:15 p.m. on June 25, 2025 (Wednesday) Japan time.

■Exercise via electromagnetic means (internet)

Please see the Guidance for Exercising Voting Rights via the internet described on pages 6 to 7 and exercise your voting rights by 6:15 p.m. on June 25, 2025 (Wednesday) Japan time.

If you exercise your voting rights both by posting the Voting Rights Exercise Form and via the internet, the voting rights exercised via the internet shall be deemed valid. If you exercise your voting rights more than once via the internet, the most recent voting rights exercised shall be deemed valid.

1. Date and Time: Thursday, June 26, 2025 at 10:00 a.m. Japan time
(Reception will open at 9:15 a.m.)

2. Place: Square Ebara “Hiratsuka Hall”
5-28 Ebara 4-chome, Shinagawa-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 113th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 113th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

<Company proposals (Proposal 1 and 2)>

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors

<Shareholder proposals (Proposal 3 to 6)>

- Proposal 3:** Distribution of Surplus Funds
Proposal 4: Partial Amendment to the Articles of Incorporation – Disclosure of Capital Cost and Related Party Transactions Based on Capital Cost
Proposal 5: Partial Amendment to the Articles of Incorporation – Cancellation of Treasury Shares
Proposal 6: Cancellation of Treasury Shares

4. Matters regarding the exercise of voting rights

If neither approval nor disapproval is indicated for each proposal on the Voting Rights Exercise Form when you exercise your voting rights, the voting shall be deemed and treated as indicating approval for the company proposals and disapproval for the shareholder proposal.

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- For the convenience of exercising the voting rights from your home, we have introduced the system of voting via the internet. We have also introduced “Smart Exercise,” in which, by reading QR code printed on the Voting Rights Exercise Form in addition to accessing the website for exercising the voting rights, you can easily exercise the voting rights without entering the voting right exercise code and password. We believe it will help you. (For details, please refer to pages 6 to 7 ; available in Japanese only.)
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
- The documents containing the matters to be provided electronically shall be sent to the shareholders who have requested the paper copy. Pursuant to the relevant laws and regulations and the provision of Article 15 of our Articles of Incorporation, the matters below are not included in the documents.
 - (1) “Notes to the Consolidated Financial Statements,” and
 - (2) “Notes to the Non-consolidated Financial Statements”
- If any revisions are made to the matters for electronic provision, the revised versions will be posted on the websites above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

<Company proposals (Proposal 1 and 2)>

Proposal 1: Appropriation of Surplus

The Company believes that the return of profit to the shareholders is one of the most important matters of the management and has the basic policy to pay stable dividend while considering the internal reserve to maintain growth.

For the 113th fiscal year, based on the basic policy above, the Company proposes the year-end dividend as follows.

Thus, the annual dividends for the 113th fiscal year will be 24 yen per share, including the interim dividend of 12 yen per share paid previously.

Matters regarding the year-end dividend

- (1) Allocation of dividend assets to shareholders and the total amount of dividends
12 yen per share of common stock of the Company
Total amount of dividends: 714,946,992 yen
- (2) Effective date of dividends of surplus
June 27, 2025

Proposal 2: Election of Seven (7) Directors

The term of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The candidates for Directors are as described below.

The Company has been addressing a long-term stable corporate growth and enhancement of corporate value, and requesting the Directors of the Company to have advanced knowledge, experience and ability to be capable of and realize them. For nominating the candidates of Directors, appropriate persons with knowledge, experience and ability which are necessary for performing tasks as well as various perspectives for the management, irrespective of individual attributes such as gender and nationality, are, in principle, proposed by President, and submitted to the Board of Directors for deliberation and perusal.

For decision to be made with higher degree of transparency and objectivity, we have established Nomination and Remuneration Committee in which outside officers are in majority.

No.		Name	Current position at the Company	Attendance at the Board of Directors
1	[Reappointment] [Male]	Akira Takebayashi	President and Representative Director President and CEO	15/15 (100%)
2	[New appointment] [Male]	Takehiko Kikuchi	Senior Managing Executive Officer	—
3	[Reappointment] [Male]	Ryoichi Yonezawa	Director Executive Officer	15/15 (100%)
4	[New appointment] [Male]	Yoshihiro Takahama	—	—
5	[Reappointment] [Male]	[Outside] [Independent] Ken Endo	Outside Director	15/15 (100%)
6	[Reappointment] [Male]	[Outside] [Independent] Naoya Hasegawa	Outside Director	15/15 (100%)
7	[Reappointment] [Female]	[Outside] [Independent] Eriko Kogure	Outside Director	15/15 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Akira Takebayashi (October 8, 1959)</p> <p>[Reappointment] [Male]</p> <p>[Attendance at the Board of Directors meetings in 2024 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Six years</p>	<p>Apr. 1982 Joined Nissan Motor Co., Ltd.</p> <p>Apr. 2003 President and Representative Director, Nissan Satio Shimane</p> <p>Apr. 2006 General Manager of Area Marketing Department, Marketing Division, Nissan Motor Co., Ltd.</p> <p>Apr. 2007 General Manager of Sales Support Department</p> <p>Apr. 2010 General Manager of Domestic M&S Affairs Department</p> <p>Apr. 2011 General Manager of Domestic M&S Affairs Department and General Manager of Nissan Sales and Service Way Promotion Department</p> <p>Apr. 2012 President and Representative Director, Chuo-Nissan Co. Ltd.</p> <p>Apr. 2016 Division General Manager of Japan Sales Division, Nissan Motor Co., Ltd.</p> <p>June 2016 Division General Manager of Japan Sales Division, Nissan Motor Co., Ltd. and Director, the Company</p> <p>June 2018 Retired as Director, the Company</p> <p>Apr. 2019 Vice President and Executive Officer, the Company</p> <p>June 2019 President and Representative Director (to present) President and Executive Officer (to present)</p> <p>July 2021 President and Representative Director, Nissan Tokyo Sales Co., Ltd. (NTS)</p> <p>Apr. 2023 Chairman and Director, NTS (to present)</p> <p>[Significant concurrent positions] • Chairman and Director, NTS</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Akira Takebayashi and the Company.</p>	37,400
<p>[Reason for nomination as candidate for Director] Since he joined Nissan Motor Co., Ltd., Mr. Akira Takebayashi worked in the domestic sales division, served as president of a domestic automobile sales company, president of a regional company, and since 2016 he played a leading role actively in the domestic automobile sales as Deputy General Manager of Sales Division, Nissan Motor Co., Ltd. He served as Director of the Company from June 2016 to June 2018, and Representative Director of the Company from June 2019, exercising leadership and contributing to the performance improvement. In light of the experience above, he has knowledge and experience to perform the duties as Director of the Company appropriately and efficiently and therefore the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takehiko Kikuchi (August 31, 1968) [New appointment] [Male]	<p>Apr. 1991 Joined Nissan Motor Co., Ltd.</p> <p>Apr. 2005 Deputy General Manager of Market Division, Dongfeng Nissan Passenger Car Corp.</p> <p>Apr. 2011 President and Representative Director, Wakayama Nissan Sales Co., Ltd.</p> <p>July 2013 President and Representative Director, Nissan Korea Co., Ltd.</p> <p>Nov. 2017 General Manager of Product Planning Department, TIMES MOBILITY NETWORK CO., LTD.</p> <p>Apr. 2020 Senior General Manager, the Company</p> <p>Apr. 2021 Executive Officer, the Company</p> <p>Apr. 2023 Managing Executive Officer, the Company</p> <p>Apr. 2024 Senior Managing Executive Officer, the Company (to present)</p> <p>Managing Executive Officer, NTS (to present)</p> <p>[Significant concurrent positions] • Managing Executive Officer, NTS</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Takehiko Kikuchi and the Company.</p>	4,200
<p>[Reason for nomination as candidate for Director] Since he joined Nissan Motor Co., Ltd., Mr. Takehiko Kikuchi successively served as president of a domestic automobile sales company and president of Nissan Korea Co., Ltd., as well as general manager of product planning department related to the mobility business of another company. Since joining the Company in 2020, he has led the organization with his strong leadership mainly as the head of the corporate planning department, and has significantly contributed to the integration of three companies under the Group. He has knowledge and experience to perform the duties as Director of the Company appropriately and efficiently from a medium- to long-term management perspective, and therefore the Company newly proposes his election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Ryoichi Yonezawa (February 6, 1961) [Reappointment] [Male] [Attendance at the Board of Directors meetings in 2024 fiscal year] 15/15 (100%) [Term of office at the conclusion of this General Meeting of Shareholders] Eight years	Apr. 1984 Apr. 2012 Apr. 2015 June 2017 July 2021 [Significant concurrent positions] • Executive Officer, NTS [Special interests between the candidate and the Company] There are no special interests between Mr. Ryoichi Yonezawa and the Company.	Joined Tokyo Nissan Automobile Sales Co., Ltd. (currently the Company) General Manager of Accounting Department, the Company (to present) Executive Officer (to present) Director (to present) Executive Officer, NTS (to present)	32,400
	[Reason for nomination as candidate for Director] Since he joined the Company, Mr. Ryoichi Yonezawa has accumulated experience in administrative division including Human Resources Department, Planning Department and Accounting Department. At present, he is in charge of the accounting division of the Company, controlling the matters including the group companies as well and contributing to strengthening the revenue base of the Company. He has knowledge and experience to perform the duties as Director of the Company appropriately and efficiently and therefore the Company proposes his reelection as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Yoshihiro Takahama (December 8, 1978)</p> <p>[New appointment] [Male]</p>	<p>Apr. 2002 Joined Nissan Motor Co., Ltd.</p> <p>July 2014 Senior General Manager of Business Planning Department, Yulon Nissan Motor Co., Ltd.</p> <p>Apr. 2018 Director, Corporate Planning, Nissan Motor Indonesia Corp.</p> <p>Jan. 2021 Area General Manager of Kanto Regional Sales Office, Nissan Motor Co., Ltd.</p> <p>Apr. 2021 President and Representative Director, Nissan Prince Fukushima Sales Co., Ltd.</p> <p>Apr. 2023 Vice President and Director, Nissan Prince Kanagawa Sales Co., Ltd.</p> <p>Apr. 2025 Division General Manager of Japan Network Division, Nissan Motor Co., Ltd. (to present) Director, Osaka Car Life Group Co., Ltd. (to present)</p> <p>May 2025 Director, Nissan Osaka Sales Co., Ltd. (to present) Director, Nissan Network Holdings Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Division General Manager of Japan Network Division, Nissan Motor Co., Ltd. • Director, Osaka Car Life Group Co., Ltd. • Director, Nissan Osaka Sales Co., Ltd. • Director, Nissan Network Holdings Co., Ltd. <p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between Mr. Yoshihiro Takahama and the Company.</p>	0
<p>[Reason for nomination as candidate for Director]</p> <p>The Company expects that the information sharing and collaboration with Nissan Motor Co., Ltd. will be strengthened and continued. Mr. Yoshihiro Takahama has extensive experience working both overseas and domestically, and is well-versed in managing sales companies, served as president of a domestic sales company. The Company expects his advice to its management and appropriate oversight of the execution of operation as Director of the Company, and therefore newly proposes his election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Ken Endo (March 3, 1954)</p> <p>[Reappointment] [Male] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings in 2024 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Ten years</p>	<p>Apr. 1976 Joined The Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p>June 2010 Senior Executive Officer, General Manager of Tokyo Headquarters</p> <p>June 2011 President and Representative Director, Japan Insurance Service Co., Ltd.</p> <p>Sep. 2014 President and Representative Director, Sompo Japan Nipponkoa Insurance Service Co., Ltd. (change of company name due to the merger)</p> <p>Apr. 2015 Chairman and Representative Director</p> <p>June 2015 Outside Director, the Company (to present)</p> <p>Dec. 2015 President and Representative Director, Sompo Care Next Co., Ltd.</p> <p>June 2017 President and Representative Director, Sompo Care Message Co., Ltd.</p> <p>June 2018 President and Representative Director, Sompo Care Co., Ltd. (management integration of Sompo Care Next Co., Ltd. and Sompo Care Message Co., Ltd.)</p> <p>Aug. 2019 Expert committee member, Social Security Council</p> <p>June 2021 Vice-chairman, National Care Business Operators' Political Confederation</p> <p>Apr. 2022 Advisor, Japanese Council of Daily Life Long-Term Care Service Facilities</p> <p>Chairman, Representative Director and CEO, Sompo Care Inc.</p> <p>Owner Officer of Care and Senior Business, Sompo Holdings, Inc.</p> <p>Apr. 2024 Chairman and Advisor, Sompo Care Inc.</p> <p>Advisor, Sompo Holdings, Inc.</p> <p>June 2024 Director, Japanese Association of Retirement Housing (to present)</p> <p>May 2025 Chairman, Shinko Fukushi-kai Social Welfare Corporation (to present)</p> <p>[Significant concurrent positions] • Director, Japanese Association of Retirement Housing • President, Shinko Fukushi-kai Social Welfare Corporation</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Ken Endo and the Company.</p>	11,000
<p>[Reason for nomination as candidate for Outside Director and summary of expected role] Mr. Ken Endo has extensive experience and insight as corporate manager of Sompo Japan Insurance Inc. and its subsidiaries and associates, etc. and knowledge of automobile sales industry. Based on these considerations, the Company expected his oversight of and advice to whole management of the Company and elected him as Director in June 2015, and he has contributed to performance improvement of the Company. The Company proposes his reelection as Director to further growth of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Naoya Hasegawa (November 7, 1958)</p> <p>[Reappointment] [Male] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings in 2024 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Four years</p>	<p>Apr. 1982 Joined The Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p>Apr. 2006 Associate Professor of Sustainable Society Forming, Graduate School of University of Yamanashi (National University Corporation)</p> <p>Apr. 2007 Concurrent Instructor, Graduate School of Environmental Management of Hosei University Concurrent Instructor, Faculty of Engineering, Shibaura Institute of Technology</p> <p>Apr. 2008 Concurrent Instructor, Graduate School of International Accounting of Chuo University Concurrent Instructor, Graduate School of Management of Technology, Shibaura Institute of Technology</p> <p>Apr. 2011 Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University (to present)</p> <p>Sep. 2013 Concurrent Instructor, Faculty of International Relations, Yamanashi Prefectural University</p> <p>Feb. 2020 Advisor, Panair Inc.</p> <p>Apr. 2020 Sustainability Senior Advisor, Sapporo Holdings Limited</p> <p>Mar. 2021 Outside Director, Okabe Co., Ltd. (to present)</p> <p>June 2021 Outside Director, the Company (to present)</p> <p>Oct. 2022 Outside Director serving as Audit and Supervisory Committee Member, SILVER LIFE Co., Ltd. (to present)</p> <p>May 2025 Sustainability Advisor, Resonac Holdings Corporation (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University • Outside Director, Okabe Co., Ltd. • Outside Director serving as Audit and Supervisory Committee Member, SILVER LIFE Co., Ltd. • Sustainability Advisor, Resonac Holdings Corporation <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Naoya Hasegawa and the Company.</p>	2,900
<p>[Reason for nomination as candidate for Outside Director and summary of expected role] Mr. Naoya Hasegawa specializes in sustainability management, CSR, corporate ethics, entrepreneurial history, etc. and has extensive insight and expertise. He has extensive experience as an academic expert with experience as a business person. The Company expects his contribution to the sustainability management which will enhance corporate value of the Company as well as to further growth of the Company. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Eriko Kogure (May 22, 1958)</p> <p>[Reappointment] [Female] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings in 2024 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Three years</p>	<p>Apr. 1981 Joined Chuo Senko Co., Ltd. (advertising agency)</p> <p>Apr. 1990 Joined Dentsu Prox Inc.</p> <p>Apr. 2012 Director, PROMO TEC PTE. LTD.</p> <p>June 2017 Executive Officer, Dentsu Tec Inc.</p> <p>Oct. 2017 President and Director, PROMO TEC PTE. LTD. (concurrent duty)</p> <p>Mar. 2022 Retired as Executive Officer, Dentsu Tec Inc. Retired as President and Director, PROMO TEC PTE. LTD.</p> <p>June 2022 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions] None</p> <p>[Special interests between the candidate and the Company] There are no special interests between Ms. Eriko Kogure and the Company.</p>	2,500
<p>[Reason for nomination as candidate for Outside Director and summary of expected role] Ms. Eriko Kogure has extensive experience as corporate manager, such as officer in charge of sales in Dentsu Tec Inc. and President and Director of its subsidiary (PROMO TEC PTE. LTD.). She has also experienced overseas assignment and promotion of gender equality project in Dentsu Tec Inc. The Company expects her oversight of and advice to its whole management from diversified perspectives, and therefore proposes her reelection as Director.</p>			

- Notes:
1. Mr. Ken Endo, Mr. Naoya Hasegawa and Ms. Eriko Kogure are candidates for Outside Directors. The Company has appointed them as independent officers pursuant to the provisions of the Tokyo Stock Exchange, Inc. and submitted the notification to the exchange.
 2. The term of office of Mr. Ken Endo, Mr. Naoya Hasegawa and Ms. Eriko Kogure will be ten years, four years and three years respectively at the conclusion of this General Meeting.
 3. The Company has concluded respectively with Mr. Ken Endo, Mr. Naoya Hasegawa and Ms. Eriko Kogure liability limitation agreements to limit the liability to the amount provided by laws and regulations with respect to the liability caused by negligence of duties according to the provisions of Article 427, Paragraph 1 of the Companies Act. If their reelection is approved, the Company will continue the said liability limitation agreement with each of them. If Mr. Yoshihiro Takahama is elected as a Director, the Company will conclude with him the same liability limitation agreement.
 4. The Company has concluded a directors and officers liability insurance contract with an insurance company pursuant to the provisions of Article 430-3 of the Companies Act and will renew the contract in July 2025. The insurance contract covers the cost of lawsuit, the damages, etc. that will be borne by the insured due to corporate litigation lawsuit, third party lawsuit, shareholders' representative lawsuit, etc., and other contents are as described in the Business Report. If each of the candidates is reelected or elected, he or she shall be included in the insured of the said contract.

For reference: Skills matrix for Directors and Audit and Supervisory Board Members (expected after the conclusion of the General Meeting of Shareholders)

The skills matrix for Directors and Audit and Supervisory Board Members after Proposal 2 is approved and resolved as proposed is as follows.

No more than three items for which they are expected to exercise expertise according to their past business experience or they have knowledge expected to provide necessary advice to and/or oversight of the executive divisions are marked with ●. This does not indicate all the knowledge and experience they have.

Name		Corporate Management	Expertise					
			Marketing & Sales	Finance	IT/ Digital Transformation (DX)	HR, Labor Management, and HR Development	Legal & Risk Management	ESG & Sustainability
Director	Akira Takebayashi	●	●				●	
	Takehiko Kikuchi	●	●		●			
	Ryoichi Yonezawa	●		●		●		
	Yoshihiro Takahama	●	●	●				
	Ken Endo	●				●		●
	Naoya Hasegawa	●		●				●
	Eriko Kogure	●	●					●
Audit and Supervisory Board Member	Taisuke Tachikawa	●	●			●		
	Katsuhiko Kondo						●	●
	Miyoko Yamada	●		●	●			
	Takashi Sugata	●	●			●		

[Shareholder's Proposals (Proposals 3 to 6)]

Proposals 3 to 6 are proposals submitted by one shareholder.

With the exception of formalistic changes, the relevant sections (reasons for proposals and submitted particulars) of the shareholder proposals submitted by the proposing shareholder are presented in their original wording as submitted.

The Board of Directors of the Company is against these proposals, as described below.

Proposal 3: Distribution of Surplus Funds

[Details of the Proposal]

(1) Type of Dividend Property

Cash

(2) Matters Concerning Dividend Allocation and Total Amount

A dividend per ordinary share of 101 yen is proposed, from which the amount per share approved under the Company's proposal for the appropriation of surplus at the 113th Annual General Meeting (hereinafter referred to as the "Company's Proposed Appropriation of Profits") shall be deducted.

If the amount calculated by rounding down 12/100 of the book value per share for the fiscal year ending March 2025 to the nearest yen, and then deducting 12 yen, differs from 101 yen, the figure of 101 yen at the beginning of the sentence shall be replaced with that calculated amount.

The total dividend amount shall be determined by multiplying the number of dividend-eligible shares as of the record date for the 113th Annual General Meeting.

(3) Effective Date of Dividend Payment

The day following the 113th Annual General Meeting.

This proposal is submitted as an additional proposal, separate from but compatible with the Company's Proposed Appropriation of Profits for the same meeting.

[Rationale for the Proposal]

This proposal envisions a dividend equivalent to 12% of book value per share, corresponding to a Dividend on Equity (DOE) of 12%. DOE is a shareholder return indicator calculated by dividing the annual dividend per share by the book value per share. The proposing shareholder estimates the Company's cost of equity to be around 12%. Since an interim dividend of 12 yen per share was paid on 3 December 2024, this amount has been deducted from the DOE-based dividend calculation.

The current share price is well below a price-to-book ratio (PBR) of 1, indicating that the Company's return on equity (ROE) consistently falls short of its cost of equity. In light of this, securing a minimum return through shareholder returns and further improving business performance and capital efficiency is expected to raise shareholder value to at least 1x PBR.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company believes that the return of profit to the shareholders is one of the most important matters of management and has the basic policy to pay stable dividends while considering internal reserves to maintain growth.

As announced in the Medium-term Management Plan (announced November 11, 2022), the Company believes in the importance of responding swiftly to changes in the surrounding environment for strengthening its profitability more than ever, and also enhancing sustainability centered on medium- to long-term growth capacity, safety, and the environment, and is pursuing three growth strategies to that end, namely "leader in electrification," "safety and driver assistance technology," and "mobility business." As part of those efforts, in addition to ongoing investments, the Company is steadily pursuing investment strategies worth over 30 billion yen, funded from internal reserves, outpacing historical spending by a significant margin.

In fiscal 2024 (April 2024 – March 2025), amid moves in the share market to reexamine cross-shareholdings, the Company announced that it would divest approximately 13.90 million such shares in order to further strengthen its corporate governance. In this share divestiture, with the aim of enabling the agile execution of capital policies in response to future changes in the management environment, as well as enhancing capital efficiency, the Company decided to use 7 million of the shares scheduled to be divested for the purchase of the Company's own shares, and it divested approximately 6.97 million shares.

Consequently, the Company implemented shareholder returns with a total return ratio of 103.8% to shareholders in fiscal 2024.

The intent of this Shareholder Proposal is to issue dividends equivalent to a DOE of 12%, but as mentioned above, the Company is steadily pursuing strategic investments worth over 30 billion yen with the intention of making effective use of the capital entrusted to the Company by its shareholders. The Company's dividend amount has been determined in light of the balance with these kinds of medium- to long-term growth investments.

This proposal fails to consider the need for investment strategies for the Company's sustainable growth, demanding only short-term shareholder returns. As such, the Company has determined that it does not align with capital utilization policies based on a perspective of balancing the Company's medium- to long-term growth with shareholder returns.

For the above reasons, the Board of Directors of the Company is against this Shareholder Proposal.

Proposal 4: Partial Amendment to the Articles of Incorporation – Disclosure of Capital Cost and Related Party Transactions Based on Capital Cost

[Details of the Proposal]

The following new chapter and article shall be added to the current Articles of Incorporation:

Chapter 8: Capital Cost-Conscious Management

Article 43 (Disclosure of Capital Cost and Related Party Transactions Based on Capital Cost)

The Company shall submit a corporate governance report to the Tokyo Stock Exchange (hereinafter “TSE”) between 10 and 8 weeks before the Annual General Meeting. This report must include the most recent evaluation of the current situation, policies and targets, initiatives, and implementation schedules in line with the TSE’s request dated 31 March 2023 regarding “actions to realise management that is conscious of capital cost and share price”.

(2) If the Company engages in transactions with related parties that involve the acquisition of land, buildings, or both—and such transactions are required to be disclosed in the annual securities report—directors who have no interest in the transaction must verify that the expected return exceeds the amount obtained by multiplying the transaction amount by either the cost of equity or the weighted average cost of capital, as stipulated in the preceding paragraph. If the Company decides to proceed with such a transaction, it shall, within two weeks of the decision, publicly disclose the result of the aforementioned verification via the Tokyo Stock Exchange’s Timely Disclosure network (TDnet).

[Rationale for the Proposal]

This proposal aims to ensure that the Company properly recognises its capital cost at a realistic level and, on that basis, eliminates a lack of transparency in transactions with Nissan Motor Co., Ltd.

On 10 November 2023, the Company explained that its equity spread was positive and that its theoretical PBR exceeded 1. However, the actual PBR remains below 1, raising concerns that the Company is underestimating its capital cost.

Additionally, between the fiscal years ending March 2019 and March 2024, the Company acquired land and buildings worth approximately 7 billion yen from Nissan Network Holdings, a company 92% owned by Nissan Motor Co., Ltd. As a result, the balance of land assets on the Company's balance sheet now exceeds 27 billion yen. Such opaque transactions are a potential factor contributing to a higher capital cost and should be addressed accordingly.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

At the Company, we practice management conscious of capital cost and share price, and we are currently analyzing the current situation and giving concrete consideration to what measures to take going forward. Further, we believe that it is inappropriate to include specific and individual matters of business execution, such as those described in the Shareholder Proposal, in the Articles of Incorporation, which provide the fundamental rules of the Company.

In addition, regarding acquisitions of land and buildings involving related parties, as disclosed in the annual securities report, such acquisitions are made by determining prices by negotiation upon consideration of market prices and undertaking the appropriate procedures in the Company. The kinds of opaque transactions referred to in the Shareholder Proposal do not exist.

We are proud that the Company’s facilities play an important role in the car-related lifestyles of the local community. As a specific example, during the COVID-19 pandemic, when people were avoiding public transport, there was an increase in private car use. Our outlets remained open during that time, responding to customer needs such as car servicing and repairs. Given that we play these kinds of roles, we determined that, rather than lease agreements in which, as the lessee, we would bear the risk of having to vacate the property due to a change of owner of the land or building, our outlets could be operated in a more stable manner at locations that are strategically important to the Company’s business if we purchased and owned the property, and made the decisions to purchase. In addition, we have only purchased those properties that we have judged would contribute to improving those outlets’ profitability after comparing the respective economic feasibility of leasing and purchase. Moreover, while most of our facilities are leased properties, the ones that we own were acquired based on their importance and necessity, and we do not have plans to actively increase the number of owned properties at this time.

The shareholder proposal calls for the results of verification of expected return against cost of equity or weighted average cost of capital when deciding to engage in transactions that involve the acquisition of

land or buildings; however, the Company's management judgments on individual transactions are not limited to the results of such verification. In addition, we believe that fully disclosing all information, including management judgments beyond such verifications of individual transactions, is not a favourable option from a management strategy perspective. We also believe that it is inappropriate to include such specific and individual matters of business execution in the Articles of Incorporation, which provide the fundamental rules of the Company.

For the above reasons, the Board of Directors of the Company is against this Shareholder Proposal.

Proposal 5: Partial Amendment to the Articles of Incorporation – Cancellation of Treasury Shares

[Details of the Proposal]

The following underlined clause shall be added to Article 7 of the current Articles of Incorporation:

Article 7 (Acquisition and Cancellation of Treasury Shares)

The Company may, pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, acquire its own shares through market transactions, by resolution of the Board of Directors.

2. The Company may cancel its own shares (including the decision regarding the class and number of shares to be cancelled), by ordinary resolution of the Annual General Meeting as stipulated in Article 309, Paragraph 1 of the Companies Act.

[Rationale for the Proposal]

As mentioned above, the current share price is significantly below 1x PBR. Using such undervalued treasury shares as consideration in acquisitions would severely dilute the value for existing shareholders and lead to a substantial loss of shareholder value.

Therefore, in order to clearly demonstrate that the Company does not intend to use treasury shares for acquisitions under the current depressed market valuation, the immediate cancellation of up to 10% of treasury shares is requested.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

Regarding the holding and cancellation of treasury shares, the Company believes that it is important to be able to utilize such stock flexibly for share-based remuneration or M&A activities as part of our capital policy, based on the Company's management policies and changes in the external environment. For this reason, the Company decides on such matters by resolution of the Board of Directors as permitted by the Companies Act.

Further, we believe that it is inappropriate to include such specific and individual matters of business execution in the Articles of Incorporation, which provide the fundamental rules of the Company.

For the above reasons, the Board of Directors of the Company is against this Shareholder Proposal.

Proposal 6: Cancellation of Treasury Shares

[Details of the Proposal]

Subject to the approval of the agenda item "Partial Amendment to the Articles of Incorporation – Cancellation of Treasury Shares", all treasury shares held by the Company (excluding those held in trust with Custody Bank of Japan, Ltd. [Trust Account E] for the purpose of share-based remuneration) shall be cancelled.

[Rationale for the Proposal]

As stated in the rationale for the proposal "Partial Amendment to the Articles of Incorporation – Cancellation of Treasury Shares".

For further details on this shareholder proposal, please refer to the website or QR code below:

Website URL

Improving Shareholder Value at Nissan Tokyo Sales Holdings (8291)

<https://shiftnissantokyo.com/en>

[QR Code]

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company's position on the holding and cancellation of treasury shares is as described in the opinion of the Board of Directors on the Proposal 5.

Consequently, we believe that there is currently no need for the cancellation of treasury shares as sought in this Shareholder Proposal.

For the above reasons, the Board of Directors of the Company is against this Shareholder Proposal.