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Securities code: 8291

June 7, 2024

(Commencement date of electronic provisional measures: June 3, 2024)

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 112th 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 112th 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 112th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Reference Documents for the 112th 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, 2024 (Tuesday) 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, 2024 (Tuesday) 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: Wednesday, June 26, 2024 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 112th Fiscal Year (April 1, 2023 - March 31, 2024) 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 112th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

<Company proposals (Proposal 1 to 3)>

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of Four (4) Audit and Supervisory Board Members

<Shareholder proposal (Proposal 4)>

- Proposal 4:** Appropriation of Surplus

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.)
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
- Since Proposal 1 and Proposal 4 are in conflict with each other, please indicate approval for one of them. If you indicate approval for both the proposals, both shall be deemed and treated invalid.
- 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 to 3)>

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 112th fiscal year, based on the basic policy above, and also in light of the growth in business results and the posting of an extraordinary income from the transfer of all the shares of one consolidated subsidiary, the Company proposes the year-end dividend as follows.

Thus, the annual dividends for the 112th fiscal year will be 24 yen per share, including the interim dividend of 9 yen per share paid previously.

Matters regarding the year-end dividend

- (1) Allocation of dividend assets to shareholders and the total amount of dividends
15 yen per share of common stock of the Company (ordinary dividend of 13 yen and special dividend of 2 yen)
Total amount of dividends: 998,684,490 yen
- (2) Effective date of dividends of surplus
June 27, 2024

Proposal 2: Election of Seven (7) Directors

The term of office of all seven (7) 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	[Reappointment] [Male]	Hiroyuki Ishida	Director Executive Officer	15/15 (100%)
3	[Reappointment] [Male]	Ryoichi Yonezawa	Director Executive Officer	15/15 (100%)
4	[Reappointment] [Male]	Shuichi Machida	Director	15/15 (100%)
5	[Reappointment] [Male]	[Outside] [Independent] Ken Endo	Outside Director	14/15 (93%)
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 2023 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Five 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 Deputy General Manager of Japan Sales Division, Nissan Motor Co., Ltd.</p> <p>June 2016 Deputy 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 CEO (to present)</p> <p>July 2021 President and Representative Director, Nissan Tokyo Sales Co., Ltd.</p> <p>Apr. 2023 Chairman and Director (to present)</p> <p>[Significant concurrent positions] • Chairman and Director, Nissan Tokyo Sales Co., Ltd.</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Akira Takebayashi and the Company.</p>	33,700
<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	<p>Hiroyuki Ishida (April 21, 1959)</p> <p>[Reappointment] [Male]</p> <p>[Attendance at the Board of Directors meetings in 2023 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Eight years</p>	<p>Apr. 1982 Joined The Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p>Apr. 2007 General Manager of Kyushu Chuo Branch</p> <p>Apr. 2008 General Manager of Kurume Branch and General Manager of Saga Branch</p> <p>Apr. 2010 General Manager in charge of Tokyo Metropolitan Administration Department</p> <p>Apr. 2011 General Manager of Saitama and Chiba Administration Department</p> <p>Apr. 2012 Managing Executive Officer, Japan Insurance Service Co., Ltd.</p> <p>Apr. 2016 Executive Officer, the Company (to present)</p> <p>June 2016 Director (to present)</p> <p>July 2021 Audit and Supervisory Board Member, Nissan Tokyo Sales Co., Ltd. (to present)</p> <p>[Significant concurrent positions] • Audit and Supervisory Board Member, Nissan Tokyo Sales Co., Ltd.</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Hiroyuki Ishida and the Company.</p>	23,300
<p>[Reason for nomination as candidate for Director] In Sompo Japan Insurance Inc., Mr. Hiroyuki Ishida played a leading role as General Manager of branches and of administrative department and showed successful results as an officer of its affiliate company by leading the organization with his strong leadership. In the Company, for over eight years, he contributed to the performance improvement, as General Manager of Legal, Public Relations and IR Department and General Manager of Administration and Public Service Department. 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
3	<p>Ryoichi Yonezawa (February 6, 1961)</p> <p>[Reappointment] [Male]</p> <p>[Attendance at the Board of Directors meetings in 2023 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Seven years</p>	<p>Apr. 1984 Joined Tokyo Nissan Automobile Sales Co., Ltd. (currently the Company)</p> <p>Apr. 2012 General Manager of Accounting Department, the Company (to present)</p> <p>Apr. 2015 Executive Officer (to present)</p> <p>June 2017 Director (to present)</p> <p>July 2021 Executive Officer, Nissan Tokyo Sales, Co., Ltd. (to present)</p> <p>[Significant concurrent positions] • Executive Officer, Nissan Tokyo Sales, Co., Ltd.</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Ryoichi Yonezawa and the Company.</p>	30,000
	<p>[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.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Shuichi Machida (October 26, 1972)</p> <p>[Reappointment] [Male]</p> <p>[Attendance at the Board of Directors meetings in 2023 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Five years</p>	<p>Apr. 1996 Joined Hino Motors, Ltd.</p> <p>Mar. 2002 Completed master's degree at Graduate School of Business Administration of Keio University.</p> <p>Aug. 2002 Joined Nissan Motor Co., Ltd.</p> <p>Apr. 2012 General Manager of Mid-term Plan Base Promotion Department, Osaka Car Life Group Co., Ltd.</p> <p>Apr. 2015 Executive Officer, General Manager of Corporate Planning Department</p> <p>Apr. 2017 Chief Marketing Manager of Chief Marketing Manager Office, Japan Marketing Division, Nissan Motor Co., Ltd.</p> <p>Apr. 2019 General Manager of Japan Network Strategy Department (to present) Director, Osaka Car Life Group Co., Ltd. (to present) Director, Nissan Osaka Sales Co., Ltd. (to present)</p> <p>June 2019 Director, the Company (to present)</p> <p>June 2021 Director, Nissan Network Holdings Co., Ltd. (to present)</p> <p>Apr. 2022 Director, Nissan Prince Saitama Sales Co., Ltd. Director, Kagoshima Nissan Motor Co., Ltd. (to present)</p> <p>Apr. 2023 Deputy General Manager of Japan Network Division, Nissan Motor Co., Ltd. (to present) Director, Nissan Fukuoka Sales Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Deputy General Manager of Japan Network Division and General Manager of Japan Network Strategy Department, Nissan Motor Co., Ltd. • Director, Osaka Car Life Group Co., Ltd. • Director, Nissan Osaka Sales Co., Ltd. • Director, Nissan Network Holdings Co., Ltd. • Director, Kagoshima Nissan Motor Co., Ltd. • Director, Nissan Fukuoka Sales Co., Ltd. <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Shuichi Machida and the Company.</p>	0
<p>[Reason for nomination as candidate for Director] Mr. Shuichi Machida currently serves as Deputy General Manager of Japan Network Division, Nissan Motor Co., Ltd. and the Company expects that the information sharing and collaboration with it will be strengthened and continued. He contributed to constructing the stable management base of Osaka Car Life Group Co., Ltd. and after returning to Nissan Motor Co., Ltd., he, as Chief Marketing Manager, contributed largely to successful launching of SERENA e-Power and achieving the best-selling minivan ranking thereafter in 2018 fiscal year. He has a detailed knowledge of automobile sales business and marketing to contribute to further growth of the Company 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
5	<p>Ken Endo (March 3, 1954)</p> <p>[Reappointment] [Male] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings in 2023 fiscal year] 14/15 (93%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Nine 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>Mar. 2011 Retired from the same</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 (to present)</p> <p>June 2021 Vice-chairman, National Care Business Operators' Political Confederation (to present)</p> <p>Apr. 2022 Advisor, Japanese Council of Daily Life Long-Term Care Service Facilities (to present)</p> <p>Apr. 2024 Chairman, Representative Director and CEO, Sompo Care Co., Ltd. Owner Officer of Care and Senior Business, Sompo Holdings, Inc. Chairman, Advisor, Sompo Care Co., Ltd. (to present) Advisor, Sompo Holdings, Inc. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Expert committee member, Social Security Council • Vice-chairman, National Care Business Operators' Political Confederation • Advisor, Japanese Council of Daily Life Long-Term Care Service Facilities • Chairman, Advisor, Sompo Care Co., Ltd. • Advisor, Sompo Holdings, Inc. <p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between Mr. Ken Endo and the Company.</p>	10,200
<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>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 2023 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Three 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>[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. <p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between Mr. Naoya Hasegawa and the Company.</p>	2,200
<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>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	Eriko Kogure (May 22, 1958) [Reappointment] [Female] [Outside] [Independent] [Attendance at the Board of Directors meetings in 2023 fiscal year] 15/15 (100%) [Term of office at the conclusion of this General Meeting of Shareholders] Two years	Apr. 1981 Joined Chuo Senko Co., Ltd. (advertising agency) Apr. 1990 Joined Dentsu Prox Inc. Apr. 2012 Director, PROMO TEC SYNERGY SDN. BHD. June 2017 Executive Officer, Dentsu Tec Inc. Oct. 2017 President and Director, PROMO TEC SYNERGY SDN. BHD. (concurrent duty) Mar. 2022 Retired as Executive Officer, Dentsu Tec Inc. Retired as President and Director, PROMO TEC SYNERGY SDN. BHD. June 2022 Outside Director, the Company (to present) [Significant concurrent positions] None [Special interests between the candidate and the Company] There are no special interests between Ms. Eriko Kogure and the Company.	700
[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 SYNERGY SDN. BHD.). 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.			

- 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 nine years, three years and two years respectively at the conclusion of this General Meeting.
 3. The Company has concluded respectively with Mr. Shuichi Machida, 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.
 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 2024. 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, he or she shall be included in the insured of the said contract.

Proposal 3: Election of Four (4) Audit and Supervisory Board Members

The term of office of all four (4) Audit and Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Audit and Supervisory Board Members.

The Company has obtained the consent of the Audit and Supervisory Board concerning the submission of this Proposal.

The candidates for Audit and Supervisory Board Members are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Taisuke Tachikawa (April 22, 1964) [New appointment] [Male] [Outside] [Independent]	<p>Apr. 1988 Joined Tokio Marine & Fire Insurance Co., Ltd.</p> <p>July 2003 Manager, Life Partner Sales Department, Tokio Marine Anshin Life Insurance Co., Ltd.</p> <p>Oct. 2004 Change the company name due to the merger to Tokio Marine & Nichido Anshin Life Insurance Co., Ltd.</p> <p>July 2009 Deputy General Manager of Sales and Marketing Department and Head of Anshin Osaka Branch Office</p> <p>July 2012 President and Director, Tokio Marine Anshin Agency Co., Ltd.</p> <p>Apr. 2017 General Manager of Kansai Sales Support Department, Tokio Marine & Nichido Anshin Life Insurance Co., Ltd.</p> <p>Apr. 2018 Executive Officer, General Manager of Kansai Sales Support Department</p> <p>Apr. 2020 Managing Executive Officer</p> <p>Apr. 2024 Part-time Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd. (to present)</p> <p>[Significant concurrent positions] • Part-time Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Taisuke Tachikawa and the Company.</p>	0
<p>[Reason for nomination as candidate for Outside Audit and Supervisory Board Member] Since he joined Tokio Marine & Fire Insurance Co., Ltd. and transferred to Tokio Marine Anshin Life Insurance Co., Ltd., Mr. Taisuke Tachikawa successively served as Deputy General Manager of Sales and Marketing Department, General Manager of Kansai Sales Support Department and Managing Executive Officer of the said company, as well as president of its affiliate company, Tokio Marine Anshin Agency Co., Ltd. He has extensive experience in corporate management and therefore the Company newly proposes his election as Audit and Supervisory Board Member to seek his contribution to ensuring further appropriate management of the Group, by appropriately conducting audits based on his experience and insight.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	<p>Katsuhiko Kondo (June 24, 1965)</p> <p>[Reappointment] [Male] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings in 2023 fiscal year] 15/15 (100%)</p> <p>[Attendance at the Audit and Supervisory Board meetings in 2023 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Eighteen years</p>	<p>Apr. 1999 Registered as attorney (Daini Tokyo Bar Association) Joined Watanabe Kyoichi Law Office (to present)</p> <p>June 2006 Outside Audit and Supervisory Board Member, 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 Mr. Katsuhiko Kondo and the Company.</p>	0
<p>[Reason for nomination as candidate for Outside Audit and Supervisory Board Member] Mr. Katsuhiko Kondo, as attorney, has been appropriately conducting audits from an objective standpoint in light of his sophisticated ability and insight of laws and regulations based on his extensive experience including corporate legal affairs. The Company proposes his reelection as Audit and Supervisory Board Member to seek his contribution to ensuring further appropriate management of the Group.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	<p>Miyoko Yamada (April 29, 1961)</p> <p>[Reappointment] [Female] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings in 2023 fiscal year] 15/15 (100%)</p> <p>[Attendance at the Audit and Supervisory Board meetings in 2023 fiscal year] 15/15 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Two years</p>	<p>Oct. 1987 Joined ChuoAoyama PricewaterhouseCoopers</p> <p>Mar. 1991 Registered as certified public accountant</p> <p>Apr. 1998 Established Yamada Certified Public Accountant Office (to present)</p> <p>Oct. 2003 Representative Director, Seasons Partners LLC (to present)</p> <p>July 2015 Statutory Auditor, Japan Medical Dynamic Marketing, INC.</p> <p>June 2018 Representative Partner, Shiki-Kaikei (tax accountant corporation) (to present)</p> <p>Apr. 2021 Audit-secretary, Seisen University</p> <p>June 2022 Outside Audit and Supervisory Board Member, the Company (to present)</p> <p>Apr. 2023 Audit-secretary, Joshigakuin Junior and Senior High School (to present)</p> <p>Mar. 2024 Outside Audit and Supervisory Board Member, HYPER Inc. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • General Manager, Yamada Certified Public Accountant Office • Representative Director, Seasons Partners LLC • Representative Partner, Shiki-Kaikei (tax accountant corporation) • Audit-secretary, Joshigakuin Junior and Senior High School • Outside Audit and Supervisory Board Member , HYPER Inc. <p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between Ms. Miyoko Yamada and the Company.</p>	2,000
<p>[Reason for nomination as candidate for Outside Audit and Supervisory Board Member]</p> <p>Ms. Miyoko Yamada has expertise cultivated as certified public accountant and extensive experience. She has also experience as representative director and outside corporate auditor. She has knowledge and experience to appropriately perform duties as Audit and Supervisory Board Member including managerial decision making of the Company and oversight of the execution of operation by the Directors. Therefore, the Company proposes her reelection as Audit and Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
4	Takashi Sugata (April 15, 1959) [New appointment] [Male] [Outside] [Independent]	Apr. 1982 Joined Nissan Motor Co., Ltd. Apr. 2004 General Manager of Sales Promotion Department, Marketing Division Apr. 2007 General Manager of Human Resource Development Department, Japan Sales Division Apr. 2009 Vice President and Director, Gunma Nissan Motor Co., Ltd. June 2012 President and Representative Director, Gunma Nissan Motor Co., Ltd. Apr. 2020 Director, GN Holdings Co., Ltd. Vice President and Director, Ibaraki Nissan Motor Co., Ltd. Vice President and Director, Nissan Prince Ibaraki Sales Co., Ltd. Vice President, Ibanichi Holding Co., Ltd. [Special interests between the candidate and the Company] There are no special interests between Mr. Takashi Sugata and the Company.	0
[Reason for nomination as candidate for Outside Audit and Supervisory Board Member] Since he joined Nissan Motor Co., Ltd., Mr. Takashi Sugata, in the domestic sales division, successively served as General Manager of Sales Promotion Department, Marketing Division and General Manager of Human Resource Development Department, Japan Sales Division, as well as President of Gunma Nissan Motor Co., Ltd. and Vice President of Ibanichi Holding Co., Ltd. thereafter. He has extensive experience as corporate manager in automobile-related companies and therefore the Company newly proposes his election as Audit and Supervisory Board Member to seek his contribution to ensuring further appropriate management of the Group, by appropriately conducting audits based on his experience and insight.			

- Notes: 1. Mr. Taisuke Tachikawa, Mr. Katsuhiko Kondo, Ms. Miyoko Yamada and Mr. Takashi Sugata are candidates for Outside Audit and Supervisory Board Members. 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 four candidates for Outside Audit and Supervisory Board Members are not a business executor or officer of a designated affiliated business entity of the Company, and were not a business executor or officer of a designated affiliated business entity of the Company within the past five years.
3. The four candidates for Outside Audit and Supervisory Board Members do not anticipate receiving a large amount of cash or other property from the Company or a designated affiliated business entity of the Company, and have not received such cash or other property within the past two years.
4. The four candidates for Outside Audit and Supervisory Board Members are not a spouse, relative within the third degree of kinship or any person similar to these persons of the business executor or officer of the Company or a designated affiliated business entity of the Company.
5. The four candidates for Outside Audit and Supervisory Board Members were not a business executor in a company where the Company assumed rights and obligations within the past two years through merger, absorption-type company split, incorporation-type company split or assignment of business.
6. The term of office of Mr. Katsuhiko Kondo and Ms. Miyoko Yamada will be eighteen years and two years respectively at the conclusion of this General Meeting.
7. The Company has concluded respectively with Mr. Katsuhiko Kondo and Ms. Miyoko Yamada 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. Taisuke Tachikawa and Mr. Takashi Sugata are elected as Audit and Supervisory Board Members, the Company will conclude with them the same liability limitation agreements.
8. 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 2024. 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 and Proposal 3 are 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/DX	Personnel Affairs/Labor Affairs/Human Resources Development	Legal/Risk Management	ESG/Sustainability
Director	Akira Takebayashi	●	●		●		
	Hiroyuki Ishida	●				●	●
	Ryoichi Yonezawa	●		●	●		
	Shuichi Machida	●	●			●	
	Ken Endo	●			●		●
	Naoya Hasegawa	●		●			●
	Eriko Kogure	●	●				●
Audit and Supervisory Board Member	Taisuke Tachikawa	●	●		●		
	Katsuhiko Kondo					●	●
	Miyoko Yamada	●		●	●		
	Takashi Sugata	●	●		●		

[Shareholder's Proposal (Proposal 4)]

Proposal 4 is a proposal submitted by one shareholder.

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

The Board of Directors of the Company is against this proposal, as described below.

The shareholder proposal, Proposal 4: Appropriation of Surplus, is a counter-proposal to and incompatible with Proposal 1: Appropriation of Surplus. Consequently, please be aware that, if you vote in favor of both Proposal 1 and Proposal 4, your voting rights for Proposal 1 and Proposal 4 will be treated as invalid.

Proposal 4: Appropriation of Surplus

We propose a year-end dividend of 16 yen per share as a year-end dividend for the year ended March 31, 2024.

The type of dividend assets shall be cash.

Matters regarding the allocation of dividend assets to shareholders and the total amount of dividends

Year-end dividend of 16 yen (annual dividend of 25 yen) per share of common stock of the Company

The total amount of year-end dividends would be 1,063 million yen.

The effective date of dividends of surplus would be the day after the General Meeting of Shareholders in June 2024.

Reason for proposal

For the two fiscal years of 2020 and 2021, despite there being sufficient net profit and retained earnings, and even with the turmoil of COVID-19, the Company was mistaken in its dividend policy of reducing the annual dividend from 8 yen to 4 yen, and it lost the confidence of the share market.

The Board of Directors has announced an annual dividend of 22 yen for the fiscal year ended March 31, 2024, but the share price has fallen below 660 yen, which is 30 times the annual dividend of 22 yen. This is far short of the PBR of 1, which is considered the liquidation value of the company, and as of April 2024, the confidence of the share market has not yet been restored.

Despite gain on sale of shares of subsidiaries and associates of 3,691 million yen or 55.5 yen per share, which would be 16.65 yen with a payout ratio of 30%, the lackluster dividend policy continues, with a special dividend of only 2 yen allocated.

Increasing the dividend by 16 yen at once would lead to a sharp rise in the share price and invite a fall in the following year. Therefore, it is proposed to divide it into three installments over three years, and pay a special dividend of 5 yen each three times.

As the first step in a policy to end the PBR of less than 1 to restore asset value for all shareholders by correcting the error of this lackluster dividend policy, having corporate value properly recognized by the share market, and obtaining an evaluation of the share price of at least a PBR of 1 (net assets of 1x per share), it is proposed to pay a year-end dividend of 16 yen for an annual dividend of 25 yen and aim for a share price of at least 750 yen, which is 30 times the annual dividend of 25 yen.

If the Board of Directors proposes a dividend that is equal to or greater than this proposal, this proposal will be withdrawn.

[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 the management and has the basic policy to pay stable dividend while considering the internal reserve to maintain growth. As stated in the "Initiatives for the Realization of Management Conscious of Cost of Capital and Share Price" (announced on November 10, 2023), the Company is proceeding with initiatives to improve the share price, including strengthening investor relations activities and bolstering returns to shareholders.

As announced in the Medium-term Management Plan (announced on November 11, 2022), through the pursuit of the priority growth strategies of "electrification leader," "safety and drive assist technology," and "mobility business" as initiatives for the sustainable enhancement of corporate value, operating profit in FY 2023 was the highest on record. At the same time, the Company is steadily promoting an investment strategy at a scale of 30.0 billion yen for sustainable growth. As a result of proactive investor relations,

more shares are being held by individual shareholders, and they are being held for longer durations. The Company has also stepped up its dialogue with overseas institutional investors, as a result of which, the percentage of overseas institutional investors in the composition of the Company's shareholders is higher than it has ever been, and their understanding of the Company has deepened.

Consequently, in fiscal 2023 (April 2023 - March 2024), the Company's share price showed a significant rate of increase of 174% compared with the end of the previous fiscal year, and PBR also climbed from 0.46 to 0.69. We see this as the Company having won a certain measure of recognition from the share market.

This proposal made by a shareholder seeks a special dividend of 5 yen in this fiscal year, with the reason of a 30% return on extraordinary profit resulting from the sale of shares of a consolidated subsidiary. However, the purpose of the transfer of shares of the consolidated subsidiary was to optimize the allocation of management resources to achieve sustainable growth of the Group. In other words, it is to use gain on sale of shares of subsidiaries and associates to further accelerate the investment strategy set out in the Medium-term Management Plan. The Board of Directors has assessed this proposal as not being in accord with the strategy for use of funds, from the perspective of balance of medium- to long-term growth of the Company and shareholder interests.

For the above reasons, the Board of Directors of the Company is against this shareholder proposal.