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## Progress Based on the Plans to Realize Compliance with Continued Listing Criteria

On June 28, 2023, Nissan Shatai disclosed its Plan to Realize Compliance with Continued Listing Criteria and on September 22, 2023 it disclosed its Change to the Plan to Realize Compliance with Prime Market Continued Listing Criteria, Decision to Apply for Selection as a Standard Market Listing, and the Plan to Realize Compliance with Standard Market Continued Listing Criteria.

Nissan Shatai announces that we have prepared the progress, etc. of the plans as of March 31, 2024 as follows.

### 1. Basic policy on initiatives to realize compliance with continued listing criteria, background and details of initiatives

As of March 31, 2024, Nissan Shatai's compliance status with the continued listing criteria for the Standard Market, including the change over time, is as detailed below, and the liquid share ratio criterion is not satisfied. Nissan Shatai is continuing to advance initiatives in accordance with the plan in order to satisfy the continued listing criteria with regards to the liquid share ratio.

|  |   | Number of shareholders (persons) | Number of liquid shares (shares) | Liquid share market capitalization (Bill JPY) | Liquid share ratio (%) | Average monthly trading volume (shares) |
|--|---|----------------------------------|----------------------------------|---|------------------------|---|
| Nissan Shatai's compliance status and its change over time * | As of the end of June 2021 (transition base date) | 3,788                            | 630,448                          | 46.8  | 40.0                   | —                                       |
|  | As of the end of March 2023                       | 3,623                            | 252,908                          | 21.5  | 16.0                   | 12,097 **                               |
|  | As of the end of March 2024                       | 3,444                            | 256,534                          | 24.8  | 18.9                   | 26,346 ***                              |
| Continued listing criteria for Standard Market               |   | 400                              | 2,000                            | 1.0   | 25.0                   | 10                                      |
| Items detailed in plan                                       |   |                                  |                                  |   | ○                      |   |
| Term of plan   |   |                                  |                                  |   | March 31, 2025         |   |

\*Nissan Shatai's compliance status is determined based on the composition of its shareholders, etc., as understood by TSE as of March 31, 2023.

\*\*Regarding the average monthly trading volume, we divided the trading volume from January 2023 to June 2023 by six months.

\*\*\*Regarding the average monthly trading volume, we divided the trading volume from October 2023 to March 2024 by six months.

## 2. Status and evaluation on initiatives to realize compliance with continued listing criteria, background and details of initiatives

### (1) Background to date

Effissimo Capital Management Pte Ltd (hereafter “ECM”) operates funds (hereafter “ECM Fund”) that holds shares of Nissan Shatai, and for which MLI for Segregated PB Client (hereafter “MLI”) (Standing proxy: BofA Securities Japan, Limited (hereafter “BofA”)), and Goldman Sachs International (hereafter “GSI”) (Standing proxy: Goldman Sachs Japan Co., Ltd. (hereafter “GS”)) act as custodians.

The Securities Listing Regulations and Enforcement Rules for Securities Listing Regulations provide that, in principle, entities or partnerships owning 10% or more of a company’s shares are excluded from the category of liquid shares, but shares substantially held by entities other than an entity that holds 10% or more of the total number of shares issued are treated as liquid shares when TSE considers it appropriate. Based on this rule, on the occasion of the determination of compliance with the continued listing criteria with a base date of March 31, 2021 (hereafter the “2021 Determination”), Nissan Shatai confirmed the criteria deemed appropriate by TSE and requested confirmation from ECM as to whether it met the criteria as explained by TSE. In response, Nissan Shatai received an explanation from ECM that it was in compliance with the criteria, and received the documentation required to certify ECM’s explanation. Nissan Shatai duly submitted the required documentation prepared by ECM to TSE, based upon which TSE determined to treat the company’s shares held by the ECM Fund under the custodianship of MLI and GSI as liquid shares. As a result, on the base date of March 31, 2021, Nissan Shatai’s liquid share ratio stood at 40.0%, in compliance with Prime Market continued listing criteria.

On the occasion of the determination of compliance with the continued listing criteria with a base date of March 31, 2023, the ECM Fund held 21,000,000 shares of Nissan Shatai in the name of MLI (13.35% of the total number of shares issued), and 16,115,500 shares of Nissan Shatai in the name of GSI (10.24% of the total number of shares issued), so, as was the case in the 2021 Determination, Nissan Shatai requested the cooperation of ECM in submitting the required documentation to certify that it was in compliance with the criteria explained by TSE. However, in contrast to the 2021 Determination, no cooperation from ECM was forthcoming and it was not possible to receive the required documentation. This meant that the shares held by the ECM Fund under the custodianship of GSI and MLI were unable to be treated as liquid shares, with the result that on the base date of March 31, 2023, Nissan Shatai’s liquid share ratio stood at 16.0%, which does not meet the criterion of 35.0% for maintaining a listing on the Prime Market. Since the 2021 Determination, Nissan Shatai has not received any explanation from ECM to the effect that there has been a change in investment situation that would affect the determination under the criteria stipulated by TSE. Nonetheless, ECM did explain that it had reconsidered its previous decision because it has not sold any of its shares in Nissan Shatai for a long period of time, giving rise to questions as to whether the shares held by the ECM Fund are truly liquid, and whether it is appropriate to treat them as liquid shares.

Given the above, and based on the belief that the continued listing of Nissan Shatai shares on the market is in the best interests of all shareholders, Nissan Shatai submitted its Change to the Plan to Realize Compliance with Prime Market Continued Listing Criteria, Decision to Apply for Selection as a Standard Market Listing, and the Plan to Realize Compliance with Standard Market Continued Listing Criteria (hereafter “September 22 Listing Continuity Plan”) on September 22, 2023, transitioned to the Standard Market on October 20 the same year, steadily executed the basic policy on initiatives to realize compliance with Standard Market criteria, tackled the issues, and executed the details of initiatives stipulated in the September 22 Listing Continuity Plan, and aimed to

achieve the liquid share ratio criterion. Note that as of March 31, 2024, the number of shares of Nissan Shatai held by the ECM Fund in the name of MLI is 21,000,000 shares (15.50% of the total number of shares issued) and the number of shares of Nissan Shatai held by the ECM Fund in the name of GSI was 16,115,500 shares (11.90% of the total number of shares issued).

(2) Status and evaluation on initiatives to realize compliance with continued listing criteria, background and details of initiatives

Nissan Shatai aimed to achieve the liquid share ratio criterion in accordance with the September 22 Listing Continuity Plan. As of the end of March 2024, we have improved it to 18.9% through the retirement of treasury shares carried out on December 8, 2023 (21,786,887 shares) and other measures. As noted above, ECM explained that “it had reconsidered its previous decision because questions as to whether it is appropriate to treat its shares in Nissan Shatai as liquid shares had arisen,” and subsequently ECM gave a detailed explanation in writing of its reasons for thinking that its shares in Nissan Shatai did not qualify as liquid shares. Nonetheless, we cannot conclude that the reasons and information which ECM gave in its explanations are necessary or sufficient to judge whether or not the shares qualify as liquid shares as defined by the TSE, so Nissan Shatai is seeking further confirmation from ECM.

3. Issues and details of initiatives

Nissan Shatai will continue to work to improve the ratio of its liquid shares, and in so doing comply fully with the Standard Market continued listing criteria.

Nissan Shatai will continue to request cooperation from ECM in submitting the documentation required to receive a determination that the shares held by the ECM Fund under the custodianship of MLI and GSI are treated as liquid shares, in the same way as at the time of the 2021 Determination. Furthermore, while carefully considering any potential impact on our business and other factors, Nissan Shatai will continue to approach some of our shareholders to sell their shares in the company. Nissan Shatai will consider other measures that would contribute to the improvement of the liquid share ratio, including management efforts to enhance corporate value, and will promptly disclose any matters at such a time as they are determined.