

TO: Yasushi Kimura, Chair and Independent Outside Director
Jean-Dominique Senard, Vice Chair
Masakazu Toyoda, Lead Independent Outside Director
Keiko Ihara, Chair of Compensation Committee and Independent Outside Director
Motoo Nagai, Chair of Audit Committee and Independent Outside Director
Bernard Delmas, Independent Outside Director
Andrew House, Independent Outside Director
Jenifer Rogers, Independent Outside Director
Hirotoshi Saikawa, Director
Yasuhiro Yamauchi, Director

FROM: Thierry Bolloré, Director and Member of the Audit Committee

DATE: 8 October 2019

RE: Nissan Board of Directors Meeting: Governance

Dear Members of the Board of Directors:

In connection with today's meeting of the Board of Directors of Nissan Motor Co. Ltd. ("Nissan" or the "Company"), I am submitting this letter for your review and for review by the Company. I also formally request that this letter be appended to the minutes of today's meeting.

In particular, this letter describes in greater detail the three primary topics that I raised verbally during today's meeting, as well as a number of questions with respect to each such topic. In order for us to be in a position to comply with our fiduciary duties to the Company, its shareholders and its employees, in accordance with applicable laws, I believe it is critical that all members of the Board receive the same level of information and for the management of the Company to have complete transparency with each and every member of the Board regarding each of these topics.

I therefore respectfully request from the management of the Company (and, to the extent applicable, from you as members of the Board) answers to each of these questions to be provided to all members of the Board, by 21 October 2019.

Sincerely,

Thierry Bolloré
Member of the Nissan Board of Directors and Audit Committee

**REMARKS OF THIERRY BOLLORE
NISSAN BOARD OF DIRECTORS MEETING
8 OCTOBER 2019**

Introduction

As each of you does, I understand the significance of our oversight and fiduciary duties. We must make decisions in the best interests of the Company and its employees and shareholders. In the past month, however, I have become concerned about (1) whether each member of this Board has been fully and timely apprised of the information necessary to execute such obligations, and (2) how the Company is managing the crucial issues it currently faces.

Nissan's current challenges can only be overcome through fully transparent processes in compliance with both the law and international best practices. The current state of opacity is no longer acceptable.

Process and Governance Issues

There are 3 matters that have evidenced critical problems in procedure and governance of the Company. Each has arisen or become known to me only within the past several weeks. To my astonishment, none of these problems has been raised to my attention by Nissan's management or governance bodies, but rather by the press or by whistleblowers.

- First, on 23 September and only through an article in The Wall Street Journal, I learned that the General Counsel of Nissan, Rav Passi, had submitted on 9 September a letter to certain members of the Board only. In this letter, Mr. Passi expresses serious concerns about conflicts of interest involving Hari Nada and the law firm Latham & Watkins concerning the internal investigation on executive misconduct matters. Several days later, I learned also incidentally that Mr. Passi was no longer managing those matters and had been replaced by Kathryn Carlile, a close associate of Mr. Nada.
 - The sole fact that the General Counsel chooses to express his concerns through a letter delivered only to the independent directors and not to the management of the Company demonstrates his level of suspicion about ethics and governance within Nissan.
 - In addition, the fact that Nissan's management's reaction was to remove Mr. Passi and to replace him by a close associate of Mr. Nada without the Board being immediately informed and consulted are particularly unusual and worrying.
- Second, in September 2019, I received two whistleblower letters raising concerns about (1) the personal involvement of Mr. Nada and Mr. Onuma in the very same misconduct alleged against Messrs. Ghosn and Kelly, (2) Mr. Nada's inappropriate role in the internal investigation of such misconduct in spite of this obvious conflict, and (3) Mr. Nada's continued employment as a senior corporate officer at Nissan in spite of his involvement in the misconduct matters.

Third, the Latham & Watkins report revealed that (1) Latham & Watkins had been appointed to investigate the alleged misconduct whilst and because it had previously advised the Company on such alleged misconduct, and (2) Mr. Nada had a leading role in appointing and overseeing Latham's investigation despite the fact that he was involved in the underlying misconduct and has entered into a plea bargain with the Tokyo prosecutor.

In addition, in another article published just a few days ago in The Wall Street Journal, I learned for the first time that Christina Murray had established a list of 80 Nissan employees who might have been involved in the wrongdoings—including Mr. Nada—but that Mr. Nada refused the investigation to be expanded accordingly.

This development is highly alarming. The Board was never informed about the existence of such a list, and I fail to understand why we are learning about it only through leaks to the press.

Topics for Discussion

For all these reasons, I am submitting a full memorandum detailing my concerns and specific questions to which I am requesting answers from the full Board and the Company. I would like this memorandum appended to the minutes of this meeting.

However, first, I would like to highlight 6 important topics and related questions for immediate discussion. I would also like these questions and the answers that will be given as well as my full statement to be duly reflected in the minutes of the Board's meeting.

Q1: Further to the discussions of our September Board meeting, who are the officers and executives that have had the same advantages as notably Messrs. Ghosn and Kelly in terms of SARs? Which officers and executives are on the list of 80 Nissan employees Christina Murray established? This information is paramount to the Board, notably in light of the ongoing process of selecting Nissan's next CEO.

Q2: Given the information conveyed through various sources about Mr. Nada's personal involvement in the Ghosn-related executive misconducts and the fact that Mr. Nada has entered into a plea bargain with the Tokyo prosecutor in the scope of the criminal investigation, how is it possible that Mr. Nada continues to hold a senior corporate officer position within Nissan? Who decided he was qualified to become or to remain a member of the Nissan Compliance Office? The credibility of the internal investigation as well as Nissan's governance are potentially compromised by this.

Q3: In the context that I mentioned earlier, how is it possible that Ms. Carille—who is a close associate of Mr. Nada—has not only been recently appointed to oversee the Ghosn-related matters but most of all as a Special Counsel to the Board? As we all know and appreciate here, it is standard practice that a special advisor to the Board must be an independent outside adviser.

→ *I suggest to the Board to take the decision during this meeting to appoint an outside legal counsel to be chosen, as soon as possible, to act as Special Counsel to the Board. This is crucial to maintain the Board's credibility going forward.*

Q4: The information that we are currently discussing was brought to our attention only through the press or by whistleblowers, even though it was available and known within the Company and should have been immediately reported to us. How can we possibly exercise properly our oversight and fiduciary duties if we are not being given important information on a timely basis? What processes are in place to ensure that all members of the Board will, as of now, be fully and timely informed?

I request that Nissan's management provide the outside legal counsel to be chosen by the Board as Special Counsel all information related to the misconduct matters and request that such Special Counsel report all information to all members of the Board.

Q5: Now that several and substantial elements demonstrate that the internal investigation has been compromised to the detriment of the Company, its employees and shareholders, I request the formal launch of an external, fully independent audit on the conditions under which the internal investigation and the Latham & Watkins report have been conducted, and more broadly of any conflict of interest relating to any executive officer of Nissan or any outside advisor involved in the investigation.

Q6: In addition to these major issues affecting the conduct of the investigations in Nissan that we have discovered indirectly, sometimes through the media, are there any other issues or concerns that have not been shared with all the members of the Board?

TOPIC 1 : CONFLICTS OF INTEREST

Background.

23 September WSJ article.

On 23 September 2019 and only through an article published in The Wall Street Journal ("WSJ"), I learned that the General Counsel of Nissan, Ravinder Passi, submitted on 9 September 2019 a letter to certain members of the Nissan Board. In particular, the article revealed that Mr. Passi raised, in this letter, serious concerns about conflicts of interests involving Nissan's external legal counsel at Latham & Watkins LLP ("Latham") and Hari Nada in connection with Nissan's internal investigation relating to alleged misreporting of executive compensation.

The WSJ also reported that Mr. Passi requested a legal opinion from another U.S. law firm and a Japanese law firm and that such legal opinion be shared with the Nissan Board. This opinion was not presented to the full Nissan Board, despite Mr. Passi's request. It is highly unusual that the Group General Counsel of a listed company would raise such concerns to the Board, particularly in the form of a letter. This demonstrates his level of suspicion about ethics and governance within Nissan.

As you know, in January 2019, Renault expressed its own grave concerns about conflicts of interest involving Latham and Mr. Nada in connection with the internal investigation. Renault also expressed its disappointment with Nissan's lack of transparency about the ongoing matters and Nissan's failure to share information with its longstanding Alliance partner. Renault did so through four letters sent by its external counsel. Despite Renault's explicit and repeated assertions about the conflicts of interest, Nissan demonstrated a general lack of concern until internal deliberations about them were disclosed in the WSJ—nine months later.

Mr. Passi's removal from Ghosn-related matters.

Several days after reading the WSJ article, on 27 September 2019, I learned that Mr. Passi was no longer in charge of matters relating to Mr. Ghosn. Specifically, in an email to Renault, Mr. Passi wrote that, as of 12 September 2019, Nissan had delegated responsibility for "Ghosn related executive misconduct matters" to (1) Kathryn Carlile, Special Counsel to the Board, and (2) Kimio Kanai, of the Board Office.

Request for information from Nissan.

As I had not been informed directly by Nissan about either Mr. Passi's letter or Ms. Carlile's appointment, on 1 October 2019, I contacted Sakane-san and asked for the following: (1) a copy of Mr. Passi's letter, and (2) clarification regarding Ms. Carlile, including who appointed her to manage the executive misconduct matters and the scope of her mandate. I copied each of you as members of the Board on this email.

On 3 October 2019, Sakane-san replied to my email and stated the following: (1) Mr. Passi had "hand-delivered" the letter to the independent outside directors only on 9 September 2011 and that he did not have a copy of such letter, (2) the independent outside directors held a meeting on 11 September 2019 to discuss the letter and took "appropriate actions", (3) the Company instructed Mr. Passi to stop his management of matters relating to Messrs. Ghosn and Kelly because he has a "conflict of interest", and (4) Ms. Carlile was appointed by Nissan's HR Department to take over the supervision and management of the executive misconduct matters, along with Mr. Kanai.

The fact that Nissan's management's reaction to Passi's letter of 9 September 2019 was to remove Mr. Passi and to replace him by a close associate of Mr. Nada without the Board being immediately informed and consulted is particularly unusual and worrying.

4 October WSJ article.

On 4 October 2019, I learned about other key aspects of the internal investigation through yet another report in the WSJ. This time, the article revealed that Christina Murray had established a list of 80 Nissan employees who might have been involved in the executive misconduct involving Mr. Ghosn and proposed examining them to assess potential disciplinary actions against them. According to the report, Mr. Nada—who was among the 80 named individuals—deemed this further assessment unnecessary and, shortly thereafter, Ms. Murray was told that she had a “conflict of interest.” It is alarming that, like Mr. Passi’s letter, the Board was never informed of Ms. Murray’s list and Mr. Nada’s involvement in a decision not to further investigate, among others, himself.

This development is highly alarming. The full Board was never informed about the existence of such a list, and I fail to understand why we are learning about it only through leaks to the press.

This series of events raises serious concerns for me in terms of governance and potential exposure for Nissan and the members of its Board. In particular, I have a number of questions about (1) the concerns that Mr. Passi raised about conflicts of interest involving Latham and Mr. Nada, (2) the employee assessment that Ms. Murray had contemplated conducting and the decision not to proceed with it, (3) the process by which such material information was shared or not shared with the entire Board, and (4) the process by which Nissan replaced Mr. Passi and appointed Ms. Carlile.

In order to ensure that each member of the Board has full transparency into these important matters, I list below a number of questions for which I seek input from the outside independent members of the Board and the management of the Company. As I noted at the outset, each member of the Board must have complete information in order to ensure that we are making decisions in the best interest of the Company and its shareholders in accordance with our fiduciary duties.

Questions.

1. Why did the independent outside directors not distribute copies of Mr. Passi’s 9 September 2019 letter to the full Board?
 - a. Who made this decision? On which legal basis?
 - b. If the letter was withheld for confidentiality reasons, why has such letter not been shared with all Board members after its existence and content were publicly disclosed by the WSJ?
2. Who at Nissan has received a copy of the legal opinion from the U.S. and Japanese law firms described in the WSJ article?
 - a. Why have copies of this legal opinion not been shared with all the members of the Nissan Board?
 - b. Who made this decision? On which legal basis?
3. Please provide a copy of Mr. Passi’s letter and the legal opinion to every member of the Board.
4. The information referred to above was brought to my attention only through the press or by whistleblowers, even though it was available and known within the Company and should have been immediately reported to us. How can we possibly exercise properly our oversight and fiduciary duties if we are not being given important information on a timely basis? What processes are in place to ensure that all members of the Board will, as of now, be fully and timely informed?

On which legal basis did the independent outside directors meet on 11 September 2019?

6. What are the "appropriate actions" taken by the independent outside directors during (or after) the 11 September 2019 meeting?
7. Are there any other issues or concerns that Mr. Passi or anyone else raised that have not been shared with all the members of the Board?
8. Has Nissan addressed, in any way, the "conflict of interest" concerns that Mr. Passi raised in his 9 September letter (other than by removing him from the executive misconduct matters for reasons of "conflict of interest")? If so, please provide a detailed description of the decisions made or the actions that have been or will be taken.
9. What is the exact nature of Mr. Passi's "conflict of interests"?
 - a. Who decided and who approved the decision to remove Mr. Passi from the executive misconduct matters?
 - b. What was the rationale behind this decision?
10. Who was involved in the decision not to conduct the employee assessment, including of Mr. Nada?
 - a. What was the basis for declining to conduct the review?
 - b. Who approved this decision?
 - c. Why was the Board not informed of Ms. Murray's proposals regarding the assessment?
 - d. Please provide a copy of the list of employees and any materials regarding the proposed "Committee on Employment Action and Remediation" named in the WSJ report.
 - e. Which officers and executives are on the list of 80 Nissan employees Ms. Murray established? This information is paramount to the Board, notably in light of the ongoing process of selecting Nissan's next CEO.
11. Who determined that Ms. Murray had a "conflict of interest"?
 - a. Why did Ms. Murray leave Nissan?
 - b. Was it connected to her suggestion to assess employees' involvement in the misconduct and potential sanctions, including Mr. Nada?
 - c. Apart from what was reported in the press, had Ms. Murray raised any concerns about conflicts of interest related to the involvement of Mr. Nada and Latham in the investigations?
12. Why did the Company take immediate action regarding Mr. Passi's and Ms. Murray's "conflict of interest" while other very serious conflicts of interest remain unresolved?
13. Clarify the composition and mandate of the Nissan Compliance Office. Who are its members?
 - a. What processes are in place regarding the composition of the Compliance Office?
 - b. Who decides whom to staff or appoint to this Office? What is the criteria used in this process?
 - c. In particular, considering Mr. Nada's personal involvement in the Ghosn-related executive misconduct and the widely reported fact that he has entered into a plea bargain with the JPPO, who decided that he was qualified to become or remain a member of the Nissan Compliance Office? On what basis was this decision made and when?

14. Given the information conveyed through various sources about Mr. Nada's personal involvement in the Ghosn-related executive misconducts and the fact that Mr. Nada has entered into a plea bargain with the Tokyo prosecutor in the scope of the criminal investigation, how is it possible that Mr. Nada continues to hold a senior corporate officer position within Nissan? Given the repeated concerns raised about Mr. Nada's conflicts of interest, including by Mr. Passi, Nissan must at the very least promptly remove Mr. Nada from the Compliance Office and take immediate steps that he no longer be involved in any way in the misconduct matters.
15. How is it possible that Ms. Carlile—who is a close associate of Mr. Nada—has not only been recently appointed to oversee the Ghosn-related matters but most of all as a Special Counsel to the Board? Who specifically decided to appoint Ms. Carlile as "Special Counsel to the Board" and have her assume responsibility for the executive misconduct matters?
 - a. Who approved this decision?
 - b. Why has the Board not been involved in the selection process of its "Special Counsel" or even been kept informed about this process?
 - c. How was Ms. Carlile selected?
 - d. What is the exact nature of Ms. Carlile's role?
16. Did Nissan take any steps to confirm that Ms. Carlile does not have a conflict of interest regarding the executive misconduct matters? If so, what were those steps and who monitored this verification process?
 - a. For example, can Nissan confirm that Ms. Carlile has had no prior working relationship with Messrs. Ghosn, Kelly and Nada (among others who were involved in the underlying conduct or interviewed as part in the internal investigation)?
 - b. Can Nissan confirm that Ms. Carlile did not previously work with Latham, including on matters relating to executive compensation?
17. In the context of the various allegations and concerns regarding conflict of interests, why did Nissan not appoint an independent legal advisor to the Board instead of Ms. Carlile?
18. As we all know and appreciate here, it is standard practice that a special advisor to the Board must be an independent outside adviser. We need to appoint independent outside legal counsel chosen collectively by the full Nissan Board as Special Counsel to the Board. This is crucial to maintain the Board's credibility going forward. I request that Nissan's management provide the outside legal counsel to be chosen by the Board as Special Counsel all information related to the misconduct matters and request that such Special Counsel report all information to all members of the Board.

TOPIC 2 : WHISTLEBLOWER LETTERS

Background.

Within a span of several weeks in September 2019, I either directly received or learned about three anonymous whistleblower letters concerning Nissan. These letters raise a number of critical questions regarding both the integrity and credibility of the whistleblowing processes in place at Nissan.

One of these letters was conveyed to Jean-Dominique Senard by the Nissan Compliance Office and reports that Atul Pasricha, SVP, Global Cost Control, was previously fined by the U.S. Securities and Exchange Commission ("SEC") for aiding and abetting the perpetration of a US\$ 237 million accounting fraud when employed at Delphi.

The two other letters point to (1) the personal involvement of Mr. Nada and Toshiaki Onuma in the very same misconduct alleged against Messrs. Ghosn and Kelly, (2) Mr. Nada's inappropriate role in the internal investigation of such misconduct in spite of this obvious conflict, and (3) Mr. Nada's continued employment as a senior corporate officer at Nissan in spite of his involvement in the misconduct matters.

Report regarding Atul Pasricha.

In a memorandum dated 1 July 2019 and addressed to the Board and several Nissan executives, an anonymous whistleblower reported that Mr. Pasricha, a current Nissan executive responsible for financial controls (among other matters), had been previously sanctioned by the U.S. SEC for having participated in accounting fraud at Delphi, his prior employer. In October 2006, Mr. Pasricha executed a settlement with the SEC where he paid a penalty of US\$50,000. According to the complaint, Mr. Pasricha helped other Delphi executives, including the former CEO and CFO, to wrongly record expenses totaling US\$237 million.

The Nissan Compliance Office sent the 1 July 2019 memorandum to Mr. Senard as an attachment to a note dated 6 September 2019 and addressed to Mr. Senard. In his note, the Nissan Compliance Officer wrote that: (1) Nissan HR was aware of the SEC complaint and settlement at the time of Mr. Pasricha's hiring, (2) the hiring process "was operated adequately", and (3) the "Compliance Office considers that the contents of this report is a kind of personal attack and not a compliance issue".

Report regarding Hari Nada and Toshiaki Onuma.

On 11 September 2019, Renault received an anonymous letter from a Nissan employee in which he or she reported concerns about ongoing "fraud and misconduct" on the part of Messrs. Nada and Onuma. According to the whistleblower, Messrs. Nada and Onuma "commit[ted] the same crimes" as Messrs. Ghosn and Kelly, "abuse[d] their power", and "told lies". The whistleblower added that Messrs. Nada and Onuma provided information about Messrs. Ghosn and Kelly to the Tokyo Public Prosecutor as part of a plea bargain for reduced criminal charges.

Report regarding Hari Nada.

On 24 September 2019, Renault received an anonymous letter in which a whistleblower reported concerns about Mr. Nada. In particular, the whistleblower reported that Mr. Nada "manipulat[ed]" the internal investigation from the outset and was engaged in a "[s]ustained effort . . . to manipulate and hide things".

The whistleblower also wrote that there was a conflict of interest from the beginning of the internal investigation because one of the attorneys from Latham who was in charge of such investigation – Michael Yoshi (a partner in the Tokyo office) – had been "instructed by [Mr. Nada] for many, many years". As to Legal and Compliance, the whistleblower reported that the actions of Mr. Nada and Motoo Nagai led to the resignation of Ms. Murray from Nissan, including by "reduc[ing] [her] responsibilities" and "creat[ing] an intolerable work situation". The whistleblower also mentioned that the "responsibilities" of Mr. Passi were transferred to Ms. Carlile, someone who (1) was "involved in misconduct", and (2) "works exclusively for" Mr. Nada.

The contents of these whistleblower letters raise several concerns for me in terms of governance and potential exposure for Nissan. In particular, I have a number of questions about (1) the concerns raised in the letters, (2) the comprehensiveness of the process that Nissan uses to investigate whistleblower claims, and (3) the process by which the letters were shared or not shared with every member of the Board.

Questions.

1. What processes are in place to ensure that all members of the Board are being timely and concurrently informed of any whistleblower complaints, including those relating to Messrs. Nada, Onuma and Pasricha? For example, as to the report regarding Mr. Pasricha, why did the Renault members of the Board receive such report only in September even though it is dated 1 July 2019?
2. What processes are in place to ensure that all members of the Board are being timely informed of relevant developments and documentation relating to the internal investigations, regulator investigations regarding Messrs. Ghosn, Kelly and Saikawa (or any other senior executives)?
3. What processes are in place to ensure that whistleblower investigations are being conducted in an independent, comprehensive and objective manner?
 - a. For example, who investigated the whistleblower reports relating to Messrs. Nada and Onuma?
 - b. What steps were taken to ensure that Mr. Nada (or anyone else who had a role in the internal investigation or executive misconduct under review) was not involved in the whistleblower investigations?
4. In its 6 September 2019 cover note to Mr. Senard, Nissan Compliance stated that the report regarding Mr. Pasricha was "kind of [a] personal attack" and not compliance related. What was the basis for this conclusion? Please explain Nissan's decision to maintain Mr. Pasricha in one of Nissan's most senior finance position despite his past involvement in an accounting fraud.

TOPIC 3 : NISSAN INTERNAL INVESTIGATION

Background.

As regards the internal investigation report prepared by Latham, the scope and supervision of this investigation within Nissan and the methods that have been used raises questions for me.

Conflicts of interest.

The investigation was overseen by Mr. Nada and Hidetoshi Imazu (former Chief Statutory Auditor). Both of these executives had conflicts of interest given their roles, responsibilities and what we now understand to be their involvement in the alleged wrongdoing. In addition, Mr. Nada had instructed Latham in the past on numerous matters, which, per se, undermined the ability of both Mr. Nada and Latham to manage the requirements of an investigation in an objective and neutral manner.

In fact, Latham conducted the investigation despite multiple, clear conflicts of interests. Latham expressly states in the report that one of the reasons it was engaged by Nissan was because it had previously advised Nissan and its senior executives on executive compensation issues. These executives included Messrs. Ghosn, Kelly and Nada and others who were involved in the alleged misconduct or are witnesses in the investigation. This is an inherent conflict of interest that raises serious concerns about the independence of the internal investigation.

Investigation methods and report.

The investigation and the report appear inconsistent with well-known best practices.

First, the scope of the internal investigation appears too narrow. It focuses on whether Nissan and Messrs. Ghosn and Kelly, as well as others, fully disclosed their executive compensation. However, the report does not adequately address related issues, such as (1) who had the authority to set executive compensation at Nissan, or (2) who else within Nissan knew or should have known about the misconduct.

Second, the report does not address possible defenses. For example, even if a company has identified evidence of misconduct, I would expect external counsel to examine all of the reasons that led to it and whether they can serve as potential defenses. Analyzing these defenses would provide Nissan with a comprehensive assessment of its potential litigation and financial and reputational risk. But without one, I do not see how Nissan can make fully informed decisions on legal strategy and remediation.

Third, the report does not appear to address the role of Nissan's Board and senior management in regards to executive compensation. This includes whether any senior executives or Board members knew about the misconduct.

Finally, the report does not include a section on remediation that Nissan should undertake. For instance, the report does not provide any recommendations on how Nissan should approach the continued employment of Messrs. Nada and Onuma, who were directly involved in the wrongdoing.

The report raises a number of questions about Nissan's governance, particularly since the opacity surrounding its preparation emphasizes concerns about conflicts of interest that have been raised by Mr. Passi and the whistleblowers.

Questions.

1. Has Nissan officially assessed the apparent conflicts of interests of Mr. Nada and Latham?
 - a. If yes, by whom, what is the result and when do you intend to share the findings with the full Board?
 - b. If no, is Nissan considering launching an audit by a fully independent law firm on the conditions under which the internal investigation was conducted and the possible conflicts of interest it raises?
2. How was the scope of the investigation and report defined and by whom within Nissan?
3. Why does the report not suggest remedial actions ?
4. In light of the report's findings and their involvement in Messrs. Ghosn and Kelly's misconduct, has Nissan assessed whether Messrs. Nada and Onuma should continue to remain in executive positions? If so, who conducted the assessment, when and what were the findings ?
5. The Appendix to the 9 September 2019 Nissan press release states that "amounts of compensation deriving from share appreciation rights were improperly overpaid on several occasions to the benefits of Ghosn, Kelly and other individuals" and that "the investigation found that two former directors and four former or current executive officers received overpayments from share appreciation rights".
 - a. Who are these current executive officers?
 - b. How much have they received by way of overpayments?
6. The Appendix to the press release also states that "the audit committee is not planning to treat individuals benefiting from improper handling of compensation from share appreciation rights as responsible for misconduct" and that "the individuals who benefited from such overpayments are being asked to repay the overpaid amounts, regardless of their lack of awareness of the misconduct".
 - a. Does Nissan contemplate taking disciplinary action against any or all of them? If not, please explain why?
 - b. Has Nissan taken governance measures to ensure that such misconduct will not happen in the future?
7. Now that several and substantial elements demonstrate that the internal investigation has been compromised to the detriment of the Company, its employees and shareholders, I request that the Board formally launches an external, fully independent audit on the conditions under which the internal investigation was conducted and the Latham & Watkins report drafted, and more broadly of any conflict of interests relating to any executive officer of Nissan or any outside advisor involved in the investigation.

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