

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES' RETIREMENT) Civil Action No. 3:18-cv-01368
SYSTEM, Individually and on Behalf of All Others)
Similarly Situated,) CLASS ACTION
)
Plaintiff,) Hon. William L. Campbell Jr.
) Magistrate Judge Alistair Newbern
vs.)
CARLOS GHOSN, et al.,) NOTICE OF PROPOSED SETTLEMENT OF
) CLASS ACTION
Defendants.)
)

TO: ALL PERSONS WHO, BETWEEN MAY 11, 2014 AND NOVEMBER 16, 2018, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED NISSAN MOTOR CO., LTD. ("NISSAN" OR THE "COMPANY") AMERICAN DEPOSITARY RECEIPTS ("ADRS") ON THE OVER-THE-COUNTER MARKET ("OTC MARKET") AND ALL CITIZENS AND RESIDENTS OF THE UNITED STATES WHO, BETWEEN MAY 11, 2014 AND NOVEMBER 16, 2018, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED NISSAN COMMON STOCK (THE "CLASS")

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE SEPTEMBER 14, 2022.**

This Notice of Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Middle District of Tennessee, Nashville Division (the "Court"). The purpose of this Notice is to inform you of the pendency and the proposed \$36 million settlement of the Litigation (the "Settlement") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the Settlement proceeds, as well as counsel's application for fees and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Class and this Litigation.¹

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the Settlement website, www.NissanSecuritiesLitigation.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment. Proofs of Claim must be postmarked or submitted online on or before September 14, 2022.
EXCLUDE YOURSELF	Receive no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation in the United States. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that such claims are untimely under applicable statutes of limitation and statutes of repose. Exclusions must be received no later than August 29, 2022.
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for attorneys' fees and expenses, and/or the expenses of Plaintiffs. You will still be a Member of the Class. Objections must be received by the Court no later than September 2, 2022 and by counsel no later than August 29, 2022. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO A HEARING ON SEPTEMBER 19, 2022	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before August 29, 2022. You do not have to attend the hearing unless you wish to speak either in support of the Settlement or in support of any objection you may have submitted.
DO NOTHING	Receive no payment from the Settlement. However, you will be bound by the Settlement, unless you have requested exclusion from the Class.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$36 million. Lead Counsel estimates that approximately 28.5 million Nissan ADRs and 174 million shares of common stock may have been damaged. If 100% of those securities submit a claim, the average distribution per damaged ADR is \$0.63, and the average distribution per common share is \$0.10, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Expenses, the attorneys' fee and expense award and the expenses of Plaintiffs, as determined by the Court. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount depending on the number of shares submitted for each security, when during the Class Period a Class Member purchased or acquired Nissan ADRs or common stock, the price paid, and whether those securities were held or sold, and, if sold, when they were sold and the amount received. See the Plan of Allocation as set forth at pages 10-12 below for more information on your claim.

Statement of Potential Outcome of Litigation

The parties disagree on liability and damages and do not agree on the average amount of damages per Nissan security that would be recoverable if the Class prevailed on each claim alleged.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees up to one-third (33-1/3%) of the Settlement Amount, plus expenses not to exceed \$250,000, plus interest earned on both amounts from the date the Settlement is funded, at the same rate as earned on the Settlement Fund. Since the Litigation's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, the Plaintiffs may seek payment for time and expenses in representing the Class in an amount not to exceed \$25,000 in the aggregate. The requested fees and expenses amount to approximately \$0.22 per damaged ADR and \$0.04 per damaged common share. The average cost per damaged security will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-888-890-6706, or visit the website www.NissanSecuritiesLitigation.com.

You may also contact a representative of Lead Counsel: Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com; www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or acquired Nissan ADRs or Nissan common stock during the time period between May 11, 2014 and November 16, 2018, inclusive (“Class Period”).

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Middle District of Tennessee, Nashville Division, and the case is known as *Jackson County Employees’ Retirement System v. Ghosn, et al.*, Civil Action No. 3:18-cv-01368. The case has been assigned to the Honorable William L. Campbell Jr. The Jackson County Employees’ Retirement System and Providence Employees Retirement System have been appointed by the Court as class representatives (referred to as “Plaintiffs” in this Notice), and the parties who were sued and who have now settled are called the “Defendants.”

2. What is this lawsuit about?

This is a class action alleging violations of the federal securities laws and the Financial Instrument and Exchange Act of Japan, brought on behalf of all Persons who purchased or acquired Nissan ADRs on the OTC Market and United States citizens or residents who purchased or acquired Nissan common stock during the Class Period. Plaintiffs allege that Hiroto Saikawa, Carlos Ghosn, Greg Kelly, Hiroshi Karube, and Joseph G. Peter (referred to collectively as the “Individual Defendants”) and Nissan (collectively, with the Individual Defendants, “Defendants”) violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Nissan violated the Financial Instrument and Exchange Act of Japan (the “FIEA”).

The Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”), filed on May 6, 2019, alleges that Defendants violated §§10(b) and 20(a) of the Exchange Act, as well as that Nissan violated the FIEA. More specifically, Plaintiffs allege that throughout the Class Period (May 11, 2014 through November 16, 2018, inclusive), Defendants engaged in a scheme to defraud and made materially false and misleading statements and/or failed to disclose adverse information regarding the Company’s business and operations, which caused the prices of the Company’s securities to trade at artificially inflated prices, until the circumstances concealed by the alleged fraud were revealed, and the Company’s stock prices significantly declined. Defendants have asserted multiple defenses to Plaintiffs’ allegations.

Defendants moved to dismiss the Complaint on August 5, 2019. Plaintiffs opposed the motion on October 4, 2019, and Defendants filed their reply on November 18, 2019. On December 29, 2020, the Court granted the motion in part and denied the motion in part.²

On January 12, 2021, Nissan filed a motion for partial reconsideration or certification for interlocutory appeal of the Court’s order dated December 29, 2020. Defendant Ghosn filed a motion requesting certification of interlocutory appeal on January 19, 2021. On February 1, 2021 and February 4, 2021, Plaintiffs filed their responses to Nissan’s and Defendant Ghosn’s motions, respectively. Defendants answered the Complaint on February 11, 2021.

² The Court granted a motion to dismiss all claims against Hiroshi Karube on December 29, 2020.

On March 5, 2021, Defendant Peter moved for judgment on the pleadings. Plaintiffs filed their opposition on March 19, 2021, and Defendant Peter filed his reply on March 26, 2021. On June 11, 2021, the Court denied all pending motions filed by Defendants Nissan, Ghosn and Peter.

On June 25, 2021, Defendant Peter renewed his motion for reconsideration and certification. Plaintiffs filed their opposition on July 12, 2021. Nissan filed a renewed motion for partial reconsideration or certification for interlocutory appeal on August 30, 2021. Plaintiffs filed their opposition to Nissan's motion on September 15, 2021. Those motions remained undecided at the time this Settlement was reached.

Following resolution of Defendants' motion to dismiss, the parties attended numerous case management conferences, and had begun fact discovery.

On September 15, 2021, Plaintiffs and Nissan participated in a voluntary mediation with the Hon. Layn R. Phillips (Ret.) of Phillips ADR, an experienced mediator. Nissan acted on behalf of Nissan and Defendants Saikawa and Peter. The mediation was preceded by submission of mediation statements. Plaintiffs and Nissan ultimately accepted the mediator's proposal to resolve the Litigation as against the Defendants, and on September 21, 2021, executed a Term Sheet memorializing their agreement. The agreement includes, among other things, the Settling Parties' agreement to settle the Litigation between them in return for a cash payment of \$36,000,000 by Nissan for the benefit of the Class, subject to the negotiation of the terms of a stipulation of settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

Throughout this Litigation, Nissan has maintained that it has multiple defenses to the claims made by Plaintiffs against Nissan under §§10(b) and 20(a) of the Exchange Act and the FIEA, such as lack of personal jurisdiction over Nissan by the Court with regard to the FIEA claim. The Individual Defendants have denied, and continue to deny, any and all of the claims alleged in the Litigation, including any allegations of fault, liability, wrongdoing, or damages whatsoever, including (i) that they have committed any act or made any materially misleading statement giving rise to any liability under §§10(b) and 20(a) of the Exchange Act, (ii) that they engaged in a scheme to defraud, (iii) that they made any material misstatement or omission, (iv) that the prices of Nissan ADRs or Nissan common stock were artificially inflated as a result, (v) that they acted with the requisite state of mind, (vi) that any Class Members, including Plaintiffs, suffered any damages, or (vii) that any Class Member, including Plaintiffs, were harmed by any conduct alleged in the Litigation, or that could have been alleged therein.

3. Why is this a class action?

In a class action, one or more people called plaintiffs sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation. Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: ***all Persons who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan ADRs on the OTC Market and all citizens and residents of the United States who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan common stock***, except those Persons and entities that are excluded, as described below.

6. Are there exceptions to being included?

Excluded from the Class are: Nissan, Carlos Ghosn, Greg Kelly, Hiroto Saikawa, Hiroshi Karube, and Joseph G. Peter, current and former officers of Nissan, members of their immediate families and their legal representatives, heirs, successors or assigns, agents, and any entity in which any Defendant, an immediate family member or a nominee has or had a controlling interest. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who timely and validly requests exclusion in accordance with the requirements set by the Court.

If one of your mutual funds owns Nissan ADRs or common stock, that alone does not make you a Class Member. You are a Class Member only if you directly purchased or acquired Nissan ADRs or common stock during the Class Period. Contact your broker to see if you have purchased or acquired Nissan ADRs or common stock during the Class Period.

If you sold Nissan ADRs or common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you purchased or acquired Nissan ADRs or common stock during the Class Period, as defined above.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-890-6706 or visit the Settlement website www.NissanSecuritiesLitigation.com, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$36 million will be made by Nissan, on behalf of all Defendants, to be divided, after taxes, fees, and expenses, among all Class Members who send in a valid Proof of Claim.

9. How much will my payment be?

Your share of the fund will depend on several things, including how many Class Members submit timely and valid Proofs of Claim, the total dollar amount of the claims represented by the valid Proofs of Claim that Class Members send in, the number of Nissan ADRs or number of shares of common stock you purchased or acquired, how much you paid for the shares, when you purchased or acquired them, and if you sold Nissan ADRs or common stock and for how much.

By following the instructions in the Plan of Allocation, you can calculate your claim. It is unlikely that you will get a payment for the full amount of your claim. After all Class Members have sent in their Proofs of Claim, the payment you get will be a part of the Net Settlement Fund equal to your claim divided by the total of all valid claimants' claims. See the Plan of Allocation at pages 10-12 hereof for more information on your claim.

HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim may be submitted online, or may be submitted by mail. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.NissanSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than September 14, 2022. The Proof of Claim may be completed and submitted online at www.NissanSecuritiesLitigation.com.

11. When would I receive my payment?

The Court will hold a Settlement Hearing on September 19, 2022, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you cannot sue, continue to sue, or be a part of any lawsuit against Defendants or their Related Parties related to the "Released Claims" (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member and if the Settlement is approved, you will give up all "Released Claims," including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common, or foreign law or any other law, rule or regulation, whether class or individual in nature, arising out of, relating to or in connection with both: (i) the purchase or acquisition of (1) Nissan ADRs on the OTC Market, or (2) Nissan common stock by Class Members who are citizens and residents of the United States during the Class Period; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements or omissions that were or could have been alleged by Plaintiffs and all other Class Members in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or the claims of any Person that submits a request for exclusion that is accepted by the Court. "Released Claims" includes "Unknown Claims" as defined below.
- "Released Defendant Party" or "Released Defendant Parties" or "Released Persons" mean all Defendants and their Related Parties.

- “Related Parties” means each Person’s respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.
- “Settling Defendants’ Claims” means any and all claims and causes of action of every nature and description whatsoever, whether known or unknown, against Plaintiffs, Plaintiffs’ Counsel or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Settling Defendant Parties in the Litigation, except for claims relating to the enforcement of the Settlement. For avoidance of doubt, the Settling Defendants’ Claims shall not include, and nothing in this release shall be deemed to waive, release or otherwise impair: (1) any claim, whether known or unknown, that any Defendant alleged or could have alleged against any other Defendant in this Litigation; or (2) Nissan’s claims against Carlos Ghosn and Greg Kelly and any former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees of Carlos Ghosn or Greg Kelly, or any Person in which Carlos Ghosn or Greg Kelly, his immediate family member or nominee, has a controlling interest.
- “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Settling Defendants’ Claims that any of the Settling Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs, the Class and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs’ Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Settling Defendants’ Claims against Plaintiffs, the Class and Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Settling Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Settling Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Settling Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Settling Defendants’ Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Settling Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Settling Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Settling Defendants’ Claims against Plaintiffs, the Class

and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Settling Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part. For avoidance of doubt, Unknown Claims shall not include, and nothing in this release shall be deemed to waive, release or otherwise impair: (1) any claim, whether known or unknown, that any Defendant alleged or could have alleged against any other Defendant in this Litigation; or (2) Nissan's claims against Carlos Ghosn and Greg Kelly and any former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees of Carlos Ghosn or Greg Kelly, or any entity in which Carlos Ghosn or Greg Kelly, his immediate family member or nominee, has a controlling interest.

If you remain a Member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself—or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim you may wish to pursue would be time-barred by the applicable statutes of limitation or repose. Also, Nissan may terminate the Settlement and render it null and void in the event that Persons who would otherwise be Members of the Class who collectively incurred more than a certain amount of Claimed Losses, as calculated by the Plan of Allocation, exclude themselves from the Class.

13. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Nissan Securities Litigation*.” To be valid, your letter must include the date(s), price(s) paid or received for each such purchase, acquisition or sale, and number of Nissan ADRs or common stock purchased, acquired or sold during the Class Period. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **received no later than August 29, 2022** to:

Nissan Securities Litigation
c/o Gilardi & Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue Defendants and the other Released Defendant Parties about the Released Claims in the future, if such claims are not time-barred.

14. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Defendant Parties in the United States for any and all Released Claims. If you have a pending lawsuit against the Defendants, speak to your lawyer in that case immediately about the potential preclusive effect of the Judgment to be entered in this case upon final approval of the Settlement. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is August 29, 2022.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties about the claims raised in this Litigation.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class, including you. These lawyers are called Lead Counsel. They will be paid from the Settlement Fund to the extent the Court approves their application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees up to one-third (33- $\frac{1}{3}$ %) of the Settlement Amount and for expenses in an amount not to exceed \$250,000, which were incurred in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned on the Settlement Fund. In addition, Plaintiffs may seek up to \$25,000 in the aggregate for their time and expenses in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel have not been paid for their services for conducting this Litigation on behalf of Plaintiffs and the Class nor for the litigation expenses Lead Counsel have incurred. The fee requested will compensate Lead Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can write to the Court to object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Plaintiffs' time and expense request. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement, the proposed Plan of Allocation, the application for fees and expenses or Plaintiffs' time and expense request, in the *Nissan Securities Litigation* and the reasons you object. You must sign the objection even if you are represented by counsel. Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of Nissan ADRs or common stock you purchased, acquired and sold during the Class Period, and state the reasons why you object, including any legal and evidentiary support you wish to bring to the Court's attention. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating your membership in the Class. Your objection must be filed with the Court **no later than September 2, 2022** **and** mailed or delivered to each of the following addresses such that it is **received no later than August 29, 2022**:

COURT

Clerk of the Court
United States District Court
Middle District of Tennessee
Nashville Division
Fred D. Thompson
United States Courthouse
719 Church Street, Suite 1300
Nashville, TN 37203

LEAD COUNSEL

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

NISSAN'S COUNSEL REPRESENTATIVE

Christopher S. Turner
LATHAM & WATKINS LLP
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the fee and expense application or Plaintiffs' time and expense request. You can object **only** if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at 2:30 p.m., on Monday, September 19, 2022, at the United States District Court for the Middle District of Tennessee, Nashville Division, Fred D. Thompson United States Courthouse, 719 Church Street, Nashville, TN 37203. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, and whether Lead Counsel's fee and expense application and Plaintiffs' time and expense request should be granted. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Settlement Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and the amount of fees and expenses. We do not know how long these decisions will take. The Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel or the Settlement website, www.NissanSecuritiesLitigation.com, beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *Nissan Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Defendant Parties in the United States about the legal issues in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in a Stipulation of Settlement dated April 22, 2022 (the "Stipulation"). You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-890-6706. A copy of the Stipulation and other relevant documents are also available on the Settlement website at www.NissanSecuritiesLitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, Fred D. Thompson United States Courthouse, 719 Church Street, Suite 1300, Nashville, TN 37203, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Net Settlement Fund (the Settlement Amount plus interest less taxes, tax expenses, notice and administration expenses, attorneys' fees and expenses, and Plaintiffs' time and expense payment) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Nissan ADRs or an overall net loss on all of your transactions in Nissan common stock purchased or acquired during the Class Period. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

In the event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants, as described in further detail below. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

26. How will my claim be calculated?

As discussed above, the Settlement provides \$36 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.NissanSecuritiesLitigation.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

In developing the Plan of Allocation, Lead Counsel calculated the estimated amount of alleged artificial inflation in the prices of Nissan securities that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Counsel considered price changes in Nissan securities in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, and adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related Nissan-specific information, if any. Lead Counsel also considered specific risks associated with personal jurisdiction as it related to claims on behalf of common stock purchasers.

In this Litigation, Plaintiffs allege that corrective information allegedly impacted the price of Nissan ADRs and common stock (referred to as "corrective disclosures"), adjusting for price changes that were attributable to market or industry forces. In order to have a "Recognized Loss Amount" under the Plan of Allocation, Nissan ADRs and Nissan common stock must have been purchased or otherwise acquired during the Class Period and held through the issuance of a corrective disclosure.

Recognized Loss

To the extent there are sufficient funds in the Net Settlement Fund, each claimant will receive an amount equal to the claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each claimant, then each claimant shall be paid the percentage of the Net Settlement Fund that each claimant's Recognized Loss bears to the total of the Recognized Losses of all claimants—*i.e.*, the claimant's *pro rata* share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all claimants.

The proposed Plan reflects Plaintiffs' allegations that over the course of the Class Period, the trading prices of Nissan ADRs and common stock were artificially inflated as a result of the Defendants' misrepresentations and omissions concerning this matter.

Calculation of Recognized Loss

Based on the foregoing, and for purposes of this Settlement only, Recognized Loss will be calculated as follows:

A Class Member will have recoverable damages only if he, she or it had a net loss, after all profits from the Class Member's transactions in Nissan ADRs or common stock during the Class Period are subtracted from all losses incurred on the Class Member's transactions in the same security during the Class Period. If any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

ADR Claims

Inflation Period	Inflation per Share
May 11, 2014 – November 16, 2018	\$1.05

For Nissan ADRs purchased or acquired on or between May 11, 2014 through November 16, 2018, the claim per ADR shall be as follows:

- (a) If sold prior to November 17, 2018, the claim per share is \$0.00.
- (b) If retained at the close of trading on November 16, 2018, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase, and (ii) the difference between the purchase price and \$16.90.³

Common Share Claims⁴

Inflation Period	Inflation per Share
May 11, 2014 – November 16, 2018	\$0.52

For shares of Nissan common stock purchased or acquired on or between May 11, 2014 through November 16, 2018, the claim per share shall be 50% of the following.

- (a) If sold prior to November 17, 2018, the claim per share is \$0.00.
- (b) If retained at the close of trading on November 16, 2018, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase, and (ii) the difference between the purchase price and \$8.44.⁵

ADDITIONAL PROVISIONS

If a Class Member held Nissan ADRs or common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales of Nissan ADRs or common stock during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method, by security. Under the FIFO method, Nissan ADRs or common stock sold during the Class Period will be matched, in chronological order, first against Nissan ADRs or common stock held at the beginning of the Class Period. The remaining sales of Nissan ADRs or common stock during the Class Period will then be matched, in chronological order, against Nissan ADRs or common stock purchased or acquired during the Class Period.

Purchases or acquisitions and sales of Nissan ADRs or common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Nissan ADRs or common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Nissan ADRs or common stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares of Nissan ADRs or common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Nissan ADRs or common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Loss of all Authorized Claimants who are entitled to

³ Nissan's ADR closing price on November 19, 2018.

⁴ Unless there are sufficient funds in the Net Settlement Fund, total common share claims shall not exceed 60% of the Net Settlement Fund.

⁵ Nissan's common share closing price on November 20, 2018.

receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs, Lead Counsel, Plaintiffs' Counsel, any claims administrator, or other Person designated by Plaintiffs' Counsel, or Defendants, Released Defendant Parties, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Nissan ADRs or common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such ADR or common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim via First Class Mail directly to the beneficial owners of the ADRs or common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@gilardi.com or:

Nissan Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43304
Providence, RI 02940-3304

DATED: May 26, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE