

2026年3月30日

日産東京販売ホールディングス株式会社  
取締役会 御中

ナナホシマネジメント（イギリス）

代表 松橋 理



### 貴社が導入した買収防衛策の廃止要請

弊社は先日の山本執行役員との面談において、本年6月開催予定の貴社定時株主総会における株主提案の概要の説明に加え、貴社が導入した買収防衛策に関し、明確に反対の立場である旨をお伝えしました。

貴社は当該買収防衛策の導入目的として、情報提供や検討時間の確保等を挙げられています。しかしながら、貴社は現時点においてPBR1倍を下回る状況、すなわち株主価値が毀損された状態にあります。それにもかかわらず、貴社は株主価値の向上に関する具体的な計画や成果を示さないまま買収防衛策を導入したのです。

これらの点を踏まえると、PBR1倍割れの状態を漫然と放置する一方で、経営陣の保身に資する買収防衛策を導入するという貴社の判断は、株式会社の取締役としての責務を放棄していると言わざるを得ません。改めて、当該買収防衛策の速やかな廃止を求めます。

そもそも、現行の中期経営計画は、達成してもPBR1倍を大きく下回る水準に留まる「株主価値を向上させない計画」です。弊社は買収防衛策全般について反対の立場ですが、仮に貴社がその導入を必要と考えるのであれば、株主価値の向上こそが最も有効な防衛策であることをご理解いただきたく存じます。現行の中期経営計画を見直し、資本コストの観点を踏まえた「PBR1倍以上を達成する新中期経営計画」を速やかに策定・実行していただきますようお願いいたします。

以上

30 March 2026

Nissan Tokyo Sales Holdings Co., Ltd.  
4-32-1 Nishi Gotanda, Shinagawa Ward, Tokyo  
141-0031, JAPAN

Dear Board of Directors,

### **Request for the Abolition of the Takeover Defence Measures**

We refer to our recent meeting with Executive Officer Yamamoto, at which we outlined the key elements of our shareholder proposal to be submitted at the upcoming AGM scheduled for June this year. At that meeting, we also made clear our firm opposition to the takeover defence measures introduced by the company.

The company has justified the adoption of these measures on the basis of ensuring adequate information disclosure and securing sufficient time for consideration. However, the company's shares are currently trading below book value (PBR < 1.0), indicating that shareholders' value is being impaired. Notwithstanding this situation, the company has proceeded to implement takeover defence measures without presenting any credible plan or demonstrable results aimed at improving shareholders' value.

In light of the above, the decision to introduce such measures—while leaving a sub-1.0 PBR unaddressed—can only be interpreted as prioritising management entrenchment over fiduciary duties as directors of a listed company. We therefore reiterate our request for the immediate abolition of these takeover defence measures.

More fundamentally, the current mid-term management plan is one that, even if achieved, would still result in a valuation materially below book value. In other words, it is a plan that does not improve shareholders' value. While we are opposed in principle to takeover defence measures, even if the company believes such measures are necessary, it should recognise that the most effective defence against hostile takeovers is the enhancement of shareholders' value.

Accordingly, we strongly urge the company to promptly revise its current mid-term management plan and to formulate and execute a new plan that explicitly incorporates the cost of capital and targets a PBR of at least 1.0.

Sincerely,

Satoru Matsuhashi

Representative at Nanahoshi Management (UK) Ltd.

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