

**Notice of Completion of a Share Transfer from INCJ to Nissan
and a New Share Subscription by Nissan, and Change of Director**

Tokyo, November 30, 2022 --- INCJ, Ltd. (President and COO Member of the Board: Mikihide Katsumata/ Headquarters TOKYO, Japan, hereinafter "INCJ"), a major shareholder of Vehicle Energy Japan Inc. (Representative Director, President and CEO : Hiroshi Ikeuchi/ Head office IBARAKI, Japan, hereinafter "VE-J"), has completed to transfer all of the common shares to Nissan Motor Co., Ltd. (Representative executive officer, President and CEO: Makoto Uchida/ Headquarters YOKOHAMA, Japan, hereinafter "Nissan").

In addition, Nissan has completed new common shares subscription that VE-J has issued. VE-J hereby announces that VE-J has become a consolidated subsidiary of Nissan with that.

VE-J will further strengthen its business fundamentals with Nissan's capital participation, make maximum use of the automotive battery performance and features that VE-J has cultivated to date, and work to further expand and accelerate its business by responding to issues such as soaring raw material prices through the utilization of the Nissan Group's global network.

As in the past, VE-J will continue to develop, manufacture, and sell lithium-ion batteries for automotive vehicles, modules, and battery management systems in a broad and stable manner to all customers, not only Nissan. Likewise, Maxell, Ltd. and Hitachi Astemo, Ltd., as shareholders, will work with Nissan to support the VE-J business operations.

VE-J announces that a resolution to transition to a Company with Auditors was approved at its Extraordinary General Meeting of Shareholders, held on November 30, 2022.

In addition, the following Directors and Corporate Auditors were newly appointed based on the resolution.

We sincerely ask for your further understanding and support.

< Directors and Corporate Auditors >

Takashi Hata	Chairman*	New appointment
Hiroshi Ikeuchi	Representative Director, President and CEO	
Masaya Nagano	Director and CFO	New appointment
Shunichi Inamijima	Director*	New appointment
Eiji Iguchi	Director*	New appointment
Yoshiharu Katsuta	Director*	
Kimiya Yamaashi	Director*	
Kazumichi Fujimura	Corporate Auditor	New appointment
Yoshiyuki Ito	Corporate Auditor*	New appointment
Mitsuru Tsujino	Corporate Auditor*	New appointment

* Part-time

Hiroataka Nishio, Takeyuki Itabashi, Osamu Itabashi, Yusuke Ichihara, Shigetomo Ogawa, Kazumichi Fujimura, Akihisa Tamaki, Eiichi Sasayama have retired Director on November 30, 2022.

Hiroataka Nishio, Takeyuki Itabashi were newly appointed Managing Executive Officer, and Kazumichi Fujimura as Corporate Auditor.

In addition, Executive Officers will be changed as follows.

<Executive Officers>

Hiroataka Nishio	Managing Executive Officer	Promotion
Takeyuki Itabashi	Managing Executive Officer	Promotion
Takafumi Yokoi	Managing Executive Officer	
Yasuhiko Nakayama	Executive Officer	
Shiro Takahashi	Executive Officer	
Tomohiko Murase	Executive Officer	New appointment