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Securities Identification Code: 7202
June 8, 2016

To Our Shareholders,

Masanori Katayama, President
ISUZU MOTORS LIMITED
26-1, 6-chome, Minami-oi,
Shinagawa-ku, Tokyo

NOTICE OF CONVOCAION OF THE 114TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 114th Annual General Meeting of Shareholders of the Company, which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please refer to the attached Reference Material for the General Meeting of Shareholders and cast your vote.

Voting via Postal Mail

Please indicate your approval or disapproval on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Tuesday, June 28, 2016.

Voting via the Internet

Please access our voting website (<http://www.evotep.jp/>) with a personal computer, smartphone, or cellular phone, and use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions to indicate your approval or disapproval no later than 5:30 p.m. on Tuesday, June 28, 2016. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 4.

- 1. Date & Time:** Wednesday, June 29, 2016 at 10:00 a.m.
(The reception desk will open at 8:45 a.m.)
- 2. Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED

3. Agenda of the Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Audit & Supervisory Board for the 114th Term (from April 1, 2015 to March 31, 2016), are to be reported in detail.
2. The Financial Statements for the 114th Term (from April 1, 2015 to March 31, 2016) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Nine (9) Directors
- Proposal 3 Election of One (1) Audit & Supervisory Board Member
- Proposal 4 Payment of Bonuses to Directors and Audit & Supervisory Board Members
- Proposal 5 Introduction of Performance-linked Share-based Remuneration Plan for Directors, etc.

4. Items Relating to the Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, we will assume that you have voted in favor of the proposal.
- 2) Multiple exercises of voting rights
 - i) If you cast multiple votes by using both the postal Exercise Form and the Internet Voting Rights Exercise site, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer, smartphone, or cellular phone.
- 3) Proxy exercise of voting rights
If you cannot attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, who also owns voting rights, as a proxy. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
2. The following items are posted on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>) in accordance with the respective laws and regulations and Article 14 of the Articles of Incorporation of the Company, hence are not indicated on this Notice of Convocation.
 - i) Notes on the Consolidated Financial Statements
 - ii) Notes on the Financial StatementsThe Consolidated Financial Statements and the Financial Statements, which have been audited by Audit & Supervisory Board Members and the Independent Auditor, shall include not only the documents stated in the attached documents to this Notice of Convocation, but also the Notes on the Consolidated Financial Statements and the Notes on the Financial Statements, which are posted on the Company's website.
3. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>).
4. The meeting will be held in Japanese. Please be informed that there will be no interpreter present.

Guide to Exercising Voting Rights via the Internet

1) Website for exercising voting rights

You can only exercise your voting rights via the Internet by accessing and using the Company's designated website (<http://www.evotep.jp/>) from a personal computer, smartphone, or cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available daily from 2:00 a.m. to 5:00 a.m. ("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo!" of Yahoo! Inc. in the U.S.)

2) How to exercise your voting rights via the Internet

- i) On the above-mentioned site for exercising voting rights, please use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form and cast your vote in accordance with the on-screen instructions.
- ii) To prevent improper access by a third party other than the shareholder (identity theft) as well as alteration of votes, you are asked to change the temporary password to a new one on the above-mentioned site.
- iii) You will receive a new log-in ID and a new temporary password with each convocation notice for a General Meeting of Shareholders.
- iv) If you are unsure how to operate a personal computer to exercise your voting rights via the Internet, please contact the Help Desk at the number below.

3) Fees for accessing the Voting Rights Exercise site

Fees for accessing the Voting Rights Exercise site (including the Internet provider's connection fee and a telephone fee) shall be borne by the shareholder. If a cellular phone is used, fees such as packet communication fees and other fees for cellular phone use shall also be borne by the shareholder.

4) System specifications for executing voting rights via the Internet

- i) Please note that if you use a firewall, have antivirus software installed, or use a proxy server etc., you may not be able to exercise your voting rights via the Internet from the Voting Rights Exercise site.
- ii) To exercise your voting rights from a cellular phone, you must be able to use i-mode, EZweb, or Yahoo! Keitai. Additionally, your cellular phone must be able to send TSL encrypted communication and transmit information about itself. Therefore, you may not be able to vote from your cellular phone depending on the model and its functions.

<p>If you have any questions about computer systems or other issues, please contact: (Help Desk) Transfer Agent Dept., Mitsubishi UFJ Trust and Banking Corporation Tel.: 0120-173-027 (from 9:00 to 21:00, toll free, only in Japan)</p>

Attachment

Business Report **(April 1, 2015 to March 31, 2016)**

1. Current Conditions of the Corporate Group

1) Business Progress and Results of the Current Consolidated Fiscal Year

(Including the status of fundraising and capital investments)

Business Progress

The global economy on the whole recovered moderately during the current consolidated fiscal year, while remaining weak in emerging countries of Asia, including China. Japan's economy also continued on a moderate recovery path, despite slowdowns in exports and production, partly caused by the deceleration of emerging economies.

Domestic demand increased in the truck market during the current consolidated fiscal year, supported by the underlying strength of the economy. Meanwhile, demand fell in overseas markets, mainly in Asia, the Middle East, and Africa.

Against this backdrop, as professionals in the commercial vehicle and diesel engine business, we in the Group have aimed to be good partners trusted by our customers, while maintaining harmony with society and the environment, and keeping our main focus on both our hardware and software businesses.

First, in the current consolidated fiscal year, the Group formulated a new Mid-term Business Plan looking ahead to the fiscal year ending March 2018, in order to further expand and deepen the growth strategy we have pursued to date.

Under the Mid-term Business Plan we will focus on expanding our "engineering, sourcing and manufacturing operations" throughout the world, including Japan, and our "operations to help our customers minimize downtime" after buying our vehicles.

As part of our efforts to offer better products during the current consolidated fiscal year, we made improvements to the ELF light-duty hybrid truck series and some models of the FORWARD medium-duty truck series for Japan's domestic market. Specifically, we added the EV mode (motor running function) to the ELF hybrid vehicles, so that they can be driven with reduced noise, and improved Smart Glide+e, a system that enhances engine function and fuel savings, while further utilizing hybrid features. In addition, we took steps to enhance safety in the FORWARD series by introducing, as options for some models, a lane departure warning system that detects lane departures with a camera and warns the driver; an electronic vehicle attitude control system that stabilizes the vehicle's attitude by monitoring driver operations and changing vehicle behavior with a sensor to prevent sideslip and overturning; and pre-crash brake and millimeter wave inter-vehicle distance warning systems that enhance collision avoidance and mitigate damage.

In addition, we introduced a full model change for the main models of the GIGA heavy-duty truck and improved existing functions, focusing on five aspects: comfortable driving environment, fuel savings, total safety, carrying capacity, and remote support via telecommunications. In particular, for remote support via telecommunications, we introduced as standard equipment the MIMAMORI system for integrating data communications and the Internet, and remotely analyzing vehicle data. Using the vehicle data we obtained in advance through this system, we enhanced safe operation of customers' vehicles by offering the high quality PREISM genuine maintenance program. We are also contributing to improved energy security and reduced environmental loads with newly deployed compressed natural gas (CNG) vehicles in the new GIGA series.

To expand our business during the current consolidated fiscal year, we set up Isuzu Engineering Business Center India to establish and enhance procurement functions in India, which is the base for our light commercial vehicle (LCV) (pickups and their derivatives) business targeting emerging countries. This is part of our effort to improve our engineering purchasing and manufacturing operations” on a global scale. Furthermore, the Company increased the capital of Isuzu Motors India Private Limited, its core manufacturing base, and started construction of full-scale factory facilities to develop our business in India and implement our strategy for business bases.

In addition, we established Isuzu Global Service Corporation, which supports overseas after-sales services, in the Philippines, to further our “operations to minimize downtime” throughout vehicle life. The new company employs mechanics who have passed the national qualification examination for auto mechanics in the Philippines, and supports after-sales services for sales networks around the world through a course on maintenance and practical training for Isuzu products.

Funds raised during the current consolidated fiscal year included 88.0 billion yen of long-term borrowings. Key components were a 45.0 billion yen hybrid loan (subordinated loan) procured by the Company for strengthening its financial base and maintaining capital efficiency, and 27.0 billion yen of long-term borrowings procured by ISUZU Leasing Service Limited, the leasing business company that handles sales financing in Japan.

Capital investments during the current consolidated fiscal year totaled 97.9 billion yen. Major ongoing uses of capital investments include developing products and engine manufacturing equipment that comply with emissions regulations, sales facilities of sales companies in Japan, engine manufacturing equipment in Thailand, and a vehicle assembly plant in India.

Business Results

During the current consolidated fiscal year, domestic vehicle sales decreased 2,271 units (3.1%) from the previous consolidated fiscal year to 70,529 units. Overseas vehicle sales fell 924 units (0.2%) from the previous year to 437,567 units, due to softening sales in emerging and resource-rich economies, partially offset by strong sales in North America and other advanced economies. As a result, total vehicle sales, domestic and overseas, decreased 3,195 units (0.6%) year on year to 508,096 units.

A model mix resulting in increased vehicle sales and sales growth in after-sales business helped the Company to post net sales of 1,926.9 billion yen, rising 2.5% or 47.5 billion yen from the previous fiscal year. This includes 693.1 billion yen of net sales in Japan (a gain of 1.7% year on year) and 1,233.8 billion yen in the rest of the world (an increase of 3.0% year on year).

The table below shows sales by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	65,169	431.6
	Light-duty vehicles and others	442,927	950.4
	Subtotal	508,096	1,382.0
Parts for overseas production		-	81.7
Engines and components		-	93.1
Service parts and others		-	370.0
Total		-	1,926.9

Operating income increased to 171.5 billion yen (up 0.3% from the previous consolidated fiscal year) due to a lean cost structure achieved by cost-reduction activities, which more than offset high spending on R&D for future business growth under the growth strategy. Ordinary income was 186.6 billion yen (down 0.4% year on year) and net income attributable to owners of parent company amounted to 114.6 billion yen (a decrease of 2.0% from the previous year).

NOTE: Amounts have been rounded down to the nearest 100 million yen. Percentages are rounded to one decimal place.

2) Issues Facing the Corporate Group

Looking at the Group's business environment, future prospects continue to be unclear, given the sluggish economic growth in resource-rich countries due to the economic slowdown in China, concerns about oil-producing countries associated with declines in crude oil prices, and concerns about spreading geopolitical risk and other factors. In the long term, demand is expected to rise in emerging markets, primarily in Asia, the Middle East, and Africa. On the other hand, we anticipate tougher competition from European and U.S. manufacturers, who are stepping up their global business activities.

In advanced countries we must provide products with highly innovative technologies that meet environmental, safety, and other requirements. Meanwhile, in emerging markets, we need to focus on durability, ease of maintenance, and low product cost. Hence, we must respond effectively to the growing bipolarization of product needs.

Given such circumstances, our Group activities under our Mid-term Business Plan in our "engineering, sourcing and manufacturing operations" will promote implementation of global "3 plus 2" core business bases within our organization. This means adding China and India to the three bases of Japan, ASEAN, and Thailand. We will establish bases to offer optimum products in each market, expand and improve our product portfolio to meet the needs of different markets, and bolster the technologies that underpin our portfolio expansion. In our "operations to minimize downtime," we will further upgrade the quality of our support for customers in advanced countries. In emerging countries, we will expand our businesses, while moving our marketing functions closer to their markets. We will also link these two operations as two inseparable wheels on one cart that sustain the growth of the Group and lay a corporate foundation for supporting the next generation.

Through our activities under the new Mid-term Business Plan, the Group aims to be a global player that is genuinely needed by customers.

At the same time, we will make further efforts to monitor and improve quality and enhance our compliance system.

We hope that our shareholders will continue to give us their unflinching encouragement and support.

3) Assets and Earnings in the Current and Past Three Terms

The assets and earnings in the current 114th term (FY2016) and the past three terms (FY2013 to FY2015) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	111th Term (Ended March 2013)	112th Term (Ended March 2014)	113th Term (Ended March 2015)	114th Term (Ended March 2016)
Net Sales	1,655,588	1,760,858	1,879,442	1,926,967
Ordinary Income	141,719	186,620	187,411	186,690
Net Income Attributable to Owners of Parent	96,537	119,316	117,060	114,676
Net Income per Share (JPY)	113.95	140.85	139.34	138.43
Net Assets	620,959	768,953	914,451	897,650
Net Assets per Share (JPY)	624.41	747.53	905.35	953.01
Total Assets	1,340,822	1,521,757	1,801,918	1,809,270

NOTES:

1. Amounts of net sales, ordinary income, net income attributable to owners of parent, net assets and total assets have been rounded down to the nearest one million yen.
2. Amounts of net income per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. With regards to common stock issued by the Company, two (2) shares were consolidated into one (1) share as of October 1, 2014. Net income per share and net assets per share are calculated assuming that the shares were consolidated at the beginning of the 111th fiscal year ended March 31, 2013.

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	111th Term (Ended March 2013)	112th Term (Ended March 2014)	113th Term (Ended March 2015)	114th Term (Ended March 2016)
Net Sales	967,489	986,822	1,060,028	1,076,360
Ordinary Income	76,603	79,358	78,931	108,624
Net Income	53,689	56,543	67,070	91,905
Net Income per Share (JPY)	63.36	66.73	79.83	110.93
Net Assets	400,589	438,677	468,720	475,388
Net Assets per Share (JPY)	472.73	517.71	562.36	602.92
Total Assets	841,816	848,411	936,803	965,977

NOTES:

1. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
2. Amounts of net income per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. With regards to common stock issued by the Company, two (2) shares were consolidated into one (1) share as of October 1, 2014. Net income per share and net assets per share are calculated assuming that the shares were consolidated at the beginning of the 111th fiscal year ended March 31, 2013.

4) Principal Subsidiaries (as of March 31, 2016)

The 22 major subsidiaries out of a total of 111 are listed below:

(JPY million, unless otherwise stated)

Company	Capital	% of Shares Held by the Company	Main Operations
ISUZU MOTORS SALES LTD.	25,025	75.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Tokai-Hokuriku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Leasing Service Ltd.	5,250	75.00 (75.00)	Vehicle leasing and acceptance of contracts for vehicle maintenance services
IJT Technology Holdings Co., Ltd.	5,500	41.61 (0.06)	Managing subsidiaries
I Metal Technology Co., Ltd.	1,480	41.61 (41.61)	Casting, machining, and selling automotive parts
Jidosha Buhin Kogyo Co., Ltd.	2,331	41.61 (41.61)	Producing and selling parts for vehicles, etc.
Isuzu LINEX Co., Ltd.	800	100.00	Warehousing and transportation
Isuzu Motors Asia Ltd.	(USD thousand) 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	(TBH million) 678	70.00 (70.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	(TBH million) 8,500	71.15 (71.15)	Producing and selling vehicles
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	(TBH million) 1,025	98.56 (97.16)	Manufacturing engines
ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.	(USD thousand) 240,000	51.00	Producing engine parts, selling vehicles and engine parts
Isuzu Motors India Private Limited	(INR million) 17,000	62.00 (40.12)	Importing, assembling and selling vehicles
Isuzu North America Corporation	(USD thousand) 232,776	100.00	General control and indirect/administrative operations for subsidiaries in North America
Isuzu Motors America, LLC	(USD thousand) 50,773	100.00 (100.00)	Selling parts for vehicles and industrial engines, offering after-sales service for light vehicles
Isuzu Commercial Truck of America, Inc.	(USD thousand) 25	80.00 (80.00)	Importing and selling vehicles

Company	Capital	% of Shares Held by the Company	Main Operations
Isuzu Australia Limited	(AUD thousand) 47,000	100.00	Importing and selling vehicles

NOTES:

1. The percentage of shares held is the percentage of number of shares held to the total number of outstanding shares, rounded off to two decimal places.
2. The numerals in parentheses indicate the percentage of shares indirectly held by the Company and are included in the total number of shares held by the Company.
The percentage of shares indirectly held by the Company is the total of the percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where said subsidiaries directly held shares of a company, multiplied by the percentage of shares of said companies directly held by the said subsidiaries of the Company.
3. Amounts have been rounded down to the nearest one million yen and US\$1,000.

5) Major Operations (as of March 31, 2016)

Our Corporate Group mainly manufactures and sells vehicles, parts, and industrial engines. It also offers logistics and various other services relating to these products.

Category			Main Product
Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA series) Medium-duty trucks (FORWARD series)
		Bus	Sightseeing buses (GALA series) Transit buses (ERGA series)
	Light-duty vehicles	Truck	ELF series, COMO, D-MAX
		Bus	JOURNEY
Parts for overseas production			KD units and parts for overseas production
Engines and components			Industrial engines and components (such as engines, transaxles, and transmissions)
Others			Parts, components, options and accessories for repair and service

NOTE: GIGA, FORWARD, GALA, ERGA, ELF, COMO and JOURNEY are brand names for Japan, while D-MAX is a brand name for Thailand.

6) Major Operation Bases and Plants (as of March 31, 2016)

i) The Company

Name of Operation Bases	Location
Head Office	Shinagawa-ku, Tokyo
Tochigi Plant	Tochigi City, Tochigi Prefecture
Fujisawa Plant	Fujisawa City, Kanagawa Prefecture

ii) Subsidiaries

Name of Company	Location
ISUZU MOTORS SALES LTD.	Shinagawa-ku, Tokyo
Isuzu Motors Tohoku Co., Ltd.	Sendai City, Miyagi Prefecture
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo
Isuzu Motors Tokai-Hokuriku Co., Ltd.	Nagoya City, Aichi Prefecture
Isuzu Motors Kinki Co., Ltd.	Moriguchi City, Osaka Prefecture
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima City, Hiroshima Prefecture
Isuzu Motors Kyushu Co., Ltd.	Fukuoka City, Fukuoka Prefecture
Isuzu Leasing Service Ltd.	Shinagawa-ku, Tokyo
IJT Technology Holdings Co., Ltd.	Minato-ku, Tokyo
I Metal Technology Co., Ltd.	Tsuchiura City, Ibaraki Prefecture
Jidosha Buhin Kogyo Co., Ltd.	Ebina City, Kanagawa Prefecture
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo
Isuzu Motors Asia Ltd.	Temasek Boulevard, Singapore
Isuzu Motors International Operations (Thailand) Co., Ltd.	Chatuchak, Bangkok, Thailand
Isuzu Motors Co., (Thailand) Ltd.	Phra Pradaeng, Samut Prakan, Thailand
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	Ladkrabang, Bangkok, Thailand
ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.	Chongqing, The People's Republic of China
Isuzu Motors India Private Limited	Chennai, Tamil Nadu, India
Isuzu North America Corporation	Anaheim, California, USA
Isuzu Motors America, LLC	Anaheim, California, USA
Isuzu Commercial Truck of America, Inc.	Anaheim, California, USA
Isuzu Australia Limited	Melbourne, Victoria, Australia

7) Employees (as of March 31, 2016)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2015
32,418	1,554

NOTE: 'No. of Employees' is the workforce, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group as well as employees hired on a regular part-time basis (regular part-time employees).

ii) Employees of the Company

No. of Employees	Increase from March 31, 2015	Average Age	Average Years of Service
7,928	148	41.1	18.0

NOTE: 'No. of Employees' is the workforce, which excludes employees seconded from the Company to outside organizations, but includes employees seconded from outside the Company as well as employees hired on a regular part-time basis (regular part-time employees).

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2016)

Creditor	Amount Payable
Mizuho Bank, Ltd.	76,369 million yen
Development Bank of Japan Inc.	50,416 million yen
Mitsubishi UFJ Trust and Banking Corporation	23,259 million yen
The Bank of Yokohama, Ltd.	21,610 million yen
Sumitomo Mitsui Trust Bank, Limited	18,817 million yen

NOTES:

1. Amount payable includes the amount borrowed under the syndication method.
2. Amounts have been rounded down to the nearest one million yen.

2. Items relating to Shares of the Company (as of March 31, 2016)

- 1) Total Number of Shares the Company is Authorized to Issue: 1,700,000,000 shares
- 2) Total Number of Outstanding Shares: 848,422,669 shares
NOTE: The total number of outstanding shares did not change during the current business term.
- 3) Total Number of Shareholders: 52,369

4) Ten Major Shareholders

The ten major shareholders of the Company are as follows:

Shareholder	No. of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	63,633	8.07
ITOCHU AUTOMOBILE INVESTMENT L. L. C.	52,938	6.71
Toyota Motor Corporation	50,000	6.34
Japan Trustee Services Bank, Ltd. (Trust Account)	34,714	4.40
The Master Trust Bank of Japan, Ltd. (Trust Account)	27,429	3.48
THE BANK OF NEW YORK MELLON SA/NV 10	18,698	2.37
Mizuho Bank, Ltd.	15,965	2.02
JFE Steel Corporation	14,434	1.83
Development Bank of Japan Inc.	13,183	1.67
National Mutual Insurance Federation of Agricultural Cooperatives	12,650	1.60

NOTES:

1. The Company holds 59,949,367 shares of treasury stock, but this is excluded from the above major shareholders.
2. Treasury stock is excluded from the calculation of the "ratio of shares held."
3. Numbers of shares held have been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors and Audit & Supervisory Board Members of the Company

1) Directors and Audit & Supervisory Board Members (as of March 31, 2016)

Position and Title	Name	Responsibilities and Primary Profession
Chairman, and Representative Director	Susumu Hosoi	Senior Division Executive of Quality Assurance Division, Division Executive of Sales Division No.2 and PT Business Division, Sales Headquarters Division Executive of Corporate Planning & Finance Division, Division Executive of Sales Division No.3, Sales Headquarters Division Executive of Sales Planning Division and Sales Division No.1, Sales Headquarters Division Executive of After Sales Division, Sales Headquarters Division Executive of LCV Business Division Chairman and Representative Director, Isuzu Motors Asia Ltd. Chairman and Representative Director, Isuzu Motors Co., (Thailand) Ltd. Division Executive of Engineering Division, Operations Headquarters President and Representative Director, ISUZU MOTORS SALES LTD. Lawyer
President, and Representative Director	Masanori Katayama	
Executive Vice President, and Director	Takanobu Furuta	
Director	Makoto Kawahara	
Director	Yoshifumi Komura	
Director	Kuniharu Nakagawa	
Director	Kazuhiko Ito	
Director	Katsumasa Nagai	
Director	Yukio Narimatsu	
Director	Kazuhiro Mori	
Standing Audit & Supervisory Board Member	Hiroshi Oyama	
Standing Audit & Supervisory Board Member	Fumihide Kumazawa	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Yasuharu Nagashima	
Audit & Supervisory Board Member	Tadashi Takahashi	

NOTES:

- Mr. Kazuhiro Mori is an outside director.
- Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi are outside members of the Audit & Supervisory Board.
- Significant concurrent positions held by Directors and Audit & Supervisory Board members at other organizations during the current business term are as follows:
Director Kazuhiko Ito concurrently serves as Chairman of Jiangxi Isuzu Engine Co., Ltd.
Mr. Kazuhiro Mori concurrently served as Chairman of the Board and Outside Member of the Board of Hitachi High-Technologies Corporation and retired as Member of the Board of Hitachi High-Technologies Corporation as of June 19, 2015.
- Audit & Supervisory Board Member Fumihide Kumazawa has many years of experience handling accounting operations and has considerable expertise in finance and accounting.
Audit & Supervisory Board Member Tetsuhiko Shindo has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable expertise in finance and accounting.

5. We notified the Tokyo Stock Exchange, Inc. that Director Kazuhiro Mori and Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi have been made independent officers respectively.

6. Positions and responsibilities of Directors and Audit & Supervisory Board members of the Company as of April 1, 2016 are as follows:

Position and Title	Name	Responsibilities and Primary Profession
Chairman, and Representative Director	Susumu Hosoi	
President, and Representative Director	Masanori Katayama	
Director	Kuniharu Nakagawa	Senior Division Executive of Corporate Audit & Quality Assurance Division, Division Executive of After Sales Division, Sales Headquarters
Director	Makoto Kawahara	Division Executive of Corporate Planning & Finance Division, Sales Division No.3, Sales Headquarters
Director	Yoshifumi Komura	Division Executive of Sales Planning Division, Sales Division No.1 and Sales Division No.4, Sales Headquarters
Director	Kazuhiro Ito	Division Executive of LCV Business Division
Director	Takanobu Furuta	Chairman and Representative Director, Isuzu Motors Co., (Thailand) Ltd.
Director	Yukio Narimatsu	Chairman and Representative Director, ISUZU MOTORS SALES LTD.
Director	Katsumasa Nagai	President and Representative Director, ISUZU MOTORS SALES LTD.
Director	Kazuhiro Mori	President and Representative Director, Isuzu Advanced Engineering Center, LTD.
Standing Audit & Supervisory Board Member	Hiroshi Oyama	
Standing Audit & Supervisory Board Member	Fumihide Kumazawa	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Yasuharu Nagashima	Lawyer
Audit & Supervisory Board Member	Tadashi Takahashi	

2) Total Remuneration for Directors and Audit & Supervisory Board Members

Category	Number of Persons	Total Remuneration (JPY million)
Directors	12	615
Audit & Supervisory Board members	5	123
Total	17	738
(including outside members of the Board and the Audit & Supervisory Board)	(4)	(70)

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The total amount of Directors' remuneration is limited to 64 million yen per month (excluding amounts paid as employee salaries to those Directors who are also employees) by a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
3. The total amount of Audit & Supervisory Board members' remuneration is limited to 10 million yen per month by a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.
4. The above-mentioned total remuneration includes bonuses for Directors and Audit & Supervisory Board members to be proposed at the 114th Annual General Meeting of Shareholders on June 29, 2016.

3) Outside Members of the Board and the Audit & Supervisory Board

- (1) Concurrent positions held by Outside Members of the Board and the Audit & Supervisory Board at other organizations, etc.

Director Kazuhiro Mori concurrently has served as Outside Member of the Board of Hitachi High-Technologies Corporation. There are no conflicts of interest between the said corporation and the Company.

- (2) Principal activities during the current business term

Statements made and attendance at Board of Directors Meetings and Audit & Supervisory Board Meetings:

Name	Status of Statements Made and Attendance
Director Kazuhiro Mori	Attended all 15 Meetings of the Board of Directors held in the current business term. When necessary, he stated his opinions from the perspective of promoting the sustainable growth of the company and enhancing corporate value in the medium to long term, based on his extensive experience and insights as a manager of a listed company. He also gave words of support and advice from his independent standpoint to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Tetsuhiko Shindo	Attended all 15 Meetings of the Board of Directors and all 15 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Yasuharu Nagashima	Attended 14 of the 15 Meetings of the Board of Directors and 14 of the 15 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions based on his rich experience as a specialist in corporate legal affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Tadashi Takahashi	Attended all 15 Meetings of the Board of Directors and all 15 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions based on his wealth of experience and insights into finance and corporate management affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.

(3) Outline of the contents of the liability limitation agreement

The Company has entered into an agreement with four corporate officers, Director Kazuhiro Mori and Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi that limits the liability for damages stipulated in Section 1, Article 423 of the Corporation Law up to the minimum liability amount stipulated in Section 1, Article 425 of the said Law, based on the provision of Section 1, Article 427 of the said Law.

5. Matters concerning the Independent Auditor

1) Name of the Independent Auditor: Ernst & Young ShinNihon LLC

2) Fee and Other Amounts Payable to the Independent Auditor:

	Amount Payable (JPY million)
Independent auditor's fee payable by the Company for the current business term	107
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor	282

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The Audit & Supervisory Board agreed to the fee and other amounts payable to the Independent Auditor after careful consideration of the details of the audit plan, time taken by the audit, personnel allocation plan, performance of duties in past business years, and rationale for the calculation of fees, in accordance with the "Practical Guidelines for Cooperation with Independent Auditor" of the Japan Audit & Supervisory Board Members Association.
3. The Company and the Independent Auditor have signed an Audit Contract. This contract, however, does not make a clear distinction between the auditing fees stipulated in the Corporation Law and those defined in the Financial Instruments and Exchange Law. These fees cannot be practically separated. The above fee, therefore, shows the aggregate amount of these fees.
4. Ernst & Young ShinNihon LLC serves as the Independent Auditor for significant subsidiaries in Japan, and significant overseas subsidiaries are subject to the audit of Ernst & Young or Deloitte Touche Tohmatsu.

3) Non-audit Duties of the Independent Auditor

The Company receives advice from the Independent Auditor on the establishment, operation, and assessment of internal controls over financial reporting at subsidiaries.

4) Policy regarding Decision to Dismiss or Not Reappoint Independent Auditors

1) If anything occurs to negatively impact the qualifications or independence of the Independent Auditor, leading the Audit & Supervisory Board to believe that the Independent Auditor is unlikely to be able to properly perform an audit, the Audit & Supervisory Board will present a proposal to be submitted to the General Meeting of Shareholders that the Independent Auditor will be dismissed or not be reappointed.

2) If the Audit & Supervisory Board unanimously agrees, it will dismiss the Independent Auditor when it confirms that the Independent Auditor falls under any of the items of Section 1, Article 340 of the Corporation Law and proper performance of an audit by the Independent Auditor is seriously impaired.

5) Matters Concerning the Suspension of Business to which the Independent Auditor was Subjected for the Past Two Years

Details of business-suspension disposition were announced by the Financial Services Agency on December 22, 2015

1) Entity subject to disposition:

Ernst & Young ShinNihon LLC

2) Details of disposition:

- Not allowed to accept new business contracts for 3 months
(From January 1, 2016 to March 31, 2016)

- Order to improve operation (improvements to business management system)
- 3) Reason for disposition
- Certified public accountants, neglecting due diligence, approved financial statements containing material misstatements.
 - The auditing firm's operations have significant failings.

6. Systems for Ensuring the Propriety of Operations and Status of Operations of Systems

<General description of contents of resolution>

The Company has constructed and maintains a system to ensure the propriety of its operations by adopting the following basic policies:

1) System for ensuring that Directors and employees execute their duties in compliance with the laws and the Articles of Incorporation

The Company places utmost importance on thorough compliance. The Company defines "compliance" to mean that all Directors, Audit & Supervisory Board members and employees comply with the laws, and behave in line with high ethical standards to gain the trust of society.

To secure thorough compliance, we will make sure that all Directors, Audit & Supervisory Board members and employees are familiar with and fully understand the "Basic Policy Measures Relating to Compliance" and the "Code of Conduct Relating to Compliance."

The members of the Compliance Committee include outside experts and provide the Company with objective advice, supervision, and assessments regarding its compliance promotion system and activities. The Compliance Management Group of the CSR Promotion Dept. manages and promotes compliance activities. These efforts will continue in the future.

The Company has independent Outside Directors to increase the objectivity, neutrality, and transparency of the Board of Directors in their function as supervisors of our business operations. This will continue in the future.

The Company rejects any relationships with antisocial forces or groups, and will respond to them resolutely and refuse their unreasonable demands in the future.

2) System for maintaining and managing information relating to Directors' performance of their duties

Minutes of the Board of Directors meetings and other information relating to the Directors' performance of their duties are appropriately maintained and managed by different departments in accordance with laws, regulations, the "Board of Directors Regulation," and the Company's other bylaws, designating what information is handled by which department. The Chief Executive for Confidential Information Management manages confidential information appropriately in accordance with laws, regulations, and the "Rules for Handling Confidential Information."

3) Rules and other systems for managing loss risk

The Risk Manager of each Division in the Company manages all risks in his/her Division in accordance with the "Rules for Risk Management." The Chief Executive for Risk Management controls company-wide risks. Members of the Management Meeting occasionally follow up and assess the status of risk management. In a crisis, the Company ensures thorough risk management by having the members of the Management Meeting deliberate, decide, and implement proper responses (including implementation systems), and report on their progress as necessary to the Board of Directors.

4) System for assuring that Directors efficiently execute their duties

The Company has established a Board of Directors to formulate a mid-term business plan and a business plan for each business term, develop an organizational system, formulate specific measures for each department to realize such plans, and make decisions regarding principal operations, while establishing a subordinate organ, the Management Meeting. Under the

Management Meeting are such groups as the Quality Assurance & Customer Satisfaction Improvement Committee, the Global Environment Committee, the Export Control Committee, the Budget Special Committee, the Facility Investment Committee, and the Product Program Committee, to ensure efficient deliberations in their respective areas of expertise.

The Company continues to employ the Executive Officer System to help the Directors perform their duties properly.

5) System for ensuring the propriety of operations of the Corporate Group consisting of the Company and its subsidiaries

With the objective of enhancing public trust in the Company and Corporate Group based on our policy of serving society in meaningful ways, the Company has established the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.” The Company takes proper measures to ensure that all Directors, Audit & Supervisory Board members and employees of the Corporate Group act in accordance with the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.”

The Company has asked Corporate Group companies to develop their own compliance systems suited to their respective circumstances and fully implement said systems.

The Company has established “Group Company Management Rules” and “Detailed Rules for Group Company Management,” and taken steps to strengthen systems for ensuring the propriety of Corporate Group company operations.

Company Management continually monitors the activities of Corporate Group companies’ managements, receives reports on the status of compliance and risk management and systems for ensuring business efficiency at Corporate Group companies, and requests improvements if the Company determines that such improvements are necessary.

The Company has adopted system to ensure the reliability of financial reports made under the Financial Instruments and Exchange Law. This system will continue to be used.

6) Matters regarding employees who assist Audit & Supervisory Board members in their duties when Audit & Supervisory Board members request the assignment of such employees

At the request of Audit & Supervisory Board members, the Company has set up a division called “the Audit & Supervisory Board Member Support Group,” and has assigned employees to assist the Audit & Supervisory Board members with their duties.

7) Maintaining the independence of employees who assist Audit & Supervisory Board members from Director interference and enhancing the effectiveness of instructions to employees

The Company ensures that employees who assist Audit & Supervisory Board members with their duties are independent from the Directors and that instructions to such employees are effective. It does this by placing such employees under the direct control and supervision of Audit & Supervisory Board members and obtaining the prior consent of Audit & Supervisory Board members when changing, assessing, rewarding, or punishing them.

8) System for encouraging Directors, employees, and others of the Company and its subsidiaries to report to Audit & Supervisory Board members

The Company has adopted and will continue to use a system in which Directors and Executive Officers and those of equivalent rank and employees of the Company and the Corporate Group companies report to Audit & Supervisory Board members on the status of business operations, the status of the Company’s and Corporate Group companies’ management, and any other matters that need to be reported as agreed by the Company and Audit & Supervisory Board members, to disclose or report necessary and sufficient information whenever requested by Audit & Supervisory Board members.

The Company cooperates with a liaison conference held on a regular basis for enhancing and strengthening audits of the entire Corporate Group through mutual collaboration among Audit & Supervisory Board members of the Company and the Corporate Group as necessary. This cooperation will continue.

9) System for ensuring that those who make a report to Audit & Supervisory Board members are not treated unfairly for making such a report

The Company prohibits any discriminatory treatment of those who make a report to the Audit & Supervisory Board members in accordance with the preceding Paragraph, and ensures that all Directors, Audit & Supervisory Board members and employees of the Company and Corporate Group companies are familiar with and fully understand the above.

10) Policy for advance payment or reimbursement of expenses relating to Audit & Supervisory Board members' execution of duties and other handling of expenses or obligations arising from the execution of such duties

If an Audit & Supervisory Board member requests the Company make an advance payment of expenses, reimburse expenses, or perform obligations related to the execution of his or her duties, the Company shall promptly respond to such expenses or obligations in accordance with laws and regulations.

Each year, the Company will allot an appropriate budget to pay expenses arising from the execution of duties of Audit & Supervisory Board members and other costs.

11) Other systems for ensuring effective audits by Audit & Supervisory Board members

The Company ensures opportunities for Audit & Supervisory Board members to attend Management Meetings. In addition, with the aim of establishing systems to help the Audit & Supervisory Board members audit effectively, the Company holds regular discussions with Audit & Supervisory Board members and takes necessary measures to meet their requests.

<General description of the status of operations of systems>

1) System for ensuring that Directors and employees execute their duties in compliance with the laws and the Articles of Incorporation

The Compliance Committee handles advice, supervision, and assessments with regard to the Company's compliance measures, and issues that are reported to the *meyasubako* (helpline) sited at an outside law firm. The Committee held four meetings during the current business term.

The Company distributes compliance guidebooks to Directors, Audit & Supervisory Board members, and employees, and ensures that they are familiar with and fully understand policies and standards to increase the effectiveness of internal compliance activities. The Company periodically holds council meetings for promoting compliance among the members, who in turn promote compliance in each department, internally develop compliance-related measures, and monitor the state of activities in each department.

As for eliminating relationships with antisocial forces or groups, the Company incorporated a clause concerning the elimination of antisocial forces in all written agreements with domestic corporations.

2) System for maintaining and managing information relating to Directors' performance of their duties

The Company appropriately maintains and manages minutes of Board of Directors meetings in accordance with laws, regulations, and the "Board of Directors Regulation." Other information relating to the performance of duties by Directors is appropriately maintained and managed by designated departments in accordance with the Company's bylaws, such as "Rules for Handling Confidential Information."

3) Rules and other systems for managing loss risk

In carrying out its activities, the Company regularly implements the PDCA cycle in accordance with “Rules for Risk Management,” while sharing information and evaluating management’s track record and its responses to company-wide risks at the Management Meeting held in April 2016. No issues required a crisis response during the current business term.

4) System for assuring that Directors efficiently execute their duties

The Company prescribes matters to be decided by the Board of Directors in the “Board of Directors Regulation” and the Board of Directors acts in accordance with such Regulation.

The Company held its Board of Directors meetings 15 times during the current business term. The Board discussed and decided on important matters, and received reports from Directors and other officers who were responsible for major departments on the operation of their businesses.

During the current business term, the Company held Management Meetings, a subordinate organ of the Board of Directors, 23 times, and meetings of organizations under the Management Meeting including: the Quality Assurance & Customer Satisfaction Improvement Committee, 18 times; the Global Environment Committee, four times; the Export Control Committee, zero times (However, 29 requests for approval were circulated and discussed); the Budget Special Committee, six times; the Facility Investment Committee, monthly; and the Product Program Committee, which is divided into CV, LCV, and Powertrain, 64 times in total.

The Company elects Executive Officers at the meetings of the Board of Directors, and these Executive Officers performed their duties under the authority delegated by the Board of Directors in an appropriate and efficient manner.

5) System for ensuring the propriety of operations of the Corporate Group consisting of the Company and its subsidiaries

The Company has established the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative,” while making Corporate Group companies thoroughly comply with them.

Activities to enhance compliance by Corporate Group companies are carried out by the Compliance Management Group of the CSR Promotion Dept. as the secretariat for all domestic sales companies and business companies. Specifically, the Company convened, on a monthly basis, the Group Company Compliance Promotion Meeting, whose members were from domestic consolidated subsidiaries and were responsible for compliance. They promoted development of compliance systems in each Corporate Group company, and strengthened compliance of the entire Group through information exchanges among companies.

Company Management solicits the opinions of managers of each Corporate Group company about the state of the management in their company once a year, and also receives reports on the state of compliance and risk management and systems for improving business efficiency at Corporate Group companies.

With respect to the effectiveness of internal controls over financial reports in accordance with the best practices of the Financial Services Agency, the Company develops company-wide internal controls and operational process controls, and evaluates how these controls are performed. After evaluating 30 Corporate Group companies, the Company determined that internal controls over the financial standing and reporting of the Company were effective as of the last day of the current business term.

6) Matters regarding employees who assist Audit & Supervisory Board members in their duties when Audit & Supervisory Board members request the assignment of such employees

The Company has set up the Audit & Supervisory Board Member Support Group, and assigned full-time employees to it. They assist Audit & Supervisory Board members with their duties to ensure the effectiveness of audits, while carrying out administrative duties pertaining to audits

by Audit & Supervisory Board members as well as the affairs of the secretariat of the Audit & Supervisory Board and the Management Audit Meeting.

7) Maintaining the independence of employees who assist Audit & Supervisory Board members from Director interference and enhancing the effectiveness of instructions to employees

The Company has established “Regulations for Employees who Assist Audit & Supervisory Board Members” to ensure independence from Director interference. The Company listens to Audit & Supervisory Board members’ opinions in advance and assigns, changes, and assesses employees who belong to the Audit & Supervisory Board Member Support Group with the consent of Audit & Supervisory Board members.

8) System for encouraging Directors, employees, and others of the Company and its subsidiaries to report to Audit & Supervisory Board members

Requests concerning the audit plan for the current business term formulated by the Audit & Supervisory Board and for ensuring the effectiveness of the Audit & Supervisory Board members’ audit were reported to the Board of Directors’ meeting held in August 2015. Directors were asked to understand and cooperate with the Audit & Supervisory Board member’s audit. At the meeting, it was decided that Standing Audit & Supervisory Board members attend important meetings, such as the Management Meeting, as necessary and, under the system for reporting to Audit & Supervisory Board members, matters that need to be regularly or temporarily reported as agreed with Audit & Supervisory Board members. Also, minutes of meetings and materials for which regular interviews or access is required were specifically presented.

During the current business term, Audit & Supervisory Board members carried out these activities smoothly in conjunction with their regular audits. Further, the Company has asked Directors and employees to comply with requests from Audit & Supervisory Board members for explanations and reports. During the current business term, they promptly explained and reported information whenever requested by Audit & Supervisory Board members.

Moreover, Isuzu Group Standing Audit & Supervisory Board Members Liaison Conferences, whose members are the Standing Audit & Supervisory Board members of 17 domestic Group companies and Standing Audit & Supervisory Board members of the Company, were held twice, in July and December 2015, at which members discussed sharing and exchanging information on procedures for audits of the Isuzu Group by Audit & Supervisory Board members.

9) System for ensuring that those who make a report to Audit & Supervisory Board members are not treated unfairly for making such a report

The Company has ensured that all Directors, Audit & Supervisory Board members, and employees were familiar with and fully understood that it is prohibited to treat a person who makes a report to Audit & Supervisory Board members unfairly for making such a report. During the current business term there were no cases where a person was treated unfairly on such grounds.

10) Policy for advance payment or reimbursement of expenses relating to Audit & Supervisory Board members’ execution of duties and other handling of expenses or obligations arising from the execution of such duties

The Company paid expenses arising from the execution of duties of Audit & Supervisory Board members smoothly after they incurred. Although the Company allocated a budget in advance, the system has been developed so that Audit & Supervisory Board members may ask the Company to pay expenses if they exceed the budget in an emergency or on a temporary basis.

11) Other systems for ensuring effective audits by Audit & Supervisory Board members

Audit & Supervisory Board members had meetings with the President twice, in September 2015 and February 2016, to enhance the effectiveness of audits by Audit & Supervisory Board members. At the meetings, they reported their auditing activities and heard the President’s opinions on the management policy and management challenges. When necessary, they also

solicited the Directors' opinions regarding the performance of their duties, and actively expressed their opinions from the perspectives of the Audit & Supervisory Board.

A Three-way Liaison Conference on the audit of internal controls (Audit & Supervisory Board members, Independent Auditor and Corporate Audit Dept.) was held three times, in May and September 2015 and March 2016, where they exchanged information and opinions on their audit plan and the status of its implementation, and received reports on the results of internal audits and when necessary, the results of audits by independent auditors to strengthen collaboration.

CONSOLIDATED BALANCE SHEET

As of March 31, 2016

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	929,705	CURRENT LIABILITIES	565,277
Cash and deposits	285,686	Trade notes and accounts payable	328,621
Trade notes and accounts receivable	249,331	Electronically recorded obligations – operating	23,297
Lease receivables and lease investment assets	64,728	Short-term borrowings	68,530
Merchandise and finished goods	174,918	Lease obligations	3,184
Work in progress	15,793	Accrued income taxes	21,415
Raw materials and supplies	58,363	Accrued expenses	47,279
Deferred tax assets	32,460	Accrued bonus costs	18,242
Other	49,358	Accrued directors' bonus costs	100
Allowance for doubtful accounts	(935)	Provisions for warranty costs	7,845
NON-CURRENT ASSETS	879,564	Deposits received	3,235
Property, plant and equipment	644,357	Other	43,524
Buildings and structures	137,830	NON-CURRENT LIABILITIES	346,342
Machinery, equipment and vehicles	161,144	Long-term borrowings	180,067
Land	276,225	Lease obligations	6,957
Lease assets	9,747	Deferred tax liabilities	2,161
Vehicles on operating leases	21,136	Deferred tax liabilities on revaluation reserve for land	42,135
Construction in progress	23,261	Net defined benefit liability	102,911
Other	15,012	Long-term deposits received	1,442
Intangible assets	16,449	Other	10,666
Goodwill	3,303	TOTAL LIABILITIES	911,620
Other	13,145	NET ASSETS	
Investments and other assets	218,757	SHAREHOLDERS' EQUITY	647,686
Investment securities	145,688	Common stock	40,644
Long-term loans receivable	1,466	Capital surplus	41,610
Net defined benefit asset	367	Retained earnings	635,691
Deferred tax assets	33,319	Treasury stock	(70,259)
Other	39,852	ACCUMULATED OTHER COMPREHENSIVE INCOME	103,677
Allowance for doubtful accounts	(1,937)	Unrealized holding gain or loss on securities	12,025
		Unrealized gain or loss from hedging activities	174
		Unrealized holding gain or loss on land revaluation	84,212
		Foreign currency translation adjustments	20,302
		Remeasurements of defined benefit plans	(13,036)
		NON-CONTROLLING INTERESTS	146,285
		TOTAL NET ASSETS	897,650
TOTAL ASSETS	1,809,270	TOTAL LIABILITIES & NET ASSETS	1,809,270

NOTE: Amounts have been rounded down to the nearest one million yen.

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2015 through March 31, 2016

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,926,967
COST OF SALES		1,574,885
GROSS PROFIT		352,081
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		180,522
OPERATING INCOME		171,559
NON-OPERATING INCOME		
Interest income	3,515	
Dividends income	1,766	
Equity income from affiliated companies	9,191	
Rent income	397	
Foreign exchange gains	2,601	
Other	4,361	21,834
NON-OPERATING EXPENSES		
Interest expense	1,982	
Litigation settlement	844	
Other	3,876	6,704
ORDINARY INCOME		186,690
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	1,905	
Gain on sale of investment securities	47	
Gain on step acquisitions	888	2,840
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	2,809	
Loss on impairment	342	3,151
INCOME BEFORE INCOME TAXES		186,379
INCOME TAXES (CURRENT)	51,655	
INCOME TAXES (DEFERRED)	(1,612)	50,042
NET INCOME		136,336
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		21,659
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		114,676

NOTE: Amounts have been rounded down to the nearest one million yen.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2015 through March 31, 2016

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	41,786	547,465	(20,716)	609,181
Change of the period					
Cash dividends			(26,671)		(26,671)
Net income attributable to owners of the parent			114,676		114,676
Reversal of unrealized holding gain or loss on land revaluation			220		220
Acquisition of treasury stock				(49,543)	(49,543)
Purchase of shares of consolidated subsidiaries		(176)			(176)
Net changes on items other than shareholders' equity					
Total change of the period	-	(176)	88,225	(49,543)	38,505
Balance at the end of current period	40,644	41,610	635,691	(70,259)	647,686

	ACCUMULATED OTHER COMPREHENSIVE INCOME						Non-controlling interests	Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	23,644	(25)	82,147	52,569	(12,972)	145,362	159,907	914,451
Change of the period								
Cash dividends								(26,671)
Net income attributable to owners of the parent								114,676
Reversal of unrealized holding gain or loss on land revaluation								220
Acquisition of treasury stock								(49,543)
Purchase of shares of consolidated subsidiaries								(176)
Net changes on items other than shareholders' equity	(11,618)	199	2,065	(32,266)	(63)	(41,684)	(13,622)	(55,306)
Total change of the period	(11,618)	199	2,065	(32,266)	(63)	(41,684)	(13,622)	(16,801)
Balance at the end of current period	12,025	174	84,212	20,302	(13,036)	103,677	146,285	897,650

NOTE: Amounts have been rounded down to the nearest one million yen.

BALANCE SHEET

As of March 31, 2016

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	357,363	CURRENT LIABILITIES	320,013
Cash and deposits	64,522	Trade notes payable	5,646
Accounts receivable	188,956	Electronically recorded obligations - operating	16,421
Finished products	33,854	Accounts payable	182,654
Work in progress	8,396	Current portion of long-term borrowings	13,926
Productive material and supplies	23,455	Lease obligations	970
Advance accounts	4,315	Other accounts payable	9,109
Prepaid expenses	3,061	Accrued expenses	49,781
Deferred tax assets	11,534	Accrued income taxes	6,452
Short-term loans	1,653	Advances received	1,323
Other accounts receivable	10,884	Deposits received	16,061
Other	6,729	Unearned revenue	298
NON-CURRENT ASSETS	608,613	Provisions for warranty costs	7,845
Property, plant and equipment	344,881	Accrued bonus costs	9,388
Buildings	58,995	Accrued directors' bonus costs	100
Structures	7,370	Notes payable related to facilities	32
Machinery and equipment	63,026	NON-CURRENT LIABILITIES	170,575
Vehicles	742	Long-term borrowings	69,675
Tools, furniture and fixtures	7,048	Lease obligations	350
Land	197,321	Accrued retirement benefits	57,136
Lease assets	1,573	Asset retirement obligations	240
Construction in progress	8,803	Deferred tax liabilities on revaluation reserve for land	41,266
Intangible assets	5,836	Guarantee deposits received	459
Software	5,769	Other	1,446
Other	67	TOTAL LIABILITIES	490,588
Investments and other assets	257,895	NET ASSETS	
Investment securities	56,102	SHAREHOLDERS' EQUITY	380,557
Securities investment in subsidiaries and affiliates	138,632	Common stock	40,644
Investments in capital	869	Capital surplus	49,855
Investments in capital of subsidiaries and affiliates	45,197	Capital reserve	49,855
Long-term loans	6,141	Retained earnings	360,281
Long-term prepaid expenses	426	Other retained earnings	360,281
Deferred tax assets	13,521	Unappropriated retained earnings	360,281
Other	1,577	Treasury stock	(70,223)
Allowance for doubtful accounts	(3,806)	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND OTHER	94,830
Allowance for loss in investments	(767)	Unrealized holding gain or loss on securities	11,096
		Unrealized gain or loss from hedging activities	174
		Unrealized holding gain or loss on land revaluation	83,560
		TOTAL NET ASSETS	475,388
TOTAL ASSETS	965,977	TOTAL LIABILITIES & NET ASSETS	965,977

NOTE: Amounts have been rounded down to the nearest one million yen.

STATEMENT OF INCOME

From April 1, 2015 through March 31, 2016

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,076,360
COST OF SALES		914,721
GROSS PROFIT		161,638
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		97,334
OPERATING INCOME		64,304
NON-OPERATING INCOMES		
Interest income	448	
Dividends income	47,277	
Other	841	48,567
NON-OPERATING EXPENSES		
Interest expense	575	
Litigation settlement	844	
Foreign exchange losses	797	
Currency option Fee	465	
Other	1,564	4,247
ORDINARY INCOME		108,624
EXTRAORDINARY GAINS		
Gain on sales of property, plant and equipment	1,371	
Gain on sales of subsidiaries and affiliates' stocks	20	1,391
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	2,072	
Loss on impairment	383	
Other	4	2,460
INCOME BEFORE INCOME TAXES		107,554
INCOME TAXES (CURRENT)	14,512	
INCOME TAXES (DEFERRED)	1,137	
NET INCOME		91,905

NOTE: Amounts have been rounded down to the nearest one million yen.

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2015 through March 31, 2016

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of current period	40,644	49,855	49,855	294,924	294,924	(20,681)	364,743
Change of the period							
Cash dividends				(26,671)	(26,671)		(26,671)
Net income				91,905	91,905		91,905
Acquisition of treasury stock						(49,542)	(49,542)
Reversal of unrealized holding gain or loss on land revaluation				123	123		123
Net changes on items other than shareholders' equity							
Total change of the period	-	-	-	65,357	65,357	(49,542)	15,814
Balance at the end of current period	40,644	49,855	49,855	360,281	360,281	(70,223)	380,557

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND OTHER				Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Total valuation, foreign currency translation adjustments and other	
Balance at the beginning of current period	22,559	(25)	81,443	103,976	468,720
Change of the period					
Cash dividends					(26,671)
Net income					91,905
Acquisition of treasury stock					(49,542)
Reversal of unrealized holding gain or loss on land revaluation					123
Net changes on items other than shareholders' equity	(11,463)	199	2,117	(9,146)	(9,146)
Total change of the period	(11,463)	199	2,117	(9,146)	6,668
Balance at the end of current period	11,096	174	83,560	94,830	475,388

NOTE: Amounts have been rounded down to the nearest one million yen.

(English Translation of Report of Independent Auditors on the Consolidated Financial Statements,
Originally Issued in the Japanese Language)

Report of Independent Auditors

May 19, 2016

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Yoichi Tsukimoto
Certified Public Accountant
Designated and Limited Liability Partner

Yuichi Matsumoto
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Section 4, Article 444 of the Corporation Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes on the consolidated financial statements of ISUZU MOTORS LIMITED (the "Company") applicable to the consolidated fiscal year from April 1, 2015 through March 31, 2016.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditors. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making the risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles and procedures adopted by management, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Isuzu Group, which consisted of the Company and consolidated subsidiaries, applicable to the consolidated fiscal year ended March 31, 2016 in conformity with accounting principles generally accepted in Japan.

Interest in the Company

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(English Translation of Report of Independent Auditors on the Financial Statements, Originally Issued in the Japanese Language)

Report of Independent Auditors

May 19, 2016

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Yoichi Tsukimoto
Certified Public Accountant
Designated and Limited Liability Partner

Yuichi Matsumoto
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Paragraph 1, Section 2, Article 436 of the Corporation Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes on the financial statements and the related supplementary schedules of ISUZU MOTORS LIMITED (the "Company") applicable to the 114th business term from April 1, 2015 through March 31, 2016.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit as independent auditors. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making the risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles and procedures adopted by management, and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations applicable to the fiscal year ended March 31, 2016 in conformity with accounting principles generally accepted in Japan.

Interest in the Company

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

AUDIT REPORT

In relation to the Directors' performance of their duties during the 114th business term from April 1, 2015 to March 31, 2016, the Audit & Supervisory Board prepared this Audit Report based on the audit report prepared by each Audit & Supervisory Board member.

1. Auditing Procedures Adopted by the Audit & Supervisory Board Members and Audit & Supervisory Board and Details of Such Procedures

- (1) The Audit & Supervisory Board established the audit policies and audit plan, and received reports from all the Audit & Supervisory Board members regarding their auditing activities and the results thereof. In addition, we received reports from the Directors and the Independent Auditor regarding the execution of their duties, and when necessary, we requested their explanations.
- (2) In accordance with the auditing standards for Audit & Supervisory Board members and the audit plan stipulated by the Audit & Supervisory Board, we communicated with the Directors, the internal auditing division, and other employees of the Company, endeavored to gather information and develop and maintain a proper environment for auditing, and conducted audits as follows:
 - i) We attended board and other important meetings, received reports from the Directors and employees regarding the performance of their duties, sought explanations as necessary, examined important documents related to important decisions, and examined the operations and assets at the Company's head office and major operational sites. We took steps to enhance communication and information exchange with the Directors and Audit & Supervisory Board members of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses.
 - ii) With regard to the contents of the resolution of the Board of Directors concerning the establishment of the systems, stipulated in Section 1 and Section 3, Article 100 of the Enforcement Regulations of the Corporation Law, and described in the Business Report as those essential to ensuring the propriety of operations of the Corporate Group consisting of the Company and its subsidiaries including a system for ensuring that Directors execute their duties in compliance with the laws and the Articles of Incorporation, as well as the establishment and operations of those systems (the Internal Control System) set up based on the resolution thereof, we periodically received reports from the Directors and other employees of the Company, and when necessary, requested their explanations, and expressed our opinions. Regarding internal controls relating to financial reports, we received reports from the Directors and other parties, and from Ernst & Young ShinNihon LLC regarding how they evaluated and audited, and when necessary, we requested their explanations.
 - iii) We monitored and verified whether the Independent Auditor maintained its independence and audited appropriately, and we received reports from the Independent Auditor regarding the performance of its duties and sought explanations as necessary. The Audit & Supervisory Board members also received notification from the Independent Auditor that they have taken steps to improve the "system for ensuring appropriate execution of their duties" (as stated in Article 131 of the Company Accounting Regulation Ordinance) in compliance with the "Quality Control Standards Relating to Auditing" (adopted by the Business Accounting Deliberation Council on October 28, 2005). When necessary, we sought explanations.

Based on the above methods, we examined the business report and the related supplementary schedules, the financial statements (balance sheet, statement of income, statement of changes in net assets, and notes on financial statements) and the related supplementary schedules for this current business term, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes on the consolidated financial statements) for this consolidated fiscal year.

2. Audit Results

(1) Results of Audit of Business Report and Other Relevant Documents

- i) We confirm that the business report and the related supplementary schedules give a fair view of the state of affairs of the Company in accordance with the laws, regulations, and Articles of Incorporation.
- ii) We have found no significant evidence of wrongful acts or violations of the laws and regulations, or Articles of Incorporation with regard to the performance of duties by the Directors.
- iii) We confirm that the content of the resolution by the Board of Directors regarding the Internal Control System is proper. Furthermore, we have found no problems regarding the content described in the Business Report and the Directors' execution of their duties regarding the Internal Control System including the internal control relating to financial reports.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

May 20, 2016

The Audit & Supervisory Board of ISUZU MOTORS LIMITED

Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Audit & Supervisory Board Member
Audit & Supervisory Board Member

Hiroshi Oyama
Fumihide Kumazawa
Tetsuhiko Shindo
Yasuharu Nagashima
Tadashi Takahashi

NOTE: Standing Audit & Supervisory Board Member Tetsuhiko Shindo, Audit & Supervisory Board Member Yasuharu Nagashima, and Audit & Supervisory Board Member Tadashi Takahashi are outside members of the Audit & Supervisory Board as specified in Paragraph 16, Article 2, and Section 3, Article 335, of the Corporation Law.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Taking into account such factors as our business results for the current business term and our future business activities, we propose to appropriate our surplus in the form of year-end dividends for the 114th business term. The details are as follows.

1. Type of dividend
Cash
2. Dividend payment and total amount thereof
A dividend of 16 yen per share of the Company's common stock
A total amount of 12,615,572,832 yen
3. Effective date of dividend payment from surplus
June 30, 2016.

Proposal 2: Election of Nine (9) Directors

The terms of office of six (6) Directors (Susumu Hosoi, Kuniharu Nakagawa, Makoto Kawahara, Kazuhiko Ito, Takanobu Furuta and Kazuhiro Mori) will expire and Director Katsumasa Nagai will resign at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect nine (9) Directors.

The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
1	Susumu Hosoi (August 9, 1949)	Apr. 1973 Joined Isuzu Motors Limited Jun. 2002 Director, Isuzu Motors Limited Apr. 2006 Executive Vice President, and Director, Isuzu Motors Limited Jun. 2007 President, and Representative Director, Isuzu Motors Limited Jun. 2015 to present Chairman, and Representative Director, Isuzu Motors Limited	140,700
2	Kuniharu Nakagawa (January 2, 1954)	Sep. 1978 Joined Isuzu Motors Limited Dec. 2007 Executive Officer, Division Executive of Sales Operations Support Division, Japan Sales Headquarters, Isuzu Motors Limited Mar. 2008 Resigned as Executive Officer, Isuzu Motors Limited Apr. 2008 President, Isuzu Motors Kinki Co., Ltd. Oct. 2012 Chairman, and Representative Director of Isuzu Motors Kinki Co., Ltd. Dec. 2012 Resigned as Director, Isuzu Motors Kinki Co., Ltd. Jan. 2013 Senior Executive Officer, Division Executive of Sales Operations Support Division, Sales Headquarters, Isuzu Motors Limited Apr. 2013 Senior Executive Officer, Division Executive of After Sales Division, Sales Headquarters, Isuzu Motors Limited Jun. 2014 Director, Isuzu Motors Limited Apr. 2016 to present Director, Senior Division Executive of Corporate Audit & Quality Assurance Division, Division Executive of After Sales Division, Sales Headquarters, Isuzu Motors Limited	24,900

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations		No. of Company shares owned
3	Makoto Kawahara (December 12, 1956)	Apr. 1979 Feb. 2011 Apr. 2012 Apr. 2013 Apr. 2014 Jun. 2014 Apr. 2015 to present	Joined Isuzu Motors Limited Executive Officer, Associate ASEAN Operations Executive, Isuzu Motors Limited President, and Representative Director, Isuzu Motors Co., (Thailand) Ltd. Senior Executive Officer, Associate ASEAN Operations Executive, Isuzu Motors Limited, President, and Representative Director of Isuzu Motors Co., (Thailand) Ltd. Senior Executive Officer, Isuzu Motors Limited, President, and Representative Director, Isuzu Motors Co., (Thailand) Ltd. Senior Executive Officer, Division Executive of Corporate Planning & Finance Division, Division Executive of Sales Division No.3, Sales Headquarters, Isuzu Motors Limited Director, Isuzu Motors Limited Director, Division Executive of Corporate Planning & Finance Division, Division Executive of Sales Division No.3, Sales Headquarters, Isuzu Motors Limited	40,400
4	Kazuhiko Ito (May 6, 1956)	Apr. 1979 Feb. 2011 Apr. 2012 Jun. 2012 Apr. 2016 to present	Joined Isuzu Motors Limited Senior Executive Officer, Division Executive of Purchasing Division, Operations Headquarters, Isuzu Motors Limited Senior Executive Officer, Division Executive of Purchasing Division, Isuzu Motors Limited Director, Isuzu Motors Limited Director, Division Executive of LCV Business Division, Isuzu Motors Limited Chairman, and Representative Director, Isuzu Motors Co., (Thailand) Ltd. (Significant concurrent positions) Chairman, Jiangxi Isuzu Engine Co., Ltd.	64,100

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
5	Kazuhiro Mori (October 7, 1946) Independent Officer Outside Director	<p>Apr. 1969 Joined Hitachi, Ltd.</p> <p>Jun. 2003 Executive Officer, Hitachi, Ltd.</p> <p>Jan. 2007 Representative Executive Officer, Executive Vice President & Executive Officer, Hitachi, Ltd.</p> <p>Jun. 2007 Outside Member of the Board, Hitachi Capital Corporation</p> <p>Jun. 2010 Chairman of the Board, and Outside Member of the Board, Hitachi Capital Corporation</p> <p>Jun. 2010 Outside Member of the Board, Hitachi Medical Corporation</p> <p>Apr. 2012 Executive Vice President and Executive Officer, Hitachi, Ltd.</p> <p>Jun. 2012 Resigned as Chairman of the Board, Hitachi Capital Corporation</p> <p>Jun. 2012 Resigned as Member of the Board, Hitachi Medical Corporation</p> <p>Mar. 2013 Resigned as Executive Vice President and Executive Officer, Hitachi, Ltd.</p> <p>Apr. 2013 Associate, Hitachi, Ltd.</p> <p>Jun. 2013 Resigned as Associate, Hitachi, Ltd.</p> <p>Jun. 2013 Chairman of the Board, and Outside Member of the Board, Hitachi High-Technologies Corporation</p> <p>Jun. 2013 Outside Member of the Board, Hitachi Transport System, Ltd.</p> <p>Jun. 2014 Resigned as Member of the Board, Hitachi Transport System, Ltd.</p> <p>Jun. 2014 to present Outside Director, Isuzu Motors Limited</p> <p>Jun. 2015 Resigned as Chairman of the Board, Hitachi High-Technologies Corporation</p>	0
6	Takao Shiomi (November 27, 1952) New appointment	<p>Apr. 1975 Joined ITOCHU Corporation</p> <p>Jun. 2006 Managing Director, ITOCHU Corporation</p> <p>May 2008 Resigned as Member of the Board, ITOCHU Corporation</p> <p>Jun. 2008 Executive Vice-President and Representative Director, Orient Corporation</p> <p>Mar. 2012 Resigned as Director, Orient Corporation</p> <p>Apr. 2012 Managing Executive Officer, ITOCHU Corporation</p> <p>Jun. 2012 Representative Director, ITOCHU Corporation</p> <p>Apr. 2014 Representative Director, Senior Managing Executive Officer, ITOCHU Corporation</p> <p>Mar. 2016 Resigned as Member of the Board, ITOCHU Corporation</p> <p>Apr. 2016 to present Managing Executive Officer, Division Executive of Administration Division, Division Executive of Business Process Development Division, Isuzu Motors Limited</p> <p>(Significant concurrent positions) Chairman, Isuzu Group Employee Health Insurance (Assumed the post on April 1, 2016) Chairman, Isuzu Motors Limited Pension Fund (Assumed the post on April 1, 2016)</p>	0

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
7	Hiroshi Nakagawa (May 4, 1954) New appointment	<p>Apr. 1978 Joined Mitsubishi Corporation</p> <p>Feb. 2009 President Director, Tri Petch Isuzu Sales</p> <p>Apr. 2010 Senior Vice President (“Riji”), Mitsubishi Corporation</p> <p>Apr. 2013 Senior Vice President, Mitsubishi Corporation</p> <p>Mar. 2016 Resigned as Senior Vice President, Mitsubishi Corporation</p> <p>Mar. 2016 Resigned as President Director, Tri Petch Isuzu Sales</p> <p>Apr. 2016 to present Managing Executive Officer, LCV Long-Term Strategy Project Officer, Isuzu Motors Limited</p>	0
8	Jun Motoki (April 30, 1956) New appointment	<p>Apr. 1979 Joined Isuzu Motors Limited</p> <p>Apr. 2010 Executive Officer, Executive in charge of PT Plant Operation Planning Dept., PT Manufacturing Dept. No.1, No.3, No.4, PT Quality Control Dept., Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2012 Senior Executive Officer, Executive in charge of PT Plant Operation Planning Dept., PT Manufacturing Dept. No.1, No.3, No.4, PT Quality Control Dept., Manufacturing Division, Isuzu Motors Limited</p> <p>Apr. 2013 Senior Executive Officer, Executive in charge of Manufacturing Engineering Planning Dept., Plant Operation Planning Dept., New Business Development Dept., Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Oct. 2013 Senior Executive Officer, Executive in charge of Manufacturing Engineering Planning Dept., Plant Operation Planning Dept., New Business Development Dept., Vehicle Manufacturing Engineering Dept., PT Manufacturing Engineering Dept., Forming Parts Engineering Dept., Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2014 Senior Executive Officer, Executive in charge of Manufacturing Engineering Planning Dept., Vehicle Plant Operation Planning Dept., Vehicle Body Manufacturing Dept. Vehicle Quality Control Dept., Global IMM Promotion Dept., Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2015 to present Senior Executive Officer, Division Executive in charge of Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p>	32,600

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
9	Hiroyuki Maekawa (August 2, 1947) New appointment Independent Officer Outside Director	<p>Apr. 1971 Joined Kawasaki Kisen Kaisha, Ltd. Jun. 1999 Director, Kawasaki Kisen Kaisha, Ltd. Jun. 2000 Managing Director, Kawasaki Kisen Kaisha, Ltd. Jun. 2002 Representative Director, Senior Managing Director, Kawasaki Kisen Kaisha, Ltd. Apr. 2005 Representative Director, President, Kawasaki Kisen Kaisha, Ltd. Apr. 2010 Representative Director, Chairman of the Board, Kawasaki Kisen Kaisha, Ltd. Mar. 2011 Director, Chairman of the Board, Kawasaki Kisen Kaisha, Ltd. Jun. 2013 Resigned as Director, Kawasaki Kisen Kaisha, Ltd. Jun. 2013 Special Executive Advisor, Kawasaki Kisen Kaisha, Ltd. Jun. 2013 to present Outside Director, RINKO CORPORATION Mar. 2015 Resigned as Special Executive Advisor, Kawasaki Kisen Kaisha, Ltd.</p> <p>(Significant concurrent positions) Outside Director, RINKO CORPORATION President, Japan Sea Cadet Federation (Schedule to assume the post on June 9, 2016)</p>	0

NOTES:

- Mr. Takao Shiomi, Mr. Hiroshi Nakagawa, Mr. Jun Motoki and Mr. Hiroyuki Maekawa are new candidates.
- Mr. Kazuhiko Ito concurrently serves as Chairman of Jiangxi Isuzu Engine Co., Ltd., and the Company provides this company with technical assistance.
Mr. Takao Shiomi concurrently serves as Chairman of the Isuzu Group Employee Health Insurance Association. The Company (Isuzu Hospital) provides medical care for illnesses or injuries suffered by patients who are an insured or formerly insured under health insurance managed by the Association, or their dependents under a medical care contract with the Association. Mr. Shiomi also serves as Chairman of the Isuzu Motors Limited Pension Fund, and the Company has paid premiums as a business proprietor to the Fund in accordance with the Isuzu Motors Limited Pension Fund Rules.
- There are no conflicts of interest between other candidates and the Company.
- Mr. Kazuhiro Mori and Mr. Hiroyuki Maekawa are candidates for outside directors.
- Candidates for outside directors are nominated for the following reasons:
 - We propose that the shareholders elect Mr. Kazuhiro Mori as outside director because we determined that he states his opinions from the perspective of promoting the sustainable growth of the company and enhancing corporate value in the medium to long term, based on his extensive experience and insights as the manager of a listed company, and also gives words of support and advice from an independent standpoint to ensure the legality of the Board of Directors' decisions. Mr. Mori is currently an outside director of the Company and his term of office as outside director will be two years at the close of the General Meeting of Shareholders.
 - We propose that the shareholders elect Mr. Hiroyuki Maekawa as outside director because we expect him to state his opinions from the perspective of promoting the sustainable growth of the company and enhancing corporate value in the medium to long term, based on his extensive experience and insights as the manager of a listed company, and also give words of support and advice from an independent standpoint to ensure the legality of the Board of Directors' decisions.
- Mr. Hiroyuki Maekawa served as Director of Kawasaki Kisen Kaisha, Ltd. until June 2013. In March 2014, the Japan Fair Trade Commission issued cease-and-desist orders and administrative surcharge payment orders to Kawasaki Kisen for violating the Antimonopoly Law of Japan regarding the ocean shipment of automobiles during his term of office as Director. In September 2014, Kawasaki Kisen entered into a plea agreement with the United States Department of Justice for violating US antitrust laws, and in December 2015 the National Development and Reform Commission of China ordered Kawasaki Kisen to pay penalties for violating China antitrust laws. In addition, Kawasaki Kisen and its subsidiaries were subject to investigations by the authorities concerned in each country with respect to competition law, and business activities of the company carried out during the term of office of Mr. Hiroyuki Maekawa as Director may be subject to these investigations in various countries. Mr. Hiroyuki Maekawa fully cooperated with the authorities concerned in the investigation during his term of office as a Director of Kawasaki Kisen and worked to further strengthen compliance and to take thorough preventive measures.
- The Company has entered into an agreement with Mr. Kazuhiro Mori, which limits liability for damages stipulated in Section 1, Article 423 of the Corporation Law up to the minimum liability amount stipulated in Section 1, Article 425 of the said Law, based on the provision of Section 1, Article 427 of the said Law. If Mr. Kazuhiro Mori is elected, the Company plans to continue this agreement with him, and if Mr. Hiroyuki Maekawa is elected, the Company plans to enter into a similar agreement with him.
- The Company has registered Mr. Kazuhiro Mori as an independent officer pursuant to the code of the Tokyo Stock Exchange and plans to register Mr. Hiroyuki Maekawa as an independent officer pursuant to the code of the Tokyo Stock Exchange.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The terms of office of one (1) Audit & Supervisory Board member (Hiroshi Oyama) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect one (1) Audit & Supervisory Board member.

The Audit & Supervisory Board has already agreed to making the proposal at this General Meeting of Shareholders.

The candidate is listed below:

Name (Date of birth)	Brief career summary, positions in the Company and significant concurrent positions at other organizations	No. of Company shares owned
Chikao Mitsuzaki (May 19, 1952) New appointment	Apr. 1975 Joined Isuzu Motors Limited Jun. 2009 Director, Isuzu Motors Limited Apr. 2015 Director, Isuzu Motors Limited Chairman and Representative Director, Isuzu Leasing Service Limited Jun. 2015 Resigned as Director, Isuzu Motors Limited Mar. 2016 Resigned as Chairman and Representative Director, Isuzu Leasing Service Limited Apr. 2016 to Administration Division, Isuzu Motors Limited present	56,000

NOTES:

1. Mr. Chikao Mitsuzaki is a new candidate.
2. There are no conflicts of interests between the candidate and the Company.
3. Mr. Chikao Mitsuzaki has extensive experience in the finance and accounting departments of the Company and has considerable expertise in finance and accounting.

Proposal 4: Payment of Bonuses to Directors and Audit & Supervisory Board Members

Taking into account the business performance in the current fiscal year, we propose payments totaling 100,530,000 yen in bonuses to ten Directors (including one Outside Director) and five Audit & Supervisory Board Members. Of this amount, 83,430,000 yen shall be paid to Directors (including 2,700,000 yen to the Outside Director), and 17,100,000 yen shall be paid to Audit & Supervisory Board Members.

We propose that the decision as to the specific allocations to each Director and Audit & Supervisory Board Member be decided by the Board of Directors for payment to Directors and by deliberation by the Audit & Supervisory Board Members for payment to Audit & Supervisory Board Members.

Proposal 5: Introduction of Performance-linked Share-based Remuneration Plan for Directors, etc.

1. Reasons for the proposal and why the said remuneration is deemed to be appropriate

Remuneration for the Company's Directors currently comprises basic remuneration and bonuses. In addition to such remuneration, the proposal requests approval to introduce a performance-linked share-based remuneration plan (hereinafter the "Plan") for the Company's Directors (excluding Outside Directors) and Executive Officers (hereinafter collectively referred to as "Directors," in this proposal).

The objectives of the Plan are to clarify the linkage between the remuneration of Directors, and the Company's performance and share value and require Directors to share not only the benefits from a rise in stock price but also the risks of a fall in stock price, in order to further motivate them to attain the targets of the mid- to long-term business plan and improve corporate value, and therefore, we deem the introduction of the Plan to be appropriate.

The proposal pertains to share-based remuneration (including the portion which is paid as monetary remuneration), separately from the upper limit of Directors' remuneration (up to a maximum of 64 million yen per month, excluding amounts paid as employee salaries to those Directors who are employees) through a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.

The number of Directors who are eligible for the Plan shall be 10 at the conclusion of this General Meeting of Shareholders, provided that "Proposal 2: Election of Nine (9) Directors" is approved as originally proposed. In addition, Executive Officers shall be eligible for the Plan as mentioned above, and the number of Executive Officers (excluding Directors) who are eligible for the Plan shall be 26 at the conclusion of this General Meeting of Shareholders.

2. Amount and details of remuneration under the Plan

(1) Outline of the Plan

Under the Plan Company shares, etc. are granted to Directors (see (5) and (6) below) who are eligible for the grant, from a trust (established with trust funds contributed by the Company; Company shares shall be acquired using such trust funds (see (3) below) depending on the attainment of the performance targets (see (4) below) set in the Mid-Term Business Plan for the period covered by the Business Plan (see (2) below). Directors shall continue to hold Company shares acquired through the Plan for at least one year after leaving office.

Note, however, that Directors who have resided abroad sometime between the start of the above-mentioned target period (in the case of the initial target period as mentioned in (2) below, the initial basic point grant date as mentioned in (4) below), and a certain point in time immediately following expiry of such period (hereinafter called "Non-Resident Directors") shall receive cash from the Company, in place of shares in an amount equivalent to such shares (see (8) below). Accordingly, of the terms stipulated in (3) through (6) below, the specification that Company shares shall be granted from the trust (including specifications relevant thereto) shall not apply to Non-Resident Directors.

(2) Target Period of the Plan

The Plan is assumed to be applicable to the period covered by the Company's Mid-Term Business Plan (covering three fiscal years in principle, to be hereinafter called the "Target Period"). The Company is currently implementing the Mid-Term Business Plan for the three fiscal years from April 1, 2015 to March 31, 2018. Therefore, the initial target period that becomes operative after approval of this proposal (hereinafter called the "Initial Target Period") shall be from the date of start of this Plan to March 31, 2018.

After expiry of the Initial Target Period, unless there are special circumstances, the Target Period of the Plan shall be extended for another three fiscal years from April 1, 2018 to March 31, 2021,

and thereafter the Target Period of the Plan shall be extended every three years covered by each subsequent Mid-Term Business Plan.

(3) Upper limit of trust funds to be contributed by the Company

For this plan, the Company shall establish the trust fund with Directors as beneficiaries (hereinafter called the "Trust") by contributing an amount not exceeding 1,210 million yen.

The Trust will acquire the Company's shares from the stock market using trust funds contributed by the Company (hence the Plan does not cause a dilution of the Company's shares) in accordance with the instructions of the trust administrator (a third party who does not have any interest in the Company). Directors who satisfy the requirements shall be eligible to receive from the Trust a grant of Company shares and payment of cash equivalent to Company shares (hereinafter collectively called the "Company shares") corresponding to the number of points awarded to them as described in (4) below.

The period of the Trust shall be set based on a period from the expiry of each Target Period until completion of the delivery of Company shares to Directors meeting the requirements for the payment in the said Target Period. The initial trust period shall last until August 31, 2018.

In the case of a renewal of the Target Period as described in (2) above, the trust agreement shall be changed and an additional trust agreement must be signed to extend the period. The Company shall, each time the trust period is extended, contribute additional cash to the Trust in an amount not exceeding 1,820 million yen in total. Provided, however, that in such instance of additional contribution, if the Trust contains any residual Company shares and cash (hereinafter collectively called the "Residual Shares") at the end of the trust period, before the extension, the total value of the Residual Shares and the amount of trust money for the additional contribution by the Company shall not exceed 1,820 million yen.

(4) Method of calculation and upper limit of the number of Company shares granted to Directors

The number of Company shares (including shares subject to conversion into cash) granted to Directors under the Plan shall be determined by points acquired by them according to a specific calculation formula based on their positions and attainment of performance targets set in the Mid-Term Business Plan.

At the start of each Target Period, one Company share shall be granted for each point (including shares subject to conversion into cash). If Company shares increase or decrease due to share splits, gratis allotments, reverse share splits, etc., the Company shall adjust the number of Company shares (including shares subject to conversion into cash) to be delivered per point according to the increase or decrease in Company shares.

At a given date (basic point grant date) each year during the Target Period, the Company shall grant basic points, based on the following formula, to Directors who are in office at that point in time.

(Formula for calculating basic points)

Performance-linked base remuneration by position (*1) × Composition ratio of the Trust (*1) ÷ The average closing price of Company stock in regular trading on the Tokyo Stock Exchange on all trading days (excluding days on which no trading is reported) in the month preceding the month in which the said Target Period starts (July 2016 for the Initial Target Period) with any fraction of one yen being rounded down to the nearest yen.

Directors who are in office at the expiry of the Target Period shall be granted performance-linked points based on the formula below at a given point in time after expiry of the said Target Period.

(Formula for calculating performance-linked points)

The number of basic points accumulated up to expiry of the said Target Period (hereinafter called the "Accumulated Basic Points") × Performance-linked payment rate (*2) with any fraction of one yen being rounded down to the nearest yen.

The number of Company shares delivered to Directors (including shares subject to conversion into cash) according to the number of points granted to them shall be up to a limit of 1,820 thousand shares (*3) for each Target Period (1,210 thousand shares for the Initial Target Period).

(*1) "Performance-linked base remuneration by position" and "trust composition ratio" shall be determined by the Board of Directors in advance based on the position and responsibilities of each individual, as well as by considering the balance of monetary remuneration and share-based remuneration relative to the total remuneration for directors.

(*2) Performance-linked payment rate shall be set within the range of 0% to 200% according to the degree of attainment of consolidated net sales, consolidated operating income margin and ROE, etc. for the final fiscal year in the Target Period compared with the targets set in the Mid-Term Business Plan based on the conversion table established by the Board of Directors in advance.

(*3) The average of the upper limit of shares to be granted to Directors for each fiscal year is 610 thousand shares which accounts for about 0.07% of the Company's total number of shares issued and outstanding (excluding treasury stock) as of March 31, 2016.

(5) The grant of Company shares to Directors.

Directors who are in office at the expiry of the Target Period and meet the requirements for payment shall be eligible to receive the grant of Company shares from the Trust around the month of July immediately after expiry of the Target Period corresponding to the number of performance-linked points to be awarded following expiry of the said Target Period. In such a case, the said Directors shall receive the grant of Company shares (with fractions of shares being rounded down) corresponding to a certain percentage of the said points. With regard to Company shares corresponding to the remaining points, the said Directors shall receive payment of cash from the Trust (*4) after converting an equivalent share value.

(6) Treatment of Directors who leave office before expiry of the Target Period

If any Directors in office during the Target Period leave office before expiry of the Target Period (excluding the case of dismissal), they shall receive the grant of Company shares from the Trust (with conversion of Company shares into cash being handled in the same manner as described in (5) above) corresponding to the number of points accumulated up to the date of leaving office (*4).

(*4) In the event of the death of Directors, who have already been granted or are subsequently to be granted points in accordance with the provisions of (4) above before receiving Company shares, their heirs, in place of the said Directors, shall be eligible to receive Company shares from the Trust corresponding to the said points (wholly in the form of cash equivalent to the shares after converting their value within the Trust).

(7) Exercise of voting rights with regard to Company shares within the Trust

To ensure the neutrality of management, the voting rights of Company shares in the Trust are not to be exercised.

(8) Treatment of Non-Resident Directors (Cash Plan)

Notwithstanding the above provisions, Directors who are in office at the expiry of the Target Period and are Non-Resident Directors shall be eligible to receive payment of cash from the Company, in place of Company shares from the Trust, around the month of July immediately after expiry of the said Period equivalent to the market value (with any fraction of one yen being rounded down to the nearest yen) of Company shares corresponding to the number of performance-linked points granted immediately after expiry of the said Period.

In cases where Non-Resident Directors who are in office during the Target Period leave office before the expiry of the Period (excluding the case of dismissal), they shall receive payment of

cash from the Company in a similar fashion. Note that the provisions of (6) above shall be applied mutatis mutandis to the number of points used to calculate the amount of cash to be paid and the timing of the payment. (The above-mentioned system for the Company to pay cash to Non-Resident Directors under the Plan shall be hereafter called the “Cash Plan.”) (*5)

During the Target Period, the total of (i) the aggregate cash payment to Non-Resident Directors by the Company based on the Cash Plan and (ii) the aggregate acquisition price of Company shares (including those shares subject to conversion into cash) to be delivered to Directors (excluding Non-Resident Directors,) from the Trust as described in (5) and (6) above shall not exceed 1,820 million yen (1,210 million yen for the Initial Target Period).

(*5) In the event of the death of any Non-Resident Directors who have already been granted or are subsequently to be granted points in accordance with the provisions of (4) above before receiving cash payment from the Company, their heirs, shall be eligible to receive the payment from the Company based on the said points.

(9) Other matters regarding the Plan

The Company requests that other matters regarding the Plan be left to the discretion of its Board of Directors.

<For reference>

(i) Persons eligible for the Plan	Directors (excluding Outside Directors) and Executive Officers of the Company		
(ii) Trust funds contributed by the Company			
	The allotment of the Company's shares to Directors (excluding Non-Residents)	Upper limit of funds to be contributed to the Trust by the Company (see the provisions in 2.(3))	<ul style="list-style-type: none"> • The upper limit shall be 1,820 million yen for each Target Period (covering three fiscal years in principle). Note, however, that the total amount shall be 1,210 million yen for the Initial Target Period (from the start of the Plan to March 31, 2018)
		Maximum number of Company shares (including shares subject to conversion into cash) delivered to Directors from the Trust and the method of acquisition of Company shares by the Trust (see the provisions in 2.(3) and (4))	<ul style="list-style-type: none"> • The maximum number of Company shares shall be 1,820 thousand shares for each Target Period. Note, however, that the maximum number shall be 1,210 thousand shares for the Initial Target Period. • The average of the maximum number of the Company's shares delivered for each business year of 610 thousand shares accounts for about 0.07% of the Company's total number of shares issued and outstanding (excluding treasury stock) as of March 31, 2016. • Company share to be delivered shall be acquired from the stock market, result being no dilution of the Company's stock.
	Payment of cash to Non-Resident Directors, etc. (Cash Plan)	Maximum aggregate amount of cash to be paid to Non-Resident Directors, etc. by the Company (see the provisions in 2. (8))	During the Target Period, the total of (i) aggregate amount of cash paid to Non-Residents by the Company based on the Cash Plan and (ii) aggregate acquisition price of Company shares (including shares subject to conversion into cash) to be delivered to Directors (excluding Non-Residents) from the Trust shall not exceed 1,820 million yen (1,210 million yen for the Initial Target Period).
(iii) Details of performance attainment conditions (see the provisions in 2. (4))	<ul style="list-style-type: none"> • Based on the conversion table established by the Board of Directors in advance, the rate shall be set within the range of 0% to 200% according to the attainment of consolidated net sales, consolidated operating income margin and ROE, etc. for the final business year in the Target Period compared with the targets set in the Mid-Term Business Plan. 		
(iv) Timing of payment to Directors and continuous share holding period by them (see the provisions in 2. (1), (5), (6), and (8))	<ul style="list-style-type: none"> • For Directors who are in office at expiry of the Target Period: Around the month of July immediately after expiry of the Target Period. • For Directors who leave office before expiry of the Target Period: After the date they leave office. • Directors shall continue to hold Company shares acquired through the Plan for at least one year after leaving office. 		