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Securities Identification Code: 7202

June 6, 2024

(Commencement of electronic provision of the notice: June 5, 2024)

To Our Shareholders,

Shinsuke Minami, President and
Representative Director, COO
ISUZU MOTORS LIMITED
1-2-5, Takashima, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF CONVOCAION OF THE 122ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 122nd Annual General Meeting of Shareholders of the Company will be held as described below.

In convening this annual general meeting of shareholders, we are taking measures to provide information (matters to be provided electronically) which are the contents of the reference documents for the annual general meeting of shareholders, etc. We have posted the “Notice of Convocation of the 122nd Annual General Meeting of Shareholders (delivery document)” and the “Notice of Convocation of the 122nd Annual General Meeting of Shareholders (matters omitted from delivery document)” on our website, so please visit the website below for your review.

The Company’s website

<https://www.isuzu.co.jp/company/investor/stock/meeting.html> (in Japanese)



In addition to the above website, the matters to be provided electronically are also posted on the Tokyo Stock Exchange (TSE) website. Please visit the TSE website (TSE-listed company information service) below, enter and search the issue name (company name) or security code, and select “Basic Information” and “Public Inspection Document/PR Information” for your review.

TSE’s website (TSE-listed company information service)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)



Please read the Reference Material for the General Meeting of Shareholders and exercise voting rights by the deadline.

At this general meeting of shareholders, the shareholders’ meetings will be live-streamed and can be viewed from remote locations using PCs, smartphones, and other devices. Shareholders who will be joining the livestream of this General Meeting of Shareholders are kindly requested to exercise voting rights in advance, either via the Internet or in writing.

- 1. Date & Time:** Wednesday, June 26, 2024 at 10:00 a.m.
(The reception desk will open at 9:30 a.m.)
- 2. Venue:** InterContinental Ballroom
Third Floor, InterContinental Yokohama Grand
1-1-1 Minato Mirai, Nishi-ku, Yokohama, Kanagawa

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 and Supervisory Committee for the 122nd Term (from April 1, 2023 to March 31, 2024), are to be reported in detail.
2. The Financial Statements for the 122nd Term (from April 1, 2023 to March 31, 2024) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Partial Amendment to the Articles of Incorporation
- Proposal 3 Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4 Revision to the Amount of Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 5 Revision to the Amount of Remuneration for Directors Serving as Audit and Supervisory Committee Members
- Proposal 6 Partial Revision to the 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 Internet Voting Rights Exercise site and the postal Exercise Form, 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, or smartphone, etc.
- 3) Proxy exercise of voting rights
If you do not 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 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. Of the matters to be provided electronically, the following matters have not been included in the documents to be delivered to shareholders who have requested delivery of paper-based documents in accordance with the laws and regulations, as well as the provisions of the Company's Articles of Incorporation.
 - i) Outline of the contents of the liability limitation agreement for matters

- concerning Directors of the Board of the Company and outline of the Directors and Officers liability insurance contract
- ii) Matters Concerning the Independent Auditor
 - iii) Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems
 - iv) Consolidated Statement of Changes in Net Assets
 - v) Notes on the Consolidated Financial Statements
 - vi) Statement of Changes in Net Assets
 - vii) Notes on the Financial Statements

The Audit and Supervisory Committee and the Independent Auditor have audited the documents to be audited, including the items listed above.

- 3. In the event of any amendment to the matters to be provided electronically, we will post a statement to that effect on the Company's website and the TSE's website, as well as the matters before and after the amendment.
- 4. The resolutions of this Annual General Meeting will be posted on the Company's website after the conclusion of the meeting instead of a written Notice of Resolution being sent.
- 5. The meeting will be held in Japanese. Please be informed that there will be no interpreter present.

The Company's website

<https://www.isuzu.co.jp/company/investor/stock/meeting.html> (in Japanese)



TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)



Guide to Exercising Voting Rights

Voting rights at the General Meeting of Shareholders are important rights for shareholders.

Please read the Reference Material for the General Meeting of Shareholders and exercise your voting rights.

The following three methods are available for exercising voting rights.

| Attend the meeting | Vote via the Internet | Vote in writing (via postal mail) |
|--|---|---|
| If you attend the meeting in person, please submit the Voting Rights Exercise Form at the venue's reception. | Please follow the instructions given on the screen to indicate your approval or disapproval to each of the proposals. | Please indicate your approval or disapproval to each of the proposals on the Voting Rights Exercise Form and return the form. |
| Date & time of the meeting 10:00 a.m. on Wednesday, June 26, 2024 (The reception desk will open at 9:30 a.m.) | Exercise due date To be received no later than 5:45 p.m. on Tuesday, June 25, 2024. | Exercise due date To be received no later than 5:45 p.m. on Tuesday, June 25, 2024. |

TOP MESSAGE

We would like to thank all of our shareholders for their continued support of our company. In FY2023, the final year of “Mid-Term Business Plan 2024,” we made steady progress on implementing the initial plan in the midst of severe changes in the business environment, including soaring material costs, geopolitical risks such as conflicts, and unstable exchange rate fluctuations.

We believe that it is necessary to respond flexibly to diversifying customer needs and a highly uncertain business environment, and to constantly innovate, and based on the results of “Mid-Term Business Plan 2024,” we have established a new Mid-Term Business Plan, “ISUZU Transformation - Growth to 2030,” which embodies our management policy based on our corporate philosophy “ISUZU ID,” and our Vision for 2030. By supplying products and services centered on commercial vehicles, we will evolve into a commercial mobility solutions company who can offer solutions to customers and society facing challenges through transport with “Reliability × Creativity.”

To realize the Isuzu Group’s Purpose of “Moving the World - for You,” we will establish a business foundation rooted in ISUZU ID and we will conduct Isuzu Group management and human capital management from a global perspective.

This convocation notice provides details regarding our new mid-term business plan. We would appreciate if you would take some time to read through it.

We would like to ask all of our shareholders for their continued support.

Chairman and Representative Director, CEO
Masanori Katayama

President and Representative Director, COO
Shinsuke Minami

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company recognizes that the allocation of profits to shareholders is an important corporate management measure, and carefully assesses and secures an optimal balance between the continuous and stable return of profits to shareholders and securing an optimal amount of retained earnings for building a stronger business foundation and for future business development.

The Company announced the “ISUZU Transformation - Growth to 2030” (hereinafter, “IX”) on April 3, 2024, in which efforts shall be made toward improvement of shareholder value. A dividend ratio target has been set at an average of 40% during IX period.

In light of a comprehensive consideration of factors such as the optimal balance between the return of profits to shareholders and securing an optimal amount of retained earnings for building a stronger business foundation and future business development, as well as based on the policies of IX, we propose to appropriate our surplus in the form of year-end dividends for the 122nd term of 49 yen per share.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will increase by 13 yen per share from the previous fiscal year to 92 yen, and the dividend payout ratio will be 40.0%.

Matters concerning year-end dividends

Type of dividend property

Cash

Dividend payment and total amount thereof

A dividend of 49 yen per share of the Company’s common stock

A total amount of 36,790,925,682 yen

Effective date of dividend payment from surplus

June 27, 2024

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

In order to conduct appropriate operation of the General Meeting of Shareholders in line with the conditions at a time when the Company is required to respond to rapid changes in the business environment and complex and diversifying management issues, the Company proposes to amend the provisions to enable flexible selection of the Chairman of the General Meeting of Shareholders.

2. Details of amendment

Details of the amendment are as follows.

(Underlined parts are amended.)

| Current | Proposed amendment |
|--|--|
| Chapter 3 General Meeting of Shareholders Article 12 <Omitted> Article 13 (Chairman) <u>The President</u> shall act as the Chairman of the General Meeting of Shareholders. If the <u>President</u> is unable to act, one of other Directors predetermined by the Board of Directors shall do so in order. Article 14 – Article 16 <Omitted> | Chapter 3 General Meeting of Shareholders Article 12 <Same as current> Article 13 (Chairman) <u>A Director predetermined by the Board of Directors</u> shall act as the Chairman of the General Meeting of Shareholders. If the <u>Director</u> is unable to act, one of other Directors predetermined by the Board of Directors shall do so in order. Article 14 – Article 16 <Same as current> |

Proposal 3: Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors of the Board (excluding Directors Serving as Audit and Supervisory Committee Members, hereinafter the same in this proposal) will expire at the conclusion of this meeting. Accordingly, in order to strengthen the management structure, we ask the shareholders to increase the number of Directors by one (1) and to elect nine (9) Directors. Candidates for Director of the Board have been determined at the Board of Directors Meeting based on reports from the Nomination and Remuneration Committee. The Audit and Supervisory Committee identified no issues regarding this proposal.

The candidates for Directors are listed below:

List of candidates


| No. | | Name | Current position at the Company | Attendance at the Board of Directors Meetings | Number of years in office as Director (as of the conclusion of this meeting) |
|-----|---|----------------------------|---|---|--|
| 1 | Reappointment | Masanori Katayama Male | Chairman and Representative Director, CEO | 14/14 (100%) | 17 years |
| 2 | Reappointment | Shinsuke Minami Male | President and Representative Director, COO | 14/14 (100%) | 6 years |
| 3 | Reappointment | Shinichi Takahashi Male | Executive Vice President and Director | 14/14 (100%) | 7 years |
| 4 | Reappointment | Naohiro Yamaguchi Male | Director of the Board, and Managing Executive Officer | 14/14 (100%) | 2 years |
| 5 | Reappointment | Shun Fujimori Male | Director of the Board, and Managing Executive Officer | 14/14 (100%) | 3 years |
| 6 | Reappointment | Tetsuya Ikemoto Male | Director of the Board, and Managing Executive Officer | 14/14 (100%) | 5 years |
| 7 | Reappointment Outside Independent | Mitsuyoshi Shibata Male | Director of the Board | 14/14 (100%) | 6 years |
| 8 | New appointment Outside Independent | Machiko Miyai Female | - | - | - |
| 9 | New appointment Outside Independent | Tetsuya Nakano Male | - | - | - |


Reappointment
Candidate for reappointment as Director


New appointment
Candidate for new appointment as Director


Outside
Candidate for Outside Director


Independent
Candidate for independent officer pursuant to the code of the Tokyo Stock Exchange


| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|---|---|---|
| 1 Reappointment | <p data-bbox="435 327 687 416">Masanori Katayama (May 16, 1954, aged 70)</p>  | <p data-bbox="715 293 1437 696"> Apr. 1978 Joined ISUZU MOTORS LIMITED Jun. 2007 Director of the Board, ISUZU MOTORS LIMITED Apr. 2014 Executive Vice President and Director, ISUZU MOTORS LIMITED Apr. 2015 Executive Vice President and Director, Supervisory Management Officer, Senior Division Executive of Operations Headquarters, ISUZU MOTORS LIMITED Jun. 2015 President and Representative Director, ISUZU MOTORS LIMITED Apr. 2023 to present Chairman and Representative Director, CEO, ISUZU MOTORS LIMITED Jan. 2024 to present Chairman, Japan Automobile Manufacturers Association, Inc. </p> <p data-bbox="715 725 1437 779">(Significant concurrent positions) Chairman, Japan Automobile Manufacturers Association, Inc.</p> |
| <p data-bbox="186 779 687 904"> Number of years in office: 17 years (as of the conclusion of this meeting) Number of Company shares owned: 128,600 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%) </p> | | <p data-bbox="715 779 1437 1137"> Reasons for nomination as a candidate for Director of the Board: As Chairman and CEO, Mr. Masanori Katayama leads the Company's management and works to enhance corporate value and solve social issues. In addition, in January 2024, he was appointed Chairman of the Japan Automobile Manufacturers Association, indicating the importance of efforts towards achieving carbon neutrality and he is leading the entire automotive industry in its efforts to further develop Japanese industry. We have nominated him for another term as a candidate for Director of the Board because of his global and outstanding insight into the automotive industry and management based on his broad experience accumulated over many years as an engineer and manager, and because we need his leadership as a Director. </p> |


| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|--|--|---|
| 2 Reappointment | <p data-bbox="443 324 678 414">Shinsuke Minami (September 29, 1959, aged 64)</p>  | <p data-bbox="715 293 826 315">Apr. 1983</p> <p data-bbox="715 327 826 349">Apr. 2017</p> <p data-bbox="715 409 826 432">Jun. 2018</p> <p data-bbox="715 492 826 515">Apr. 2019</p> <p data-bbox="715 598 826 620">Apr. 2020</p> <p data-bbox="715 680 826 703">Apr. 2022</p> <p data-bbox="715 853 826 904">Apr. 2023 to present</p> <p data-bbox="868 293 1439 904"> Joined ISUZU MOTORS LIMITED Senior Executive Officer, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Director of the Board, Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Director of the Board, Group CCO (Chief Coordination Officer), Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, and Commercial Vehicles Business Collaboration Promotion Manager, ISUZU MOTORS LIMITED President and Representative Director, COO, ISUZU MOTORS LIMITED </p> |
| <p data-bbox="188 943 678 1061"> Number of years in office: 6 years (as of the conclusion of this meeting) Number of Company shares owned: 35,700 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%) </p> | | <p data-bbox="715 943 1439 1323"> Reasons for nomination as a candidate for Director of the Board: As President and COO, Mr. Shinsuke Minami is responsible for overseeing the execution of the Company's operations and implementing measures to achieve the goals of the "Mid-Term Business Plan 2024." He is also continuing to promote efforts to spread "ISUZU ID," our corporate philosophy. We have nominated him for another term as a candidate for Director of the Board because of his global and outstanding insight into corporate management and the automotive industry based on his wealth of experience in the fields of sales, including international sales and of corporate planning and finance, and because we need his leadership as a Director in order to ensure the achievement of our new Mid-Term Business Plan and the further growth of the Group. </p> |


| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|---|---|---|
| 3 Reappointment | <p data-bbox="427 327 663 416">Shinichi Takahashi (January 28, 1958, aged 66)</p>  | <p data-bbox="699 293 1209 322">Apr. 1980 Joined ISUZU MOTORS LIMITED</p> <p data-bbox="699 327 1358 409">Jun. 2017 Director of the Board, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="699 414 1385 521">Apr. 2020 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="699 526 1385 658">Apr. 2021 Senior Executive Vice President and Director, Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division, ISUZU MOTORS LIMITED</p> <p data-bbox="699 663 1337 714">Apr. 2023 Senior Executive Vice President and Director, ISUZU MOTORS LIMITED</p> <p data-bbox="699 719 1337 801">Apr. 2024 to present Senior Executive Vice President and Director, CMZO (Chief Monozukuri Officer), ISUZU MOTORS LIMITED</p> |
| <p data-bbox="188 831 671 954">Number of years in office: 7 years (as of the conclusion of this meeting) Number of Company shares owned: 62,100 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p> | <p data-bbox="699 831 1394 1292">Reasons for nomination as a candidate for Director of the Board: As Executive Vice President, Mr. Shinichi Takahashi supports the Company's management and Monozukuri fields such as production and development. As Chairperson of the Sustainability Committee, he also promoted our sustainability activities and contributed to solving social issues. As the CMZO from April 2024, he continues to provide leadership in the execution of operations in Monozukuri fields. We have nominated him for another term as a candidate for Director of the Board because of his global and extensive insight into commercial vehicle products, technical knowledge and marketing, etc., based on his experience overseas and his extensive experience mainly in the fields of manufacturing, technical development, and quality assurance, and because we need his leadership as a Director to ensure the achievement of our new Mid-Term Business Plan and the further growth of the Group.</p> | |


| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|--|--|---|
| 4 Reappointment | <p data-bbox="427 562 679 651">Naohiro Yamaguchi (December 8, 1962, aged 61)</p>  | <p data-bbox="708 293 1225 315">Apr. 1986 Joined ISUZU MOTORS LIMITED</p> <p data-bbox="708 331 1337 353">May 2015 President, Isuzu Motors India Private Limited</p> <p data-bbox="708 369 1406 450">Apr. 2019 Executive Officer and Associate Division Executive of Sales Planning Dept. and Sales Division No. 2, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="708 456 1401 562">Apr. 2020 Executive Officer, Chief Executive of Light Commercial Vehicle Business Management, Chief Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="708 568 1410 696">Apr. 2021 Senior Executive Officer, General Manager of Light Commercial Vehicle Business, and Executive of Light Commercial Vehicle Operations Dept., Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="708 703 1410 949">Apr. 2022 Senior Executive Officer; Chief Executive of Sales Division, Sales Headquarters, Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters; and Chief Executive of Light Commercial Vehicle Business Management, ISUZU MOTORS LIMITED</p> <p data-bbox="708 956 1394 1196">Jun. 2022 Director of the Board; Executive of Sales Division, Sales Headquarters, Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters; and Chief Executive of Light Commercial Vehicle Business Management, ISUZU MOTORS LIMITED</p> <p data-bbox="708 1202 1406 1308">Apr. 2023 Director of the Board, Group CFO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, Executive of administrative and liaison affairs, ISUZU MOTORS LIMITED</p> <p data-bbox="708 1314 1410 1442">Apr. 2024 to present Director of the Board, CSO (Chief Strategy Officer), Group CFO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, SVP, Chief Officer for External Affairs, ISUZU MOTORS LIMITED</p> |
| <p data-bbox="189 1480 608 1525">Number of years in office: 2 years (as of the conclusion of this meeting)</p> <p data-bbox="189 1532 667 1554">Number of Company shares owned: 9,200 shares</p> <p data-bbox="189 1561 667 1606">Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p> | | <p data-bbox="708 1480 1410 1861">Reasons for nomination as a candidate for Director of the Board: As Group CFO, Mr. Naohiro Yamaguchi has led the formulation and implementation of financial and management strategies, and overseen the achievement of the "Mid-Term Business Plan 2024" and appropriate shareholder returns, etc. He also drove the formulation of the new Mid-Term Business Plan. As the CSO from April 2024, he provides leadership in the execution of operations in the corporate management field. We have nominated him for another term as a candidate for Director of the Board because of his extensive insight based on his management experience at overseas subsidiaries and wealth of experience in duties in overseas sales, etc. and because as a Director we expect him to contribute to the achievement of the new Mid-Term Business Plan and the improvement of corporate value.</p> |

| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|---|---|---|
| 5 Reappointment | <p data-bbox="459 331 638 421">Shun Fujimori (June 30, 1960, aged 63)</p>  | <p data-bbox="699 293 1209 320">Apr. 1984 Joined ISUZU MOTORS LIMITED</p> <p data-bbox="699 331 1378 439">Oct. 2018 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, General Manager of Program Management Dept., ISUZU MOTORS LIMITED</p> <p data-bbox="699 443 1378 521">Apr. 2019 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED</p> <p data-bbox="699 526 1342 633">Apr. 2020 Senior Executive Officer, Division Executive of Product Strategy Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="699 638 1378 770">Apr. 2021 Senior Executive Officer, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="699 775 1378 907">Jun. 2021 Director of the Board, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="699 911 1378 990">Apr. 2023 to present Director of the Board, EVP, Product & Technology Strategies Division, EVP, CV Alliance Planning Dept., ISUZU MOTORS LIMITED</p> |
| <p data-bbox="188 1025 671 1149">Number of years in office: 3 years (as of the conclusion of this meeting) Number of Company shares owned: 14,500 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p> | | <p data-bbox="699 1025 1385 1408">Reasons for nomination as a candidate for Director of the Board: Mr. Shun Fujimori is responsible for the execution of operations in the product and technology strategies fields, and contributed to achieving the “Mid-Term Business Plan 2024” through research into new technologies, and alliances. Furthermore, in order to achieve the new Mid-Term Business Plan, he continues to demonstrate leadership in the execution of this field. We have nominated him for another term as a candidate for Director of the Board because of his extensive knowledge gained through a wealth of experience in duties including in the fields of corporate planning & finance and product & technology strategies, and because as a Director we expect him to contribute to the achievement of the new Mid-Term Business Plan and the improvement of corporate value.</p> |

| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|---|--|--|
| 6 Reappointment | <p>Tetsuya Ikemoto (February 8, 1960, aged 64)</p>  | <p>Apr. 1983 Joined ISUZU MOTORS LIMITED</p> <p>Apr. 2017 Senior Executive Officer, ISUZU MOTORS LIMITED Executive Vice President and Director, ISUZU MOTORS SALES LTD.</p> <p>Apr. 2018 Senior Executive Officer, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Jun. 2019 Director of the Board, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Apr. 2021 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Chairman and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Oct. 2021 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2023 to present Director of the Board, EVP, Sales Division, ISUZU MOTORS LIMITED</p> |
| <p>Number of years in office: 5 years (as of the conclusion of this meeting) Number of Company shares owned: 23,800 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p> | | <p>Reasons for nomination as a candidate for Director of the Board: Mr. Tetsuya Ikemoto is mainly responsible for duties in the field of sales and contributed to the achievement of sales and profit targets in the "Mid-Term Business Plan 2024" and the management of domestic and overseas sales subsidiaries. Furthermore, in order to achieve the new Mid-Term Business Plan, he continues to demonstrate leadership in the execution of this field.</p> <p>We have nominated him for another term as a candidate for Director of the Board because of his extensive knowledge gained through management experience at a subsidiary and a wealth of experience in duties mainly in the field of domestic sales, and because as a Director we expect him to contribute to the achievement of the new Mid-Term Business Plan and the improvement of corporate value.</p> |

| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|---|--|---|
| <p style="text-align: center;">7 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p> | <p style="text-align: center;">Mitsuyoshi Shibata (November 5, 1953, aged 70)</p>  | <p>Apr. 1977 Joined Furukawa Electric Co., Ltd.</p> <p>Jun. 2008 Corporate Vice President and General Manager of Corporate Planning Department, Furukawa Electric Co., Ltd.</p> <p>Jun. 2009 Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Jun. 2010 Director, Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Apr. 2012 President and Representative Director, Furukawa Electric Co., Ltd.</p> <p>Apr. 2017 Chairman of the Board, Furukawa Electric Co., Ltd</p> <p>Jun. 2018 to present Outside Director, TOBU RAILWAY CO., LTD. Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>Jul. 2018 to present Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>Apr. 2023 Director, Furukawa Electric Co., Ltd</p> <p>Jun. 2023 to present Special Advisor, Furukawa Electric Co., Ltd</p> <p>(Significant concurrent positions) Special Advisor, Furukawa Electric Co., Ltd. (Securities Code: 5801) Outside Director, TOBU RAILWAY CO., LTD. (Securities Code: 9001) Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> |
| <p>Number of years in office: 6 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: – share</p> <p>Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p> | | <p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles:</p> <p>As an Outside Director, Mr. Mitsuyoshi Shibata supervises and advises the Board of Directors on execution from an independent standpoint. We have nominated him for another term as an Outside Director in the expectation that he will be able 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 broad-based insights as a manager of a listed company for many years, and to give words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> |

| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|--|--|--|
| <p style="text-align: center;">8 New appointment</p> <p>Outside Director of the Board</p> <p style="text-align: center;">Independent Officer</p> | <p style="text-align: center;">Machiko Miyai (September 29, 1960, aged 63)</p>  | <p>Apr. 1983 Joined Matsushita Electric Industrial Co., Ltd. (Predecessor of Panasonic Holdings Corporation)</p> <p>Apr. 2001 Chief, Kurashi Institute, Matsushita Electric Industrial Co., Ltd.</p> <p>Apr. 2006 General Manager, Cooking Appliances Business Unit, Matsushita Electric Industrial Co., Ltd.</p> <p>Apr. 2011 Officer, General Manager of Environment Headquarters, Panasonic Corporation</p> <p>Apr. 2012 Officer, in charge of Future Life Research, R&D Headquarters, Panasonic Corporation (resigned in March 2014)</p> <p>Jun. 2014 Outside Director, Morinaga & Co., Ltd.</p> <p>Dec. 2014 Outside Director, Kato Sangyo Co. Ltd. (resigned in December 2018)</p> <p>May 2015 Outside Director, YOSHINOYA HOLDINGS CO., LTD. (resigned in May 2019)</p> <p>Jun. 2018 Director, Managing Operating Officer, Morinaga & Co., Ltd.</p> <p>Feb. 2019 to present Chairman, Sustainability Forum Japan</p> <p>Apr. 2022 to present Auditor (part-time), Ochanomizu University</p> <p>Jun. 2022 to present Outside Director, SEKISUI CHEMICAL CO., LTD.</p> <p>Apr. 2024 to present Director, Morinaga & Co., Ltd. (scheduled to retire in June 2024)</p> <p>(Significant concurrent positions) Director, Morinaga & Co., Ltd. (Securities Code: 2201) Outside Director, SEKISUI CHEMICAL CO., LTD. (Securities Code: 4204) Chairman, Sustainability Forum Japan</p> |
| <p>Number of years in office: – Number of Company shares owned: – Attendance at the Board of Directors Meetings: –</p> | <p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles: Ms. Machiko Miyai has held positions and participated in management in a variety of industries and companies. She is engaged in a wide range of activities, including giving lectures on diversity.</p> <p>She has a wealth of work experience in product development and marketing, and has knowledge in particular of the markets in ASEAN countries, our business area, as well as a wealth of knowledge on corporate communication and sustainability, among others. We have nominated her as a candidate for Outside Director because we expect that she will contribute to further strengthening the field of marketing based on different industry perspectives, as well as provide opinions from multiple perspectives, and give words of support and advice from her independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> | |

| No. | Name (Date of birth) | Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations |
|--|---|--|
| <p>9 New appointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p> | <p>Tetsuya Nakano (June 12, 1963, aged 60)</p>  | <p>Apr. 1986 Joined Ajinomoto Co., Inc.</p> <p>Jul. 2002 Director in charge of Finance, PT AJINOMOTO INDONESIA</p> <p>Jul. 2012 Managing Director in charge of Corporate, AJINOMOTO CO., (THAILAND) LTD.</p> <p>Jun. 2015 Representative Director, President, AJINOMOTO PHILIPPINES CORPORATION</p> <p>Jun. 2017 Corporate Executive Officer, General Manager of Finance & Accounting Division, Ajinomoto Co., Inc.</p> <p>Jun. 2019 Corporate Vice President in charge of Finance, Ajinomoto Co., Inc.</p> <p>Jun. 2021 Executive Officer & Vice President in charge of Finance & Investor Relations, Ajinomoto Co., Inc.</p> <p>Apr. 2023 to present Advisor, Ajinomoto Co., Inc.</p> <p>(Significant concurrent positions) Advisor, Ajinomoto Co., Inc. (Securities Code: 2802)</p> |
| <p>Number of years in office: – Number of Company shares owned: – Attendance at the Board of Directors Meetings: –</p> | <p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles: Mr. Tetsuya Nakano has worked for a global food manufacturer, and has overseen the financial, accounting and investor relations. He also has experience in managing group companies and subsidiaries in multiple ASEAN countries, and has a wealth of management experience from a global perspective. He has experience and insight in financial accounting, IT, and corporate management, as well as knowledge of ASEAN, the region where the Company conducts its businesses. We have nominated him as a candidate for Outside Director because we expect that he will provide opinions from multiple perspectives and give words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> | |

NOTES:

1. There are no special interests between the candidates and the Company.
2. Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano are candidates for Outside Directors of the Board.
3. The Company has entered into an agreement with Mr. Mitsuyoshi Shibata that limits the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act. If he is elected, the Company plans to continue this agreement with him. If Ms. Machiko Miyai and Mr. Tetsuya Nakano are elected, the Company plans to enter into the same agreement with them.
4. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigation during the insurance period due to an act committed by the insured in his/her capacity as such. The candidates will be included as the insured in this insurance policy.
5. The Company has registered Mr. Mitsuyoshi Shibata as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.
6. The Company has registered Ms. Machiko Miyai and Mr. Tetsuya Nakano as Independent Officers pursuant to the code of the Tokyo Stock Exchange. If they are elected, the Company plans to register them as Independent Officers.
7. Although Mr. Mitsuyoshi Shibata previously served as an executive at Furukawa Electric Co., Ltd. with whom the Company has business relations as a supplier of wire harnesses and other parts to the Company, both the sales from the Company to Furukawa Electric Co., Ltd. and the sales from Furukawa Electric Co., Ltd. to the Company accounted for 0.1% or less of the Company's consolidated net sales for this 122nd fiscal year and are insignificant amounts. Thus, we determined that the above does not influence the candidate's independence.

<Reference>

Reasons for selection of skills

The Company's skill matrix is composed of the expertise and experience that the Company's Directors should have in order to resolve the issues listed in the newly formulated Mid-Term Business Plan, "ISUZU Transformation - Growth to 2030." The relevance of each skill item to each issue is as follows:

| |
|--|
| "ISUZU Transformation - Growth to 2030 (IX)" |
| Develop new businesses to drive innovative transport |
| - Create businesses that provide new transport solutions - Improve in-house and collaborative environments through innovation investment |
| Strengthen current businesses to support reliable transport |
| - Enhance products and services - Ensure reliable supply |
| Establish management foundation based on ISUZU ID |
| - Further strengthen revenue base through structural reforms, such as the utilization of DX - Pursue global management from a global perspective - Focus on human capital management |

| |
|---|
| Insights and experience for appropriate management and leading of business |
| "Corporate Management," "Global Experience," "Manufacture/Technology/R&D," "Sales/Products/Marketing/After-sales service" |
| Insights and experience for the proper establishment and maintenance of a management foundation |
| "Sales/Products/Marketing/After-sales service," "Manufacture/Technology/R&D," "Financial Accounting," "Legal/Risk Management" |
| Insights and experience for achieving a new management style using advanced technology |
| "IT/Digital/DX," "Manufacture/Technology/R&D" |
| Insights and experience to adapt to the diversification and globalization of stakeholders |
| "ESG/Sustainability," "Financial Accounting," "Legal/Risk Management," "IT/Digital/DX," "Manufacture/Technology/R&D" |

Independence Criteria for Outside Directors of the Board

Criteria to determine the independence of Outside Directors of the Board of the Company are based on the independence criteria prescribed by the Tokyo Stock Exchange. The Company judges, in principle, that a person who is an executive of a major business partner of the Company, a person whose major business partner is the Company or an executive of such partner, or a consultant, an accounting professional, a legal professional, or similar person who receives substantial amounts of money, etc. from the Company other than remuneration for directors is not independent.

"Major" business partner refers to a business partner in which the transaction amount with the Company accounts for 2% or more of consolidated net sales in the previous consolidated fiscal year of either the business partner or the Company, and criteria of "substantial amounts" refer to an annual amount of 10 million yen or more.

Skills Matrix of the Board of Directors after this General Meeting of Shareholders

Should the candidates in this Notice of Convocation are appointed as proposed, the principal areas of expertise and experience of each Director are as follows.

| Name | Audit and Supervisory Committee Member | Independent Outside | Corporate Management | Finance and Accounting | Global Experience | Legal/Risk Management | ESG/ Sustainability | Sales/ Products/ Marketing/ After-sales service | Manufacture /Technology /R&D | IT/Digital/ DX |
|----------------------------|--|---------------------|----------------------|------------------------|-------------------|-----------------------|---------------------|---|------------------------------|----------------|
| Masanori Katayama Male | | | ● | ● | ● | | ● | | ● | |
| Shinsuke Minami Male | | | ● | ● | ● | | | ● | | |
| Shinichi Takahashi Male | | | | | ● | | ● | ● | ● | |
| Naohiro Yamaguchi Male | | | ● | ● | ● | | | ● | | |
| Shun Fujimori Male | | | | | | | | ● | ● | ● |
| Tetsuya Ikemoto Male | | | ● | ● | | | | ● | | |
| Mitsuyoshi Shibata Male | | ● | ● | | ● | | ● | | ● | ● |
| Machiko Miyai Female | | ● | ● | | ● | | ● | ● | ● | |
| Tetsuya Nakano Male | | ● | ● | ● | ● | | | ● | | ● |
| Makoto Anayama Male | ● | ● | | ● | | ● | ● | | | |
| Kenji Miyazaki Male | ● | | ● | ● | ● | | | ● | | |
| Masao Watanabe Male | ● | | | | ● | ● | | | | |
| Kanji Kawamura Male | ● | ● | | | ● | ● | | | | |
| Kimie Sakuragi Female | ● | ● | | | | ● | ● | ● | | |

NOTE: The above list does not represent all the expertise and experience of each person.

Composition of Board of Directors (as of June 26, 2024)

- ▶ Percentage of female Directors 14.28%
- ▶ Percentage of Outside Directors 42.85%
- ▶ Directors (including Audit and Supervisory Committee Members)
 - Inside the Company: 8 males
 - Outside the Company: 4 males and 2 females
- ▶ Audit and Supervisory Committee Members
 - Inside the Company: 2 males
 - Outside the Company: 2 males and 1 female

Proposal 4: Revision to the Amount of Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The maximum amount of remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members), including basic remuneration and bonuses, was decided at the 119th Annual General Meeting of Shareholders held on June 25, 2021, to be set at 1,100 million yen per year (including 110 million yen per year as a portion for Outside Directors; bonuses shall not be paid to Outside Directors in light of their roles and from the perspective of their independence). Each of these amounts has been determined within the respective approved ranges.

This Proposal requests approval to revise the amount of remuneration in preparation for future business expansion and in consideration of the level of remuneration necessary to secure human resources and the possibility of an increase in the number of Directors. The Company proposes that the maximum amount including basic remuneration and bonuses be set at 1,300 million yen per year (including 131 million yen per year as a portion for Outside Directors; bonuses shall not be paid to Outside Directors in light of their roles and from the perspective of their independence), considering the number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members), the economic environment, market trends, and remuneration levels of other companies. In addition, as in the past, said amount of remuneration shall not include employee salaries paid to Directors concurrently serving as employees.

The Company sets forth the following four items as its basic policy for determining remuneration for Directors.

1. Remuneration shall contribute to sustainable growth of the Company and improvement in corporate value, and promote the sharing of interests with shareholders.
2. Remuneration shall be at a level that is necessary and appropriate for securing and retaining talented human resources, by taking into consideration the economic environment, market trends, and remuneration levels of other companies.
3. Corporate and individual performance shall be reflected in remuneration, the amount of which shall also be commensurate with work responsibilities and positions.
4. The process for determining remuneration shall be highly objective, fair and transparent.

Said remuneration amount is considered appropriate in light of the economic environment and market trends, and in comparison to the remuneration levels of other companies, and is on a level that is necessary and appropriate for securing and retaining talented human resources. The Company thus believes that the amount is rational in light of the aforementioned basic policy. In addition, the Company received reports from the Nomination and Remuneration Committee to that effect.

The current number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) is eight (including two Outside Directors), and the number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) relevant to this Proposal will be nine (including three Outside Directors), if Proposal 3 “Election of Nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved as originally proposed.

The Audit and Supervisory Committee identified no issues regarding this Proposal.

Proposal 5: Revision to the Amount of Remuneration for Directors Serving as Audit and Supervisory Committee Members

The maximum amount of remuneration for Directors Serving as Audit and Supervisory Committee Members was decided at the 119th Annual General Meeting of Shareholders held on June 25, 2021, to be set at 200 million yen per year. Each of these amounts has been determined within the respective approved ranges.

This Proposal requests approval to revise the amount of remuneration in preparation for future business expansion and in consideration of the level of remuneration necessary to secure human resources and the possibility of an increase in the number of Directors. The Company proposes that the maximum amount be set at 300 million yen per year, considering the number of Directors Serving as Audit and Supervisory Committee Members, the economic environment, market trends, and remuneration levels of other companies.

Said remuneration amount is considered appropriate in light of the economic environment and market trends, and in comparison to the remuneration levels of other companies, and is on a level that is necessary and appropriate for securing and retaining talented human resources. The Company thus believes that the amount is rational.

The number of Directors Serving as Audit and Supervisory Committee Members relevant to this Proposal will be five.

The Audit and Supervisory Committee identified no issues regarding this Proposal.

Proposal 6: Partial Revision to the Performance-linked Share-based Remuneration Plan for Directors, etc.

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

The Company received approval for the introduction of performance-linked share-based remuneration at the 114th Annual General Meeting of Shareholders held on June 29, 2016. In line with the transition to a Company with an Audit and Supervisory Committee, the Company received approval to abolish performance-linked share-based remuneration and introduce performance-linked share-based remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors) and Executive Officers (hereinafter collectively referred to as “Directors,” in this proposal) (hereinafter referred to as the “Plan”) at the 119th Annual General Meeting of Shareholders held on June 25, 2021, and implements the Plan.

In light of the recent formulation of a new Mid-Term Business Plan, the Company requests approval of this Proposal which will continue the Plan with partial revisions to the conditions for achieving business results in order to further raise the awareness of Directors to contribute to the achievement of medium to long-term management goals and the enhancement of corporate value.

The proposal is proposed that the upper limit of funds to be contributed by the Company shall be set at 4,900 million yen for each three fiscal years in principle, in light of the number of Directors, economic environment, market trends and remuneration levels of other companies.

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 medium to long-term business plan and improve corporate value, and therefore, we deem the introduction of the Plan to be appropriate. The Company believes that the upper limit of funds to be contributed by the Company is appropriate and in line with the basic policy for determining remuneration for Directors, in light of the economic environment, market trends and remuneration levels of other companies, and is on a level that is necessary and appropriate for securing and retaining talented human resources. The Company also received reports from the Nomination and Remuneration Committee to that effect.

The proposal pertains to share-based remuneration (including the portion which is paid as monetary remuneration) to be paid for Directors, separately from the upper limit of remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) which is subject to shareholders’ approval in Proposal 4.

The number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) who are eligible for the Plan shall be six at the conclusion of this General Meeting of Shareholders, provided that Proposal 3 “Election of nine (9) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” 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 17 at the conclusion of this General Meeting of Shareholders.

The Audit and Supervisory Committee identified no issues regarding this Proposal.

2. Amount and details of remuneration under the Plan

The details of the Plan after the revision are as follows.

(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 (covering three fiscal years in principle, to be hereinafter called the “Target Period”; 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 after the start of the Target Period and during 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 applicable to the period covered by the Company's Mid-Term Business Plan. The Company is currently implementing the Mid-Term Business Plan for the three fiscal years from April 1, 2024, to March 31, 2027. Therefore, the initial target period that becomes operative after approval of this proposal (hereinafter called the "Current Target Period") shall be from the date of start of the Plan to March 31, 2027.

After the expiry of the Current Target Period, unless there are special circumstances, the Target Period of the Plan shall be extended every period covered by each subsequent Mid-Term Business Plan.

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

For the Plan, the Company shall establish the trust fund with Directors as beneficiaries (hereinafter called the "Trust") by contributing an amount not exceeding 4,900 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") (hereinafter called the "Grant, etc.") 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 Grant, etc. of Company shares to Directors meeting the requirements for the payment in the said Target Period. The Current Target Period shall last until August 31, 2027.

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 4,900 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 4,900 million yen.

(4) Method of calculation and upper limit of the number of Company shares subject to the Grant, etc. Directors

The number of Company shares (including shares subject to conversion into cash) subject to the Grant, etc. 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, the number of Company shares subject to the Grant, etc. shall be one share 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 subject to the Grant, etc. 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)

Base remuneration by position (*1) × Composition ratio of share-based remuneration (*2) ÷ 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 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 the expiry of the said Target Period.

(Formula for calculating performance-linked points)

The number of basic points accumulated up to the expiry of the said Target Period (hereinafter called the "Accumulated Basic Points") × Performance-linked payment rate (*3) with any fraction of one yen being rounded down to the nearest yen.

The number of Company shares subject to the Grant, etc. 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 3,000 thousand shares (*4) for each Target Period.

(*1) Base remuneration by position shall be determined by the Company in advance based on the position and responsibilities of each individual.

(*2) Share-based remuneration ratio shall be between 0.30 and 0.70 for basic remuneration of 1.00, and the higher a director's position, etc., the higher the ratio will be. Upon renewal of the Mid-Term Business Plan, the ratio shall be determined again by resolution of the Board of Directors, in light of the economic environment and remuneration levels of other companies.

(*3) Performance-linked payment rate shall be set within the range of 0% to 240.0 % according to the degree of attainment of consolidated net sales, consolidated operating income and ROE, etc. for the final fiscal year in the Target Period compared with the targets set in the Mid-Term Business Plan, the degree of attainment of GHG emission reduction rate targets to promote a carbon neutrality strategy, as well as the degree of growth of shareholder value based on the conversion table established by the Board of Directors in advance, after deliberation by the Nomination and Remuneration Committee.

The degree of growth of shareholder value shall be determined based on comparison between total shareholder return of the Company and the growth rate of TOPIX (including dividends) during the Target Period. Total shareholder return is a comprehensive total investment return combining capital gains and dividends for investors.

(*4) The average of the upper limit of shares to be granted to Directors for each fiscal year is 1,000 thousand shares which accounts for about 0.13% of the Company's total number of shares issued and outstanding (excluding treasury stock) as of March 31, 2024 (The Company cancelled treasury stock on April 26, 2024, and the ratio of treasury stock to the total number of shares issued and outstanding (excluding treasury stock) after cancellation is approximately 3.4%).

(5) The Grant, etc. 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, etc. of Company shares from the Trust around the month of July immediately after the expiry of the Target Period corresponding to the number of performance-linked points to be awarded following the 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 (*5) after converting an equivalent share value.

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

If any Directors in office during the Target Period leave office before the expiry of the Target Period (excluding the case of dismissal), they shall receive the Grant, etc. 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 (*5).

(*5) 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 the Grant, etc. of Company shares, their heirs, in place of the said Directors, shall be eligible to receive the Grant, etc. of 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 the Grant, etc. of Company shares from the Trust, around the month of July immediately after the 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 the 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.") (*6)

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) subject to the Grant, etc. to Directors (excluding Non-Resident Directors) from the Trust as described in (5) and (6) above shall not exceed 4,900 million yen.

(*6) 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) Malus and clawback

In preparation for material improper acts or breaches by Directors, the Company has established a system whereby the Directors may lose or the Company may confiscate the right to receive the Grant, etc. of the Company's shares, etc. under the Plan or demand the return of money equivalent to the Company's shares, etc. delivered (malus and clawback).

(10) 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 Directors Serving as Audit and Supervisory Committee Members and Outside Directors) and Executive Officers of the Company | |
| (ii) Trust funds contributed by the Company | | |
| The Grant, etc. 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 4,900 million yen for each Target Period (covering three fiscal years in principle). |
| | Maximum number of Company shares (including shares subject to conversion into cash) subject to the Grant, etc. 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 3,000 thousand shares for each Target Period. • The average of the maximum number of the Company's shares delivered for each fiscal year of 1,000 thousand shares accounts for about 0.13% of the Company's total number of shares issued and outstanding (excluding treasury stock) as of March 31, 2024. • Company shares to be subject to the Grant, etc. 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) subject to the Grant, etc. to Directors (excluding Non-Residents) from the Trust shall not exceed 4,900 million yen. |
| (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 240.0 % according to the degree of attainment of consolidated net sales, consolidated operating income and ROE, etc. for the final fiscal year in the Target Period compared with the targets set in the Mid-Term Business Plan, the degree of attainment of GHG emission reduction targets (*7) to promote a carbon neutrality strategy, as well as the degree of growth of shareholder value etc. (*8). | |
| (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 the expiry of the Target Period: Around the month of July immediately after the expiry of the Target Period. • For Directors who leave office before the 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. | |

(*7) GHG reduction target for FY2026: 12% reduction (compared to FY2013)

(*8) Determined based on comparison between total shareholder return of the Company and the growth rate of TOPIX (including dividends) during the Target Period. Total shareholder return is a comprehensive total investment return combining capital gains and dividends for investors.

Business Report
(April 1, 2023 to March 31, 2024)

1. Current Conditions of the Group
1) Changes in Assets and Earnings

(JPY million, unless otherwise stated)

| Category | 118th Term (Ended March 2020) | 119th Term (Ended March 2021) | 120th Term (Ended March 2022) | 121st Term (Ended March 2023) | 122nd Term (Ended March 2024) |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net Sales | 2,079,936 | 1,908,150 | 2,514,291 | 3,195,537 | 3,386,676 |
| Operating Profit | 140,582 | 95,732 | 187,197 | 253,546 | 293,085 |
| Ordinary Profit | 150,876 | 104,265 | 208,406 | 269,872 | 313,039 |
| Net Profit Attributable to Owners of Parent | 81,232 | 42,708 | 126,193 | 151,743 | 176,442 |
| Net Profit per Share (JPY) | 110.14 | 57.91 | 162.87 | 195.75 | 229.92 |
| Total Assets | 2,152,090 | 2,244,970 | 2,856,139 | 3,046,777 | 3,263,001 |
| Net Assets | 1,133,381 | 1,205,013 | 1,394,425 | 1,510,232 | 1,659,029 |
| Net Assets per Share (JPY) | 1,292.05 | 1,385.36 | 1,540.51 | 1,688.01 | 1,951.02 |
| ROE (%) | 8.6 | 4.3 | 11.4 | 12.1 | 12.7 |
| TSR (%) | 51.8 | 86.5 | 118.4 | 123.2 | 162.3 |

NOTES:

- Amounts of net sales, operating profit, ordinary profit, net profit attributable to owners of parent, total assets and net assets have been rounded down to the nearest one million yen.
- Amounts of net profit per share and net assets per share have been rounded to the nearest 1/100 of a yen.
- The Company has introduced a trust fund with the Directors of the Board as beneficiaries, and the Company shares held by the Trust are recorded as treasury shares in the consolidated financial statements. As a result, when net profit per share is calculated, the average number of shares is calculated by deducting such Company shares as well as treasury shares.
- The Company has introduced a trust fund with the Directors of the Board as beneficiaries, and the Company shares held by the Trust are recorded as treasury shares in the consolidated financial statements. As a result, when net assets per share is calculated, the number of common shares at fiscal year-end is calculated by deducting such Company shares as well as treasury shares.

2) Business Developments and Results in the Current Consolidated Fiscal Year

■ Business Environment and Initiatives

During the current consolidated fiscal year, the global economic outlook remained uncertain due to Russia's prolonged invasion of Ukraine, the worsening situation in the Middle East regions, and fears of economic slowdown as a result of the rising prices of goods and tightening of the financial and capital markets.

The Japanese economy continued its trend of gradual recovery, despite delayed improvements in some areas.

In the overseas truck market during the current consolidated fiscal year, the unit sales increased due mainly to the relaxation of production restrictions that had been caused by supply chain disruption.

In the Japanese truck market, the unit sales continued its year-on-year increase, as demand remained firm and the negative effects on production stemming from the worldwide semiconductor shortage was further alleviated.

Under these circumstances, despite a decline in the unit sales due mainly to the bad market conditions especially in developing countries, the Isuzu worked on price realization and cost reduction activities, mainly in overseas markets. As a result of these efforts, net sales in the current consolidated fiscal year were 3,386.7 billion yen and operating profit was 293.1 billion yen, achieving the targets of the "Mid-Term Business Plan 2024" announced in May 2021.

During the "Mid-Term Business Plan 2024" period, although there were changes in the business environment, such as soaring material prices, we made steady progress toward the initial targets of the Plan, namely "Expand current businesses & improve their profitability," "Axes of innovation," and "Evolve management from ESG perspectives," and achieved the expansion of our business scale.

Under our newly formulated Mid-term Business Plan, "ISUZU Transformation - Growth to 2030," the Isuzu will constantly work toward transformation with the aim to be a commercial mobility solutions company that leads efforts to offer solutions to customers and society through "Reliability x Creativity."

■ Business Results

Total unit sales in Japan and overseas markets in the current consolidated fiscal year decreased by 84,835 units (11.3%) year on year to 666,809 units.

Due to the improvement of the parts shortage, vehicle unit sales in Japan increased by 5,084 units (8.8%) year on year to 62,932 units in the current fiscal year. As for the unit sales abroad, as a result of the impact of inflation and rising interest rates, CVs (commercial vehicles: trucks and buses) decreased by 39,032 units (13.8%) year on year to 244,305 units, and LCVs (pickup trucks and variants) fell by 50,887 units (12.4%) mainly in Thailand to 359,572 units.

Industrial engine sales decreased by 5.1 billion yen (4.3%) year on year to 114.6 billion yen, while other sales increased by 33.0 billion yen (4.7%) year on year to 742.0 billion yen, mainly due to growth in the vehicle life-cycle management business.

Consequently, net sales totaled 3,386.7 billion yen, increased by 191.1 billion yen (6.0%) year on year. This includes 1,108.9 billion yen of net sales in Japan (an increase of 12.0% year on year) and 2,277.8 billion yen of net sales in the rest of the world (an increase of 3.3% year on year).

On the profit and loss front, operating profit increased by 15.6% year on year to 293.1 billion yen, thanks to the price realization, cost reduction activities, and weaker Japanese yen, despite a profit decreasing impact due to severe market conditions mainly in emerging countries and fluctuations in such things as material costs. Ordinary profit increased by 16.0% year on year to 313.0 billion yen. Net profit attributable to owners of the parent increased by 16.3% year on year to 176.4 billion yen.

Topics

Japan Mobility Show 2023

INNOVATION FOR YOU – Accelerate the Future of Transport –

From Thursday, October 26 to Sunday, November 5, 2023, Isuzu and UD Trucks took part in a joint exhibition at Japan Mobility Show (JMS) 2023, an event held at Tokyo Big Sight (in Koto-ku, Tokyo) organized by the Japan Automobile Manufacturers Association, Inc. The JMS as a whole was attended by 1,110,000 people, and the Isuzu Group booth had over 420,000 visitors.

As this was the first joint exhibition between the two brands, “INNOVATION FOR YOU - Accelerate the Future of Transport” was selected as the exhibition’s theme in order to provide a glimpse of an exciting future through transport as envisioned by the Isuzu Group. The products and solutions on display by Isuzu and UD Trucks highlighted the integration of transport and innovation, and were grouped into the three categories of INNOVATION FOR EARTH, INNOVATION FOR SOCIETY, and INNOVATION FOR LIFE.

- First Joint Exhibition Between Two Brands -

Eleven exhibits were displayed from the three categories of INNOVATION FOR EARTH, INNOVATION FOR SOCIETY, and INNOVATION FOR LIFE.

The show was attended by a large number of customers, marking a record-breaking number of visitors.

Here are some of the products and solutions that were on display. Three Categories of Exhibits by Isuzu & UD Trucks

INNOVATION FOR EARTH

Products and solutions that drive both economic growth and preservation of the environment through environmentally responsible transport, aiming to eliminate the emissions of greenhouse gases (GHG) throughout the entire lifecycle of our products as well as direct GHG emissions from our business operations by 2050.

INNOVATION FOR SOCIETY

Products and solutions that solve various issues surrounding logistics, the lifeblood of society, by addressing long working hours among truck drivers, the increasing volume of deliveries driven by the growth in e-commerce, and the 2024 logistics issue.

INNOVATION FOR LIFE

Products and solutions actualizing our commitment to play a part in creating a more prosperous and exciting future, by allowing people and goods to be constantly on the move, and realizing safe, comfortable, convenient and human-centric transport.

<Reference> (Business Development and Products)

Topics

Full Model Change and Launch of the F-Series Medium-Duty Truck

We carried out a full model change of the F-Series medium-duty truck for the first time in 16 years, and launched the new model in August 2023.

Led by the design concept of “PLEASURE to CARRY,” we achieved a high level of both toughness and opulence, and improved the truck’s safety by greatly expanding its advanced safety and driving support features.

We also advanced its functions in the areas of hospitality and connected services.

We kept the extensive lineup of the F-Series, which is one of its strengths, while further expanding its advanced safety feature options, providing both safety and comfort to drivers who serve as the linchpins of transport.

Electric Vehicle Development and Testing Facility to be Established at Fujisawa Plant - Towards a full lineup of carbon-neutral vehicles by 2030, with operations commencing in 2026 -

We will establish an electric vehicle development and testing facility within the Fujisawa plant to accelerate the development of a full lineup of carbon-neutral (CN) compliant vehicles by 2030. The plan involves introducing testing and evaluation equipment to develop systems and components optimized for commercial electric vehicles, with a budget of roughly 40.0 billion yen in total investment, and operations are scheduled to commence in June 2026.

In May 2023, the Group unveiled a one trillion yen innovation investment to drive carbon neutrality (CN) and logistics digital transformation (DX) initiatives forward. This establishment of the new facility is also positioned as part of this initiative. To respond to the coming CN society, we will continue to strengthen our development framework for CN-compliant vehicles and facilitate their widespread adoption and advancement through the establishment of a new EV development building and the introduction of state-of-the-art testing and evaluation facilities.

Launch of Significantly Improved D-MAX Pickup Truck

In October 2023, we launched our significantly improved one-ton pickup truck “Isuzu D-MAX” in Thailand. We will continue to roll out the vehicle gradually to other regions such as Europe and across the rest of the globe.

The D-MAX, which is now in its third generation, has been the go-to for drivers for its powerful design, responsive driving on rough terrain, and excellent fuel economy since its debut back in October 2019. This new significantly improved model aims to be a pickup truck that is better suited to the market by refining the popular interior and exterior designs and meeting the broad needs of drivers all over the world.

Going forward, we also plan to pursue electrification in the pickup truck domain as part of our CN strategy, starting with our plans to launch the battery EV (BEV) D-MAX in Europe in 2025.

Began Demonstration Testing of Fuel Cell-Powered Heavy-Duty Trucks on Public Roads in Japan

In December 2023, we began demonstration testing on public roads in Japan of the GIGA FUEL CELL, a fuel cell (FC)-powered heavy-duty truck currently being co-developed with Honda Motor Co., Ltd. Through this demonstration testing, scheduled to run through September 2024, the two companies will continue making progress in collecting data, amassing knowledge and identifying technical issues in preparation for a 2027 market introduction, and verify the potential of the utilization of hydrogen fuel and the practicality of FC trucks.

CEO Masanori Katayama Appointed Chairman of the Japan Automobile Manufacturers Association, Inc.

On January 1, 2024, our Chairman and Representative Director, CEO Masanori Katayama was appointed as Chairman of the Japan Automobile Manufacturers Association, Inc. (JAMA). This is JAMA's first time appointing a Chairman from a commercial vehicle manufacturer.

(Fundraising)

Funds raised during the current consolidated fiscal year included 92.0 billion yen of long-term borrowings procured by "ISUZU Leasing Services Ltd.," a leasing business company engaged in sales financing in Japan.

(Capital Investments)

Capital investments during the current consolidated fiscal year totaled 128.6 billion yen. Capital investments are ongoing, principally from model changes for medium- and light-duty trucks, the renovation of core systems, and the rationalization and modernization of production lines at the Fujisawa Plant.

In addition, we invested in addressing aging of buildings at the Group's domestic dealerships and in the acquisition of land.

(Research and Development)

The main research and development activities during the current consolidated fiscal year consisted of the development of autonomous driving technologies and carbon neutral technologies.

We also improved the comfort, convenience, and amenity of vehicles to improve the working environments of drivers, enhanced their advanced safety devices, expanded the vehicle model range, and made improvements to fuel efficiency.

The total amount of research and development expenditures for the current consolidated fiscal year amounted to 123.9 billion yen.

3) Issues Facing the Corporate Group

While it is expected that the global economy will continue its moderate improvement, the outlook is expected to remain uncertain due to concerns of the effects of fluctuations in the financial and capital markets and the stagnation of market economies in some countries and regions. Even under such business environment, the commercial vehicle industry, of which the Group is a member, will continue to be called on to lead efforts to address social issues such as global warming and the 2024 logistics issue^(Note 1).

We formulated the “ISUZU Transformation - Growth to 2030” Mid-Term Business Plan (hereinafter “IX”) to achieve the targets set forth in ISUZU ID, our new corporate philosophy, of being No. 1 in the areas of Sustainability, Satisfaction, Engagement, and Social Impact by providing solutions to social issues.

First of all, we aim to commence our Level 4 autonomous driving^(Note 2) truck and bus business by FY2027 to solve issues related to the transport of goods and people. In addition, we will support logistics efficiency improvements for our customers by advancing connected services and expanding into the global market, while at the same time enhancing our services for ensuring the operation of vehicles, which is one of our strengths. Furthermore, we will contribute to the realization of a carbon neutral society by developing technologies for diverse sources and expanding our product portfolio suited for specific uses. To accelerate these efforts, we will carry out structural reforms, including the utilization of DX, and prepare a global standard human resource management platform.

To create a secure management foundation from which we can achieve IX, we will continue to focus on establishing a governance system which enables rapid and accurate decision-making and strengthening our internal control, such as our risk management.

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

(Notes)

1. 2024 logistics issue: Various problems that are expected to occur in the logistics industry as a result of the regulation concerning maximum working hours for drivers that came into force from April 1, 2024, in tandem with the enforcement of the laws related to labor reform.
2. Level 4 autonomous driving: The state in which an autonomous driving system performs all driving operations within a limited scope in which specific driving environment conditions are met

<Reference>

Mid-Term Business Plan: ISUZU Transformation - Growth to 2030

Review of previous Mid-Term Business Plan

Foundation for becoming a leading global company has been established by successfully achieving initial plan and expansion of businesses, despite the changes in the business environment, such as soaring material costs

Achievements

Expand current businesses & improve their profitability

Enhancement of products, sales, and services

- Extensive product portfolio through alliance collaboration
- Full model change of light- and medium-duty trucks

Enhancement of synergies between Isuzu and UD

Axes of innovation

Introduce, improve, and expand new products for the Carbon-neutral era

- Light-duty trucks (BEV*/FCV**) • Route bus (BEV) • Heavy-duty trucks (FCV)

Improvement and expansion of connected services

- Contribution to resolution of logistic issues through GATEX

Autonomous Driving technology development

- Technology development and conducting proof-of-concept tests toward achievement of Level 4 autonomous vehicles

Evolve management from ESG perspectives

*Battery Electric Vehicle **Fuel Cell Vehicle

Improvement of shareholder value

- Achieved dividend payout ratio of 40% or more and executed share repurchases

Strengthening governance

- Corporate structure change (transition to an audit and supervisory committee)
- Elected 5 outside directors out of 13 directors (incl. 2 women)

Driving innovation

- Improvement of work environment for group employees (relocation of headquarters)



May 2023: Unveiled new corporate philosophy

ISUZU **ID**

| | Sales | Operating profit | ROE | Dividend payout ratio |
|-------------------------------------|------------------|-------------------|-------|------------------------------|
| Previous Mid-Term BP Target FY2023 | 2.8 trillion yen | 250 billion yen | 12.5% | 40% Mid-Term BP average |
| Previous Mid-Term BP Results FY2023 | 3.4 trillion yen | 293.1 billion yen | 12.7% | 40.3% Mid-Term BP average |

Vision for 2030

Expanding Isuzu value creation to solutions offering, **Isuzu aims to transform the business model and become a solutions company who can offer solutions to customers and society facing challenges through transport with “Reliability x Creativity”**

Offering solutions to customers and society through transport with “Reliability x Creativity”
Commercial Mobility Solutions Company

Financials

Sales **6 trillion yen**
Operating income ratio
Over 10%

Growth investments
for
the 2030s

**Stakeholder
returns**

Business

New vehicle
sales **Over 850,000 units**
to support
global logistics industry

Deploy
energy management business
in **multiple region**
utilizing **battery** as asset

Achieve profitable level
in **autonomous driving**
solution business
in both **Japan and US**

Establish management

Establishing
supply chain
for
1,000,000 units

Group management
from
a **global perspective**

**Human capital
management**

Management policy

In order to achieve vision for 2030, **balanced revenue expansion and active investment for the future is essential**

Isuzu aims to **become a solutions company by transforming the business model**



Source of Isuzu Group competitiveness

- LD
- LCV
- UD (HD)
- Monozukuri
- Customer base
- Financial base
- Uptime support



Financial policy

Aiming for a sustainable growth of corporate value, Isuzu will prioritize investments essential for business continuity and future growth, maintain a dividend payout ratio (average) of 40%, and continue share repurchases proactively, while maintaining an appropriate equity ratio

| | Previous Mid-Term Business Plan (FY2021–FY2023) | Current Mid-Term Business Plan (–FY2030)* | |
|---------------------------|---|---|--|
| Profitability | (FY2023) Sales 3.4 trillion yen Operating profit ratio 8.7% ROE 12.7% | (Target for final year) Sales 6 trillion yen Operating profit ratio 10% or more ROE 15% or more | <ul style="list-style-type: none"> Promote active innovation investments and promote DX in current businesses, to improve efficiency and ensure profitability |
| Capital investment R&D | (Cumulative total) 636.9 billion yen (FY2024/3) 252.5 billion yen | (FY2024/3–FY2031/3) Innovation investment 1 trillion yen Current business investment 1.6 trillion yen | <ul style="list-style-type: none"> Continue capital investment and R&D at the same level as in the final year of the previous Mid-Term Business Plan |
| Shareholder returns | (Cumulative dividends) 182.9 billion yen (Share buyback) 50 billion yen | Dividend payout ratio (average) Maintain 40% Continue share buyback | <ul style="list-style-type: none"> Aim for steady dividend growth Balance fixed assets and equity capital |
| Financial soundness | R&I (issuer rating) A JCR (long-term issuer rating) A+ | Maintain A rating | <ul style="list-style-type: none"> Utilize interest-bearing debt while maintaining financial soundness |

* Assumed exchange rate 1 USD = 140 yen

<Reference>

Initiatives for Sustainable Growth

Isuzu selected for first time as a constituent in FTSE4Good Index Series, FTSE Blossom Japan Index, and MSCI Japan ESG Select Leaders Index

We have been selected as a constituent of the FTSE4Good Index Series and the FTSE Blossom Japan Index, leading ESG indices developed by FTSE Russell (UK), for the first time, in recognition of the Company's Environmental, Social, and Governance (ESG) initiatives.

FTSE Russell is a wholly-owned subsidiary (Information Services Division) of the London Stock Exchange Group (LSEG), which provides global indices and data. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products. The FTSE Blossom Japan Index is an ESG investment stock index specifically for Japanese companies. The Government Pension Investment Fund (GPIF), the world's largest pension investment fund, adopts the FTSE Blossom Japan Index as one of its ESG investment indices.

We have also been selected as a constituent of the MSCI Japan ESG Select Leaders Index, which is another ESG index adopted by the GPIF. The MSCI Japan ESG Select Leaders Index is an ESG investment index provided by Morgan Stanley Capital International (MSCI) (U.S.). For this index, companies with a relatively high ESG rating in each industry are selected out of the MSCI Japan IMI Index constituents.

Going forward, we will accelerate our ESG initiatives and contribute to our corporate growth and value enhancement through our efforts to solve the problems faced by our customers and by society itself.



FTSE4Good



**FTSE Blossom
Japan Index**

**2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数**

THE INCLUSION OF Isuzu Motors Limited IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Isuzu Motors Limited BY MSCI OR ANY OF ITS AFFILIATES.

THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Sustainability promotion structure

We have established a corporate governance structure centered on the Sustainability Committee to promote sustainability throughout the Group. The Sustainability Committee makes decisions on management issues, business policy, and business strategies related to sustainability, as well as promoting Companywide sustainability activities on an ongoing basis. The Sustainability Committee is chaired by the Company's senior executive vice president^(Note) and comprises officers responsible for each of Isuzu's business domains as well as other senior management personnel serving as standing members. It meets regularly throughout the year (four or more times per year).

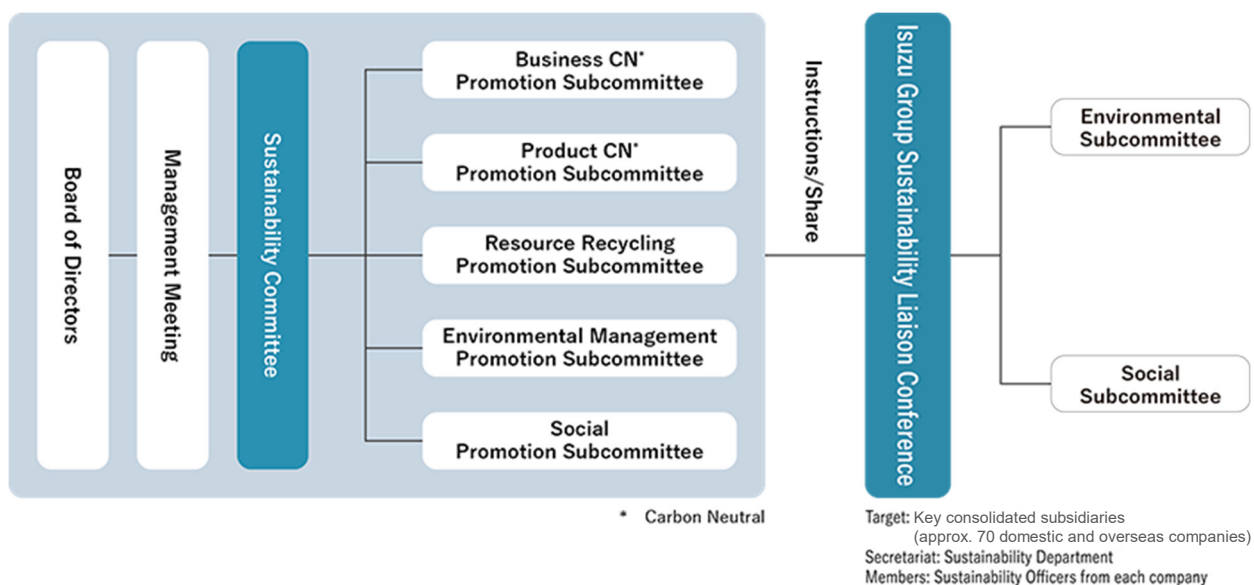
Depending on the level of importance of matters discussed, the contents of the deliberations are reported to the Management Meeting and the Board of Directors as necessary.

Specialized environmental and social subcommittees, each chaired by a relevant standing committee member, have also been established under the Sustainability Committee, wherein detailed discussions are held on individual issues.

In addition, the Isuzu Group Sustainability Liaison Conference holds meetings with key subsidiaries to share information and provide instruction on sustainability-related activities.

(Note) As of March 31, 2024






Sustainability Promotion Structure (As of March 31, 2024)



“Isuzu Long-Term Environmental Vision 2050” and “2030 Environmental Roadmap”

In March 2020, the Group established the “Isuzu Long-Term Environmental Vision 2050” as a roadmap for addressing global environmental issues over the long term, in order to make society in 2050 a prosperous and sustainable one. In the “Isuzu Long-Term Environmental Vision 2050,” we have set forth five challenges (Aspirations) that we hope to achieve by 2050.

The Company also established the “2030 Environmental Roadmap” in 2022 to steadily realize the initiatives of the Isuzu Long-Term Environmental Vision 2050. The roadmap shows the targets to be achieved by 2030 and the specific action plans that the Company will implement.

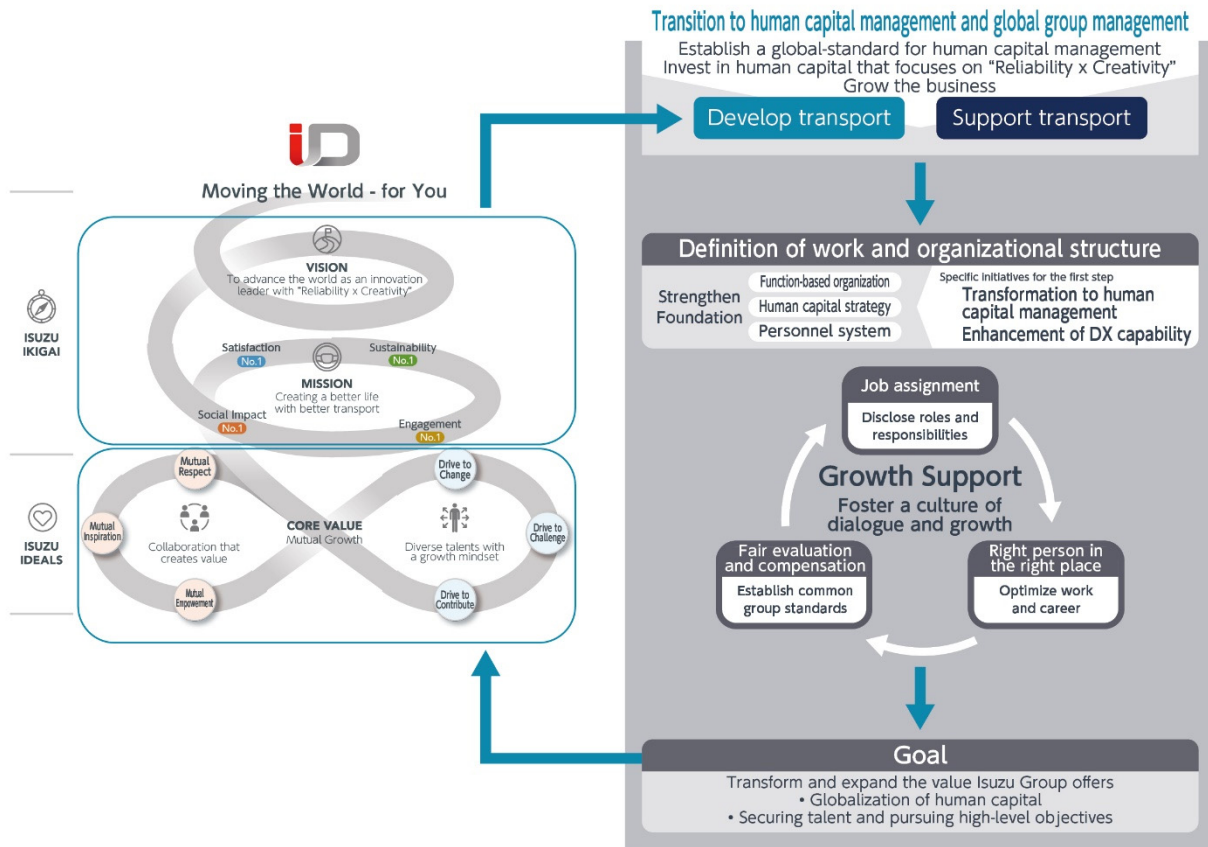
| Aspirations of Isuzu Environmental Vision 2050 | 2030 Environmental Roadmap | |
|--|--|--|
| | Goals | Global Actions |
|  <p>Zero GHG emissions from operations</p> | <p>· Halve CO₂ emissions * from FY2013 levels by 2030</p> <p><small>*Scopes 1 + 2</small></p> | <p>· Reduce total energy use · Install and expand clean energy use · Leverage innovative technologies</p> |
|  <p>Zero GHG emissions across product life cycles</p> | <p>· Build a carbon-neutral vehicle lineup that meets diverse needs</p> | <p>· Identify necessary technologies by 2025 · Increase the number of mass-production models by 2030 while promoting practical implementation of carbon-neutral vehicles</p> |
|  <p>100% recycling of waste and end-of-use vehicles</p> | <p>· Advance a circular economy</p> | <p>· Thoroughly manage outputs* of all operating sites · Increase resource efficiency · Transition to circular business model</p> <p><small>**Outputs* refers to waste, emissions and wastewater here.</small></p> |
|  <p>Safe, reliable operations and products</p> | <p>· Strengthen environmental management and supplier engagement</p> | <p>· Build Group-wide environmental management system · Build a sustainable supply chain · Identify and promote adaptation to environmental/nature risks in operations</p> |
|  <p>Conserve native biodiversity in local communities</p> | <p>· Promote conservation of native local biodiversity</p> | <p>· Partner with local communities to advance conservation · Communicate our conservation efforts actively · Raise awareness and train employees to be environmental stewards</p> |

| Main Initiatives of the 122nd Term | |
|--|--|
| Participation in the GX League | <ul style="list-style-type: none"> · To promote the transformation of entire socioeconomic systems with the aim of achieving carbon neutrality (green transformation, or GX), we have participated in the GX League, an initiative launched in FY2023 by the Ministry of Economy, Trade and Industry. · United by the same vision the GX League, we will contribute to the realization of a carbon neutral, sustainable society in collaboration with the other 568 members^(Note) of industry, academia, and government. |
| Creation of clean energy | <ul style="list-style-type: none"> · We installed solar power generation equipment in the Tochigi Plant capable of generating 1,156 kW of power. Group companies in Thailand are also promoting the installation of solar power generation equipment. Since FY2018, a combined total of 3,460 kW of solar power generation equipment has been installed. · The Group will continue to expand its installation of clean energy. |
| Efforts to achieve product and service carbon neutrality | <ul style="list-style-type: none"> · In March 2023, we launched the “ELF EV,” our first mass production battery EV (BEV). In conjunction with this, we established and began offering “EVison,” a total solution program that encompasses everything from the introduction to the operation of commercial BEVs by customers. In December 2023, we began demonstration testing on public roads in Japan of our GIGA FUEL CELL fuel cell (FC)-powered heavy-duty truck, and we are working towards its market launch. · In October 2023, we signed a partnership agreement with the City of Yokohama for achieving carbon neutrality in the commercial vehicle sector within the City of Yokohama. We are collaborating in efforts to promote the widespread use of carbon neutral vehicles within Yokohama City’s commercial vehicle sector and to increase transportation efficiency which will contribute to decarbonization. |

(Note) As of March 31, 2024

Evolving our human capital management based on the new ISUZU ID corporate philosophy

We are transitioning to group management with a global perspective and to human capital management, rooted in our new ISUZU ID corporate philosophy which we announced in May 2023, specifically its vision of “Advance the world as an innovation leader with ‘Reliability x Creativity,’” and its mission of “Creating a better life with better transport.” We will establish a global-standard human capital management that encourages employees to enhance their expertise and embrace new challenges, and implement the system across the Group by FY2026.



Adoption of the multilingual Isuzu Group Human Rights Policy and establishment of a Responsible Mineral Procurement Policy

In February 2022, we established the Isuzu Group Human Rights Policy (hereinafter “the Policy”). In December 2023, the Policy was revised based on the contents of the new ISUZU ID corporate philosophy announced in May of the same year.

This policy conforms to the United Nations Guiding Principles on Business and Human Rights and reiterates Isuzu’s commitment to its corporate social responsibility to contribute to the realization of a sustainable society by promoting business activities that respect human rights. We established the policy amid expectations from the international community to foster a corporate culture of respect for human rights and to implement initiatives in consideration of human rights across all aspects of its corporate activities.

In accordance with this policy, Isuzu will comply with international codes, laws and regulations, Group codes, and other requirements. Moreover, the Company will develop a Groupwide human rights promotion system, engage in human rights due diligence, and provide appropriate training to officers and employees. In addition, based on the importance of respecting human rights in our business, we will engage in dialogue with our stakeholders and strive to promote understanding among our business partners.

We recognize that the use of conflict minerals is a serious issue, as it causes human rights violations, environmental destruction, and illegal excavation in conflict regions and serves as a source of funding for armed groups. As such, our Isuzu Supplier Sustainability Guidelines request that suppliers confirm that they have no involvement in conflict areas anywhere within the supply chain, including upstream processes. In FY2021, we began investigating the state of conflict mineral usage in our suppliers’ supply chains and the status of their responsible mineral procurement efforts. In FY2022, we began performing these investigations using a unified format provided by RMI^(Note). In FY2023, we formulated the Isuzu Group Responsible Mineral Procurement Policy. Going forward, we will continue to request compliance from our suppliers and promote the responsible procurement of minerals.

(Note) RMI: Responsible Minerals Initiative (an organization based in the U.S. which addresses the issue of conflict minerals)

Dialogue with outside experts regarding our human rights initiatives

In February 2024, we conducted a stakeholder dialogue session on the theme of business and human rights, featuring an external expert as guest speaker. In the first half of the session, the external expert conducted a lecture for the executives in the Sustainability Committee, and in the second half, engaged in dialogue with the executives. They exchanged opinions on Isuzu’s human rights initiatives and the approaches it used in taking on human rights challenges, and the external expert provided his own advice on these topics.

We will continue to provide various types of human rights training to executives and employees to deepen the level of human rights promotion activities on a Groupwide basis, and engage in further dialogue with a variety of stakeholders.

<Reference>

Initiatives on Corporate Governance

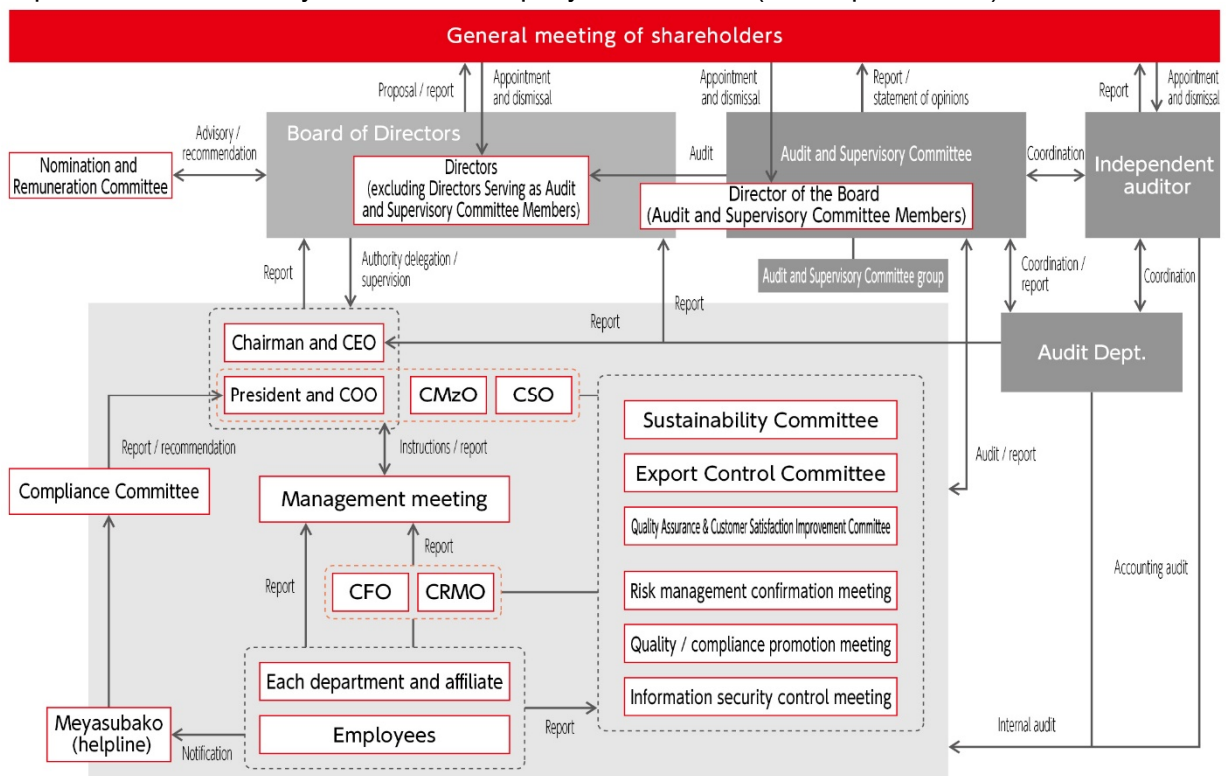
Basic stance on corporate governance

In order for the Company to continuously yield revenue through its corporate activities and increase corporate value, it is essential that a corporate governance system is in place which serves as a framework to discipline its operations.

The Company believes that paying respect to the positions of various stakeholders surrounding the Company and establishing a smooth relationship with them are the fundamental objective of corporate governance. Based on this belief, the Company is striving to secure fairness and transparency of its corporate information through timely and appropriate disclosure of important information. In particular, it is a vital element in corporate governance to establish an internal system and environment necessary to protect the rights and interests of all stakeholders and maintaining equality among them.

Corporate Governance System

Corporate Governance System of the Company is as follows. (as of April 1, 2024)



Assessment of effectiveness of the Board of Directors

The Company assesses and analyzes the effectiveness of the Board of Directors every year, in order to improve the functions of the Board of Directors. An outline of the analysis and assessment for FY2023 is as follows.

1. Process for analysis and assessment in FY2023

We have made an evaluation focusing on the ongoing monitoring of the strengths of the Board of Directors and the status of its efforts to resolve issues, based on issues identified through the assessment of effectiveness of the Board of Directors conducted in the previous year.

A questionnaire survey was conducted for all the directors, and they were interviewed by a third-party organization to make an analysis.

Also, we put together countermeasures for the themes extracted from the analysis results and reported it in the Board of Directors Meeting in April 2024 to evaluate it and confirm future actions.

2. Overview of the evaluation result (strengths)

The Board of Directors of the Company has evaluated and confirmed the following three points as strengths:

(1) The structure of the Board of Directors is effective, backed by the diverse backgrounds of its Directors.

(2) The Board of Directors has worked steadily and speedily to implement measures to improve its operations, to create a risk management structure led by the Group CRMO, and to address other issues pointed out in the evaluation.

(3) The briefing sessions conducted in advance for Directors, including Outside Directors, are functioning effectively in promoting effective discussions in the Board of Directors' meetings, and assured to be sufficient.

3. Overview of the evaluation result (issues)

The Board of Directors of the Company has confirmed the following three points as issues to strengthen the monitoring function:

(1) Enrich discussions of the Board of Directors centered on the corporate philosophy and the medium- to long-term management plan

(2) Enrich reports on the internal control status including the risk control framework

(3) Enrich discussions on the capital cost / business portfolio

4. Major issues in FY2022 and activities in FY2023

| Main issues in FY2022 | Status of the activity in FY2023 |
|--|---|
| (1) Set up appropriate agendas and enrich discussions | <ul style="list-style-type: none">The number of agenda items concerning the corporate philosophy and the medium- to long-term business plan has increased, and discussions that contributed to monitoring from a medium- to long-term perspective were held.On the other hand, there is a need for further enrichment of discussions by systematically planning agendas for the entire year, such as by creating an annual schedule. |
| (2) Enrich reports on the internal control status including the risk control framework | <ul style="list-style-type: none">Efforts were made to enhance executive-side monitoring functions, including the reinforcement of the Group's risk management structure and functions by the Group CRMO, and the increase in the frequency of risk reporting.On the other hand, further measures must be taken to prevent risks, and a stronger coordination is required between the Board of Directors and the Group CRMO. |
| (3) Share opinions of each stakeholder with the Board of Directors | <ul style="list-style-type: none">The opinions of investors, gathered through IR/SR activities and ESG interviews, were reported appropriately to the Board of Directors.On the other hand, the content and frequency of these reports must be further enriched. |
| (4) Enrich discussions on the capital cost / business portfolio | <ul style="list-style-type: none">The Board discussed the acquisition of treasury shares and financial strategies linked to the formulation of a mid-term business plan. Further progress was made in discussions regarding capital and finance strategies.On the other hand, discussions regarding capital costs and the business portfolio must be further enriched. |

Our approach to strategic shareholdings and reduction status

The Company believes that holding strategic shares in business partners on the premise of long-term transactions is an effective means of establishing stable relationships and leads to an increase in corporate value over the medium to long term. In order to confirm the rationality of holding the shares of our business partner companies, we conduct an annual evaluation for each issue at our Board of Directors meetings, considering both quantitative factors such as whether the benefits of holding the shares outweigh the capital cost and qualitative factors such as the significance of the shareholdings. As a result, if we determine that there is no longer a purpose of holding a particular stock, we will promptly reduce our holdings.

During the fiscal year under review, the Company sold approximately 3,199 million yen of three issues in strategic shareholdings. However, the ratio to consolidated net assets stood at 11.4% as of March 31, 2024, due to an increase in the market price of the stocks.

(Reference) Evaluation process and method of rationality of holding the shares conducted by the Board of Directors

| | | |
|-------------------|--|--------------|
| Business partners | ▶ Compare capital costs and the benefits including new cars and vehicle life-cycle management businesses, as well as dividend income | Quantitative |
| | ▶ Confirm qualitative information such as securing market shares and contribution to product purchase | Qualitative |
| Suppliers | ▶ Confirm their contribution to the medium-term soundness of our business as a core supplier | Qualitative |
| Others | ▶ Confirm their contribution as a business partner and their contribution to stable financial transactions | Qualitative |

Reduction of strategic stockholdings in the 122nd term (sales amount)

| | Number of issues (Issues) | Total amount recorded on the balance sheet (Millions of yen) |
|-----------------------------------|---------------------------|--|
| Non-listed stocks | 0 | — |
| Shares other than unlisted shares | 3 | 3,199 |

The reduction status of the strategic shareholdings at the end of the fiscal year under review is as follows:

| | End of March 2023 (End of 121st Term) | | | End of March 2024 (End of 122nd Term) | | |
|-----------------------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|--|--------------------------------------|
| | Number of issues (Issues) | Total amount recorded on the balance sheet (Millions of yen) | Ratio to consolidated net assets (%) | Number of issues (Issues) | Total amount recorded on the balance sheet (Millions of yen) | Ratio to consolidated net assets (%) |
| Non-listed stocks | 59 | 1,483 | 8.5 | 62 | 7,967 | 11.4 ^(Note) |
| Shares other than unlisted shares | 50 | 126,307 | | 48 | 181,778 | |

(Note) The increase in the ratio of strategic shareholdings to consolidated net assets in the fiscal year under review compared to the previous fiscal year is due to the rise in the share price of some of these strategic shareholdings.

Regarding the exercise of voting rights as a shareholder, we as a shareholder having an individual business relationship will respect the purpose of the proposal of the investee company and the intention thereof. However, in the process of having dialogue with the investee companies and close examination of the proposals, if we judge that there is a risk of damaging the corporate value of such companies, we will request that proposals be withdrawn or reviewed, and respond to each proposal, including abstention from the exercise of voting rights.

Operation status of each meeting body

Board of Directors

The Board of Directors carries out important business-related decision-making and supervision in order to respond to the mandate from and trust of shareholders and to continuously enhance corporate value. In principle, the Board of Directors holds regular monthly meetings, as well as conducting extraordinary Board of Directors' meetings as necessary, to deliberate and make decisions regarding necessary matters.

At present, the Board of Directors consists of 13 Directors. Five of the 13 Directors are Independent Outside Directors.

The Board of Directors met 14 times during the current business term, and engaged in active discussions on topics such as the formulation of the new Mid-Term Business Plan and the reform of the personnel system.

Audit and Supervisory Committee

In accordance with its established audit plan, the Audit and Supervisory Committee audits and supervises decision-making by the Board of Directors and the execution of business by Directors.

The present Audit and Supervisory Committee has appointed three members as Standing Audit and Supervisory Committee Members (Mr. Makoto Anayama, Mr. Kenji Miyazaki and Mr. Masao Watanabe).

Three of the five Directors Serving as Audit and Supervisory Committee Members are Independent Outside Directors. All five Directors Serving as Audit and Supervisory Committee Members are selected members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee met 15 times during the current business term.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee serves as a voluntary body related to corporate governance, with the aim of strengthening the independence, transparency and objectivity of the Board of Directors' functions relating to such matters as the nomination of officer candidates, appointment of senior management, and determination of officer remuneration.

The present Nomination and Remuneration Committee comprises five members listed in the table on the right, and deliberates and responds to inquiries received from the Board of Directors.

The Nomination and Remuneration Committee met nine times during the current business term to review the executive remuneration plan (revision of remuneration levels, etc.), select candidates for Outside Directors, and consider individual specific nomination and remuneration proposals.

Composition of the Nomination and Remuneration Committee and the record of member attendance during the current business term (*indicates independent officers)

| Committee role | Position | Name | Attendance |
|-------------------|---|--------------------|-------------------------|
| Member (Chairman) | Chairman and Representative Director CEO | Masanori Katayama | 9 out of 9 times |
| Member | President and Representative Director COO | Shinsuke Minami | 9 out of 9 times |
| Member | Outside Director* | Mitsuyoshi Shibata | 9 out of 9 times |
| Member | Outside Director* | Kozue Nakayama | 9 out of 9 times |
| Member | Outside Director Standing Audit and Supervisory Committee Member* | Makoto Anayama | 7 out of 7 times (Note) |

(Note) The attendance of Mr. Makoto Anayama, Outside Director, relates to the status after his assumption of office on June 28, 2023.

Management Meeting

During the current business term, the Management Meeting, consisting of the Chairman CEO, the President COO, Executive Vice President, the EVPs, Group CxOs, and Executive Officers, made decisions and deliberated on matters related to management and business execution within the scope of authority delegated by the Board of Directors.

4) Principal Subsidiaries (as of March 31, 2024)

The 23 major subsidiaries out of a total of 124 are listed below:

(JPY million, unless otherwise stated)

| Company | Location | Capital | Ratio of Shares Held by the Company (%) | Main Operations |
|--|----------------------|---------------------------|---|--|
| ISUZU MOTORS SALES LTD. | Yokohama, Kanagawa | 25,025 | 100.00 | Selling vehicles |
| Isuzu Motors Tohoku Co., Ltd. | Sendai, Miyagi | 100 | 100.00 (100.00) | Selling and repairing vehicles |
| ISUZU MOTOR SYUTOKEN CO., LTD. | Koto-ku, Tokyo | 100 | 100.00 (100.00) | Selling and repairing vehicles |
| Isuzu Motors Chubu Co., Ltd. | Nagoya, Aichi | 100 | 100.00 (100.00) | Selling and repairing vehicles |
| Isuzu Motors Kinki Co., Ltd. | Moriguchi, Osaka | 100 | 100.00 (100.00) | Selling and repairing vehicles |
| Isuzu Motors Chugoku-Shikoku Co., Ltd. | Hiroshima, Hiroshima | 100 | 100.00 (100.00) | Selling and repairing vehicles |
| Isuzu Motors Kyushu Co., Ltd. | Fukuoka, Fukuoka | 100 | 100.00 (100.00) | Selling and repairing vehicles |
| Isuzu Leasing Services Ltd. | Yokohama, Kanagawa | 14,375 | 51.00 (51.00) | Vehicle leasing and acceptance of contracts for vehicle maintenance services |
| IJTT Co., Ltd. | Yokohama, Kanagawa | 5,500 | 100.00 | Producing parts for vehicles, and engines |
| UD Trucks Corporation | Ageo, Saitama | 10,000 | 100.00 | Producing and selling vehicles |
| ISUZU LOGISTICS Co., Ltd. | Yokohama, Kanagawa | 800 | 100.00 | Distribution control and management |
| Isuzu Motors Asia Ltd. | Singapore | 220,007 (USD thousand) | 100.00 | General control of business in ASEAN region; selling parts for vehicle production |
| Isuzu Motors International Operations (Thailand) Co., Ltd. | Thailand | 678 (THB million) | 70.00 (70.00) | Exporting and selling vehicles |
| Isuzu Motors Co., (Thailand) Ltd. | Thailand | 8,500 (THB million) | 71.15 (71.15) | Producing and selling vehicles |
| Isuzu Engine Manufacturing Co., (Thailand) Ltd. | Thailand | 1,025 (THB million) | 98.56 (97.16) | Manufacturing and selling engines |
| ISUZU (CHINA) ENGINE CO., LTD. | China | 2,110 (RMB million) | 50.61 | Producing, assembling and selling engines; selling parts of vehicles and engines |
| Isuzu Motors India Private Limited | India | 50,000 (INR million) | 62.00 (42.16) | Importing, assembling and selling vehicles |
| Isuzu North America Corporation | U.S.A. | 232,776 (USD thousand) | 100.00 | General control of subsidiaries in North America; importing, assembling and selling vehicles and service parts |

| Company | Location | Capital | Ratio of Shares Held by the Company (%) | Main Operations |
|---|--------------|--------------------------|---|---|
| Isuzu Motors America, LLC. | U.S.A. | 50,773 (USD thousand) | 100.00 (100.00) | Selling parts for vehicles and industrial engines |
| Isuzu Commercial Truck of America, Inc. | U.S.A. | 25 (USD thousand) | 80.00 (80.00) | General control of commercial vehicle business in North America; importing and selling vehicles and service parts |
| Isuzu Australia Limited | Australia | 47,000 (AUD thousand) | 100.00 | Importing and selling vehicles |
| ISUZU MOTORS INTERNATIONAL FZE (IIF) | UAE | 7,434 (USD thousand) | 100.00 | General control of business in Middle East and Africa; selling vehicles and service parts |
| Isuzu Motors South Africa (Pty) Limited | South Africa | 2,708 (ZAR million) | 100.00 | Producing 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 numbers 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 stated in capital have been rounded down to the nearest stated unit.
4. As a result of the share consolidation of IJTT Co., Ltd., which took effect on March 27, 2024, the Company's ownership in IJTT became 100%. Subsequently, on April 26, 2024, all common shares of IJTT owned by the Company were transferred through a share repurchase, and IJTT is no longer a consolidated subsidiary of the Company.

5) Major Operations (as of March 31, 2024)

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

| Category | | | Main Product |
|--------------------|---------------------------------------|---------------------------|---|
| Vehicles | Heavy-duty (and medium-duty) vehicles | Truck | Heavy-duty trucks (GIGA), (Quon) Medium-duty trucks (FORWARD) |
| | | Bus | Sightseeing buses (GALA) Transit buses (ERGA) |
| | Light-duty vehicles | Truck | ELF, TRAGA |
| | | Pickup truck and variants | D-MAX, mu-X |
| Industrial engines | | | Industrial engines and marine engines |
| Others | | | Parts, components, options and accessories for repair and service |

NOTE: GIGA, FORWARD, GALA, ERGA, ELF, and Quon are brand names for Japan, while TRAGA, D-MAX and mu-X are brand names for overseas markets.

6) Major Operation Bases and Plants (as of March 31, 2024)

i) The Company

| Name of Operation Bases | Location |
|-------------------------|--------------------|
| Head Office | Yokohama, Kanagawa |
| Fujisawa Plant | Fujisawa, Kanagawa |
| Tochigi Plant | Tochigi, Tochigi |

ii) Subsidiaries

See the above "4) Principal Subsidiaries."

7) Employees (as of March 31, 2024)

i) Employees of the Corporate Group

| Number of Employees | Increase/decrease from March 31, 2023 |
|---------------------|---------------------------------------|
| 45,034 | 539 |

NOTES:

1. 'Number 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.
2. The Group operates a single segment consisting mainly of the manufacture and sale of vehicles, their parts, and industrial engines. Information by segment is therefore not disclosed.

ii) Employees of the Company

| Number of Employees | Increase/decrease from March 31, 2023 | Average Age | Average Years of Service |
|---------------------|---------------------------------------|-------------|--------------------------|
| 8,491 | 435 | 40.8 | 17.3 |

NOTE: 'Number 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.

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2024)

| Creditor | Amount Payable |
|-------------------------------------|---------------------|
| Mizuho Bank, Ltd. | 120,883 million yen |
| Development Bank of Japan Inc. | 60,680 million yen |
| Sumitomo Mitsui Trust Bank, Limited | 52,384 million yen |
| MUFG Bank, Ltd. | 51,174 million yen |
| The Bank of Yokohama, Ltd. | 48,234 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 (as of March 31, 2024)

1) Total Number of Shares the Company is Authorized to Issue: 1,700,000,000 shares

2) Total Number of Outstanding Shares: 777,442,069 shares

NOTE: There was no increase or decrease in the number of shares held to the total number of outstanding shares during this current business term.

3) Total Number of Shareholders: 102,910

4) Ten Major Shareholders

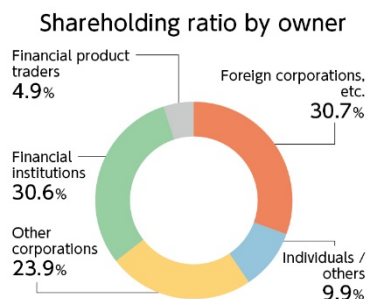
The ten major shareholders of the Company are as follows:

| Shareholder | Number of Shares Held (1,000 shares) | Ratio of Shares Held (%) |
|---|---|-----------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 101,630 | 13.54 |
| Mitsubishi Corporation | 63,633 | 8.47 |
| ITOCHU AUTOMOBILE INVESTMENT L. L. C. | 52,938 | 7.05 |
| Custody Bank of Japan, Ltd. (Trust Account) | 48,075 | 6.40 |
| Toyota Motor Corporation | 39,000 | 5.19 |
| SSBTC CLIENT OMNIBUS ACCOUNT | 11,569 | 1.54 |
| STATE STREET BANK WEST CLIENT — TREATY 505234 | 11,121 | 1.48 |
| JP MORGAN CHASE BANK 385781 | 10,717 | 1.43 |
| JPMorgan Securities Japan Co., Ltd. | 10,552 | 1.41 |
| The Nomura Trust and Banking Co., Ltd. (Trust Account) | 10,191 | 1.36 |

NOTES:

- Treasury shares (26,606,851 shares) are excluded from the calculation of the “ratio of shares held.” The number of shares of treasury shares does not include the number of shares held by the trust fund with Directors of the Board as beneficiaries.
- Treasury shares are excluded from the calculation of the “shareholding ratio by category,” and the “ratio of shares held.” Additionally, these have been rounded to the nearest unit shown.
- The Number of shares held has been rounded down to the nearest 1,000 shares.

[Reference]



5) Shares delivered as remuneration for the duties of Directors of the Board
There are no relevant items.

6) Other significant matters concerning shares

i) Acquisition of treasury shares

The Company acquired the following treasury shares in accordance with the resolution of a Board of Directors Meeting held on November 10, 2023.

Type and number of shares acquired: 26,568,600 common stock

Total acquisition price: 49,999,988,700 yen

Acquisition period: November 13, 2023 to February 20, 2024

ii) Cancellation of treasury shares

The Company cancelled the following treasury shares in accordance with the resolution of a Board of Directors Meeting held on November 10, 2023.

Type of shares to be cancelled: Common stock

Number of shares to be cancelled: All of treasury shares acquired in accordance with the above

Date of cancellation: April 26, 2024

3. Directors of the Board of the Company

(1) Directors of the Board (as of March 31, 2024)

| Position and Title | Name | Responsibilities and Significant Concurrent Positions at Other Organizations |
|--|----------------------------|--|
| Chairman and Representative Director, CEO | Masanori Katayama Male | Chairman of Japan Automobile Manufacturers Association, Inc. |
| President and Representative Director, COO | Shinsuke Minami Male | |
| Senior Executive Vice President and Director | Shinichi Takahashi Male | |
| Director of the Board | Shun Fujimori Male | EVP, Product & Technology Strategies Division EVP, CV Alliance Planning Dept. |
| Director of the Board | Tetsuya Ikemoto Male | EVP, Sales Division |
| Director of the Board | Naohiro Yamaguchi Male | Group CFO EVP, Corporate Strategy Division EVP, Corporate Planning & Finance Division Executive of Administrative and Liaison affairs |
| Director of the Board Outside Independent | Mitsuyoshi Shibata Male | Special Advisor of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company |
| Director of the Board Outside Independent | Kozue Nakayama Female | Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation Outside Director of The Nanto Bank, Ltd. |
| Director of the Board (Standing Audit and Supervisory Committee Member) Outside Independent Chairperson of the Audit and Supervisory Committee | Makoto Anayama Male | |
| Director of the Board (Standing Audit and Supervisory Committee Member) | Kenji Miyazaki Male | |
| Director of the Board (Standing Audit and Supervisory Committee Member) | Masao Watanabe Male | |
| Director of the Board (Audit and Supervisory Committee Member) Outside Independent | Kanji Kawamura Male | |
| Director of the Board (Audit and Supervisory Committee Member) Outside Independent | Kimie Sakuragi Female | Outside Director of Toyobo Co., Ltd. Outside Director of Kumagai Gumi Co., Ltd. |

NOTES:

1. Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama are Outside Directors of the Board (Excluding Directors Serving as Audit and Supervisory Committee Members).
2. Of Directors Serving as Audit and Supervisory Committee Members, Mr. Makoto Anayama, Mr. Kanji Kawamura and Ms. Kimie Sakuragi are Outside Directors of the Board.
3. The Company has selected Mr. Makoto Anayama, Mr. Kenji Miyazaki and Mr. Masao Watanabe as Standing Audit and Supervisory Committee Members in order to strengthen the auditing and supervisory functions of the Audit and Supervisory Committee, enable routine information gathering and attendance of important internal meetings, and increase cooperation and information sharing with Accounting Auditors and the internal auditing division.
4. Mr. Makoto Anayama who is a Director Serving as an Audit and Supervisory Committee Member has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable knowledge in finance and accounting.
Mr. Kenji Miyazaki who is a Director Serving as an Audit and Supervisory Committee Member has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
5. The Company notified the Tokyo Stock Exchange pursuant to the code thereof that Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama, both of whom are Directors of the Board (excluding Directors Serving as Audit and Supervisory Committee Members), and Mr. Makoto Anayama, Mr. Kanji Kawamura and Ms. Kimie Sakuragi, all of whom are Directors Serving as Audit and Supervisory Committee Members have been made Independent Officers.
6. Positions and responsibilities of Directors of the Board of the Company as of April 1, 2024, are as follows:

| Position and Title | Name | Responsibilities and Significant Concurrent Positions at Other Organizations |
|--|----------------------------|--|
| Chairman and Representative Director, CEO | Masanori Katayama Male | Chairman, Japan Automobile Manufacturers Association, Inc. |
| President and Representative Director, COO | Shinsuke Minami Male | |
| Senior Executive Vice President and Director | Shinichi Takahashi Male | CMZO |
| Director of the Board | Naohiro Yamaguchi Male | CSO Group CFO EVP, Corporate Strategy Division EVP, Corporate Planning & Finance Division SVP, Chief Officer for External Affairs |
| Director of the Board | Shun Fujimori Male | EVP, Product & Technology Strategies Division EVP, CV Alliance Planning Dept. |
| Director of the Board | Tetsuya Ikemoto Male | EVP, Sales Division |
| Director of the Board Outside Independent | Mitsuyoshi Shibata Male | Special Advisor of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company |
| Director of the Board Outside Independent | Kozue Nakayama Female | Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation Outside Director of The Nanto Bank, Ltd. |
| Director of the Board (Standing Audit and Supervisory Committee Member) Outside Independent Chairperson of the Audit and Supervisory Committee | Makoto Anayama Male | |

| Position and Title | Name | Responsibilities and Significant Concurrent Positions at Other Organizations |
|--|--------------------------|--|
| Director of the Board (Standing Audit and Supervisory Committee Member) | Kenji Miyazaki Male | |
| Director of the Board (Standing Audit and Supervisory Committee Member) | Masao Watanabe Male | |
| Director of the Board (Audit and Supervisory Committee Member) Outside Independent | Kanji Kawamura Male | |
| Director of the Board (Audit and Supervisory Committee Member) Outside Independent | Kimie Sakuragi Female | Outside Director of Toyobo Co., Ltd. Outside Director of Kumagai Gumi Co., Ltd. |

(2) Remuneration, etc. for Directors of the Board during the current business term

(i) Policy, etc. for the determination of remuneration, etc. for Directors of the Board

In the determination of Directors' remuneration, the Company's primary basic policy is to have it contribute to sustainable growth of the Company and improvement in corporate value, and promote the sharing of interests with shareholders. Also, remuneration shall be at a level that is necessary and appropriate for securing and retaining talented human resources, by taking into consideration the economic environment, market trends, and remuneration levels of other companies. Corporate and individual performance shall be reflected in remuneration, the amount of which shall be commensurate with work responsibilities and positions, and the process for determining remuneration shall be highly objective, fair and transparent. These are the Company's basic policies for remuneration. Moreover, executive remuneration plans and the level of remuneration are subject to review on a regular basis in conjunction with the renewal of Mid-Term Business Plans, in light of the economic environment, remuneration levels and plans at other companies, and the operational status of plans at the Company, among others.

With regard to performance evaluations of individual officers, which is subject to the discretion of the President, and methods for determining the amounts of bonus and performance-linked share-based remuneration (hereinafter "share-based remuneration"), the Company makes it a rule to seek consultation and advice from the "Nomination and Remuneration Committee," a voluntary organ composed mainly of independent Outside Directors. By having the President fulfilling accountability to the Committee, we ensure objectivity and fairness in executive remuneration.

The contents, composition ratio, payment timing and policy for discretion of each of the remunerations resolved at the Board of Directors of the Company are as follows. The Board of Directors confirmed that the remuneration amount for each Director during the current business term was consistent with the following determination policies, and that the advice from the Nomination and Remuneration Committee was fully respected. Therefore, the Board believes that they are in line with these determination policies.

| | | | |
|--|---|---|--|
| (i) Contents of remuneration and non-cash remuneration | Basic remuneration | | <ul style="list-style-type: none"> To be determined according to standard remuneration predetermined by position and individual performance evaluation |
| | Performance-linked remuneration | Bonus | <ul style="list-style-type: none"> Linked with the degree of attainment of performance targets of a single fiscal year Performance-linked payment rate, which represents the degree of attainment of consolidated operating profit versus target of a single fiscal year, shall be set within the range of 0% to 200%, which shall be multiplied by standard remuneration (performance-linked base remuneration by position) and composition ratio (0.40 for President / 0.50 for Chairman). |
| | | Share-based remuneration | <ul style="list-style-type: none"> Linked with the degree of attainment of performance targets during the period of the Mid-Term Business Plan The degree of attainment of consolidated net sales, consolidated operating income and ROE, etc. shall be weighted and averaged with the ratio of 35%: 35%: 30% and multiplied by a rate related to the degree of growth of shareholder value, etc. *1 to derive a performance-linked payment rate of 0% to 225.6%; this derived rate, performance-linked base remuneration by position that serves as basis of basic remuneration, composition ratio (0.30 for President / 0.50 for Chairman), and assumed stock price *2 are used to decide points acquired. *1 Assessed based on the comparison between the total shareholder return (TSR) of the Company and the growth rate of TOPIX (including dividends) during the target period. *2 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 with any fraction of one yen being rounded down to the nearest yen |
| (ii) Policy for determination of composition ratio | Basic remuneration : Bonus : Share-based remuneration = 1.00 : 0.40 : 0.30 (1.00: 0.50: 0.50 for the President/Chairman) (when performance target is 100% achieved) | | |
| (iii) Policy on payment timing | Basic remuneration | Monthly remuneration (paid monthly as 1/12 of annual basic remuneration) | |
| | Bonus | Paid in July, after the degree of attainment of performance targets of a single fiscal year (personal targets/targets as a company) is finalized | |
| | Share-based remuneration | Paid in July, after the comparison TSR rate between the degree of attainment of performance targets versus the Mid-Term Business Plan and TOPIX is finalized | |
| (iv) Policy for discretion | Basic remuneration | Evaluation of individual performance as a determination basis is left to the discretion of President based on resolution of the Board of Directors | |
| | Bonus/ Share-based remuneration | The amount of bonus and share-based remuneration are automatically obtained based on the degree of attainment of performance targets, standard remuneration and payment rate, and are subject solely to the corporate performance. As such, no discretion is granted. | |

- NOTES: 1. Remuneration for Directors Serving as Audit and Supervisory Committee Members and Outside Directors is not subject to change according to performance evaluation, etc.
2. While bonus and share-based remuneration are paid to Directors of the Board as performance-linked remuneration, Directors Serving as Audit and Supervisory Committee Members and Outside Directors receive only basic remuneration from the perspective of their roles and independence.
3. The reason for selecting consolidated operating profit as a performance indicator for determining bonus is that the Company believes that it is an important index that represents its profitability and scale of cash generation.
4. The reason for selecting consolidated net sales, consolidated operating profit ratio and ROE as performance indicators for determining share-based remuneration is that they are the Company's targets under the Mid-Term Business Plan, and the Company believes that they are important indices that represent the progress of the Mid-Term Business Plan.

(ii) Delegation of the determination of remuneration, etc. for each Director

The Board of Directors delegates to Mr. Shinsuke Minami, President and Representative Director, COO, the determination of individual performance which serves as part of the basis for determining basic remuneration for Directors of the Board (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors). The reason for the delegation is that the President is deemed to be in an appropriate position to understand the overall condition of the Company and status of operations of each Director of the Board (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors), upon determining the evaluation of Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors). Before a determination is made, the Nomination and Remuneration Committee confirms in advance as to whether or not the delegated items are appropriate.

(iii) Total Remuneration for Directors of the Board

| Category | Total Remuneration (JPY million) | Amount of Remuneration, etc. by Type (JPY million) | | | Number of eligible Directors of the Board |
|---|----------------------------------|--|---------------------------------|--|---|
| | | Basic Remuneration | Performance-linked Remuneration | | |
| | | | Bonus | Performance-linked Share-based Remuneration Plan | |
| Directors of the Board (of which, Outside Directors of the Board) | 799 (33) | 397 (33) | 179 (-) | 222 (-) | 8 (2) |
| Directors of the Board (Audit and Supervisory Committee Members) (of which, Outside Directors of the Board) | 129 (60) | 129 (60) | - (-) | - (-) | 7 (4) |

NOTES:

- Amounts have been rounded down to the nearest one million yen.
- The above includes two Directors of the Board (Audit and Supervisory Committee Members) who resigned as of the close of the 121st Annual General Meeting of Shareholders held on June 28, 2023.
- The amount of the Performance-linked Share-based Remuneration stated above is the amount of expenses recorded for points granted in the current business term in relation to the management board incentive plan trust.
- The performance indicator for determining bonuses is consolidated operating profit, which is 293.1 billion yen.
- Consolidated net sales, consolidated operating profit and ROE are performance indicators for determining share-based remuneration, and their results are 3,386.7 billion yen, 293.1 billion yen, and 12.7%, respectively.
- The upper limit amount of yearly remuneration including basic remuneration and bonuses for Directors of the Board (excluding Directors Serving as Audit and Supervisory Committee Members) is 1,100 million yen a year (excluding employee salaries; the number of relevant persons is 8 (including Outside Director 2)) based on a resolution passed at the 119th Annual General Meeting of Shareholders held on June 25, 2021.
Of the upper limit amount of remuneration, the annual limit is to be no more than 110 million yen for Outside Directors; Outside Directors are not eligible for bonus payments in consideration of their role and independence.
- The upper limit amount of remuneration for Directors of the Board (excluding Audit and Supervisory Committee Members and Outside Directors) was resolved to be 3,500 million yen per three fiscal years (including eligible Executive Officers; the number of relevant Directors is 6 and Executive Officers 30) as the upper limit of funds to be contributed by the Company to the trust fund established by such plan, which is different from the upper limit amount of basic remuneration and bonuses for Directors of the Board in above Note 6, based on a resolution passed at the 119th Annual General Meeting of Shareholders held on June 25, 2021.
- The upper limit amount of remuneration for Directors Serving as Audit and Supervisory Committee Members is 200 million yen a year (the number of relevant persons 5) based on a resolution passed at the 119th Annual General Meeting of Shareholders held on June 25, 2021.

(3) Outside Members of the Board and the Audit and Supervisory Committee

(i) Concurrent positions held by Outside Members of the Board and Audit and Supervisory Committee at other organizations, etc. and special interests in the Company

| Position at the Company | Name | Concurrent positions held | Special interests in the Company |
|--|--------------------|--|--|
| Director of the Board | Mitsuyoshi Shibata | Special Advisor of Furukawa Electric Co., Ltd. | There are no special interests between the said corporation and the Company. |
| | | Outside Director of TOBU RAILWAY CO., LTD. | There are no special interests between the said corporation and the Company. |
| | | Outside Statutory Auditor of Asahi Mutual Life Insurance Company | There are no special interests between the said corporation and the Company. |
| Director of the Board | Kozue Nakayama | Outside Auditor of Imperial Hotel, Ltd. | There are no special interests between the said corporation and the Company. |
| | | Outside Director of TDK Corporation | There are no special interests between the said corporation and the Company. |
| | | Outside Director of The Nanto Bank, Ltd. | There are no special interests between the said corporation and the Company. |
| Director of the Board (Audit and Supervisory Committee Member) | Kimie Sakuragi | Outside Director of Toyobo Co., Ltd. | There are no special interests between the said corporation and the Company. |
| | | Outside Director of Kumagai Gumi Co., Ltd. | There are no special interests between the said corporation and the Company. |

(ii) Principal activities during the current business term

| Position | Name | Attendance at the Meetings held in the current business term | Status of statements made and outline of duties fulfilled with respect to the expected roles of Outside Directors |
|--|--------------------|--|--|
| Director of the Board | Mitsuyoshi Shibata | 14 out of 14 meetings of the Board of Directors | 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 validity and appropriateness of the decisions of the Board of Directors. |
| Director of the Board | Kozue Nakayama | 13 out of 14 meetings of the Board of Directors | She stated her opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on her extensive experience and insights as a manager of a company and her abundant knowledge of the automotive industry. She also gave words of support and advice from her independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors. |
| Director of the Board (Audit and Supervisory Committee Member) | Makoto Anayama | 10 out of 10 meetings of the Board of Directors; 11 out of 11 meetings of the Audit and Supervisory Committee | Since his assumption of office on June 28, 2023, 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 validity and appropriateness of the decisions of the Board of Directors. He also made statements as appropriate at meetings of the Audit and Supervisory Committee. |
| Director of the Board (Audit and Supervisory Committee Member) | Kanji Kawamura | 14 out of 14 meetings of the Board of Directors; 15 out of 15 meetings of the Audit and Supervisory Committee | He stated opinions based on his extensive experience and from the standpoint of a specialist regarding financial and corporate management affairs. He gave words of support and advice to ensure the validity and appropriateness of the decisions of the Board of Directors. He also made statements as appropriate at meetings of the Audit and Supervisory Committee. |
| Director of the Board (Audit and Supervisory Committee Member) | Kimie Sakuragi | 14 out of 14 meetings of the Board of Directors; 15 out of 15 meetings of the Audit and Supervisory Committee | She stated opinions based on her extensive experience and knowledge of corporate ethics and compliance. She gave words of support and advice to ensure the validity and appropriateness of the decisions of the Board of Directors. She also made statements as appropriate at meetings of the Audit and Supervisory Committee. |

NOTE:

The attendance of Mr. Makoto Anayama, Director, relates to the status after his assumption of office on June 28, 2023.

Consolidated Financial Statements

Consolidated Balance Sheet

(millions of yen)

| ITEMS | 122nd Term (As of March 31, 2024) | [Reference] 121st Term (As of March 31, 2023) | ITEMS | 122nd Term (As of March 31, 2024) | [Reference] 121st Term (As of March 31, 2023) |
|--|---|--|---|---|--|
| ASSETS | | | LIABILITIES | | |
| CURRENT ASSETS | 1,817,568 | 1,702,258 | CURRENT LIABILITIES | 1,083,144 | 968,832 |
| Cash and deposits | 400,786 | 383,587 | Notes and accounts payable - trade | 476,578 | 496,833 |
| Notes and accounts receivable, and contract assets | 420,702 | 398,630 | Electronically recorded obligations – operating | 75,542 | 66,856 |
| Lease receivables and lease investment assets | 223,370 | 199,841 | Short-term loans payable | 204,590 | 117,880 |
| Merchandise and finished goods | 445,692 | 392,278 | Lease obligations | 8,977 | 7,610 |
| Work in progress | 72,096 | 51,294 | Income taxes payable | 32,533 | 31,257 |
| Raw materials and supplies | 153,970 | 169,882 | Accrued expenses | 140,704 | 115,873 |
| Other | 103,920 | 109,108 | Provision for bonuses | 30,248 | 26,824 |
| Allowance for doubtful accounts | (2,970) | (2,366) | Provision for director's bonuses | 316 | 289 |
| NON-CURRENT ASSETS | 1,445,432 | 1,344,518 | Provisions for product warranties | 6,618 | 5,439 |
| Property, plant and equipment | 975,694 | 935,664 | Deposits received | 6,313 | 5,062 |
| Buildings and structures, net | 213,224 | 213,461 | Other | 100,719 | 94,905 |
| Machinery, equipment and vehicles, net | 161,946 | 164,318 | NON-CURRENT LIABILITIES | 520,827 | 567,712 |
| Land | 392,871 | 371,367 | Bonds payable | 80,000 | 80,000 |
| Lease assets, net | 5,549 | 5,794 | Long-term loans payable | 239,266 | 285,044 |
| Vehicles on operating leases, net | 92,622 | 87,259 | Lease obligations | 23,987 | 22,609 |
| Construction in progress | 50,439 | 43,361 | Deferred tax liabilities | 1,408 | 4,000 |
| Other, net | 59,040 | 50,101 | Deferred tax liabilities for land revaluation | 42,135 | 42,135 |
| Intangible assets | 89,584 | 74,678 | Provision for automobile maintenance costs | 3,184 | 5,184 |
| Goodwill | 15,836 | 18,010 | Provision for management board incentive plan trust | 1,517 | 887 |
| Other | 73,748 | 56,667 | Net defined benefit liability | 86,292 | 94,423 |
| Investments and other assets | 380,153 | 334,176 | Provision for product warranties | 7,898 | 5,119 |
| Investment securities | 283,581 | 218,844 | Long-term deposits received | 2,502 | 2,539 |
| Long-term loans receivable | 1,028 | 1,060 | Other | 32,632 | 25,767 |
| Net defined benefit asset | 3,785 | 3,161 | TOTAL LIABILITIES | 1,603,972 | 1,536,544 |
| Deferred tax assets | 44,271 | 61,956 | NET ASSETS | | |
| Other | 49,309 | 50,264 | SHAREHOLDERS' EQUITY | 1,163,027 | 1,101,230 |
| Allowance for doubtful accounts | (1,823) | (1,111) | Share capital | 40,644 | 40,644 |
| | | | Capital surplus | 43,304 | 42,048 |
| | | | Retained earnings | 1,132,211 | 1,021,771 |
| | | | Treasury shares | (53,133) | (3,234) |
| | | | ACCUMULATED OTHER COMPREHENSIVE INCOME | 297,668 | 207,276 |
| | | | Valuation difference on available - for-sale securities | 82,646 | 42,530 |
| | | | Deferred gains or losses on hedges | (60) | 204 |
| | | | Revaluation reserve for land | 83,952 | 83,952 |
| | | | Foreign currency translation adjustment | 123,830 | 79,190 |
| | | | Remeasurements of defined benefit plans | 7,299 | 1,398 |
| | | | NON-CONTROLLING INTERESTS | 198,333 | 201,725 |
| | | | TOTAL NET ASSETS | 1,659,029 | 1,510,232 |
| TOTAL ASSETS | 3,263,001 | 3,046,777 | TOTAL LIABILITIES & NET ASSETS | 3,263,001 | 3,046,777 |

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

Consolidated Statement of Income

(millions of yen)

| ITEMS | 122nd Term (From April 1, 2023 through March 31, 2024) | [Reference] 121st Term (From April 1, 2022 through March 31, 2023) |
|---|---|--|
| NET SALES | 3,386,676 | 3,195,537 |
| COST OF SALES | 2,706,443 | 2,600,347 |
| GROSS PROFIT | 680,233 | 595,189 |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | 387,147 | 341,642 |
| OPERATING PROFIT | 293,085 | 253,546 |
| NON-OPERATING INCOME | 31,789 | 26,482 |
| Interest income | 10,122 | 5,612 |
| Dividends income | 5,887 | 5,519 |
| Share of profit of entities accounted for using equity method | 2,657 | 5,765 |
| Rental income | 364 | 338 |
| Foreign exchange gains | 7,450 | - |
| Other | 5,307 | 9,246 |
| NON-OPERATING EXPENSES | 11,835 | 10,156 |
| Interest expense | 4,185 | 2,227 |
| Foreign exchange losses | - | 2,444 |
| Litigation settlement | 47 | 36 |
| Compensation expenses | 1,310 | 1,578 |
| Currency option cost | 1,707 | 953 |
| Other | 4,584 | 2,916 |
| ORDINARY PROFIT | 313,039 | 269,872 |
| EXTRAORDINARY INCOME | 5,526 | 3,744 |
| Gain on sales of non-current assets | 2,962 | 332 |
| Gain on sales of investment securities | 2,564 | 3,411 |
| EXTRAORDINARY LOSSES | 12,974 | 3,775 |
| Loss on disposal of non-current assets | 2,057 | 1,480 |
| Impairment loss | 4,597 | 258 |
| Loss on sales of investment securities | 22 | 214 |
| Loss on valuation of investment securities | - | 152 |
| Loss on sale of shares of subsidiaries | 2,216 | - |
| Loss related to the Russian business | - | 1,668 |
| Loss on business of subsidiaries | 4,079 | - |
| PROFIT BEFORE INCOME TAXES | 305,591 | 269,841 |
| INCOME TAXES (CURRENT) | 86,818 | 72,987 |
| INCOME TAXES (DEFERRED) | (2,582) | 253 |
| TOTAL INCOME TAXES | 84,235 | 73,241 |
| PROFIT | 221,356 | 196,600 |
| PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | 44,913 | 44,856 |
| PROFIT ATTRIBUTABLE TO OWNERS OF PARENT | 176,442 | 151,743 |

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

Financial Statements

Balance Sheet

(millions of yen)

| ITEMS | 122nd Term (As of March 31, 2024) | [Reference] 121st Term (As of March 31, 2023) | ITEMS | 122nd Term (As of March 31, 2024) | [Reference] 121st Term (As of March 31, 2023) |
|---|--|---|---|---|--|
| ASSETS | | | LIABILITIES | | |
| CURRENT ASSETS | 536,324 | 529,115 | CURRENT LIABILITIES | 469,736 | 414,859 |
| Cash and deposits | 15,265 | 40,038 | Electronically recorded obligations - operating | 23,845 | 19,522 |
| Electronically recorded monetary claims - operating | 5,799 | 3,811 | Accounts payable – trade | 219,751 | 238,641 |
| Accounts receivable - trade | 217,323 | 233,331 | Short-term loans payable | 60,000 | - |
| Finished goods | 43,760 | 41,850 | Current portion of long-term loans payable | 40,000 | 40,000 |
| Work in progress | 35,742 | 14,947 | Lease obligations | 34 | 407 |
| Raw materials and supplies | 40,312 | 31,601 | Accounts payable – other | 15,137 | 8,168 |
| Advance payments - trade | 5,741 | 6,687 | Accrued expenses | 64,102 | 61,306 |
| Prepaid expenses | 5,664 | 4,859 | Income taxes payable | 1,936 | 3,105 |
| Short-term loans | 124,608 | 103,015 | Advances received | 2,560 | 2,230 |
| Current portion of long-term loans receivable | 10,000 | 10,000 | Deposits received | 24,856 | 24,803 |
| Accounts receivable - other | 22,446 | 29,624 | Unearned revenue | 840 | 706 |
| Other | 9,659 | 9,346 | Provision for product warranties | 5,258 | 3,822 |
| NON-CURRENT ASSETS | 1,085,219 | 999,837 | Provision for bonuses | 10,648 | 10,958 |
| Property, plant and equipment | 396,897 | 380,105 | Provision for directors' bonus | 172 | 183 |
| Buildings | 74,593 | 77,349 | Other | 592 | 902 |
| Structures | 7,928 | 8,528 | NON-CURRENT LIABILITIES | 205,999 | 243,051 |
| Machinery and equipment | 59,990 | 59,461 | Bonds payable | 80,000 | 80,000 |
| Vehicles | 932 | 718 | Long-term loans payable | 20,000 | 60,000 |
| Tools, furniture and fixtures | 17,084 | 12,620 | Lease obligations | 84 | 23 |
| Land | 217,667 | 197,138 | Provision for retirement benefits | 45,311 | 47,688 |
| Lease assets | 109 | 392 | Provision for management board incentive plan trust | 1,517 | 887 |
| Construction in progress | 18,589 | 23,895 | Provision for product warranties | 4,953 | 2,718 |
| Intangible assets | 27,964 | 8,823 | Asset retirement obligations | 2,579 | 2,566 |
| Software | 27,909 | 8,767 | Deferred tax liabilities | 774 | - |
| Other | 54 | 55 | Deferred tax liabilities for land revaluation | 41,266 | 41,266 |
| Investments and other assets | 660,358 | 610,908 | Guarantee deposits | 458 | 458 |
| Investment securities | 189,745 | 127,791 | Other | 9,055 | 7,442 |
| Shares of subsidiaries and associates | 248,483 | 248,608 | TOTAL LIABILITIES | 675,736 | 657,910 |
| Investments in capital | 987 | 974 | NET ASSETS | | |
| Investments in capital of subsidiaries and affiliates | 42,687 | 43,508 | SHAREHOLDERS' EQUITY | 781,006 | 745,378 |
| Long-term loans | 176,259 | 173,874 | Share capital | 40,644 | 40,644 |
| Long-term prepaid expenses | 532 | 1,273 | Capital surplus | 49,855 | 49,855 |
| Deferred tax assets | - | 13,293 | Legal capital surplus | 49,855 | 49,855 |
| Other | 3,801 | 3,873 | Retained earnings | 743,606 | 658,080 |
| Allowance for doubtful accounts | (2,138) | (2,290) | Other retained earnings | 743,606 | 658,080 |
| | | | Retained earnings brought forward | 743,606 | 658,080 |
| | | | Treasury shares | (53,099) | (3,202) |
| | | | Total valuation and translation adjustments | 164,800 | 125,664 |
| | | | Valuation difference on available-for-sale securities | 80,909 | 41,507 |
| | | | Deferred gains or losses on hedges | (60) | 204 |
| | | | Revaluation reserve for land | 83,952 | 83,952 |
| | | | TOTAL NET ASSETS | 945,807 | 871,042 |
| TOTAL ASSETS | 1,621,544 | 1,528,953 | TOTAL LIABILITIES & NET ASSETS | 1,621,544 | 1,528,953 |

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

Statement of Income

(millions of yen)

| ITEMS | 122nd Term (From April 1, 2023 through March 31, 2024) | [Reference] 121st Term (From April 1, 2022 through March 31, 2023) |
|--|---|--|
| NET SALES | 1,318,030 | 1,306,768 |
| COST OF SALES | 1,177,920 | 1,159,536 |
| GROSS PROFIT | 140,110 | 147,232 |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | 125,686 | 113,292 |
| OPERATING PROFIT | 14,423 | 33,940 |
| NON-OPERATING INCOME | 148,220 | 165,632 |
| Interest income | 1,659 | 1,785 |
| Dividends income | 145,922 | 162,865 |
| Foreign exchange gains | 68 | 266 |
| Other | 571 | 715 |
| NON-OPERATING EXPENSES | 4,917 | 4,649 |
| Interest expense | 628 | 677 |
| Litigation settlement | 47 | 36 |
| Currency option cost | 1,707 | 953 |
| Compensation expenses | 369 | 1,578 |
| Other | 2,164 | 1,403 |
| ORDINARY INCOME | 157,726 | 194,923 |
| EXTRAORDINARY INCOME | 1,740 | 3,437 |
| Gain on sales of non-current assets | 1 | 1 |
| Gain on sale of shares of subsidiaries and associates | - | 103 |
| Gain on sales of investment securities | 1,738 | 3,332 |
| EXTRAORDINARY LOSSES | 2,034 | 882 |
| Loss on disposal of non-current assets | 1,051 | 729 |
| Impairment loss | 2 | 0 |
| Loss on valuation of investments in capital of subsidiaries and associates | 821 | - |
| Loss on valuation of investment securities | - | 152 |
| Loss on sale of shares of subsidiaries and associates | 158 | - |
| PROFIT BEFORE INCOME TAXES | 157,432 | 197,478 |
| INCOME TAXES (CURRENT) | 8,437 | 11,178 |
| INCOME TAXES (DEFERRED) | (3,388) | (350) |
| PROFIT | 152,383 | 186,650 |

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 23, 2024

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of ISUZU MOTORS LIMITED (the “Company”) for the fiscal year from April 1, 2023 through March 31, 2024.

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 corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in “Auditor’s Responsibility for the Audit of the Consolidated Financial Statements.” We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and supplementary schedules. Management is responsible for creating and disclosing other contents. In addition, the Audit and Supervisory Committee is responsible for monitoring the execution of duties by the Directors in the development and operation of the reporting process for other contents.

The subject of our audit opinion on the consolidated financial statements does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility of auditing consolidated financial statements is to read through the other contents, and in the process of reading, consider whether there is any significant difference between the other contents and the consolidated financial statements or the knowledge gained through the process of auditing, and also pay attention to whether there are any other signs of material error in the other contents other than such significant differences.

If we determine that there is a material error in the other contents based on the work performed, we are required to report the fact.

There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit and Supervisory Committee are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of

implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to remove obstacles or safeguards that have been put in place to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

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

Report of Independent Auditors

May 23, 2024

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of ISUZU MOTORS LIMITED (the "Company") for the 122nd fiscal year from April 1, 2023 through March 31, 2024.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and supplementary schedules. Management is responsible for creating and disclosing other contents. In addition, Audit and Supervisory Committee are responsible for monitoring the execution of duties by the Directors in the development and operation of the reporting process for other contents.

The subject of our audit opinion on the non-consolidated financial statements, etc. does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility of auditing non-consolidated financial statements, etc. is to read through the other contents, and in the process of reading, consider whether there is any significant difference between the other contents and the non-consolidated financial statements, etc. or the knowledge gained through the process of auditing, and also pay attention to whether there are any other signs of material error in the other contents other than such significant differences.

If we determine that there is a material error in the other contents based on the work performed, we

are required to report the fact.

There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and Audit and Supervisory Committee for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit and Supervisory Committee are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of

implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to remove obstacles or safeguards that have been put in place to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

AUDIT REPORT

The Audit and Supervisory Committee audited the Directors of the Board's performance of their duties during the 122nd term from April 1, 2023 to March 31, 2024, and prepared this Audit Report based on the audit report prepared by each Audit and Supervisory Committee Member.

1. Auditing Procedures and Details of Such Procedures

The Audit and Supervisory Committee periodically received reports from the Directors of the Board and other employees of the Company and when necessary, requested their explanations, and expressed our opinions concerning the state of the system (the Internal Control System), established in accordance with the resolutions of the Board of Directors concerning matters provided for in Article 399-13, paragraph (1), item (i) (b) and (c) of the Companies Act, and conducted an audit as follows.

- i) In accordance with the auditing standards, allocation of duties, and other relevant matters established by the Audit and Supervisory Committee, and in cooperation with the Company's internal control division, Audit and Supervisory Committee Members attended important meetings, received reports from the Directors of the Board 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 of the Board and Audit and Supervisory Board Members of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses.
- ii) 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 and Supervisory Committee 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 Regulation on Corporate Accounting) in compliance with the "Quality Control Standards Relating to Auditing" (the Business Accounting Deliberation Council). 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 and 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 of the Board.
- 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 of the Board's execution of their duties regarding the Internal Control System.

(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 23, 2024

The Audit and Supervisory Committee of ISUZU MOTORS LIMITED

| | |
|---|----------------|
| Standing Audit and Supervisory Committee Member | Makoto Anayama |
| Standing Audit and Supervisory Committee Member | Kenji Miyazaki |
| Standing Audit and Supervisory Committee Member | Masao Watanabe |
| Audit and Supervisory Committee Member | Kanji Kawamura |
| Audit and Supervisory Committee Member | Kimie Sakuragi |

NOTE: Standing Audit and Supervisory Committee Member Makoto Anayama, Audit and Supervisory Committee Member Kanji Kawamura, and Audit and Supervisory Committee Member Kimie Sakuragi are Outside Directors as specified in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

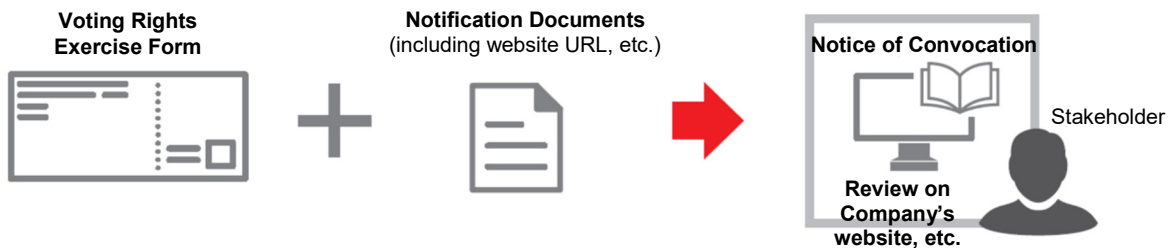
Electronic Provision of Shareholders' Meeting Materials and the Company's Response

Outline of the system

As a result of the amendment to the Companies Act, which came into effect on September 1, 2022, the electronic provision system for shareholders' meeting materials (hereinafter referred to as the "Notice of Convocation") has been initiated. "Notice of Convocation" sent in writing will be provided on the website in principle. If you wish to continue receiving it in writing, you will need to request delivery of the documents.

The Company's response

At this year's General Meeting of Shareholders, we sent an excerpt of the "Notice of Convocation" provided on our website, to shareholders other than those shareholders who have made a prior written request for the delivery of the documents. Please refer to the website designated by the Company on Page 1 for the entire "Notice of Convocation."



* Request for delivery of documents is a procedure for protecting shareholders who have difficulty using the Internet. "Notice of Convocation" will be sent in writing to the shareholders who requested it.

Inquiries regarding the electronic provision of general meeting materials

Stock Transfer Agency Department

Mitsubishi UFJ Trust and Banking Corporation

Dial for inquiries regarding the electronic provision of general meeting materials

☎0120-696-505

(Hours: 9:00 a.m. to 5:00 p.m., weekdays excluding Saturdays, Sundays, and holidays)

FAQ



<https://www.tr.mufg.jp/daikou/denshi.html>

Otherwise, please contact the securities company, etc., where you have your shareholder's account.

Scan the QR code →



The main contents of the notice of convocation can be viewed on a smartphone or PC.



We have introduced a service that allows users to view the main contents of convocation notices more easily on their smartphones and other devices.

Please access by using the following URL or QR code.

* QR Code is a registered trademark of DENSO WAVE.

<https://p.sokai.jp/7202/>

