



December 25, 2023

To All Concerned Parties

Company name: Isuzu Motors Limited
Representative: Shinsuke Minami, President and Representative Director, COO
(Securities code : 7202 • Tokyo Stock Exchange Prime Market)
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**Notice Concerning Amendment to Tripartite Agreement in Relation to Changes in Consolidated Subsidiary
(Transfer of Shares of Subsidiary)**

As ISUZU MOTORS LIMITED (“we” or the “Company”) announced in the information “Notice Concerning Changes in Consolidated Subsidiary (Transfer of Shares of Subsidiary)” dated November 10, 2023 (the “Information dated November 10”), the Company has entered into a bilateral agreement and a tripartite agreement with ARTS-1 Co., Ltd. (the “Tender Offeror”), all of whose issued and outstanding shares are owned by the Japan Monozukuri Mirai Investment Limited Partnership, of which SPARX Group Co., Ltd. serves as a general partner, and IJTT Co., Ltd. (“IJTT”), a consolidated subsidiary of the Company, in relation to the Company’s non-acceptance of a tender offer (the “Tender Offer”) for IJTT by the Tender Offeror and the transaction to make IJTT a wholly-owned subsidiary of the Tender Offeror (the “Transaction”) through a reverse stock split of IJTT’s common share (the “Reverse Stock Split”) to result in the Company and the Tender Offeror being the sole shareholders of IJTT and the transfer of all of IJTT’s common shares (the “Share Transfer”) held by the Company as a result of the share repurchase by IJTT (the “Share Repurchase”), subject to the completion of the Tender Offer. The Tender Offer commenced on November 13, 2023.

Following the Tender Offeror's decision today to change the offer price (the “Tender Offer Price”) to 850 yen per share (originally 812 yen per share), we executed today an amendment agreement to change the amount of money to be paid in the process of the Reverse Stock Split to minority shareholders of IJTT who have not tendered their shares to the Tender Offer and the purchase price per share of the Share Repurchase, pertaining to the tripartite agreement between us, the Tender Offeror and IJTT containing provisions regarding the Transaction, including that (i) on condition of the Tender Offer being successfully completed, IJTT would conduct the Reverse Stock Split and the Share Repurchase, and (ii) in response to the Share Repurchase, we would conduct the Share Transfer, and that after the Share Repurchase we would perform the re-investment in the Tender Offeror (which would result in our ratio of voting rights after the re-investment being 33.3%). The purchase price per share for the Share Repurchase is planned to be 704 yen per share (originally 677 yen per share), taking into account the fact that the provisions for the non-taxable inclusion of deemed dividends under the Corporate Tax Act apply to the Company in respect of the Share Transfer, and in order to maximize the tender offer price and achieve fairness among shareholders, based on an amount that would be equivalent to the after-tax net proceeds per share if the Company were to tender its IJTT shares in the Tender Offer. The total amount for this Transfer price is planned to be 14,264 million yen (originally 13,717 million yen). Due to the change in the Tender Offer Price, the Tender Offer Period will be extended until January 15,

2024, which is the date on which 10 business days have elapsed since today, the date of filing of the amended tender offer notification, in accordance with applicable laws and regulations.

For more information on the background of the Tender Offeror's decision to change the Tender Offer Price and the schedule for the Transaction etc., please refer to “Notice concerning Changes to the Terms and Conditions of the Tender Offer for the Ordinary Shares of IJTT Co., Ltd. (Securities Code: 7315)” published by the Tender Offeror and “(Amendment) Notice concerning Partial Amendment to “Notice concerning Expression of Opinion in Favor of the Tender Offer for the Company's Shares by ARTS-1 Co., Ltd. and Recommendation to Tender the Shares”” published by IJTT today.

The Company, as stated in the Information dated November 10, expects to record a loss on business restructuring of approximately 6 billion yen as a result of this Transaction, which is incorporated in the results forecasts announced on the same date. In addition, there will be no impact on the manufacturing system of the Company, as IJTT will continue to be one of the key suppliers of the Company after the Transaction.

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