



March 27, 2024

Company name: Isuzu Motors Limited
Representative: Shinsuke Minami, President and Representative Director, COO
(Securities code : 7202 • Tokyo Stock Exchange Prime Market)
Contact for inquires: Takayuki Aikawa, General Manager, Public Relations Department
Phone: +81-45-299-9099

(Change in Disclosure) Notice Concerning Changes in Consolidated Subsidiary (Transfer of Shares of Subsidiary)

In the “Notice Concerning Changes in Consolidated Subsidiary (Transfer of Shares of Subsidiary)”, ISUZU MOTORS LIMITED (“we” or the “**Company**”) announced that, in respect of IJTT Co., Ltd. (“**IJTT**”), a consolidated subsidiary of the Company, we are scheduled to transfer, on November 10, 2023, all of the common shares of IJTT held by the Company (the “**Share Transfer**”) as a result of the share repurchase by IJTT around March 2024, but we hereby announce that the execution date of the Share Transfer has been postponed to April 2024 or later.

Originally, ARTS-1 Co., Ltd. (the “**Tender Offeror**”), of which all of the 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, intended to make a tender offer (the “**Tender Offer**”) for IJTT and then conduct (i) a reverse stock split in respect of IJTT’s common shares (the “**Reverse Stock Split**”), which would result in the Company and the Tender Offeror being the sole shareholders of IJTT, and (ii) the Share Transfer. However, in light of the status of IJTT’s shares held by its shareholders (excluding the Company, the Tender Offeror and IJTT) after the consummation of the Tender Offer, we changed our strategy so that we are to be the sole shareholder of IJTT through the Reverse Stock Split in order to achieve our purpose in respect of the series of transactions, namely, the Tender Offer, the Reverse Stock Split and the Share Transfer. The Reverse Stock Split became effective today.

Hereafter, IJTT intends to sell IJTT’s shares in the amount equivalent to the sum of all fractions of less than one (1) share resulting from the Reverse Stock Split (the “**Total Fractional Shares**”) (if the sum includes any fractional share less than one (1) share, such fractional share will be rounded down in accordance with Article 235, Paragraph 1 of the Companies Act) to the Tender Offeror, subject to the court's permission with respect to a petition for permission for a private sale, and thereby make the Company and the Tender Offeror the only shareholders of IJTT.

We and IJTT intend to execute the Share Transfer promptly after the Company and the Tender Offeror become the sole shareholders of IJTT.

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