



May 29, 2025

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

## Notice Regarding Secondary Offering of Shares

Isuzu Motors Limited (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held on May 29, 2025 in relation to a secondary offering of shares of its common stock (the “Secondary Offering”) as follows.

As set forth in the mid-term business plan “ISUZU Transformation - Growth to 2030” announced in April 2024, the Company has set its vision for 2030 to become a commercial mobility solutions company that leads the global commercial vehicle market and can offer solutions to customers and society facing challenges through “Reliability x Creativity.”

To achieve this vision, the Company will simultaneously expand revenues by strengthening current businesses and take on the challenge of creating new businesses.

In our current businesses, which form the foundation of our mid-term business plan, the Company will establish a stable revenue structure globally and enhance our “earning power.” Based on the resources generated from current businesses, the Company will take on the challenge of developing new businesses to drive innovative transport with “Reliability x Creativity”, focusing on three areas: autonomous driving solutions, connected services, and carbon-neutral solutions. In terms of management foundation, the Company also aims to establish a Monozukuri base and value chain with a combined production capacity of 1 million units. Furthermore, from the perspective of human resources, the Company aims to strengthen group management from a global perspective and evolve into human capital management.

As the Company takes on these new challenges, the Company has considered an appropriate shareholder structure and engaged in discussions with its shareholders, aiming to build a shareholder base that is aware

Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to our secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

of competition in the global market. Through these discussions, the Company has obtained consent for the sale through the secondary offering aimed at expanding and diversifying its shareholder base from the selling shareholders and has decided to offer a selling opportunity to the selling shareholders in the Secondary Offering

Through the Secondary Offering, the Company aims to enhance our brand and disseminate its medium- to long-term growth strategy globally, thereby expanding and diversifying our shareholder base with those who understand and support us from a long-term perspective. Additionally, the Company believes that further enhancing management discipline through constructive dialogue with new shareholders should contribute to further enhancement of its corporate value.

Furthermore, as stated in the medium-term management plan, the Company decided at the board of directors dated May 29, 2025 to repurchase and cancel its own shares for up to 50.0 billion yen or 35.0 million shares (the “Repurchase”) in order to enhance capital efficiency by being aware of appropriate capital levels, while proactively implementing growth investments toward the 2030s, as well as to mitigate the impact of the Secondary Offering on the supply and demand of our company shares. For details on the repurchase and cancellation of its own shares, please refer to the “Notice Regarding Repurchase and Cancellation of Own Shares” disclosed today.

1. Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters

(1) Class and Number of Shares to be Offered	29,279,000 shares of common stock of the Company.	
(2) Selling Shareholders and Number of Shares to be Offered	Development Bank of Japan Inc.	6,591,500 shares
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	6,114,500 shares
	Sompo Japan Insurance Inc.	3,815,400 shares
	Mizuho Bank, Ltd.	3,573,900 shares
	Mitsubishi UFJ Trust and Banking Corporation	3,131,700 shares
	Mitsui Sumitomo Insurance Company, Limited	2,574,000 shares
	The Master Trust Bank of Japan, Ltd. (Retirement benefit trust account · The Bank of Yokohama, Ltd. account)	1,010,000 shares
	The Bank of Yokohama, Ltd.	1,000,000 shares
	Sumitomo Mitsui Trust Bank, Limited	553,700 shares
	MUFG Bank, Ltd.	459,800 shares
	The Norinchukin Bank	375,000 shares
	Mizuho Trust & Banking Co., Ltd.	79,500 shares

Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to our secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

- (3) Selling Price                      Undetermined. (The selling price will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association, based on the indicative price calculated by multiplying the closing price of common stock of the Company in ordinary transaction on the Tokyo Stock Exchange Inc. on a certain date between Tuesday, June 10, 2025 and Thursday, June 12, 2025 (the “Pricing Date”) (or, if no closing price is quoted on the Pricing Date, the closing price of the immediately preceding day) by a factor between 0.90 and 1.00 (and with any fraction less than 0.5 yen being rounded down to the nearest 0.5 yen), and by taking into account market demand and other conditions.)
- (4) Method of Secondary Offering      The secondary offering of shares will be offered by way of purchase and underwriting of the aggregate number of shares by the underwriting syndicate (the “Underwriters”) led by the underwriters designated as joint lead managers.
- As commission to the Underwriters, the aggregate amount of the difference between the selling price and the underwriting price (at which the selling shareholders shall be paid as a purchase price per share by the Underwriters) shall be paid.
- In addition, a part of the shares may be offered to international investors in international markets mainly in Europe and Asia (excluding the United States and Canada).
- (5) Share Delivery Date              A day that is the fifth business day immediately following the Pricing Date.
- (6) The selling price and any other matters necessary for the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters will be approved at the discretion of Naohiro Yamaguchi, Director of the Board, and Managing Executive Officer, EVP, Corporate Planning & Finance Division of the Company.

Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to our secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (see “<References>” item 2 below)
- (1) Class and Number of Shares to be Offered 4,391,800 shares of common stock of the Company.  
The number of shares above is the maximum number of shares to be offered, and may decrease or the Secondary Offering by way of Over-allotment itself may be cancelled, depending on market demand of the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters and other conditions. The number of shares to be offered will be determined on the Pricing Date, after taking the market demand and other conditions into consideration.
  - (2) Selling Shareholder The designated lead manager (the “Designated Lead Manager”)
  - (3) Selling Price Undetermined. (The selling price will be determined on the Pricing Date. Further, the selling price will be the same as the selling price in the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters.)
  - (4) Method of Secondary Offering After consideration of the market demand and other conditions for the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters, the Designated Lead Manager will offer the shares of common stock of the Company by borrowing no more than 4,391,800 shares from Mizuho Bank, Ltd., one of the selling shareholders of the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters (the “Share Lender”).
  - (5) Share Delivery Date The share delivery date shall be the same as the share delivery date in the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters.
  - (6) The selling price and any other matters necessary for the Secondary Offering by way of Over-allotment will be approved at the discretion of Naohiro Yamaguchi, Director of the Board, and Managing Executive Officer, EVP, Corporate Planning & Finance Division of the Company.
  - (7) If the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters is cancelled, the Secondary Offering by way of Over-allotment shall also be cancelled.

Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to our secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

<References>

1. The Purpose of the Secondary Offering

The purpose is as stated at the beginning of this press release.

2. Secondary Offering by way of Over-Allotment, etc.

The Secondary Offering by way of Over-allotment is a secondary offering to be conducted after considering market demand and other conditions upon making the Secondary Offering by way of Purchase and Underwriting by the Underwriters and with up to 4,391,800 shares of common stock of the Company that the Designated Lead Manager will borrow from the Share Lender (the “Borrowed Shares”). The number of shares to be sold in the Secondary Offering by way of Over-allotment is expected to be 4,391,800 shares, which is the maximum number of shares that can be sold; however, depending on market demand of the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters and other conditions, such number may be decreased or the Secondary Offering by way of Over-allotment itself may be cancelled.

In addition, when conducting the Secondary Offering by way of Over-allotment, the Designated Lead Manager will be granted by the Share Lender the right (the “Greenshoe Option”) to obtain shares of common stock of the Company up to the number of the Borrowed Shares in addition to the shares for the Secondary Offering by way of Purchase and Underwriting by the Underwriters, with the exercise deadline of Friday, July 11, 2025.

Furthermore, the Designated Lead Manager may also purchase shares of common stock of the Company on the Tokyo Stock Exchange Inc. in a quantity of up to the number of shares to be sold in the Secondary Offering by way of Over-allotment for the purpose of returning the Borrowed Shares (such transactions, the “Syndicate Cover Transactions”), during the period beginning on the day immediately following the last day of the subscription period for the Secondary Offering by way of Purchase and Underwriting by the Underwriters and the Secondary Offering by way of Over-allotment and ending on Friday, July 11, 2025 (the “Syndicate Cover Transaction Period”). All shares of common stock of the Company purchased by the Designated Lead Manager through Syndicate Cover Transactions will be used to return the Borrowed Shares. It should be noted that, during the Syndicate Cover Transaction Period, the Designated Lead Manager may decide not to conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased therefore reaches the number of shares to be sold in the Secondary Offering by way of Over-allotment.

Also, the Designated Lead Manager may conduct market stabilization transactions associated with

<p>Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to our secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.</p>
--

both the Secondary Offering by way of Purchase and Underwriting by the Underwriters and the Secondary Offering by way of Over-allotment, and may use all or part of the shares of common stock of the Company purchased through the stabilization transactions to return the Borrowed Shares.

The Designated Lead Manager will exercise its Greenshoe Option to return the Borrowed Shares remaining after deducting the shares of common stock of the Company purchased through Syndicate Cover Transactions or a stabilization transaction.

Whether or not the Secondary Offering by way of Over-allotment will be conducted and the number of shares to be sold through such offering will be determined on the Pricing Date. In the event that the Secondary Offering by way of Over-allotment is not conducted, neither the borrowing of common stock of the Company from the Share Lender by the Designated Lead Manager, the granting of the Greenshoe Option from the Share Lender to the Designated Lead Manager nor the Syndicate Cover Transaction at the Tokyo Stock Exchange, Inc. will be conducted.

### 3. Lock-up

In connection with the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters, Mizuho Bank, Ltd., one of the selling shareholders, has agreed with the bookrunner for the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters (the "Bookrunner"), during the period beginning on the date of the Pricing Date and ending on the date that is 180 calendar days from and including the date of delivery of the shares in Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters (the "Lock-up period"), not to, without the prior written consent of the Bookrunner, will not sell etc. of common stock of the Company (except for, but not limited to, the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters).

Furthermore, the Company has agreed with the Bookrunner, during the Lock-up period, not to, without the prior written consent of the Bookrunner, issue any shares of common stock of the Company or any securities convertible into or exchangeable for shares of common stock of the Company, issue or otherwise provide any securities that are granted the right to acquire or receive shares of common stock of the Company, or conduct certain other acts (except for, but not limited to, any issuance of shares by a share split).

The Bookrunner has the right to terminate all or part of those agreements at its discretion even during the Lock-up Period.

- End -

<p>Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to our secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.</p>
--