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Securities Identification Code: 7202
June 7, 2022

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 120TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 120th Annual General Meeting of Shareholders of the Company will be held as described below.

The Meeting will be held with measures preventing the spread of the COVID-19 infections, however we strongly urge shareholders to consider the state of infection rates and physical condition before deciding to attend. Additionally, we will conduct a livestream of this General Meeting of Shareholders that makes viewing remotely through either the computer or smartphone possible. We recommend that shareholders who will be joining the livestream of this General Meeting of Shareholders exercise voting rights in advance, either in writing or via the Internet. Please read the attached Reference Material for the General Meeting of Shareholders and exercise voting rights by the deadline.

- 1. Date & Time:** Tuesday, June 28, 2022 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
*Following the relocation of head office functions to
Yokohama, Kanagawa in May 2022, the venue of the Annual
General Meeting of Shareholders has changed starting this
year.
- 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 120th Term (from April 1, 2021 to March 31, 2022), are to be reported in detail.
 2. The Financial Statements for the 120th Term (from April 1, 2021 to March 31, 2022) 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 Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

4. Items Relating to the Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, we will assume that you have voted in favor of the proposal.
- 2) Multiple exercises of voting rights
 - i) If you cast multiple votes by using both the postal Exercise Form and the Internet Voting Rights Exercise site, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer, 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 enclosed Voting Rights Exercise Form at the venue's reception. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
2. The following items are posted on the Company's website (<https://www.isuzu.co.jp/company/investor/stock/meeting.html>) in accordance with the respective laws and regulations and Article 14 of the Articles of Incorporation of the Company, hence are not indicated on this Notice of Convocation.
 - i) Matters Concerning the Independent Auditor
 - ii) Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems
 - iii) Consolidated Statement of Changes in Net Assets
 - iv) Notes on the Consolidated Financial Statements
 - v) Statement of Changes in Net Assets
 - vi) Notes on the Financial StatementsThe Consolidated Financial Statements and the Financial Statements, which have been audited by the Independent Auditor in preparation of its accounting audit report, and the Business Report, the Consolidated Financial Statements and the Financial Statements, which have been audited by the Audit and Supervisory Committee in preparation of its audit report, shall include not only the attached documents to this Notice of Convocation, but also the items listed above.
3. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<https://www.isuzu.co.jp/company/investor/stock/meeting.html>).
4. The meeting will be held in Japanese. Please be informed that there will be no interpreter present.

Guide to Exercising Voting Rights

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

Please read the attached 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 in writing (via postal mail)	Vote via the Internet
If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.	Please indicate your approval or disapproval to each of the proposals on the Voting Rights Exercise Form and return the form.	Please follow the instructions given on the screen to indicate your approval or disapproval to each of the proposals.
Date & time of the meeting 10:00 a.m. on Tuesday, June 28, 2022 (The reception desk will open at 9:30 a.m.)	Exercise due date To be received no later than 5:30 p.m. on Monday, June 27, 2022.	Exercise due date To be received no later than 5:30 p.m. on Monday, June 27, 2022.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

In allocating profits to shareholders, the Company carefully assesses and secures an optimal balance between rewarding shareholders in a continuous and stable manner and securing an optimal amount of retained earnings for building a stronger business foundation and future business development.

The Company announced the “Mid-Term Business Plan 2024” on May 13, 2021, in which efforts shall be made toward improvement of shareholder value. A payout ratio target has been set at an average of 40% during the “Mid-Term Business Plan 2024.”

Taking into account the payout policy outlined in the “Mid-Term Business Plan 2024,” we propose to appropriate our surplus in the form of year-end dividends for the 120th term of 37 yen, an increase of 17 yen.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will be 66 yen per share and annual dividend payout ratio will be 40.5%.

Matters concerning year-end dividends

Type of dividend property

Cash

Dividend payment and total amount thereof

A dividend of 37 yen per share of the Company’s common stock

A total amount of 28,765,062,403 yen

Effective date of dividend payment from surplus

June 29, 2022

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

It is proposed that the Articles of Incorporation of the Company be amended as necessary due to the following reasons.

(1) In May 2022, the Company moved its head office functions from Shinagawa-ku, Tokyo, to Yokohama, Kanagawa with the prominent goals of increasing productivity by improving the office environment, increasing operational efficiency by moving closer to the Fujisawa Plant, and strengthening cooperation amongst Group businesses. Consequently, we will be amending the location of the Principal Office listed in the Articles of Incorporation.

(2) The system for electronic provision of materials for general meetings of shareholders will be introduced by the revised provision stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019), which is to be enforced on September 1, 2022. In advance of the above, the Articles of Incorporation of the Company will be amended as follows.

1. As stipulations concerning the Internet-based Disclosure and Deemed Provision of Reference data, etc. for the General Meeting of Shareholders (Article 14 of the current Articles of Incorporation) will no longer be necessary with the implementation of the electronic provision of materials, this will be deleted.

2. Article 14 of the proposed amendment provides that the information that is the contents of the reference materials for general meetings of shareholders shall be subject to the system for electronic provision of materials and establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.

3. Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

2. Details of amendment

Details of the amendment are as follows.

(Underlined parts are amended.)

Current	Proposed amendment
<p>Chapter 1 General Provisions Article 1- Article 2 <Omitted> Article 3 (Location of Principal Office) The principal office of the Company shall be located in <u>Shinagawa-ku, Tokyo.</u> Article 4- Article 5 <Omitted></p> <p>Chapter 2 Shares Article 6 – Article 11 <Omitted></p>	<p>Chapter 1 General Provisions Article 1- Article 2 <Same as current> Article 3 (Location of Principal Office) The principal office of the Company shall be located in <u>Yokohama, Kanagawa.</u> Article 4- Article 5 <Same as current></p> <p>Chapter 2 Shares Article 6 – Article 11 <Same as current></p>
<p>Chapter 3 General Meeting of Shareholders Article 12- Article 13 <Omitted> <u>Article 14 (Internet-based Disclosure and Deemed Provision of Reference data, etc. for the General Meeting of Shareholders)</u> <u>In convening a General Meeting of Shareholders, the Company may be deemed to have provided shareholders with information to be stated or indicated in Reference Documents for the General Meeting of Shareholders, Business Report, financial statements and consolidated financial statements, by disclosing the</u></p>	<p>Chapter 3 General Meeting of Shareholders Article 12- Article 13 <Same as current> <Deleted></p>

Current	Proposed amendment
<p><u>information via the Internet in accordance with Ministry of Justice ordinances.</u> <Newly established></p> <p>Article 15 – Article 16 <Omitted> Chapter 4 Directors and Board of Directors Article 17 – Article 30 <Omitted> Chapter 5 Audit and Supervisory Committee Article 31 – Article 33 <Omitted> Chapter 6 Accounts Article 34 - Article 37 <Omitted> Supplementary provisions Article 1 <Omitted> <Newly established></p>	<p><u>Article 14 (Measures for electronic provision, etc.)</u> <u>In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p> <p>Article 15 – Article 16 <Same as current> Chapter 4 Directors and Board of Directors Article 17 – Article 30 <Same as current> Chapter 5 Audit and Supervisory Committee Article 31 – Article 33 <Same as current> Chapter 6 Accounts Article 34 - Article 37 <Same as current> Supplementary provisions Article 1 <Same as current></p> <p><u>Article 2 (Transitional measures concerning Measures for electronic provision, etc.)</u> <u>Based on the resolution at the 120th Annual General Meeting of Shareholders of the Company, the deletion of the Article 14 (Internet-based Disclosure and Deemed Provision of Reference data, etc. for the General Meeting of Shareholders) of the Articles of Incorporation prior to the partial amendments and Article 14 (Measures for electronic provision, etc.) of the proposed amendments shall take effect from the date of enforcement (hereinafter “Enforcement Date”) of the revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019)</u> <u>2. Notwithstanding the provisions of the previous paragraph, Article 14 of the Articles of Incorporation prior to the partial amendments based on the resolution at the 120th Annual General Meeting of Shareholders of the Company shall remain valid for general meetings of shareholders held on a day that is within six months of the Enforcement Date.</u></p>

	<p><u>3. These supplementary provisions shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></p>
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Proposal 3: Election of Eight (8) 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, we ask the shareholders to elect eight (8) Directors of the Board.

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	<u>Reappointment</u> Masanori Katayama	President and Representative Director	15/15 (100%)	15 years
2	<u>Reappointment</u> Shinichi Takahashi	Executive Vice President and Director	15/15 (100%)	5 years
3	<u>Reappointment</u> Shinsuke Minami	Director of the Board and Managing Executive Officer	15/15 (100%)	4 years
4	<u>Reappointment</u> Tetsuya Ikemoto	Director of the Board and Managing Executive Officer	15/15 (100%)	3 years
5	<u>Reappointment</u> Shun Fujimori	Director of the Board and Senior Executive Officer	11/11 (100%) (after his assumption of office on June 25, 2021)	1 year
6	<u>New appointment</u> Naohiro Yamaguchi	Senior Executive Officer	-	-
7	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Mitsuyoshi Shibata	Director of the Board	15/15 (100%)	4 years
8	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Kozue Nakayama	Director of the Board	15/15 (100%)	2 years

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="432 327 687 389">Masanori Katayama (May 16, 1954)</p> 	<p data-bbox="715 297 1417 584"> 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 to present President and Representative Director, ISUZU MOTORS LIMITED </p>
Number of years in office: 15 years (as of the conclusion of this meeting) Number of Company shares owned: 125,700 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Masanori Katayama for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his experience in leading the Company's management since his appointment as President in 2015, as well as by his excellent personality and insights.


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
2 Reappointment	Shinichi Takahashi (January 28, 1958) 	Apr. 1980 Joined ISUZU MOTORS LIMITED Jun. 2017 Director of the Board, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Apr. 2020 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Apr. 2021 to present 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
Number of years in office: 5 years (as of the conclusion of this meeting) Number of Company shares owned: 55,900 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shinichi Takahashi for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his wealth of experience in duties, mainly in the fields of development and quality assurance, as well as by his excellent personality and insights.


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="443 327 679 383">Shinsuke Minami (September 29, 1959)</p> 	<p data-bbox="715 293 1437 824"> Apr. 1983 Joined ISUZU MOTORS LIMITED Apr. 2017 Senior Executive Officer, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Jun. 2018 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2019 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2020 Director of the Board, Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2022 to present Director of the Board, Group CCO (Chief Coordination Officer/ Executive in charge of Management Communication), Division Executive of Corporate Planning & Finance Division, Executive of CV Alliance Planning, ISUZU MOTORS LIMITED </p>
Number of years in office: 4 years (as of the conclusion of this meeting) Number of Company shares owned: 30,600 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shinsuke Minami for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his wealth of experience in duties, mainly in the fields of international sales and corporate planning & finance, as well as by his excellent personality and insights.

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="456 383 663 443">Tetsuya Ikemoto (February 8, 1960)</p> 	<p data-bbox="715 293 1235 320">Apr. 1983 Joined ISUZU MOTORS LIMITED</p> <p data-bbox="715 331 1430 409">Apr. 2017 Senior Executive Officer, ISUZU MOTORS LIMITED Executive Vice President and Director, ISUZU MOTORS SALES LTD.</p> <p data-bbox="715 421 1430 499">Apr. 2018 Senior Executive Officer, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p data-bbox="715 510 1394 589">Jun. 2019 Director of the Board, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p data-bbox="715 600 1401 701">Apr. 2021 Director of the Board, Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Chairman and Representative Director, ISUZU MOTORS SALES LTD.</p> <p data-bbox="715 712 1401 745">Oct. 2021 to present Director of the Board, Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p>
<p data-bbox="185 808 691 857">Number of years in office: 3 years (as of the conclusion of this meeting)</p> <p data-bbox="185 857 675 884">Number of Company shares owned: 21,000 shares</p> <p data-bbox="185 884 667 934">Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>		<p data-bbox="715 808 1409 994">Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Tetsuya Ikemoto for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his management experience in a subsidiary and his wealth of experience in duties, mainly in the field of domestic sales, as well as by his excellent personality and insights.</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>Shun Fujimori (June 30, 1960)</p> 	<p>Apr. 1984 Joined ISUZU MOTORS LIMITED</p> <p>Oct. 2018 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, General Manager of Program Management Dept., ISUZU MOTORS LIMITED</p> <p>Apr. 2019 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED</p> <p>Apr. 2020 Senior Executive Officer, Division Executive of Product Strategy Division, Deputy Division Executive of Engineering Division, Operation Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2021 Senior Executive Officer, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operation Headquarters, ISUZU MOTORS LIMITED</p> <p>Jun. 2021 to present Director of the Board, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operation Headquarters, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 1 year (as of the conclusion of this meeting) Number of Company shares owned: 11,700 shares Attendance at the Board of Directors Meetings: 11 of 11 (100%) (held after his assumption of office on June 25, 2021)</p>		<p>Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shun Fujimori for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his wealth of experience in duties including the fields of corporate planning & finance and product & technology strategies, as well as by his excellent personality and insights.</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;">6 New appointment</p>	<p style="text-align: center;">Naohiro Yamaguchi (December 8, 1962)</p> 	<p>Apr. 1986 Joined ISUZU MOTORS LIMITED</p> <p>Apr. 2013 General Manager, LCV Sales Project Department, ISUZU MOTORS LIMITED</p> <p>May 2015 President, Isuzu Motors India Private Limited</p> <p>Apr. 2019 Executive Officer, Associate Division Executive of Sales No.2, Sales Planning Dept., Sales Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2020 Executive Officer, Division in charge Executive of LCV Business Dept., Deputy Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2021 Senior Executive Officer, Division in charge Executive of LCV Business Dept., Executive of LCV Business Dept. Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2022 to present Senior Executive Officer, Deputy Division Executive of Sales Division, Sales Headquarters, Executive in charge of Sales Planning Dept., Trade Management Dept., International Product Marketing Dept., CV Application Planning Dept., Sales Operation Dept., Executive Chief Engineer of LCV, Engineering Division, Operation Headquarters, Division in charge Executive of LCV Business Dept., ISUZU MOTORS LIMITED</p>
<p>Number of years in office: - Number of Company shares owned: 6,300 shares Attendance at the Board of Directors Meetings: -</p>		<p>Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Naohiro Yamaguchi as a candidate for Director of the Board because we believe his management of the Company will be supported by his management experience in a subsidiary and his wealth of experience in duties, mainly in the field of overseas sales, as well as by his excellent personality and insights.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>7 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p>Mitsuyoshi Shibata (November 5, 1953)</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 to present 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>(Significant concurrent positions) Chairman of the Board, Furukawa Electric Co., Ltd. Outside Director, TOBU RAILWAY CO., LTD. Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p>
<p>Number of years in office: 4 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles:</p> <p>We have nominated Mr. Mitsuyoshi Shibata for another term as a candidate for Outside Director of the Board, in the expectation that he would 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, and to give words of support and advice from his independent standpoint to ensure the legality 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 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p style="text-align: center;">Kozue Nakayama (February 25, 1958)</p> 	<p>Apr. 1982 Joined Nissan Motor Co., Ltd.</p> <p>Apr. 2005 General Manager, Corporate Planning Division, Nissan Motor Co., Ltd.</p> <p>Apr. 2008 General Manager, Brand Management Office, Nissan Motor Co., Ltd.</p> <p>Sep. 2010 Vice General Manager, Brand Coordination Division, Nissan Motor Co., Ltd.</p> <p>Apr. 2011 Director General for Urban Management Bureau, City of Yokohama</p> <p>May 2011 Executive Director of City Brand Promotion Office, Culture and Tourism Bureau, City of Yokohama</p> <p>Apr. 2012 Director General of Culture and Tourism Bureau, City of Yokohama</p> <p>Jun. 2012 Outside Director, Pacific Convention Plaza Yokohama (Abbreviated name: PACIFICO Yokohama)</p> <p>Apr. 2018 Director, Pacific Convention Plaza Yokohama</p> <p>Jun. 2018 President & CEO, Pacific Convention Plaza Yokohama (resigned in June 2020)</p> <p>Jun. 2019 Outside Auditor, Imperial Hotel, Ltd.</p> <p>to present</p> <p>Jun. 2020 Outside Director, TDK Corporation</p> <p>to present Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>(Significant concurrent positions) Outside Auditor, Imperial Hotel, Ltd. Outside Director, TDK Corporation Outside Director, The Nanto Bank, Ltd. (Scheduled to assume her office on June 29, 2022)</p>
<p>Number of years in office: 2 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>	<p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles: We have nominated Ms. Kozue Nakayama for another term as a candidate for Outside Director of the Board, in the expectation that she would be able to state 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 abundant knowledge of the automotive industry and extensive experience and broad-based insights as a corporate manager, and to give words of support and advice from her independent standpoint to ensure the legality of the decisions of the Board of Directors.</p>	

NOTES:

1. Mr. Naohiro Yamaguchi is a new candidate for Director of the Board.
2. Mr. Tetsuya Ikemoto concurrently held a position as Representative Director at ISUZU MOTORS SALES LTD., with which the Company has a relationship selling vehicles, until September 2021. There are no special interests between other candidates and the Company.
3. Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama are candidates for Outside Directors of the Board.
4. The Company has entered into an agreement with Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama 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 they are elected, the Company plans to continue this agreement with each of them.
5. 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.
6. The Company has registered Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama as Independent Officers pursuant to the code of the Tokyo Stock Exchange.
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, sales from the Company to Furukawa Electric Co., Ltd. accounted for 0.1% or less of the Company's consolidated net sales, and sales from Furukawa Electric Co., Ltd. to the Company accounted for 0.3% of the Company's consolidated net sales for this 120th fiscal year and are insignificant amounts. Thus, we determined that the above does not influence the candidate's independence.

<Reference>Skills Matrix of the Board of Directors after this General Meeting of Shareholders

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

Name	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		•	•	•		•		•	
Shinichi Takahashi				•		•	•	•	
Shinsuke Minami		•	•	•			•		
Tetsuya Ikemoto		•	•				•		
Shun Fujimori							•	•	•
Naohiro Yamaguchi		•		•			•		
Mitsuyoshi Shibata	•	•		•		•		•	•
Kozue Nakayama	•	•		•		•	•		
Tetsuhiko Shindo	•		•		•	•			
Masayuki Fujimori		•	•	•			•		
Kenji Miyazaki		•	•	•			•		
Kanji Kawamura	•			•	•				
Kimie Sakuragi	•				•	•	•		

Reasons for selection of skills

The Company's skills matrix is comprised of insights and experiences Directors of the Board should have to solve the issues set out in the "Mid-Term Business Plan 2024" as well as achieve the Company's corporate vision: "We will continue to provide value to society by supporting transportation, with the aim of contributing to enriching people's lives as a trusted partner." Each skill and its relation to various issues are as follows.

Isuzu Corporate Vision	We will continue to provide value to society by supporting <i>transportation</i> , with the aim of contributing to enriching people's lives as a trusted partner.
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"Mid-Term Business Plan 2024"
Expand current businesses & improve their profitability
- Enhance products, sales and services - Innovate Monozukuri
Axes of innovation
- Carbon neutrality strategy - Contribution to logistics evolution as a CV OEM
Evolve management from ESG perspectives
- Emphasize shareholder value - Improve governance & disclosure - Professional group that creates innovation

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.

Attachment

Business Report **(April 1, 2021 to March 31, 2022)**

1. Current Conditions of the Group

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

(Including the status of fundraising and capital investments)

<Reference>

Consolidated Net Sales	2,514.2 billion yen	(UP 31.8% YoY)
Consolidated Operating Profit	187.1 billion yen	(UP 95.5% YoY)
Consolidated Ordinary Profit	208.4 billion yen	(UP 99.9% YoY)
Net Profit Attributable to Owners of Parent	126.1 billion yen	(UP 195.5% YoY)

Business Developments

(Business Environment and Initiatives)

Although the global economy for the current consolidated fiscal year was affected by the resurgence of COVID-19 infections due to the outbreak of its variant strains, the economy gradually picked up due to rising vaccination rates in many countries.

Japan's economy also showed signs of recovery despite the lingering effects of the pandemic.

In the domestic truck market for the current fiscal year, while demand trended steadily, production delays and slowdown in logistics caused by the global semiconductor shortage primarily affected supply, and sales volume was limited to a slight increase. Likewise, the overseas truck markets also suffered partial disruption in the supply chain, but sales volume significantly increased mainly in North America and Europe backed by robust demand.

Under such circumstances, in response to the global semiconductor shortage and rising material and logistics costs the Group shifted shipments to regions where these impacts were minor. As a result, business results for the current consolidated fiscal year were a net sales of 2,514.2 billion yen, and an operating profit of 187.1 billion yen, achieving the performance targets under the "Mid-Term Business Plan 2024" that was announced in May 2021.

At the same time, we have been strengthening our foundation to survive the expected rapid changes in the environment by progressing initiatives to solve mid and long-term challenges such as carbon neutrality and CASE through alliances with various companies.

The Group will continue to take on the challenges to achieving the "Mid-Term Business Plan 2024" and achieving further growth based on the goals listed in the Plan: "Expand current businesses & improve their profitability," "Axes of innovation," and "Evolve management from ESG perspectives."

(Business Development and Products)

Initiatives carried out for business development and products during the current consolidated fiscal year are as follows.

System of Alliances for Innovation		
<p>In the external environment, the Group faces major changes, including CASE and other technological innovations and measures to deal with climate change. Establishing a system of optimized alliances with various partner companies across business and technological domains will, we believe, position us to respond rapidly to these changes in our business environment, and to secure a competitive edge. In the year under review, consolidated basis, the Group again took measures to generate innovation by jointly leveraging both our own and our partner companies' strengths.</p>		
Collaboration with Cummins in Powertrain Business	Strategic alliance with the Volvo Group	Collaboration with Hino and Toyota in commercial vehicles
<p>Agreements were signed with Cummins Inc. of the US in February 2021 for cooperation in the medium-duty diesel powertrain business, and for joint research in advanced technological fields</p>	<p>Under a basic strategic alliance agreement in the commercial vehicle field signed with the Volvo Group of Sweden, Isuzu launched a full-scale alliance in April 2021.</p>	<p>In March 2021, Isuzu signed an agreement with Hino Motors, Ltd. and Toyota Motor Corporation for new collaborations to hasten CASE adaptation in the commercial vehicles field. In July 2021, the Company also participated in collaborations in the Light Commercial Vehicle domain with Suzuki Motor Co., Ltd. and Daihatsu Motor Co., Ltd.</p>
Details of the alliance	Details of the alliance	Details of the alliance
	<p>In the development of established and advanced technologies, collaboration leveraging complementarity of areas of strength at each partner, their respective technological areas of excellence and economies of scale</p>	
<p>Isuzu receives B6.7 diesel engines supplied by Cummins, and uses them to power medium-duty trucks. Successive global launches of vehicles equipped with the B6.7 engine will meet the needs of customers around the world.</p>	<p>Acquisition of the UD Truck business under the Volvo Group, and further strengthening of the heavy-duty truck business in the Japanese and overseas markets</p>	<p>Centered on the light-duty truck business, joint electric/fuel cell vehicle development, automated driving technologies and electronic platforms</p>
<p>Development of more environmentally-friendly next-generation diesel engines, through sharing of technological capabilities and know-how in highly advanced technological domains</p>	<p>To meet the challenges of evolution in urban logistics, collaboration in medium-duty and light-duty trucks</p>	<p>Joint development of a connected-technology infrastructure for commercial vehicles to provide a range of logistics solutions</p>
<p>To achieve carbon neutrality, launch of discussions on collaboration in a wide range of next-generation powertrain technologies, including electrically-powered vehicles</p>	<p>Through purchasing tie-ups based on shared technologies and areas of business expansion, pursuit of benefits from expanded volumes</p>	<p>At the new company Commercial Japan Partnership Technologies (CJPT), project planning for CASE technologies and services for commercial vehicles</p>

Fiscal year ended March 31, 2022: Main initiatives with alliances

The Company and Cummins Inc. announced an agreement to create a prototype medium-duty battery electric truck to demonstrate in North America as a zero-emissions solution towards carbon neutrality.

The Company and Cummins Inc. will integrate the Cummins PowerDrive into Isuzu's F-Series truck and will pilot the truck with prominent North American fleets beginning in 2022. Following the results of the demonstration and pilot phase, the Company will explore opportunities to commercialize medium-duty battery electric trucks with the Cummins PowerDrive systems across North America.

The Company and the Volvo Group formed strategic alliance within commercial vehicles to address possibilities and challenges of the logistics industry of the future, maximizing value and benefits for customers as well as for society.

As a first step of the collaboration the Company and UD Trucks plan to launch a new tractor unit around 2023 in Japan and followed by joint full model change development of the heavy-duty truck models by Isuzu and UD Trucks (one common heavy duty platform) for the Japanese- and other Asian markets, utilizing the alliance collaboration with the Volvo Group in the area of new technologies.

The Company and the Volvo Group established a Joint Alliance Office, with facilities both in Japan and Sweden, overseen by an Alliance Board comprising the Company President, the Volvo Group CEO and other key executives from the two groups. Now exploring cooperation in the area for Diversity and Inclusion activities, the two groups formed Social Network "VOIS" which will drive positively from ESG (Environment, Society and Governance) management and business culture diverts viewpoint.

The Company and Hino Motors, Ltd. (hereinafter "Hino") will begin production of BEV (battery electric vehicle) flat-floor route buses in FY2024 towards the realization of a decarbonized society. In achieving zero onboard accidents, by taking advantage of the freedom of vehicle interior layout afforded by BEVs, the flat-floor area of the bus's interior can be greatly expanded, significantly improving travel safety.

Additionally, the Company, Hino and Toyota Motor Corporation (hereinafter "Toyota") have agreed to begin studying the planning and development of next-generation FCEV (Fuel Cell Electric Vehicle) route buses based on the BEV flat-floor route bus.

The next-generation FCEV route bus will combine the platform of the BEV flat-floor route bus with Toyota's fully developed FC (fuel cell) system found in the Toyota Mirai and the SORA fuel cell bus. By sharing the same components between BEVs and FCEVs, the Company, and Toyota aim to significantly reduce costs, and by adopting new-generation FC stacks and utilizing the FCEV bus development know-how by Toyota and Hino to date, they aim to provide longer-life, higher-added-value electric vehicles.

Through this initiative, we intend to contribute to the realization of a hydrogen-based society in Japan by applying Japan's strengths in FC technology.

Improving the CNG truck “GIGA CNG”/ Announcing the first LNG HD truck by a domestic commercial vehicle manufacturer, “GIGA LNG”

In July 2021, the Company began sales of the improved “GIGA CNG,” a CNG (compressed natural gas) truck with expanded, advanced safety features such as a pre-crash braking system (damage mitigation/ collision avoidance support) with a pedestrian detection function. In November 2021, we released the “GIGA LNG,” the first LNG (liquefied natural gas) HD truck by a commercial vehicle manufacturer.

For almost 30 years, the Company has worked to develop and promote the spread of natural gas vehicles from the perspective of energy security and reducing environmental impact. We believe that the “GIGA CNG/GIGA LNG”, with the high environmental performance of CNG/LNG as well as the same ease of use as conventional models, are an option in the transition to a carbon neutral society.

We will continue to consider the variety of applications for commercial vehicles, and develop appropriate technologies for such applications and contribute to a decarbonized society.

Launched “MIMAMORI Driver’s App” driving control smartphone app

The “MIMAMORI Driver’s App” (hereinafter the “App”), the first of its kind by a domestic commercial vehicle manufacturer, was launched nationwide in March 2022 as a new service that utilizes connected technology in commercial vehicles to provide solutions to customer’s social issues.

The app works with “MIMAMORI,” our telematics system for commercial vehicles. A daily inspection function was added as a new service for inspections before operation and cargo handling operations. The daily inspection function allows one person to perform inspections that were previously performed by two people, contributing to labor saving and reduced work time. In addition, it is now possible to record and manage inspection data on a smartphone.

The Company will continue to widely utilize connected technologies for commercial vehicles to support customers’ operational efficiency and improve productivity in logistics.

Joint pilot project for self-driving buses conducted at Fukuoka Airport

In order to promote advances in autonomous-driving systems and technologies in public transportation, the Company, Nishi - Nippon Railroad Co., Ltd. (NNR), and Mitsubishi Corporation (MC) conducted a joint pilot project for large-sized, self-driving buses manufactured by the Company.

The pilot project was conducted with restricted-area, level-2 (partial driving automation) buses, with the ultimate aim of realizing level-4 (high driving automation: automated system controls all driving tasks in specific conditions) systems sometime in the not-too-distant future.

With the cooperation of Fukuoka International Airport Co., Ltd., the pilot project was conducted in a restricted area between the domestic and international terminals.

Through this project, Isuzu, NNR and MC shall work to identify both administrative- and service-related issues while advancing self-driving bus technologies. We shall also be examining ways to aid society’s practical adoption of these technologies in the future and otherwise help to address labor shortages and the myriad other challenges arising from Japan’s aging population and declining birthrate.

(Fundraising)

During the current consolidated fiscal year, the Company procured 160.0 billion yen from financial bodies as long-term borrowings, concluded the contract of 80.0 billion yen revolving loans in total following the stock acquisition of UD Trucks Corporation, and also issued the 32nd rounds of unsecured bonds on September 29, 2021 and raised 30.0 billion yen in funds.

Other funds raised during the current consolidated fiscal year included 36.5 billion yen of long-term borrowings procured by “ISUZU Leasing Services Limited.,” a leasing business company engaged in sales financing in Japan.

(Capital Investments)

Capital investments during the current consolidated fiscal year totaled 78.4 billion yen. Major ongoing uses of capital investments include renewing core systems.

Investments were also made for model changes for light-duty trucks, and streamlining and modernizing the production line at the Fujisawa Plant.

Additionally, the Company also made other capital investments such as moving the location of head office functions.

Business Results

The commercial vehicle market in the current fiscal year showed a significant recovery, especially in overseas markets, compared to the decline in the previous fiscal year due to the spread of COVID-19. Although production was affected by supply chain disruptions, total sales volume in Japan and overseas markets increased by 125,822 units (27.7%) year on year to 579,957 units.

During the current fiscal year, domestic vehicle sales decreased by 6,482 units (10.6%) year on year to 54,589 units due to the effects of supply chain disruptions. Overseas vehicle sales increased by 132,304 units (33.7%) year on year to 525,368 units as sales volume increased in many regions due to strong demand.

As for sales amounts of products other than vehicles, sales of parts for overseas production increased by 22.5 billion yen (69.7%) compared to the previous fiscal year to 54.9 billion yen, while sales of engines and components increased by 20.7 billion yen (13.9%) year on year to 170.3 billion yen, mainly due to an increase in the number of sales of industrial engines. Other sales increased by 138.5 billion yen (32.7%) to 562.4 billion yen over the previous fiscal year.

Consequently, net sales totaled 2,514.2 billion yen, increased by 606.1 billion yen (31.8%) year on year. This includes 878.1 billion yen of net sales in Japan (an increase of 16.8% year on year) and 1,636.1 billion yen of net sales in the rest of the world (an increase of 41.5% year on year).

The table below shows sales by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	78,414	562.6
	Light-duty vehicles and others	501,543	1,163.8
	Subtotal	579,957	1,726.5
Parts for overseas production		-	54.9
Engines and components		-	170.3
Service parts and others		-	562.4
Total		-	2,514.2

On the profit and loss front, promotion of cost reduction activities, and a favorable currency exchange rate environment absorbed the cost increases caused by rising material and logistics costs. As a result, operating profit increased by 95.5% compared with the previous fiscal year to 187.1 billion yen and ordinary profit increased by 99.9% compared with the previous fiscal year to 208.4 billion yen. Net profit attributable to owners of the parent increased by 195.5% year on year to 126.1 billion yen.

2) Issues Facing the Corporate Group

While the global economy is expected to recover as the impact of COVID-19 infections eases, the outlook is expected to remain uncertain due to rising raw material prices and fluctuations in financial and capital markets caused by geopolitical risks. Even under such circumstances, the Group will continue to fulfill its social responsibilities by responding to the expectations of society in a timely manner through our products and services in order to contribute to achieving a decarbonized society and a new logistics society as a commercial vehicles manufacturer. Currently vehicle production volume is affected by the global semiconductor supply issues, however we will continue our efforts that we can quickly recover our production volume to deliver as many vehicles as possible to our customers.

The automotive industry is in a once-in-a-century period of profound transformation, accelerating towards carbon neutrality and CASE.

As for initiatives of the Group's Carbon Neutrality Strategy, in order to fulfill the social mission expected of commercial vehicles, we will continue to examine the possibilities of various technologies without narrowing down options so that we can provide customers the best choices for various applications. At the same time, we will continue the development of high-performance internal combustion engine vehicles and utilization of carbon-neutral fuels for application that must rely on internal combustion engines.

Regarding CASE initiatives, we will strive to address logistic challenges such as providing services to support customer uptime operations and solutions to tackle driver shortages by further evolving the use of connected technologies in commercial vehicles from the perspectives of both uptime support and operation management services, along with striving to improve safety and efficiency in the pursuit of realizing autonomous driving.

The Group will evolve management from ESG perspectives as stated in our "Mid-Term Business Plan 2024," transforming our corporate structure, culture and management style from the three perspectives of E (Environment), S (Social), and G (Governance). We aim to become a global sustainable company through management that emphasizes shareholder value, strengthening governance, and expanding disclosure, and transforming ourselves into a professional group that creates innovation by promoting diversity and reforming the organization and communication. In addition, we will strive to realize mutual synergies in different aspects with UD Trucks Corporation, which joined the Group in April 2021.

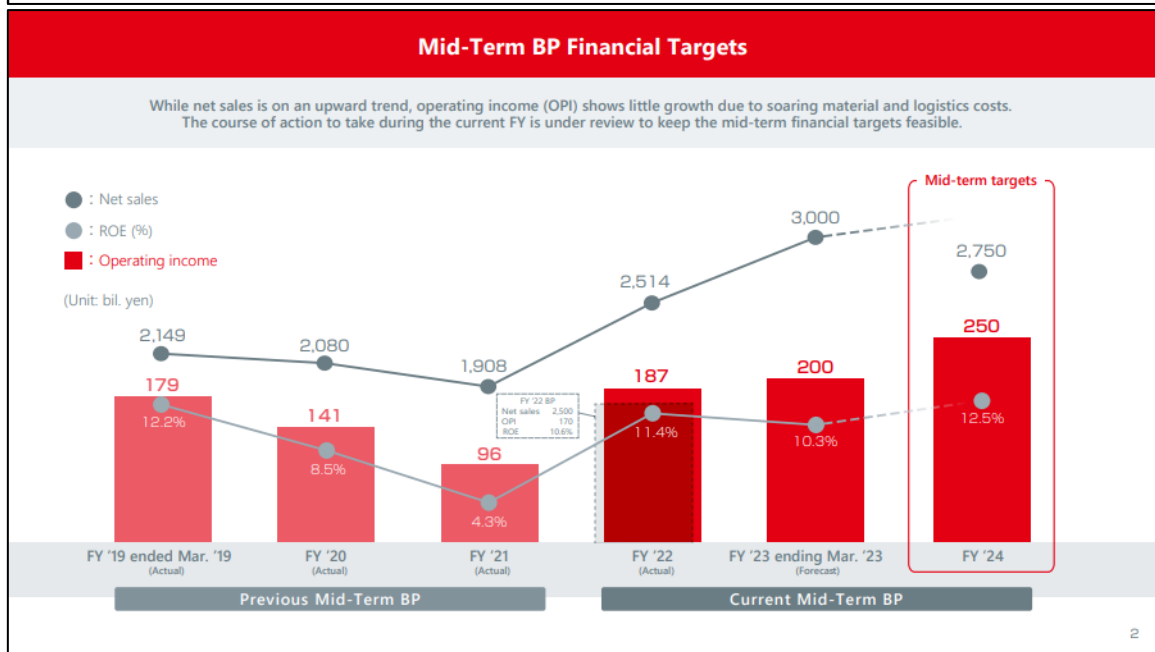
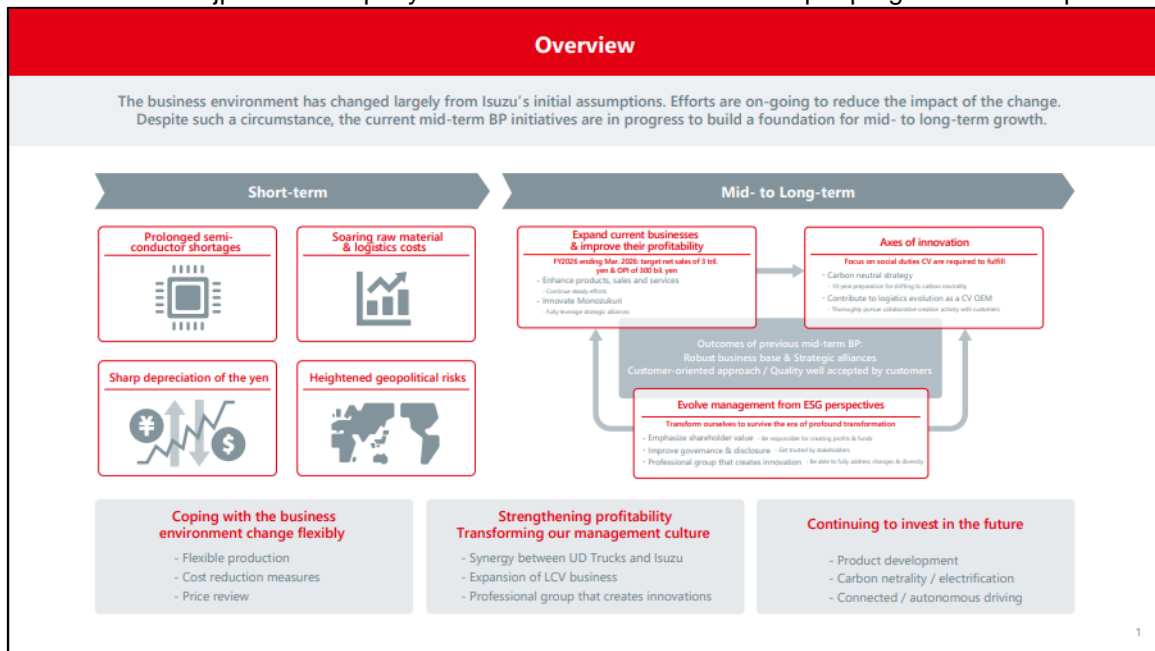
We hope that our shareholders will continue to give us their unflagging encouragement and support.

NOTES:



Internal combustion engines: vehicles powered by diesel, gas, or carbon-neutral fuels

<Reference> Mid-term Business Plan 2024 Progress Report

<https://www.isuzu.co.jp/world/company/investor/financial/results/assets/pdf/progress202203e.pdf>


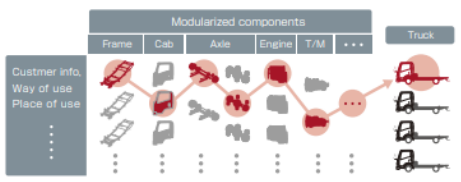


Measures to Expand Current Businesses & Improve Profitability (1)

Challenges	Measures contributing to this mid-term BP period	
Reinforce products, sales and services	<p>Leveraging synergy between UD Trucks and Isuzu</p> <p>Expanding HD truck sales under a multi-brand strategy.</p> <ul style="list-style-type: none"> - Introducing a new tractor unit via both channels (in '23); as the first collaboration with Volvo Group. - UD Trucks to expand their MD truck sales. - Joint work by the domestic/overseas sales divisions of both companies <p>Reinforcing UD Trucks' business.</p> <ul style="list-style-type: none"> - Cost reduction by joint transportation & common parts purchasing - Improvement of manufacturing/field qualities 	
Innovate Monozukuri	<p>Expanding LCV business</p> <p>Role sharing is in progress among Isuzu's three global production bases.</p> <ul style="list-style-type: none"> - Thailand: Mother plant (Production capacity: 340,000 units/year) - India: Workhorse model exporting base (Localization, in progress. /Started export to the Middle East. /Assumed production for Egypt.) - South Africa: Covers the entire African market. (Production capacity of 23,000 units /Started production of a new model./Produces the previous model in parallel.) 	

3

Measures to Expand Current Businesses and Improve Profitability (2)

Challenges	Measures contributing to expansion post this mid-term BP	
Reinforce products, sales and services	<p>HD truck full model change</p> <p>Started joint full model change development of the HD truck models by Isuzu and UD Trucks (one common heavy duty platform) for the Japanese- and other Asian markets, utilizing the alliance collaboration with the Volvo Group in the area of new technologies.</p>	
Innovate Monozukuri	<p>LD and MD truck full model change</p> <p>Launching the all-new models starting with Japan in FY2022 (including BEVs).</p> <ul style="list-style-type: none"> - Rich product variations to meet the needs of evolving logistics <p>Established a modular design concept, "I-MACS"^(*) (for LD and MD trucks).</p> <ul style="list-style-type: none"> - To respond to a various needs and power source types in advanced/emerging nations. <p>Launching the all-new models in sequence all over the world (with the UD Trucks channel included).</p>	

* I-MACS (Isuzu Modular Architecture and Component Standard): Rules for optimizing use/combination of components in vehicle development

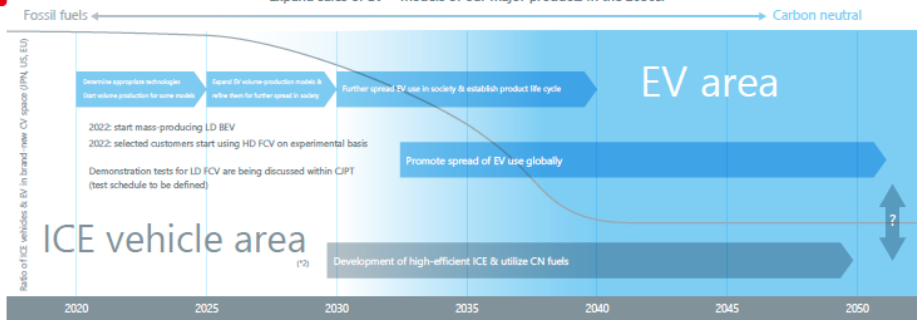
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Carbon Neutrality Strategy (1)

Our initiatives for carbon neutrality in CV industry are in progress based on our original assumptions. Working to achieve the targets given to Japanese CVs in the Japan's Green Growth Strategy as of June 2021.

Repeated

Establish a full product lineup by 2040 that is able to deal with carbon neutrality. Expand sales of EV^(*) models of our major products in the 2030s.









*1 EV electrified vehicles, including battery EV (BEV), fuel cell vehicle (FCV) and hybrid EV (HEV), etc.
*2 ICE vehicles: vehicles powered by fuels such as diesel, gas and CN fuels.

Japanese Government's Goals for CVs	GVW 8t or less	Aiming for electric vehicles accounting for 20 - 30% of new LD truck sales by 2030, and electric vehicles and decarbonized fuel vehicles accounting for 100% by 2040.
	Over GVW 8t	Aiming for an advanced introduction of 5,000 electric vehicles in the 2020's, and setting a target for 2040 electric vehicle penetration by 2030 in light of the then prevailing circumstances of technology development / market penetration of hydrogen and synthetic fuels.

5

Carbon Neutrality Strategy (2)

Starting production of LD BEVs in 2022. Examining the possibility of various technologies without narrowing the options for carbon neutrality.

Product Development	LD BEV truck To be launched. To be launched in Japan/ US/Europe. Variant that can be driven by regular driver's license holders, available. 	HD BEV route bus Under development. Isuzu/Hino product sold under Isuzu/Hino brands to be launched in 2024. 	HD LNG truck Launched. LNG-powered GIGA 
	LD & HD FCV truck Test vehicles being built. 	HD FCV route bus Study began. Joint study is underway at CJPT. 	Electric pickups^(*) Study began. 

* Electric pickups: battery electric model (BEV), hybrid electric model (HEV) and others

6


Contributing to Logistics Evolution as a CV OEM.

Connected

Meeting customers' needs in both aspects of quality (uptime support) and efficiency (operation management), and contributing to CO² reduction.

Connected service base

- Starts offering uniform services to approx. 500,000 trucks via "CV Connected Information Platform" that integrates services of Isuzu and Fujitsu. (starting in October 2022).
- UD Trucks starts a trial of MIMAMORI (operation management service) from January 2023.
- Promotes linkage with a wide range of data platforms based on the Toyota MSPE, via CJPT.



Joined by body builders

Services
Data

Working with third-party systems/apps

Big data (*)

Start to study on common platform

CJPT

Hino/Toyota/Isuzu (open organization)

Autonomous driving

Starting demonstration tests prioritizing use cases with higher labor-saving effect, safety and feasibility, aiming for practical use as infrastructure.

Demonstration tests of an autonomous driving bus, started. (Fukuoka Airport)





Image of autonomous driving in a steelworks

Joint demonstration tests of Level 4, being promoted. (UD Trucks/ Kobe Steel)



* Big data: data we use as collective intelligence by anonymizing and statistically processing individual data (i.e. information on operation management, traffics, etc.) stored at each company's server.

7

Evolve Management from ESG Perspectives

Implementing various measures to change Isuzu's management culture. Promoting internal/external communication as sources of innovation.

Emphasize shareholder value

Returns to shareholders:
Dividend amount 66yen (record high)
Dividend payout ratio 40.5%

Improve governance and disclosure

Organizational change:
Transition to a company with an audit and supervisory committee, completed. (June 2021)

Board of Directors:
5 out of 13 directors are outside directors (including 2 female directors).



Disclosure:
Started disclosing climate-change-related information in line with the TCFD^{*1} framework.

Professional group that creates innovation

Strengthening our human resources.
Started reforming our HR platform based on the concept, "diversity".

Promoting communication in the automobile industry.
Exchanging engineers with the alliance partners (Volvo Group, Cummins, CJPT, and others).
Harmonizing with the diversity of UD Trucks.
Formed VOIS^{**2} together with Volvo Group.

Promoting communication with other industries, within Isuzu Group, and among Isuzu employees.
Moved our headquarters to Yokohama where many companies have their R & D bases. (The Group companies also moved to the same bldg. The function as the contact point for customers, improved.)
Each office designed for the employees to work and interact easily. Enhancing communication with overseas markets and our overseas offices.

*1 TCFD: Task Force on Climate-related Financial Disclosures

**2 VOIS: Volvo-Isuzu Joint project by the two companies to promote diversity and inclusion (D&I) in the workplaces.

8

- 30 -

ESG at Isuzu Group (Environment, Social, Governance)

The Group will further strengthen its business foundation by evolving management from ESG perspectives and leveraging its accumulated competitiveness to expand current businesses and improve profitability. Through innovation targeting carbon neutrality and the evolution of logistics, we will continue to provide value to society by supporting transportation.

	Value provided to society	Relation to SDGs
High-priority tasks at Isuzu	Realizing a society in which people and goods can be transported safely, securely, and efficiently	   
	Balancing the global environmental and economic development	  
	Enhancing lives and the economies in emerging countries	  
	Sustaining lifestyles and the environment during disasters and emergencies	 
	Improving technologies and providing reliable products and services	  
	Respecting employees and promoting diversity	  
	Win-win relationships with local communities and stakeholders	  
	Appropriate governance	

E

<Initiatives for the environment>

Endorsement of TCFD Recommendations

In April 2021, the Company announced its endorsement of recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and that it has joined the TCFD Consortium. The Company takes supporting the TCFD Recommendations as a starting point to strengthen its capability to analyze risks and opportunities brought by climate change, and will strive to disclose information in accordance with the TCFD framework to provide greater clarity to all its stakeholders.

Carbon Neutrality Strategy

Amid the increasing need for measures to slow the progression of global climate change, the achievement of carbon neutrality is the highest-priority social issue. Looking towards achieving carbon neutrality by 2050, the Company is strongly pushing forward with its development of electric vehicles with a view toward mass production. We are conducting experiments for the introduction of BEVs (battery electric vehicles) and FCVs (fuel cell electric vehicles) in society in an effort to identify the technologies that will enable us to achieve carbon neutrality. We are assuming there will be situations where, for commercial vehicles, internal combustion engines will continue to be necessary; we will continue to develop high-efficient internal combustion engines as we prepare for future carbon-neutral fuels such as biofuels and renewable energy-derived synthetic fuels.

S

<Relationship with society>

Establishing Isuzu Group's Human Rights Policy

The Company has established the “Isuzu Group's Human Rights Policy” (hereinafter the “Policy”). This Policy conforms with the United Nations “Guiding Principles on Business and Human Rights.” While the fostering of a corporate culture for the respect of human rights and efforts across business activities in general are expected in international society, this policy reiterates Isuzu’s thinking regarding contributing to the realization of a sustainable society by promoting business activities that respect human rights as one of its corporate social responsibilities. In accordance with this policy, the Company will observe international norms, laws and regulations, group norms, etc., work on the establishment of a group human rights promotion system and human rights due diligence, and carry out appropriate education for executives and employees. In addition, based on the importance of the observance of human rights in business, Isuzu will engage in dialogue with stakeholders and make efforts to promote their understanding among business partners and suppliers.

Signing the United Nations Global Compact

In May 2021, the Company signed the “United Nations Global Compact” advocated by the United Nations, registering as a participating company on May 17. Isuzu also joined the Global Compact Network Japan, which is a local network in Japan. The “United Nations Global Compact” is a global framework in which participating companies and organizations demonstrate responsible and creative leadership as good members of society to foster sustainable global growth. Signatory companies and organizations of the United Nations Global Compact are committed to support and implement the Ten Principles of the United Nations Global Compact, which encompasses the four areas of human rights, labor, environment and anti-corruption. In following the Ten Principles of the United Nations Global Compact, the Company strives to work in cooperation with global society to contribute to the realization of sustainable society and further enhance its corporate values.

“VOIS (Volvo and Isuzu),” a social network for D&I, created

In conjunction with International Women’s Day on March 8, 2022, the Company, Volvo Group, and UD Trucks Corporation have formed VOIS, a social network with the goal of promoting diversity and inclusion (D&I). This initiative helps to raise the awareness of diversity and inclusion as well as bring about positive changes to career advancement by offering an opportunity to share leadership, coaching and best practices of the three companies’ activities.

G

<Initiatives for improvement of 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.

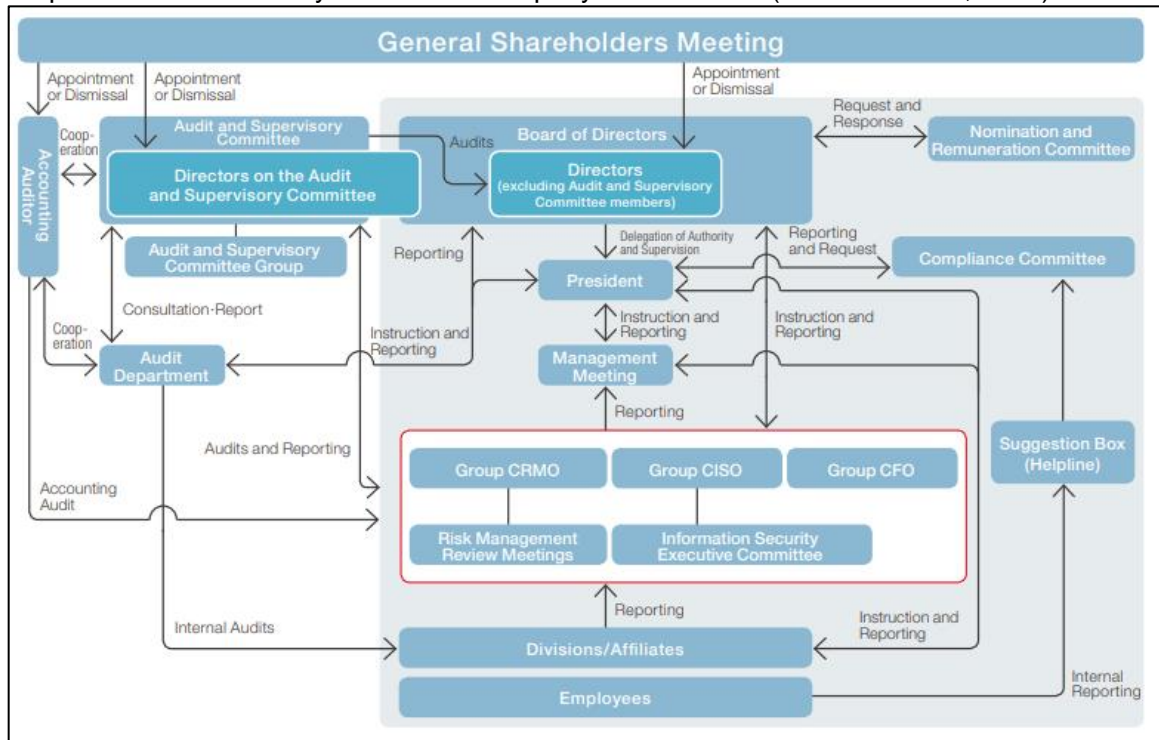
The Company believes that paying respect to the positions of various stakeholders surrounding the Company and establishing a smooth relationship with them are the fundamental objective of corporate governance. Based on this belief, the Company is striving to secure fairness and transparency of its corporate 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.

◇Nomination and Remuneration Committee

The Company makes initiatives to secure independence and objectivity and strengthen accountability with regard to the nomination and remuneration of Directors of the Board and Executive Officers. As part of its initiatives, the Company established the Nomination and Remuneration Committee, an advisory organ to the Board of Directors, the majority of which is composed of Outside Directors. Proposals for nomination and proposals for remuneration deliberated at the committee are submitted to the Board of Directors. During the current consolidated fiscal year, the Nomination and Remuneration Committee had eight meetings to discuss matters related to the plans and development of the President's successors.

Corporate Governance System

Corporate Governance System of the Company is as follows. (as of March 31, 2022)



◇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 FY2021 (fiscal year ended March 31, 2022) is as follows.

1. Process for analysis and assessment in FY2021

In consideration that it is the first year since the Company changed its governance structure to a “Company with an Audit and Supervisory Committee” and the first year of the “Mid-Term Business Plan 2024,” the Company implemented an assessment that checks the status of supervision of the above, and also focuses on governance initiatives in relation to the revised Corporate Governance Code.

We implemented a questionnaire targeting Directors of the Board and held interviews with the Chairman and newly appointed Directors by a third-party institution, then compiled and conducted analysis. The secretariat then organized issues based on results of the analysis and reviewed future issues with the Directors of the Board.

2. Measures to previous assessment results

Main issues in FY2020	State of measures taken in FY2021
<ul style="list-style-type: none"> ▪ Distribution of operation and supervision roles, clarifying agenda to discuss with Board of Directors meetings ▪ Enhancing discussions at Board of Directors meetings ▪ Expanding and improving quality of reference materials provided to Outside Directors ▪ Providing opportunities for the executive side to better understand perspectives of Outside Directors ▪ Discuss diversity of Board of Directors 	<ul style="list-style-type: none"> ▪ Changing governance structure to a Company with an Audit and Supervisory Committee ▪ Further delegating executive authority from the Board of Directors to Executive Directors (the Management Meeting) ▪ Setting agenda for strategic discussion (common understanding of agenda needing discussion between internal and external executives) ▪ Expansion of materials reporting on business executions ▪ Participation by an Audit and Supervisory Committee Member (outside) in preliminary briefings of reports on business execution ▪ Enhancing feedback to the Management Meeting regarding deliberations, questions, and problems at Board of Directors meetings ▪ Improving proportion of independent officers, increasing number of female Directors, creating a skills matrix

3. Initiatives for current assessment

Main issues in FY2021 and initiatives	
Enhanced discussions with an awareness of the diverse opinions of shareholders, etc.	We will share with the Board of Directors the increasingly diverse opinions of stakeholders including responses to ESG-based management and work to enhance discussions.
Enhanced discussion of strategies conscious of capital cost and business portfolios	We will continue to work on increasing corporate value by evolving discussions on capital costs, in addition to enriching the discussions regarding future business portfolios.
Enhanced reporting to the Board of Directors	We will work to enhance reporting issues to the Board of Directors by strengthening cooperation with Committees in charge of risk management, compliance, etc. as well as the Nomination and Remuneration Committee.

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

The assets and earnings in the current 120th term (FY2021) and the past three terms (FY2018 to FY2020) are as follows:

i) Changes in assets and earnings of the Group

(JPY million, unless otherwise stated)

Category	117th Term (Ended March 2019)	118th Term (Ended March 2020)	119th Term (Ended March 2021)	120th Term (Ended March 2022)
Net Sales	2,149,168	2,079,936	1,908,150	2,514,291
Operating Profit	176,781	140,582	95,732	187,197
Ordinary Profit	189,001	150,876	104,265	208,406
Net Profit Attributable to Owners of Parent	113,444	81,232	42,708	126,193
Net Profit per Share (JPY)	150.18	110.14	57.91	162.87
Total Assets	2,130,894	2,152,090	2,244,970	2,856,139
Net Assets	1,116,335	1,133,381	1,205,013	1,394,425
Net Assets per Share (JPY)	1,260.70	1,292.05	1,385.36	1,540.51

NOTES:

1. 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.
2. Amounts of net profit per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. The Company has introduced a trust fund with Directors of the Board as beneficiaries, and Company shares held by the Trust are posted as treasury stocks in the consolidated financial statements. As a result, when net profit per share is calculated, the number of such Company shares as well as treasury stocks is excluded when computing the average number of shares of common stock.

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	117th Term (Ended March 2019)	118th Term (Ended March 2020)	119th Term (Ended March 2021)	120th Term (Ended March 2022)
Net Sales	1,130,825	1,074,968	922,628	1,111,891
Operating Profit	49,849	31,760	6,556	30,731
Ordinary Profit	100,413	89,796	60,425	96,297
Net Profit	83,719	70,964	49,275	88,928
Net Profit per Share (JPY)	110.82	96.21	66.81	114.77
Total Assets	1,035,508	1,030,852	1,117,071	1,444,294
Net Assets	573,641	604,015	657,786	751,628
Net Assets per Share (JPY)	777.75	818.89	891.79	969.62

NOTES:

1. Amounts of net sales, operating profit, ordinary profit, net profit, total assets and net assets have been rounded down to the nearest one million yen.
2. Amounts of net profit per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. The Company has introduced a trust fund with Directors of the Board as beneficiaries, and Company shares held by the Trust are posted as treasury stocks in the financial statements. As a result, when net profit per share is calculated, the number of such Company shares as well as treasury stocks is excluded when computing the average number of shares of common stock.

4) Principal Subsidiaries (as of March 31, 2022)

The 23 major subsidiaries out of a total of 121 are listed below:

(JPY million, unless otherwise stated)

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
ISUZU MOTORS SALES LTD.	Shinagawa-ku, Tokyo	25,025	75.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	Sendai, Miyagi	100	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chubu Co., Ltd.	Nagoya, Aichi	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	Moriguchi, Osaka	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima, Hiroshima	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	Fukuoka, Fukuoka	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Leasing Services Ltd.	Shinagawa-ku, Tokyo	5,250	75.00 (75.00)	Vehicle leasing and acceptance of contracts for vehicle maintenance services
IJTT Co., Ltd.	Yokohama, Kanagawa	5,500	43.25 (0.06)	Producing parts for vehicles, and engines
UD Trucks Corporation	Ageo, Saitama	77,500	100.00	Producing and selling vehicles
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo	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. ISUZU LINEX CORPORATION, a consolidated subsidiary of the Company, changed its name to ISUZU LOGISTICS CORPORATION as of May 9, 2022.
5. ISUZU MOTORS SALES LTD., Isuzu Leasing Services Ltd. and ISUZU LINEX CORPORATION, both consolidated subsidiaries of the Company, moved their head office functions to Yokohama, Kanagawa, as of May 9, 2022.

5) Major Operations (as of March 31, 2022)

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
		Pick-up truck and variants	D-MAX, mu-X
Parts for overseas production		KD units and parts for overseas production	
Engines and components		Industrial engines and components (Merchandise to be sold alone such as engines, axles, and transmissions)	
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, 2022)

i) The Company

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

NOTE: Head office functions were moved to Yokohama, Kanagawa as of May 9, 2022.

ii) Subsidiaries

See the above "4) Principal Subsidiaries."

7) Employees (as of March 31, 2022)

i) Employees of the Corporate Group

Number of Employees	Increase/decrease from March 31, 2021
44,299	8,075

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 reason the number of employees increased by 8,075 compared to the end of the previous consolidated fiscal year is mainly because UD Trucks Corporation was made a consolidated subsidiary as of April 1, 2021.

ii) Employees of the Company

Number of Employees	Increase/decrease from March 31, 2021	Average Age	Average Years of Service
8,056	-93	41.2	18.7

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, 2022)

Creditor	Amount Payable
Mizuho Bank, Ltd.	114,771 million yen
Development Bank of Japan Inc.	63,420 million yen
MUFG Bank, Ltd.	45,688 million yen
The Bank of Yokohama, Ltd.	43,757 million yen
Sumitomo Mitsui Trust Bank, Limited	42,899 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, 2022)

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: 39,009

4) Ten Major Shareholders

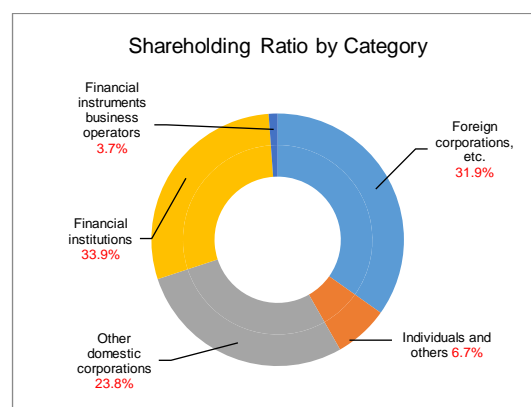
The ten major shareholders of the Company are as follows:

Shareholder	Number of Shares Held (1,000 shares)	Ratio of Shares Held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	115,207	14.82
Mitsubishi Corporation	63,633	8.19
ITOCHEU AUTOMOBILE INVESTMENT L. L. C.	52,938	6.81
Custody Bank of Japan, Ltd. (Trust Account)	46,586	5.99
Toyota Motor Corporation	39,000	5.02
Mizuho Bank, Ltd.	15,965	2.05
THE BANK OF NEW YORK MELLON 140044	11,570	1.49
SSBTC CLIENT OMNIBUS ACCOUNT	10,566	1.36
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.29
JPMorgan Securities Japan Co., Ltd.	9,457	1.22

NOTES:

- Treasury shares (7,950 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.

	Shares	Number of eligible Directors
Directors (excluding members of the Audit and Supervisory Committee, and Outside Directors)	18,300	9

NOTES:

1. Summary of Performance-linked Share-based Remuneration Plan of the Company can be seen on Page 42, "4. (4) Remuneration, etc. for Directors of the Board during the current business term."
2. The above includes shares issued to retired executives.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors of the Board of the Company

(1) Directors of the Board (as of March 31, 2022)

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
President and Representative Director	Masanori Katayama	
Executive Vice President and Director	Shinichi Takahashi	Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division
Director of the Board	Shinsuke Minami	Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division
Director of the Board	Shun Fujimori	Division Executive of Product & Technology Strategies Division Deputy Division Executive of Engineering Division, Operation Headquarters
Director of the Board	Tetsuya Ikemoto	Division Executive of Sales Division, Sales Headquarters
Director of the Board	Kouichi Seto	Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters
Director of the Board <u>Outside Independent</u>	Mitsuyoshi Shibata	Chairman of the Board 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 <u>Outside Independent</u>	Kozue Nakayama	Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation
Director of the Board (Standing Audit & Supervisory Committee Member) <u>Outside Independent Chairperson</u>	Tetsuhiko Shindo	
Director of the Board (Standing Audit & Supervisory Committee Member)	Masayuki Fujimori	
Director of the Board (Standing Audit & Supervisory Committee Member)	Kenji Miyazaki	
Director of the Board (Audit & Supervisory Committee Member) <u>Outside Independent</u>	Kanji Kawamura	
Director of the Board (Audit & Supervisory Committee Member) <u>Outside Independent</u>	Kimie Sakuragi	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. Mr. Tetsuhiko Shindo, Mr. Kanji Kawamura and Ms. Kimie Sakuragi are Outside Directors of the Board.
3. In accordance with a resolution of the 119th General Meeting of Shareholders held on June 25, 2021,

the company changed its governance structure to a Company with Audit and Supervisory Committee, effective on the above date. As a result, Corporate Auditors, Mr. Tetsuhiko Shindo, Mr. Masayuki Fujimori, Mr. Kenji Miyazaki and Mr. Kanji Kawamura resigned per the expiration of their terms, and have been appointed Directors Serving as Audit and Supervisory Committee Members.

4. The Company has selected Mr. Tetsuhiko Shindo, Mr. Masayuki Fujimori and Mr. Kenji Miyazaki 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.
5. Mr. Tetsuhiko Shindo who is Directors Serving as Audit and Supervisory Committee Members 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. Masayuki Fujimori who is Directors Serving as Audit and Supervisory Committee Members has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
Mr. Kenji Miyazaki who is Directors Serving as Audit and Supervisory Committee Members has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
6. 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. Tetsuhiko Shindo, Mr. Kanji Kawamura and Ms. Kimie Sakuragi, all of whom are Directors Serving as Audit and Supervisory Committee Members have been made Independent Officers.
7. Positions and responsibilities of Directors of the Board of the Company as of April 1, 2022 are as follows:

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
President and Representative Director	Masanori Katayama	
Executive Vice President and Director	Shinichi Takahashi	Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division
Director of the Board	Shinsuke Minami	Group CCO, Division Executive of Corporate Planning & Finance Division, Executive of CV Alliance Planning Dept.
Director of the Board	Tetsuya Ikemoto	Executive of Sales Division, Sales Headquarters
Director of the Board	Shun Fujimori	Division Executive of Product & Technology Strategies Division Deputy Division Executive of Engineering Division, Operation Headquarters
Director of the Board	Kouichi Seto	Adviser, IJTT Co., Ltd.
Director of the Board Outside Independent	Mitsuyoshi Shibata	Chairman of the Board 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	Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation
Director of the Board (Standing Audit & Supervisory Committee Member) Outside Independent Chairperson	Tetsuhiko Shindo	
Director of the Board (Standing Audit & Supervisory Committee Member)	Masayuki Fujimori	

Director of the Board (Standing Audit & Supervisory Committee Member)	Kenji Miyazaki	
Director of the Board (Audit & Supervisory Committee Member)	Kanji Kawamura	
	Outside Independent	
Director of the Board (Audit & Supervisory Committee Member)	Kimie Sakuragi	Outside Director of Toyobo Co., Ltd. Outside Director of Kumagai Gumi Co.,Ltd.
	Outside Independent	

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

The Company has entered into agreements with five Outside Directors of the Board that limit 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.

(3) Outline of directors and officers liability insurance contract

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 scope of the insured under the D&O insurance includes Directors of the Board, Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries, as well as Directors of the Board, Audit & Supervisory Board Members, and Executive Officers of certain affiliates. The insured persons do not pay the insurance premium. The policy covers expenses and damage payments to be borne by the insured persons arising from third party litigation during the insurance period due to an act committed by the insured persons in his/her capacity as such.

(4) 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 Chairperson).
		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 0~225.6%; 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/Chairperson) (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 in fixed amounts which are predetermined upon their assumptions of office, and 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 President Mr. Masanori Katayama 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 and Audit & Supervisory Board Members

Category	Total Remuneration (JPY million)	Amount of Remuneration, etc. by Type (JPY million)			Number of eligible Directors of the Board and Audit & Supervisory Board Members
		Basic Remuneration	Performance-linked Remuneration		
			Bonus	Performance-linked Share-based Remuneration Plan	
Directors of the Board (of which, Outside Directors of the Board)	650 (31)	380 (31)	164 (-)	105 (-)	12 (2)
Directors of the Board (Audit & Supervisory Committee Member) (of which, Outside Directors of the Board)	97 (45)	97 (45)	- (-)	- (-)	5 (3)
Audit & Supervisory Board Members (of which, Outside Audit & Supervisory Board Members)	27 (12)	27 (12)	- (-)	- (-)	5 (3)

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The above includes four Directors of the Board and one Audit & Supervisory Board Member who resigned as of the close of the 119th Annual General Meeting of Shareholders held on June 25, 2021. The Company has changed its governance structure from a Company with Audit & Supervisory Board to a Company with an Audit and Supervisory Committee as of June 25, 2021.
3. 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.
4. Consolidated net sales, consolidated operating profit and ROE are performance indicators for determining share-based remuneration, and their results are 2,514.2 billion yen, 187.1 billion yen, and 11.4%, respectively.
5. The upper limit amount of basic remuneration for Directors of the Board before the transition to a Company with an Audit and Supervisory Committee is 64 million yen a month (excluding employee salaries; the number of relevant persons is 35) based on a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
6. The upper limit amount of bonuses for Directors of the Board (excluding Outside Directors) before the transition to a Company with an Audit and Supervisory Committee is 400 million yen a year (the number of relevant persons is 9), which is different from the upper limit amount of basic remuneration for Directors of the Board in above Notes 6, based on a resolution passed at the 115th Annual General Meeting of Shareholders held on June 29, 2017.
7. The upper limit amount of remuneration for Directors of the Board (excluding Outside Directors) before the transition to a Company with an Audit and Supervisory Committee was resolved to be 1,820 million yen per three fiscal years (including eligible Executive Officers; the number of relevant

- Directors is 10 and Executive Officers 26) 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 for Directors of the Board in above Notes 6, based on a resolution passed at the 114th Annual General Meeting of Shareholders held on June 29, 2016.
8. The upper limit amount of basic remuneration for Audit & Supervisory Board Members before the transition to a Company with an Audit and Supervisory Committee is 10 million yen a month (the number of relevant persons 5) based on a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.
 9. 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) after the transition to a Company with an Audit and Supervisory Committee 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.
 10. The upper limit amount of remuneration for Directors of the Board(excluding Audit and Supervisory Committee Members and Outside Directors) after the transition to a Company with an Audit and Supervisory Committee 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 Notes 5, based on a resolution passed at the 119th Annual General Meeting of Shareholders held on June 25, 2021.
 11. The upper limit amount of remuneration for Directors Serving as Audit & Supervisory Committee Members after the transition to a Company with an Audit and Supervisory Committee 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.
 12. A Performance-linked Share-based Remuneration Plan is paid to Directors of the Board as non-cash remuneration after the transition to a Company with an Audit and Supervisory Committee. There was no delivery of shares made during the current business term, as described in “2. Items relating to Shares of the Company.”

(5) 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	Chairman of the Board 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.
Director of the Board (Audit & 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	15 out of 15 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 legality of the decisions of the Board of Directors.
Director of the Board	Kozue Nakayama	15 out of 15 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 legality of the decisions of the Board of Directors.
Director of the Board (Audit & Supervisory Committee Member)	Tetsuhiko Shindo	15 out of 15 meetings of the Board of Directors; 5 out of 5 meetings of the Audit & Supervisory Board; 11 out of 11 meetings of the Audit and Supervisory Committee	Since assuming his office on June 25, 2021, he stated his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors. He also made statements as appropriate at meetings of the Audit and Supervisory Committee.
Director of the Board (Audit & Supervisory Committee Member)	Kanji Kawamura	15 out of 15 meetings of the Board of Directors; 5 out of 5 meetings of the Audit & Supervisory Board; 11 out of 11 meetings of the Audit and Supervisory Committee	Since assuming his office on June 25, 2021, 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 legality of the decisions of the Board of Directors. He also made statements as appropriate at meetings of the Audit and Supervisory Committee.

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 (Audit & Supervisory Committee Member)	Kimie Sakuragi	11 out of 11 meetings of the Board of Directors; 11 out of 11 meetings of the Audit and Supervisory Committee	Since assuming her office on June 25, 2021, 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 legality of the decisions of the Board of Directors. She also made statements as appropriate at meetings of the Audit and Supervisory Committee.

- (Note)
1. In the period before the Company's transition to a Company with an Audit & Supervisory Committee, Mr. Tetsuhiko Shindo and Mr. Kanji Kawamura served as the Company's Outside Audit & Supervisory Board Members; of the four Board of Directors Meetings held during this period, Mr. Tetsuhiko Shindo attended four meetings, and Mr. Kanji Kawamura attended four meetings.
 2. Attendance status of Director Ms. Kimie Sakuragi at the Board of Directors is after her assumption of office on June 25, 2021.

Consolidated Financial Statements

Consolidated Balance Sheet

(millions of yen)

ITEMS	120th Term (As of March 31, 2022)	[Reference] 119th Term (As of March 31, 2021)	ITEMS	120th Term (As of March 31, 2022)	[Reference] 119th Term (As of March 31, 2021)
ASSETS			LIABILITIES		
CURRENT ASSETS	1,490,745	1,183,346	CURRENT LIABILITIES	898,195	623,965
Cash and deposits	356,018	404,754	Notes and accounts payable - trade	436,365	329,540
Notes and accounts receivable – trade	-	287,790	Electronically recorded obligations – operating	60,332	58,382
Notes and accounts receivable, and contract assets	371,249	-	Short-term loans payable	139,160	52,913
Lease receivables and lease investment assets	190,522	135,997	Lease obligations	8,659	5,918
Merchandise and finished goods	281,309	182,328	Income taxes payable	27,593	17,507
Work in progress	49,946	25,207	Accrued expenses	100,735	57,800
Raw materials and supplies	146,422	80,728	Provision for bonuses	23,553	20,242
Other	96,494	67,793	Provision for director's bonuses	246	375
Allowance for doubtful accounts	(1,217)	(1,253)	Provisions for product warranties	5,075	5,921
NON-CURRENT ASSETS	1,365,394	1,061,623	Deposits received	4,898	4,353
Property, plant and equipment	918,881	767,563	Other	91,576	71,010
Buildings and structures, net	209,638	178,417	NON-CURRENT LIABILITIES	563,518	415,991
Machinery, equipment and vehicles, net	168,786	163,673	Bonds payable	80,000	50,000
Land	371,765	284,836	Long-term loans payable	286,650	193,210
Lease assets, net	7,346	4,684	Lease obligations	16,009	14,518
Vehicles on operating leases, net	85,727	78,693	Deferred tax liabilities	4,272	582
Construction in progress	44,914	28,301	Deferred tax liabilities for land revaluation	42,135	42,135
Other, net	30,702	28,955	Provision for automobile maintenance costs	6,170	4,432
Intangible assets	87,407	18,964	Provision for management board incentive plan trust	418	136
Goodwill	20,519	2,018	Net defined benefit liability	97,151	89,015
Other	66,887	16,945	Provision for product warranties	4,859	-
Investments and other assets	359,104	275,096	Long-term deposits received	2,723	1,647
Investment securities	249,832	191,682	Other	23,127	20,313
Long-term loans receivable	1,035	1,043	TOTAL LIABILITIES	1,461,714	1,039,956
Net defined benefit asset	3,144	2,372	NET ASSETS		
Deferred tax assets	55,095	43,854	SHAREHOLDERS' EQUITY	1,008,332	878,826
Other	51,534	37,163	Capital stock	40,644	40,644
Allowance for doubtful accounts	(1,537)	(1,020)	Capital surplus	42,606	42,599
			Retained earnings	928,371	849,673
			Treasury shares	(3,290)	(54,090)
			ACCUMULATED OTHER COMPREHENSIVE INCOME	185,768	142,955
			Valuation difference on available-for-sale securities	53,990	52,942
			Deferred gains or losses on hedges	(1,102)	(796)
			Revaluation reserve for land	83,952	83,881
			Foreign currency translation adjustment	49,459	7,830
			Remeasurements of defined benefit plans	(531)	(901)
			NON-CONTROLLING INTERESTS	200,324	183,230
			TOTAL NET ASSETS	1,394,425	1,205,013
TOTAL ASSETS	2,856,139	2,244,970	TOTAL LIABILITIES & NET ASSETS	2,856,139	2,244,970

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

Consolidated Statement of Income

(millions of yen)

ITEMS	120th Term (From April 1, 2021 through March 31, 2022)	[Reference] 119th Term (From April 1, 2020 through March 31, 2021)
NET SALES	2,514,291	1,908,150
COST OF SALES	2,056,104	1,605,111
GROSS PROFIT	458,187	303,038
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	270,989	207,305
OPERATING PROFIT	187,197	95,732
NON-OPERATING INCOME	28,314	16,474
Interest income	3,335	3,144
Dividends income	5,232	2,313
Share of profit of entities accounted for using equity method	9,617	5,066
Rent income	241	162
Foreign exchange gains	5,779	1,746
Other	4,107	4,040
NON-OPERATING EXPENSES	7,106	7,941
Interest expense	2,130	2,859
Litigation settlement	59	840
Compensation expenses	-	443
Currency option cost	249	290
Other	4,666	3,506
ORDINARY PROFIT	208,406	104,265
EXTRAORDINARY INCOME	3,100	895
Gain on sales of non-current assets	177	180
Gain on sales of investment securities	2,923	714
EXTRAORDINARY LOSSES	7,224	18,331
Loss on disposal of non-current assets	1,621	975
Impairment loss	343	13,840
Loss on sales of investment securities	40	38
Loss on valuation of investment securities	5,017	176
Loss on valuation of investments in capital of subsidiaries and associates	62	-
Loss on COVID-19	104	3,298
Other	34	-
PROFIT BEFORE INCOME TAXES	204,281	86,829
INCOME TAXES (CURRENT)	53,134	31,666
INCOME TAXES (DEFERRED)	(5,572)	2,626
TOTAL INCOME TAXES	47,562	34,292
PROFIT	156,719	52,537
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	30,526	9,828
PROFIT ATTRIBUTABLE TO OWNERS OF PARENT	126,193	42,708

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

Financial Statements

Balance Sheet

(millions of yen)

ITEMS	120th Term (As of March 31, 2022)	[Reference] 119th Term (As of March 31, 2021)	ITEMS	120th Term (As of March 31, 2022)	[Reference] 119th Term (As of March 31, 2021)
ASSETS			LIABILITIES		
CURRENT ASSETS	498,056	403,771	CURRENT LIABILITIES	411,824	309,513
Cash and deposits	26,163	101,670	Electronically recorded obligations - operating	15,331	16,398
Electronically recorded monetary claims - operating	3,877	2,941	Accounts payable – trade	208,235	193,183
Accounts receivable - trade	212,584	206,143	Short-term loans payable	30,000	-
Finished goods	59,550	39,697	Current portion of long-term loans payable	40,000	-
Work in progress	11,605	8,662	Lease obligations	705	566
Raw materials and supplies	29,221	20,063	Accounts payable – other	11,308	6,804
Advance payments - trade	5,543	3,785	Accrued expenses	53,373	53,088
Prepaid expenses	4,600	3,430	Income taxes payable	4,406	335
Short-term loans	111,849	0	Advances received	2,641	1,666
Current portion of long-term loans receivable	10,000	-	Deposits received	27,813	19,856
Accounts receivable - other	13,943	11,122	Unearned revenue	713	673
Other	9,115	6,254	Provision for product warranties	3,256	5,921
NON-CURRENT ASSETS	946,237	713,299	Provision for bonuses	9,917	9,515
Property, plant and equipment	372,393	368,933	Provision for directors' bonus	144	287
Buildings	73,641	77,518	Asset retirement obligations	2,080	-
Structures	9,039	9,640	Other	1,897	1,217
Machinery and equipment	63,165	65,873	NON-CURRENT LIABILITIES	280,841	149,771
Vehicles	787	787	Bonds payable	80,000	50,000
Tools, furniture and fixtures	6,184	6,767	Long-term loans payable	100,000	-
Land	197,138	197,213	Lease obligations	417	198
Lease assets	1,022	700	Provision for retirement benefits	48,872	50,027
Construction in progress	21,414	10,431	Provision for management board incentive plan trust	418	136
Intangible assets	8,390	9,527	Provision for product warranties	2,413	-
Software	8,332	9,467	Asset retirement obligations	168	2,346
Other	57	59	Deferred tax liabilities for land revaluation	41,266	41,266
Investments and other assets	565,453	334,838	Guarantee deposits	473	234
Investment securities	147,791	103,485	Other	6,811	5,563
Shares of subsidiaries and associates	232,661	172,077	TOTAL LIABILITIES	692,665	459,284
Investments in capital	1,030	1,006	NET ASSETS		
Investments in capital of subsidiaries and affiliates	43,535	43,515	SHAREHOLDERS' EQUITY	615,422	523,189
Long-term loans	127,876	4,032	Capital stock	40,644	40,644
Long-term prepaid expenses	1,294	189	Capital surplus	49,855	49,855
Deferred tax assets	9,108	9,277	Legal capital surplus	49,855	49,855
Other	4,449	5,000	Retained earnings	528,182	486,749
Allowance for doubtful accounts	(2,294)	(3,747)	Other retained earnings	528,182	486,749
			Retained earnings brought forward	528,182	486,749
			Treasury shares	(3,259)	(54,060)
			Total valuation and translation adjustments	136,205	134,597
			Valuation difference on available-for-sale securities	53,355	51,512
			Deferred gains or losses on hedges	(1,102)	(796)
			Revaluation reserve for land	83,952	83,881
			TOTAL NET ASSETS	751,628	657,786
TOTAL ASSETS	1,444,294	1,117,071	TOTAL LIABILITIES & NET ASSETS	1,444,294	1,117,071

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

Statement of Income

(millions of yen)

ITEMS	120th Term (From April 1, 2021 through March 31, 2022)	[Reference] 119th Term (From April 1, 2020 through March 31, 2021)
NET SALES	1,111,891	922,628
COST OF SALES	977,074	814,661
GROSS PROFIT	134,816	107,966
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	104,085	101,409
OPERATING PROFIT	30,731	6,556
NON-OPERATING INCOME	69,189	58,474
Interest income	1,058	125
Dividends income	66,047	55,892
Foreign exchange gains	1,809	1,505
Other	274	950
NON-OPERATING EXPENSES	3,623	4,605
Interest expense	825	847
Litigation settlement	59	840
Currency option cost	249	290
Compensation expenses	23	492
Other	2,465	2,134
ORDINARY INCOME	96,297	60,425
EXTRAORDINARY INCOME	2,903	547
Gain on sales of non-current assets	8	3
Gain on sales of investment securities	2,895	543
EXTRAORDINARY LOSSES	1,435	10,183
Loss on disposal of non-current assets	1,237	658
Impairment loss	160	247
Loss on valuation of investments in capital of subsidiaries and associates	-	7,932
Loss on valuation of investment securities	38	176
Loss on COVID-19	-	1,132
Other	-	34
PROFIT BEFORE INCOME TAXES	97,765	50,790
INCOME TAXES (CURRENT)	10,526	2,597
INCOME TAXES (DEFERRED)	(1,690)	(1,083)
PROFIT	88,928	49,275

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 26, 2022

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
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, 2021 through March 31, 2022.

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, 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 safeguards that are in place to reduce or eliminate obstacles.

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 26, 2022

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
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 120th fiscal year from April 1, 2021 through March 31, 2022.

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, 2022, 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, 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 safeguards that are in place to reduce or eliminate obstacles.

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

In relation to the Directors of the Board's performance of their duties during the 120th term from April 1, 2021 to March 31, 2022 the Audit and Supervisory Committee 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) (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 & 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" (adopted by the Business Accounting Deliberation Council on October 28, 2005). When necessary, we sought explanations.

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

2. Audit Results

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

- i) We confirm that the Business Report and the related supplementary schedules give a fair view of the state of affairs of the Company in accordance with the laws 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 26, 2022

The Audit and Supervisory Committee of ISUZU MOTORS LIMITED

Standing Audit & Supervisory Committee Member	Tetsuhiko Shindo
Standing Audit & Supervisory Committee Member	Masayuki Fujimori
Standing Audit & Supervisory Committee Member	Kenji Miyazaki
Audit & Supervisory Committee Member	Kanji Kawamura
Audit & Supervisory Committee Member	Kimie Sakuragi

NOTE: Standing Audit & Supervisory Committee Member Tetsuhiko Shindo, Audit & Supervisory Committee Member Kanji Kawamura, and Audit & Supervisory Committee Member Kimie Sakuragi are Outside Directors as specified in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act. In addition, pursuant to a resolution of the Ordinary General Meeting of Shareholders for the 119th fiscal year held on June 25, 2021, the Company has changed its governance structure to a Company with an Audit and Supervisory Committee from a Company with Audit & Supervisory Board Members; as such, the situation from April 1, 2021 to June 24, 2021 is based on the information received from the former Audit & Supervisory Board.

Topics

Start of “Isuzu Virtual Social Studies Tour”

As part of our community and social contribution initiatives, the ISUZU PLAZA, located next door to our Fujisawa Plant, began the “Isuzu Virtual Social Studies Tour (hereinafter “IVSST”)” as a new format for social studies field trips amidst the COVID-19 pandemic in September 2021.

IVSST is a program that connects an elementary school and Isuzu Plaza through a web conference system; it is a fun way to learn “Monozukuri” at Isuzu, including videos of the Fujisawa Plant, interviews with employees and plant manager, and interactive question-and-answer session and quizzes. This fiscal year, the program was conducted at over 50 schools and well-received by both teachers and children.

Going forward, the Group will continue its social contribution activities to serve regional society from its unique perspective of Monozukuri (manufacturing).

Value of PLAZA Social Studies Tour

Isuzu’s community and social contributions	Action
Live up to community expectations and contribute to its development	
Educational support through Isuzu’s specialty of Monozukuri	

PLAZA Social Studies Tour

Goal of PLAZA Social Studies Tour

Providing a place of learning	Cultivate knowledge	Learn about the importance and enjoyment of Monozukuri through the factory tour
	Cultivate sociality	Become conscious of the role and importance of logistics through interest in trucks

Program (sample)

First segment (10:45-11:30)

- About Isuzu Motors
- Learn about facilities in and around the Isuzu Fujisawa Plant
- View car body plant
- Q&A session/mini quiz
- Interview with car body plant employee

Second segment (11:35-12:20)

- View assembly plant
- Q&A session/ mini quiz
- Interview with assembly plant employee
- Thoughts on the tour
- Message from Plant Executive

Great responses from both teachers and children!

According to survey results, the majority answered that the program was “very successful/successful” as a study lesson and has shown that it is an effective tool for social studies even in a virtual format. At 31% of the vote, the “employee interview” was shown to be the most popular video recording, meeting the needs of both teachers and students who want to hear the real voices of people at work. In addition, we are able to see that there is great interest in Isuzu’s attitude toward vehicle manufacturing and other activities from both the question-and-answer session on the day of as well as letters sent to us after the program.

Thoughts from teachers (excerpt)

- The children enjoyed the virtual tour, gaining interest through the videos and quizzes, then furthering their knowledge of what caught their attention through the Q&A session, while relating it back to what we learned in class.
- I felt it was effective because the children were not limited to watching videos but were able to interact with people who could immediately answer their questions.
- I thought it was great that because it is virtual, the program only took two hours but also guaranteed time for questions.
- It was possible to learn about the work and activities even without visiting the factory, and the children were very eager in participating.

Thoughts from children (excerpt)

- What I thought was especially interesting was that the colors of the helmets are different depending on different jobs. Please keep up the good work!
- I thought it was cool that robots do the work that is hard for humans.
- I was surprised to learn that 400 trucks are made in one day.

New-Model “MU-X” awarded GOOD DESIGN AWARD* 2021

Following the footsteps of the previous model, the new “MU-X” was awarded the GOOD DESIGN AWARD for two consecutive years.

The new MU-X was awarded for its road running performance, durability and towing capacity, as well as expressing both comfort and luxuriousness. The MU-X was developed with the aim of creating an SUV that customers will want to show off to family and friends and will want to keep driving forever. Judges praised the duality of both the powerfulness required in SUVs and its calm and sophisticated design, commenting that the vehicle design conveys the needs of the ASEAN region, and shows the Company’s sincerity in addressing the local market.

We will continue to pursue designs that can be appreciated by our customers.

*The “GOOD DESIGN AWARD” is the only movement in Japan to conduct an overall design assessment and promotion, succeeding the Good Design Product Selection System (known as the G Mark System) that was founded in 1957 by the for Ministry of International Trade and Industry. Its goal is not simply to rate the beauty of designs, but to discover designs that advance industry and elevate quality of life through different facets of life and broadly share these discoveries. As one of the largest and most prolific design awards in the world, entered by many domestic and foreign companies and designers, and supported by many as a movement to widely share good designs with society.

Operations have begun at our new headquarters in Yokohama Gate Tower

In May 2022, we moved our headquarters from Omori, where the Company was first founded, to Yokohama Gate Tower, where operations have begun.

At our new headquarters, not only was the office designed for an improved working environment and security measures, but the design also takes into account different values and work styles, such as adopting universal design principals that is conscious of diversity.

Approximately 2,500 employees, including from the Company and its affiliates, are currently working at the new headquarters.

By moving closer to the Fujisawa Plant we will improve our group synergy, and will work as a group to enhance our corporate value.

Special: UD Trucks

Initiatives by UD Trucks, which joined the Isuzu Group in April 2021 after an alliance with Volvo Group

UD Trucks introduces UD Active Steering, reducing driver fatigue and making roads safer

In July 2021, the Company began sales of select heavy-duty flagship Quon models in Japan available with UD Active Steering, a revolutionary technology that vastly improves steering precision and driver comfort.

UD Active Steering features an electric motor mounted above the hydraulic steering gear to provide additional torque when necessary. The electronic control unit (ECU) mounted on the electric motor receives input about 2,000 times per second from sensors throughout the truck, monitoring the driving environment and the driver's own actions, helping to reduce driver fatigue and make roads safer.

UD Active Steering offers five different features: 1) Low Speed Agility: When turning at low speeds and reversing in tight spaces, additional steering torque automatically feeds into the system to allow the driver to maneuver with a light touch; 2) High Speed Stability: When driving at higher speeds, the weight of the steering wheel adjusts to provide superior stability; 3) Rough Road Dampening: Dampens vibrations from rough roads. Minute directional adjustments keeps the driver on a course; 4) Cross Wind Correction: Virtually eliminates steering corrections needed in crosswinds, keeping the driver on a straight course; 5) Return to Center: Whether turning or reversing, the steering wheel will return to center when released, saving driving effort and bringing the vehicle into a straight line quickly and easily.

UD Trucks conducted an online survey of 400 truck drivers and the owners of logistics companies around health and fatigue. According to the survey, 70% or more of transportation company managers are experiencing a driver shortage. Following reducing the required work hours of drivers and increasing drivers' salaries, hiring younger drivers, and providing better health care support for drivers were cited as means of resolving the situation. When asked about the need for advanced truck features to help reduce fatigue, the vast majority agreed. When asked about the need for advanced drive assist features that help reduce fatigue, nearly all drivers wanted their employers to introduce trucks with such features.

UD Trucks launch 2 Euro 5 compliant trucks for global market to tackle environmental issues

In order to tackle the global challenges of air pollution and other environmental issues, UD Trucks unveiled a new range for the well-established heavy-duty Quester and medium-duty Croner trucks that are compliant with the Euro 5 European Union (EU) emission standards in September 2021.

Fast-growing and emerging regions around the world previously prioritized productivity, durability, and cost performance, but have begun to adopt more stringent international emission standards in a bid to cut pollution and improve air quality amid the backdrop of a rise in industrialization. In emerging markets, UD Trucks' new Euro 5 range will be introduced ahead of these regulations to better prepare businesses for the switch to a cleaner fleet.

The new Quester has commercialized SCR technologies that significantly improve environmental preservation and fuel economy, while also including a real-time "fuel economy coach" function in its instrument panel. Additionally, features such as the electronic ESCOT transmission, lighter curb weight, and optimized drive systems have resulted in as much as a 10% savings in fuel economy compared to the previous Quester model.

The new Croner has a redesigned aerodynamic cab that reduces wind resistance by 5% compared to the previous model. The use of an Allison automatic transmission also works to reduce workloads and improve productivity.

Conducted traffic safety classes for local elementary schools, working towards for a society with zero traffic accidents

In October 2021, UD Trucks invited local elementary school students to the UD Experience Center, located within their headquarters in Ageo, Saitama to conduct a traffic safety class.

UD Trucks has been working to ensure the mitigate damage and ensure the safety of not only the driver, but also of other vehicles, passengers, and road users by incorporating advanced safety technologies into our vehicles. However, we believe that in order to prevent traffic accidents it is important to not only improve the safety of products, but to increase the awareness of traffic safety among pedestrians.

Based on the awareness of such issues, and with the cooperation of the Ageo City Board of Education and others, UD Trucks has developed a traffic safety program that enhances the learning experience by utilizing our knowledge, equipment, and human resources. This program has been offered to elementary school students within Ageo since 2016.

In addition to a classroom lecture, the students can learn about blind spots and the difference between the front and rear wheel tracks when turning using an actual truck, and sit in the driver's seat to experience the driver's field of vision. We have received comments from teachers such as: "The children's awareness of safety has increased because they actually saw and experienced things with their own eyes." From 2020, the program has been conducted while taking measures to prevent COVID-19 infections; we have received comments mentioning how grateful they were for the opportunity amidst the increased restrictions on school events and extracurricular activities.