

These documents have been translated from the Japanese original documents for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese original, the original shall prevail. The financial statements included in the following translation have been prepared in accordance with Japanese GAAP.

Securities Identification Code: 7202
June 7, 2023

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 121ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 121st Annual General Meeting of Shareholders of the Company will be held as described below.

In convening this annual general meeting of shareholders, we are taking measures to provide information (matters to be provided electronically) which are the contents of the reference documents for the annual general meeting of shareholders, etc. We have posted the "Notice of Convocation of the 121st Annual General Meeting of Shareholders" on our website, so please visit the website below for your review.

The Company's website

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



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

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

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



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

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

- 1. Date & Time:** Wednesday, June 28, 2023 at 10:00 a.m.
(The reception desk will open at 9:30 a.m.)
- 2. Venue:** InterContinental Ballroom
Third Floor, InterContinental Yokohama Grand
1-1-1 Minato Mirai, Nishi-ku, Yokohama, Kanagawa

3. Agenda of the Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Audit and Supervisory Committee for the 121st Term (from April 1, 2022 to March 31, 2023), are to be reported in detail.
2. The Financial Statements for the 121st Term (from April 1, 2022 to March 31, 2023) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3 Election of Five (5) 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 Internet Voting Rights Exercise site and the postal Exercise Form, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer, or smartphone, etc.
- 3) Proxy exercise of voting rights
If you do not attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, who also owns voting rights, as a proxy. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend the meeting in person, please submit the 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. In this General Meeting of Shareholders, regardless of whether there is a request for the delivery of a document, a document stating the matters to be electronically provided is uniformly sent. However, the following matters are not stated in the document in accordance with the laws and regulations, as well as the provisions of Article 14 of the Company's Articles of Incorporation.
 - i) Outline of the contents of the liability limitation agreement for matters concerning Directors of the Board of the Company and outline of the Directors and Officers liability insurance contract
 - ii) Matters Concerning the Independent Auditor
 - iii) Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems
 - iv) Consolidated Statement of Changes in Net Assets
 - v) Notes on the Consolidated Financial Statements
 - vi) Statement of Changes in Net Assets
 - vii) Notes on the Financial 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 each of the documents in those documents, but also the items listed above.

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

The Company's website

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



TSE website (Listed Company Search)

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



Guide to Exercising Voting Rights

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

Please read the 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 via the Internet	Vote in writing (via postal mail)
If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.	Please follow the instructions given on the screen to indicate your approval or disapproval to each of the proposals.	Please indicate your approval or disapproval to each of the proposals on the Voting Rights Exercise Form and return the form.
Date & time of the meeting 10:00 a.m. on Wednesday, June 28, 2023 (The reception desk will open at 9:30 a.m.)	Exercise due date To be received no later than 5:30 p.m. on Tuesday, June 27, 2023.	Exercise due date To be received no later than 5:30 p.m. on Tuesday, June 27, 2023.

TOP MESSAGE

We would like to thank all of our shareholders for their continued support of our company. In order to further strengthen the future management framework, new positions of Chief Executive Officer (CEO) and Chief Operating Officer (COO) have been set up since April 1 of this year to start a new management framework.

I will continue to be in charge of management as Chairman and Representative Director, CEO. Although the previous fiscal year was also a year with many challenges such as the global shortage of semiconductors, impact of the COVID-19 pandemic and impact of unstable foreign exchange rate fluctuations, we steadily took actions to achieve the “Mid-Term Business Plan 2024.”

Looking ahead new goals, we believe it is vital that each and every Isuzu Group employee share the same values, and work as one team, taking a higher perspective. As the guideline for all Isuzu Group to achieve the belief, we have created our new corporate philosophy, “ISUZU ID.” The contents of it are described in the notification page of this notice. We would appreciate if you could read it.

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

Chairman and Representative Director, CEO
Masanori Katayama

I am Shinsuke Minami. I was appointed President and Representative Director, COO as of April 1 of this year.

I would like to sincerely thank all of our shareholders for their understanding and support of our activities.

This is the last year of our “Mid-Term Business Plan 2024” drawn up two years ago. I will strive to further move each activity announced in the “Mid-Term Business Plan 2024” together with Chairman and Representative Director, CEO Katayama, so that the challenges we have taken on will yield good results.

Under our new corporate philosophy, “ISUZU ID,” we as the Group will strive to move forward together in this time of great change in the automotive industry.

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

President and Representative Director, COO
Shinsuke Minami

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 121st term of 43 yen.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will increase by 13 yen from the previous fiscal year to 79 yen, and the annual dividend payout ratio will be 40.4%.

Matters concerning year-end dividends

Type of dividend property

Cash

Dividend payment and total amount thereof

A dividend of 43 yen per share of the Company’s common stock

A total amount of 33,428,669,517 yen

Effective date of dividend payment from surplus

June 29, 2023

Proposal 2: 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 <u>Male</u>	Chairman and Representative Director, CEO	15/15 (100%)	16 years
2	<u>Reappointment</u> Shinsuke Minami <u>Male</u>	President and Representative Director, COO	15/15 (100%)	5 years
3	<u>Reappointment</u> Shinichi Takahashi <u>Male</u>	Executive Vice President and Director	15/15 (100%)	6 years
4	<u>Reappointment</u> Shun Fujimori <u>Male</u>	Director of the Board, and Managing Executive Officer	15/15 (100%)	2 years
5	<u>Reappointment</u> Tetsuya Ikemoto <u>Male</u>	Director of the Board and Managing Executive Officer	15/15 (100%)	4 years
6	<u>Reappointment</u> Naohiro Yamaguchi <u>Male</u>	Director of the Board, and Senior Executive Officer	11/11 (100%) (after his assumption of office on June 28, 2022)	1 year
7	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Mitsuyoshi Shibata <u>Male</u>	Director of the Board	15/15 (100%)	5 years
8	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Kozue Nakayama <u>Female</u>	Director of the Board	15/15 (100%)	3 years


Reappointment
Candidate for reappointment 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="432 327 687 387">Masanori Katayama (May 16, 1954)</p> 	<p data-bbox="716 293 1434 640"> Apr. 1978 Joined ISUZU MOTORS LIMITED Jun. 2007 Director of the Board, ISUZU MOTORS LIMITED Apr. 2014 Executive Vice President and Director, ISUZU MOTORS LIMITED Apr. 2015 Executive Vice President and Director, Supervisory Management Officer, Senior Division Executive of Operations Headquarters, ISUZU MOTORS LIMITED Jun. 2015 President and Representative Director, ISUZU MOTORS LIMITED Apr. 2023 to present Chairman and Representative Director, CEO, ISUZU MOTORS LIMITED </p>
Number of years in office: 16 years (as of the conclusion of this meeting) Number of Company shares owned: 127,200 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	<p style="text-align: center;">Shinsuke Minami (September 29, 1959)</p> 	<p>Apr. 1983 Joined ISUZU MOTORS LIMITED</p> <p>Apr. 2017 Senior Executive Officer, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p>Jun. 2018 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2019 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED</p> <p>Apr. 2020 Director of the Board, Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, ISUZU MOTORS LIMITED</p> <p>Apr. 2022 Director of the Board, Group CCO (Chief Coordination Officer), Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, and Commercial Vehicles Business Collaboration Promotion Manager, ISUZU MOTORS LIMITED</p> <p>Apr. 2023 to present President and Representative Director, COO, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 5 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 33,300 shares</p> <p>Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>		<p>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.</p>


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
3 Reappointment	<p data-bbox="427 324 663 383">Shinichi Takahashi (January 28, 1958)</p> 	<p data-bbox="699 293 1209 320">Apr. 1980 Joined ISUZU MOTORS LIMITED</p> <p data-bbox="699 327 1358 405">Jun. 2017 Director of the Board, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="699 412 1382 517">Apr. 2020 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p data-bbox="699 524 1350 658">Apr. 2021 Executive Vice President and Director, Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division, ISUZU MOTORS LIMITED</p> <p data-bbox="699 665 1337 714">Apr. 2023 to present Executive Vice President and Director, ISUZU MOTORS LIMITED</p>
<p data-bbox="188 775 671 824">Number of years in office: 6 years (as of the conclusion of this meeting)</p> <p data-bbox="188 824 671 851">Number of Company shares owned: 59,200 shares</p> <p data-bbox="188 851 671 900">Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>		<p data-bbox="699 775 1390 965">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.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
4 Reappointment	<p style="text-align: center;">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, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2021 Senior Executive Officer, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Jun. 2021 Director of the Board, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2023 to present Director of the Board, EVP, Product & Technology Strategies Division, EVP, CV Alliance Planning Dept., ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 2 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 13,200 shares</p> <p>Attendance at the Board of Directors Meetings: 15 of 15 (100%)</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
5 Reappointment	<p>Tetsuya Ikemoto (February 8, 1960)</p> 	<p>Apr. 1983 Joined ISUZU MOTORS LIMITED</p> <p>Apr. 2017 Senior Executive Officer, ISUZU MOTORS LIMITED Executive Vice President and Director, ISUZU MOTORS SALES LTD.</p> <p>Apr. 2018 Senior Executive Officer, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Jun. 2019 Director of the Board, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Apr. 2021 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Chairman and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Oct. 2021 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2023 to present Director of the Board, EVP, Sales Division, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 4 years (as of the conclusion of this meeting) Number of Company shares owned: 22,500 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>		<p>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
6 Reappointment	<p data-bbox="432 421 676 479">Naohiro Yamaguchi (December 8, 1962)</p> 	<p data-bbox="707 293 1406 1308"> Apr. 1986 Joined ISUZU MOTORS LIMITED May 2015 President, Isuzu Motors India Private Limited Apr. 2019 Executive Officer and Associate Division Executive of Sales Planning Dept. and Sales Division No. 2, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2020 Executive Officer, Chief Executive of Light Commercial Vehicle Business Management, Chief Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2021 Senior Executive Officer, General Manager of Light Commercial Vehicle Business, and Executive of Light Commercial Vehicle Operations Dept. and Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2022 Senior Executive Officer; Chief Executive of Sales Division, Sales Headquarters, Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters,; and Chief Executive of Light Commercial Vehicle Business Management, ISUZU MOTORS LIMITED Jun. 2022 Director of the Board; Executive of Sales Division, Sales Headquarters, Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters,; and Chief Executive of Light Commercial Vehicle Business Management, ISUZU MOTORS LIMITED Apr. 2023 to present Director of the Board, Group CFO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, Executive of administrative and liaison affairs, ISUZU MOTORS LIMITED </p>
Number of years in office: 1 year (as of the conclusion of this meeting) Number of Company shares owned: 7,800 shares Attendance at the Board of Directors Meetings: 11 of 11 (100%) (held after his assumption of office on June 28, 2022)		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.

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p style="text-align: center;">7 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p style="text-align: center;">Mitsuyoshi Shibata (November 5, 1953)</p> 	<p>Apr. 1977 Joined Furukawa Electric Co., Ltd.</p> <p>Jun. 2008 Corporate Vice President and General Manager of Corporate Planning Department, Furukawa Electric Co., Ltd.</p> <p>Jun. 2009 Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Jun. 2010 Director, Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Apr. 2012 President and Representative Director, Furukawa Electric Co., Ltd.</p> <p>Apr. 2017 Chairman of the Board, Furukawa Electric Co., Ltd</p> <p>Jun. 2018 to present Outside Director, TOBU RAILWAY CO., LTD. Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>Jul. 2018 to present Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>Apr. 2023 Director, Furukawa Electric Co., Ltd</p> <p>Jun. 2023 to present Special Advisor, Furukawa Electric Co., Ltd</p> <p>(Significant concurrent positions) Special Advisor, Furukawa Electric Co., Ltd. (Securities Code: 5801) Outside Director, TOBU RAILWAY CO., LTD. (Securities Code: 9001) Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p>
<p>Number of years in office: 5 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: – share</p> <p>Attendance at the Board of Directors Meetings: 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 style="text-align: center;">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 Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>to present</p> <p>Jun. 2022 Outside Director, The Nanto Bank, Ltd.</p> <p>to present</p> <p>(Significant concurrent positions)</p> <p>Outside Auditor, Imperial Hotel, Ltd. (Securities Code: 9708)</p> <p>Outside Director, TDK Corporation (Securities Code: 6762)</p> <p>Outside Director, The Nanto Bank, Ltd. (Securities Code: 8367)</p>
<p>Number of years in office: 3 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: – share</p> <p>Attendance at the Board of Directors Meetings: 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 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. There are no special interests between the candidates and the Company.
2. Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama are candidates for Outside Directors of the Board.
3. 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.
4. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigation during the insurance period due to an act committed by the insured in his/her capacity as such. The candidates will be included as the insured in this insurance policy.
5. The Company has registered Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama as Independent Officers pursuant to the code of the Tokyo Stock Exchange.
6. Although Mr. Mitsuyoshi Shibata previously served as an executive at Furukawa Electric Co., Ltd. with whom the Company has business relations as a supplier of wire harnesses and other parts to the Company, both the sales from the Company to Furukawa Electric Co., Ltd. and the sales from Furukawa Electric Co., Ltd. to the Company accounted for 0.1% or less of the Company's consolidated net sales for this 121st fiscal year and are insignificant amounts. Thus, we determined that the above does not influence the candidate's independence.

Proposal 3: Election of Five (5) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all five (5) Directors Serving as Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Accordingly, we ask the shareholders to elect five (5) Directors of the Board serving as Audit and Supervisory Committee Members.

Candidates for Directors Serving as Audit and Supervisory Committee Members have been determined at the Board of Directors Meeting based on reports from the Nomination and Remuneration Committee. The Audit & Supervisory Committee has already agreed to the submission of this proposal at this General Meeting of Shareholders.

The candidates for Directors serving as Audit and Supervisory Committee Members are listed below:

List of candidates

No.	Name	Current position at the Company	Attendance at the Board of Directors Meetings and the Audit & Supervisory Committee Meetings	Term of office of Audit and Supervisory Committee Members *Term of office as Audit & Supervisory Board Members (as of the conclusion of this meeting)
1	<u>Reappointment</u> Kenji Miyazaki <u>Male</u>	Director and Standing Audit and Supervisory Committee Member	Board of Directors Meetings: 15/15 (100%) Audit & Supervisory Committee Meetings: 11/11 (100%)	2 years *1 year
2	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Kanji Kawamura <u>Male</u>	Director and Audit and Supervisory Committee Member	Board of Directors Meetings: 15/15 (100%) Audit & Supervisory Committee Meetings: 11/11 (100%)	2 years *4 years
3	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Kimie Sakuragi <u>Female</u>	Director and Audit and Supervisory Committee Member	Board of Directors Meetings: 15/15 (100%) Audit & Supervisory Committee Meetings: 11/11 (100%)	2 years
4	<u>New appointment</u> Masao Watanabe <u>Male</u>	-	-	-
5	<u>New appointment</u> <u>Outside</u> <u>Independent</u> Makoto Anayama <u>Male</u>	-	-	-

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="443 371 647 432">Kenji Miyazaki (January 31, 1959)</p> 	<p data-bbox="699 286 1394 683"> Apr. 1981 Joined ISUZU MOTORS LIMITED Apr. 2013 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2015 President and Representative Director, Isuzu Motors Asia (Thailand). Ltd. Senior Vice President and Director, Isuzu Motors Co., (Thailand) Ltd. Jun. 2018 Managing Director, NIPPON FRUEHAUF CO., LTD. Jun. 2020 Standing Audit & Supervisory Board Member, ISUZU MOTORS LIMITED Jun. 2021 to present Director of the Board and Full-Time Audit & Supervisory Committee Member, ISUZU MOTORS LIMITED </p>
<p data-bbox="188 790 667 1059"> Term of office of Director Serving as Audit and Supervisory Committee Member: 2 years (as of the conclusion of this meeting) Number of years in office as Audit & Supervisory Board Member: 1 year Number of Company shares owned: 10,968 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%) Attendance at the Audit & Supervisory Committee Meetings: 11 of 11 (100%) </p>		<p data-bbox="699 790 1394 1059"> Reasons for nomination as a candidate for Director Serving as Audit and Supervisory Committee Member: We have nominated Mr. Kenji Miyazaki for another term as a candidate for Director Serving as Audit and Supervisory Committee Member because we judged that he would be able to audit the Company's management from an objective and neutral standpoint with his considerable knowledge of finance and accounting he has gained through his extensive experience of being in charge of the Corporate Planning & Finance Division of the Company. </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;">2 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p style="text-align: center;">Kanji Kawamura (December 15, 1947)</p> 	<p>Apr. 1971</p> <p>Apr. 1998</p> <p>Jun. 2011</p> <p>Apr. 2013</p> <p>Jun. 2017</p> <p>Jun. 2021 to present</p>	<p>Joined Itochu Corporation</p> <p>Professor, Faculty of Law, Meijigakuin University</p> <p>Outside Audit & Supervisory Board Member, Jamco Corporation (resigned in June 2019)</p> <p>Legal Advisor to the President, Meijigakuin University (resigned in March 2017)</p> <p>Outside Audit, ISUZU MOTORS LIMITED</p> <p>Outside Director of the Board, Audit & Supervisory Committee Member, ISUZU MOTORS LIMITED</p>
<p>Term of office of Outside Director Serving as Audit and Supervisory Committee Member: 2 years (as of the conclusion of this meeting)</p> <p>Number of years in office as Outside Audit & Supervisory Board Member: 4 years</p> <p>Number of Company shares owned: – share</p> <p>Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p> <p>Attendance at the Audit & Supervisory Committee Meetings: 11 of 11 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director Serving as Audit and Supervisory Committee Member and outline of expected roles:</p> <p>We have nominated Mr. Kanji Kawamura for another term as a candidate for Outside Director Serving as Audit and Supervisory Committee Member because we believe that he is able to audit the Company's management from an objective and neutral standpoint with his extensive knowledge and work experience in corporate legal affairs by drawing on such insight and work experience and make timely and appropriate comments at the meetings of the Board of Directors and the Audit and Supervisory Committee. The Company judged that although Mr. Kanji Kawamura has no direct experience in participating in the management of other companies, he would be able to execute the duties of Outside Director Serving as Audit and Supervisory Committee Member adequately for the above reasons.</p>	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>3 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p>Kimie Sakuragi (September 6, 1958)</p> 	<p>Mar. 1981 Joined Fukutake Publishing Co., Ltd. (Predecessor of Benesse Holdings, Inc.)</p> <p>Apr. 1995 General Manager of Book Businesses in Publishing Division, Benesse Holdings, Inc.</p> <p>Nov. 1998 General Manager of Business Ethics and Compliance Division, Benesse Holdings, Inc.</p> <p>Jun. 2003 Standing Audit & Supervisory Board Member, Benesse Holdings, Inc. (resigned in June 2019)</p> <p>Apr. 2007 to present Adjunct Professor (part-time) of the University of Aizu Graduate School</p> <p>Jun. 2019 to present Outside Director, Toyobo Co., Ltd.</p> <p>Jun. 2021 to present Outside Director, Kumagai Gumi Co., Ltd. Outside Director of the Board and Audit & Supervisory Committee Member, ISUZU MOTORS LIMITED</p> <p>(Significant concurrent positions) Outside Director, Toyobo Co., Ltd. (Securities Code: 3101) Outside Director, Kumagai Gumi Co., Ltd. (Securities Code: 1861)</p>
<p>Term of office of Outside Director Serving as Audit and Supervisory Committee Member: 2 years (as of the conclusion of this meeting)</p> <p>Number of years in office as Outside Audit & Supervisory Board Member: –</p> <p>Number of Company shares owned: – share</p> <p>Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p> <p>Attendance at the Audit & Supervisory Committee Meetings: 11 of 11 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director Serving as Audit and Supervisory Committee Member and outline of expected roles:</p> <p>We have nominated Ms. Kimie Sakuragi for another term as a candidate for Outside Director Serving as Audit and Supervisory Committee Member because we believe that she is able to audit the Company's management from an objective and neutral standpoint with her extensive knowledge and work experience in corporate ethics and compliance by drawing on such insight and work experience and make timely and appropriate comments at the meetings of the Board of Directors and the Audit and Supervisory Committee.</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;">4 New appointment</p>	<p style="text-align: center;">Masao Watanabe (March 9, 1961)</p> 	<p>Apr. 1983 Joined ISUZU MOTORS LIMITED Apr. 2008 General Manager, General Affairs & HR Dept., ISUZU MOTORS LIMITED Apr. 2013 Executive Vice President and Director, Isuzu Motors Co., (Thailand) Ltd. Apr. 2019 Chief Executive of Audit Dep., ISUZU MOTORS LIMITED Apr. 2023 to present Senior Expert of the Administration Division of the Company</p>
<p>Term of office of Director Serving as Audit and Supervisory Committee Member: – Number of years in office as Audit & Supervisory Board Member: – Number of Company shares owned: 3,859 shares Attendance at the Board of Directors Meetings: – (–%) Attendance at the Audit & Supervisory Committee Meetings: – (–%)</p>		<p>Reasons for nomination as a candidate for Director Serving as Audit and Supervisory Committee Member: We have nominated Mr. Masao Watanabe for another term as a candidate for Director Serving as Audit and Supervisory Committee Member because we believe that he is able to audit the Company's management from an objective and neutral standpoint especially based on experience in internal audit with extensive experience in the General Affairs & HR Dept. and Audit Dept. of the Company.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>5 New appointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p>Makoto Anayama (March 14, 1963)</p> 	<p>Apr. 1986 Joined The Japan Development Bank (Predecessor of Development Bank of Japan Inc.)</p> <p>Sep. 2013 Executive Officer and Head of Business Planning & Coordination Department, Development Bank of Japan Inc.</p> <p>Jun. 2015 Managing Executive Officer, Development Bank of Japan Inc.</p> <p>Jun. 2018 Member of the Board of Directors, Managing Executive Officer, Development Bank of Japan Inc. (resigned in June 2022)</p> <p>Mar. 2019 Member of the Board of Directors, Managing Executive Officer, Executive Director of the Research Institute of Capital Formation, Development Bank of Japan Inc.</p> <p>Jun. 2022 to present Executive Director of the Research Institute of Capital Formation, Development Bank of Japan Inc.</p>
<p>Term of office of Outside Director Serving as Audit and Supervisory Committee Member: –</p> <p>Number of years in office as Audit & Supervisory Board Member: –</p> <p>Number of Company shares owned: – share</p> <p>Attendance at the Board of Directors Meetings: – (–%)</p> <p>Attendance at the Audit & Supervisory Committee Meetings: – (–%)</p>		<p>Reasons for nomination as a candidate for Outside Director Serving as Audit and Supervisory Committee Member and outline of expected roles:</p> <p>We have nominated Mr. Makoto Anayama for another term as a candidate for Outside Director Serving as Audit and Supervisory Committee Member because we believe that he is able to audit the Company's management from an objective and neutral standpoint with his extensive knowledge and work experience in finance and financial areas as well as extensive finance and accounting knowledge by drawing on such insight and work experience and make timely and appropriate comments at the meetings of the Board of Directors and the Audit and Supervisory Committee.</p>

NOTES:

- There are no special interests between the candidates and the Company.
- Mr. Kanji Kawamura, Ms. Kimie Sakuragi and Mr. Makoto Anayama are candidates for Outside Directors of the Board.
- The Company has entered into an agreement with Mr. Kanji Kawamura and Ms. Kimie Sakuragi 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, and if Mr. Makoto Anayama is elected, the Company plans to enter into a similar agreement with him.
- 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.
- The Company has registered Mr. Kanji Kawamura and Ms. Kimie Sakuragi as Independent Officers pursuant to the code of the Tokyo Stock Exchange. In addition, when Mr. Makoto Anayama is appointed, the Company plans to register him as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.
- Mr. Kanji Kawamura has worked for the Company's business partner, Itochu Corporation, in the past, but 25 years have passed since his retirement, and he has not engaged in business execution of Itochu Corporation after his retirement. Accordingly, we judge that his independence is not affected.
- Mr. Kanji Kawamura served as Outside Audit & Supervisory Board Member of Jamco Corporation from June 2011 to June 2019. Said company was investigated by a special investigation committee in March 2019 for the reason that it had conducted inappropriate inspections, and received a business improvement order from the Ministry of Land, Infrastructure, Transport and Tourism in August of the same year. Mr. Kawamura had been unaware of the event until it was discovered, but after the discovery, has conducted appropriate factual investigation and an inquest into the cause of the incident, and expressed opinions as Outside Audit & Supervisory Board Member in an effort to achieve speedy improvement in its operations.
- Ms. Kimie Sakuragi has served as Outside Director of Toyobo Co., Ltd. since June 2019. Said company found some of its products with chemical composition different from those registered with certification organizations in the period from October 2020 to March 2021. In connection with this discovery, Toyobo received cancellation of the Underwriters Laboratories (UL) certifications by a third-party U.S. organization, in October 2020 and February and March 2021 and cancellation and suspension of ISO9001 certification to certain organizations within the company in January 2021. This case had started before she became an Outside Director, and she was not aware of the fact until the said fact was discovered, but since she became an Outside Director in June 2019, she has been making efforts to check and make proposals on the status surrounding internal control and compliance for further improvement as appropriate. In addition, after the discovery of the fact, she has been making efforts to clarify the fact as a member of the countermeasure committee, having expressed her opinion to prevent a recurrence.

<Reference>

Reasons for selection of skills

The Company's skill matrix is composed of the expertise and experience that the Company's Directors should have in order to resolve the issues listed in the "Mid-Term Business Plan 2024". The relevance of each skill item to each issue is as follows:

"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.

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

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

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

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

Composition of Board of Directors (as of June 28, 2023)

- ▶ Percentage of female Directors 15.38%
- ▶ Percentage of Outside Directors 38.46%
- ▶ Directors (including Audit & Supervisory Committee members)
 - Inside the Company: 8 males
 - Outside the Company: 3 males and 2 females
- ▶ Audit & Supervisory Committee Members
 - Inside the Company: 2 males
 - Outside the Company: 2 males and 1 female

Business Report
(April 1, 2022 to March 31, 2023)

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

(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)	121st Term (Ended March 2023)
Net Sales	2,149,168	2,079,936	1,908,150	2,514,291	3,195,537
Operating Profit	176,781	140,582	95,732	187,197	253,546
Ordinary Profit	189,001	150,876	104,265	208,406	269,872
Net Profit Attributable to Owners of Parent	113,444	81,232	42,708	126,193	151,743
Net Profit per Share (JPY)	150.18	110.14	57.91	162.87	195.75
Total Assets	2,130,894	2,152,090	2,244,970	2,856,139	3,046,777
Net Assets	1,116,335	1,133,381	1,205,013	1,394,425	1,510,232
Net Assets per Share (JPY)	1,260.70	1,292.05	1,385.36	1,540.51	1,688.01
ROE (%)	12.3	8.6	4.3	11.4	12.1
TSR (%)	91.4	48.4	79.3	107.8	112.1

NOTES:

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

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

■Business Environment and Initiatives

During the current consolidated fiscal year, the global economy remained in an uncertain environment, with Russia's prolonged invasion of Ukraine, restraint of economic activities due to the resurgence of COVID-19 in China, and fears of economic slowdown due to volatile exchange rate fluctuations and tightening of the financial and capital markets.

The Japanese economy picked up moderately, despite some weakness.

In the overseas truck market during the current consolidated fiscal year, the number of units sold decreased mainly due to the shortage of parts affected by supply chain disruption.

In the domestic truck market, while demand remained firm, the number of units sold increased only slightly, due mainly to the effects on production stemming from the worldwide semiconductor shortage as in the previous fiscal year.

Under these circumstances, despite increases in costs due to soaring materials and logistics costs, the Group worked on responding to prices and undertaking cost reduction activities, mainly in overseas markets. As a result of these efforts, net sales in the current consolidated fiscal year were 3,195.5 billion yen and operating profit was 253.5 billion yen, achieving the mid-term target ahead of schedule, during the second year of the "Mid-Term Business Plan 2024" announced in May 2021.

At the same time, we have deepened the initiatives of the "Mid-Term Business Plan 2024" and proceeded with activities to understand what we should aim at for the long term while production and other activities are restricted by COVID-19.

Under our new corporate philosophy "ISUZU ID," the Group will continue to reform and take on challenges with the aim of realizing the "Mid-Term Business Plan 2024" and achieving further growth in the future.

■Business Results

Commercial vehicle demand in the current consolidated fiscal year was steady on the whole, especially in overseas markets. Although production was affected by supply chain disruptions, total sales volume in Japan and overseas markets increased by 91,536 units (15.8%) year on year to 671,493 units.

Despite the impact on production of supply chain disruptions, vehicle unit sales in Japan improved gradually, increasing by 3,259 units (6.0%) year on year to 57,848 units in the current fiscal year. The number of vehicles sold abroad increased by 88,277 units (16.8%) year on year to 613,645 units, mainly due to an increase in sales volumes of pickup trucks.

As for sales amounts of products other than vehicles, demand for parts for overseas production fell in some markets, resulting in the sales amount falling by 10.6 billion yen (19.3%) year on year to 44.3 billion yen. Engine and component sales increased by 1.0 billion yen (0.6%) year on year to 171.4 billion yen. In addition, other sales increased by 94.8 billion yen (16.9%) year on year to 657.3 billion yen, due to growth in the vehicle life-cycle management business.

Consequently, net sales totaled 3,195.5 billion yen, increased by 681.2 billion yen (27.1%) year on year. This includes 989.8 billion yen of net sales in Japan (an increase of 12.7% year on year) and 2,205.7 billion yen of net sales in the rest of the world (an increase of 34.8% year on year).

On the profit and loss front, despite cost increases caused by soaring material and other costs, the increase in sales volumes and the yen's depreciation resulted in operating profit increasing by 35.4% compared with the previous fiscal year to 253.5 billion yen and ordinary profit increasing by 29.5% compared with the previous fiscal year to 269.8 billion yen. Net profit attributable to owners of the parent increased by 20.2% year on year to 151.7 billion yen.

(Business Development and Products)

Topics

ISUZU World Premiere 2023

On March 7, 2023, ISUZU World Premiere 2023 was held in PACIFICO Yokohama as an event for the Company to send messages to the world.

At the event, we announced the first full model change in 17 years for “ELF” light-duty truck series and “FORWARD” medium-duty truck series, along with the Company’s first mass production BEV^(Note), ELF EV.

ISUZU World Premiere 2023 was held as a place where not only the new “ELF” and “FORWARD” were introduced but also a place for Japanese and foreign people to know how the products and technologies we launch to the world will accelerate the future of “transport” and how we will change. We put up a year 2023 corporate message of “Let’s speed up the future of “transport”. We position this year as a year to have you see and feel the “stance of ISUZU” as it responds to various social issues and issues affecting the logistics industry, and contributes to the realization of a prosperous future.

We hope you will pay attention to the future of “transport” we envision.

For details, see the special page (<https://isuzu-wp2023.com/en/>)

On the special website, you can see the presentation given at the event.

Please take a look at the presentation of the event.

(Note) BEV: Battery Electric Vehicle

ALL NEW ELF FORWARD

In ISUZU WORLD PREMIER 2023, we introduced fully changed model “ELF.” The new “ELF” has evolved mainly in the six points of “design,” “hospitality,” “economy,” “safety,” “connected” and “lineup.” In addition, we have prepared a lineup aiming to provide customers with various options to “Choose your future,” such as the “ELF mio” that is compatible with the new driver’s license category and the “Space Cab” that aims to improve interior comfort.

The new “FORWARD” is scheduled to be released around summer 2023 with the interior and exterior completely redesigned and various comfort equipment and safety support functions substantially expanded and improved. Through these improvements, we aim to respond to issues of the logistics industry and sophisticated and complicated issues that society and businesses face. Please look to our “ELF” and “FORWARD” for the acceleration of the future of “transport.”

ELF EV – Isuzu’s First Mass Production BEV

At ISUZU World Premiere 2023, the Company unveiled ELF EV – its first mass production BEV. The new vehicle is designed to provide an important solution for realizing a sustainable society and achieving carbon neutrality.

Beyond the development and supply of ELF EV, the Company will also link the product with its Total Solution Program, EVision, (see p. 28), which is launching at the same time, to provide total support for customers’ adoption of EVs.

The Company will continue to stay close to its customers through the introduction of EVs, working with them to accelerate the future of “transport” for a sustainable society going forward.

New TV Commercial of ELF EV

A new CM has been broadcasted since March 2023 to coincide with the release of new ELF. As it is also posted on our YouTube channel, please watch it.

(Business Development and Products)

Topics

Isuzu and UD Trucks Announce Jointly Developed New Tractor Heads

On March 29, 2023, Isuzu and UD Trucks announced the jointly developed new tractor heads (heavy-duty vehicles) "GIGA" and "Quon." These are the first jointly developed products since UD Trucks joined the Group, and went on sale through their respective sales networks on April 4, 2023.

The two companies pursued high loading efficiency through engine downsizing and aimed to resolve social issues such as driver shortages and improvement of the working environment by improving driving operability and expanding safety equipment.

The two companies continued to deepen their collaboration, such as by developing a service network for commercial vehicles of over 400 bases in Japan and overseas, and opening a shared office in Singapore with the aim of mutually utilizing parts warehouses in Japan and overseas, carrying out collaborative distribution and purchasing of spare parts, and strengthening overseas business.

Going forward, the Company and UD Trucks will deepen their collaboration and accelerate the future of "transport."

Maintenance Leasing of Heavy-duty Trucks Utilizing Remanufactured Units Has Been Launched

In October 2022, the Company began offering maintenance leases for the "GIGA type-Re" heavy-duty truck, which utilizes remanufactured parts called "remanufactured units"^(Note) such as the engines and transmissions of vehicles whose lease period is expired and that have operated at a high capacity but are restored to the same level of functionality as new vehicles.

The remanufactured unit car has many parts to be reused, and it is possible to recycle resources. Therefore, CO₂ emissions can be reduced to contribute to realizing a carbon-neutral society. In addition, durability and reliability equivalent to new cars have been ensured so that we can provide the same value as new cars.

Going forward, the Company will promote activities for zero greenhouse gas (GHG) emissions throughout the entire life cycle of products and a 100% recycle ratio for waste and scrapped vehicles by 2050, and will continue to take on the challenge of minimizing the burden on the global environment for the future of "transport" through the provision of eco-friendly vehicles.

(Note) The term "remanufacture" refers to products that are like new due to them being analyzed, having parts replaced, etc. following the collection of used products.

Isuzu, Transtron, and Fujitsu started operation of commercial vehicle information infrastructure "GATEX"

Three companies including the Company, Transtron and Fujitsu started jointly providing the commercial vehicle information infrastructure "GATEX." This information infrastructure makes it possible to provide a mechanism through various data linkages to solve issues of the logistics industry in addition to operation management and operation support services for commercial vehicles.

Furthermore, we will contribute to the realization of a carbon neutral society with this commercial vehicle information infrastructure by considering the utilization of not only EMS (Energy Management System)^(Note), but also various databases going forward in light of the generation of new solutions through collaboration with cross-industry information platforms and the future spread of electric commercial vehicles.

(Note) EMS (Energy Management System): A framework designed to enable the systematic implementation of management activities related to the use of energy, including the establishment of policies, objectives and targets, the preparation of plans, and the determination of procedures.

Launch of the Total Solution Program "EVision"

In conjunction with the market launch of its first mass-produced BEV^(Note), the ELF EV, the Company has begun offering "EVision," a total solution program for the introduction of commercial EVs. "EVision" consists of three solutions: "EVision Concierge" to support consideration for the introduction of commercial BEVs, "EVision Solution" to solve problems at the time of the introduction, and "EVision Review" to quantify the effect of emissions reduction.

The Company will provide solutions during every phase, from considering the introduction of commercial BEV to introduction and post-introduction, through "EVision" in order to solve various issues, such as charging equipment, electricity costs, effects of reducing the environmental burden, etc., which are things customers will consider with the introduction of commercial BEV. The Company will continue to take on the challenge of minimizing the burden on the earth by promoting the spread of EVs through this program.

(Note) BEV: Battery Electric Vehicle

(Fundraising)

Funds raised during the current consolidated fiscal year included 117.0 billion yen of long-term borrowings procured by “ISUZU Leasing Services Ltd.,” a leasing business company engaged in sales financing in Japan.

(Capital Investments)

Capital investments during the current consolidated fiscal year totaled 82.1 billion yen. Capital investments are ongoing, principally from model changes for medium- and light-duty trucks, the relocation of the head office, the renovation of core systems, and the rationalization and modernization of production lines at the Fujisawa Plant.

In addition, we invested in the construction of a support system for the operation of commercial vehicles.

3) Issues Facing the Corporate Group

While the global economy is expected to continue its moderate improvement, the outlook is expected to remain uncertain due to the effects of global monetary tightening and downside risks stemming from price rises. Under these circumstances, as a leader in commercial mobility companies that support social infrastructure, the Group will present to society and stakeholders a realistic solution to the realization of a sustainable, secure, safe, and convenient society through a variety of options for carbon neutrality and electrification. In addition, the Group will contribute to the improvement of convenience of drivers as well as business improvement by offering the connected technology cultivated by the Group in responding to the decrease of drivers in Japan and the 2024 logistics issues ^(Note), and fulfill its social responsibility by creating future logistics.

The business environment surrounding the Group is changing dramatically, and in an era in which it is extremely difficult to predict the future in the short term, it is necessary to re-examine the value of our existence in society. In order for the Group to achieve medium to long-term growth, it is extremely important to achieve both economic value creation and social value creation together with society.

Based on this recognition of the issues, the Group has set out a policy of establishing its corporate philosophy as "ISUZU ID" and investing in innovation totaling ¥1 trillion by 2030 in order to transform the Company into a more globally sustainable company.

In this once-in-a-century phase of industry transformation, environmental changes are accelerating day by day, and complexity and uncertainty of business are increasing. In such a situation we have re-examined our corporate structure from an ESG perspective, and have concluded that it is necessary for each and every employee to take a higher perspective, share the same values, and work together to solve social issues, and as a result, we have decided to "Moving the World - for You" and established our corporate philosophy as "ISUZU ID."

In addition, we will invest in R&D, make capital investments and undertake M&A to address carbon neutrality and logistics DX as a challenge to spur innovation in order to "Moving the World - for You." In the area of addressing carbon neutrality, we will expand our lineup of electric vehicles, expand services that contribute to the decarbonization of customers and local communities, and promote the reduction of CO₂ emissions and the recycling of resources at our business sites. We will accelerate activity for logistics DX to make it a new growth driver of the Group toward year 2030 by evolving and enhancing connected services, continuing to develop technology and conduct demonstration experiments to put automatic driving into practical use and challenging ourselves to create new services that create "transport" of the new era in order to solve issues related to customers' "transport" and create new value. We plan to continue returning the results of this innovation investment to society in general through ongoing co-creation activities with our alliance partners and customers.

In the future, we will create value for society and stakeholders by realizing "ISUZU ID" and innovation investment.

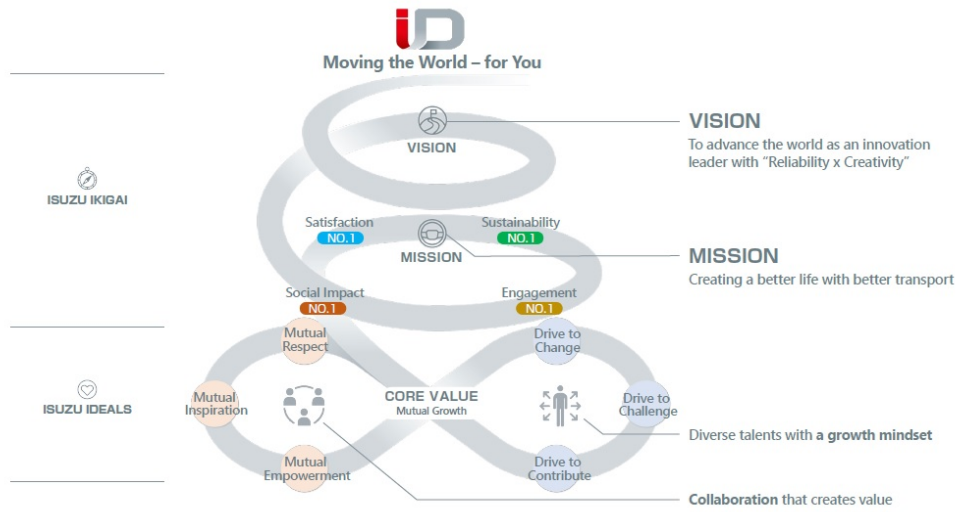
We hope that our shareholders will continue to give us their unflagging encouragement and support.

(Note)

2024 logistics issues: Various problems that are expected to occur in the logistics industry as a result of the regulation concerning maximum working hours for drivers that will come into force from April 1, 2024, in tandem with the enforcement of the laws related to labor reform.

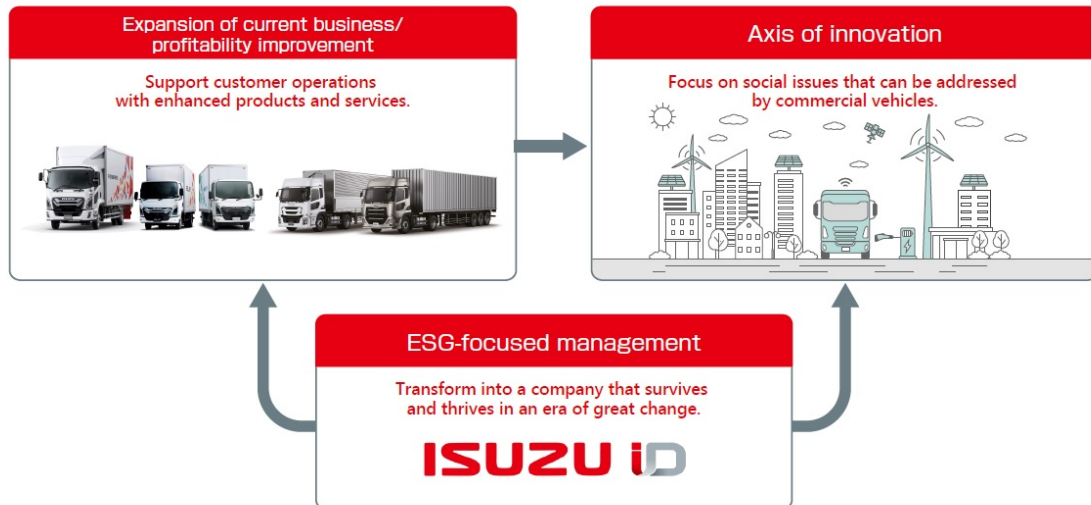
ISUZU ID, New Corporate Philosophy

Attributes unique to Isuzu integrated into ESG-focused management
 "Moving the World - for You" is the company's purpose, encapsulated by "ISUZU ID"



Innovation Starts with Isuzu ID

Using innovation to solve issues facing society by "Moving the World - for You"
 Isuzu ID is the starting point to flexibly address challenges and change



Expansion of Current Business/Profitability Improvement Enhanced Products/Services

Develop products that realize "Reliability x Creativity" as part of the ISUZU ID VISION
Enhance products/services and strengthen our financial base by growing the current businesses

Full model change of light- and medium-duty trucks

- Launched first wave of production models utilizing "I-MACS" modular development system.
- Launched first BEV production model.
- Expanded system linkages through improved connectivity.



First collaborative product with UD Trucks

- Launched new tractor head models through both Isuzu and UD channels as first collaborative product.
- Improved operability, safety features and loading efficiency by leveraging technologies of the two companies.
- Enhanced vehicle support capability through a service network of over 400 locations in Japan.



Axis of Innovation Positive Investment in Carbon Neutrality and DX for Logistics

Invest 1 trillion yen in innovation by 2030
Realize "Moving the World – for You" by accelerating carbon neutrality and DX (Digital Transformation) for logistics

Carbon Neutrality

- Introduce electrified models across all product categories to establish full-scale product lineup.
- Improve services that contribute to decarbonization, benefiting customers and society.
- Reduce carbon dioxide emissions and promote recycling at business sites.



DX for Logistics


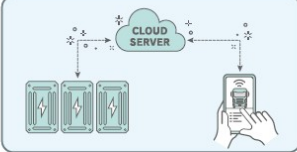

- Advance/expand connected services.
- Develop technologies for autonomous vehicles.
- Explore new services to develop a new era of transport.



Invest 1 trillion yen in innovation by 2030

Axis of Innovation Investment in Innovation - Carbon Neutrality -

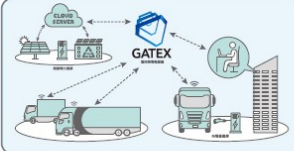


Accelerate decarbonization based on Mid-term Business Plan 2024 Carbon Neutral Strategy

Expand lineup of electric models	<ul style="list-style-type: none"> - Introduce electrified models across all categories of heavy-, medium- and light-duty trucks, LCVs, and buses. - Accelerate manufacturing of electrified vehicle technologies, such as on-board batteries and motors. 	
Improve services that contribute to decarbonization for customers and society	<ul style="list-style-type: none"> - Expand "EVision" services, to address challenges associated with introduction of commercial BEVs. - Realize wide range of energy management services using on-board batteries. - Expand recycling services for end-of-life vehicles using remanufacturing units. 	
Reduce carbon dioxide emissions and promote recycling	<ul style="list-style-type: none"> - Promote initiatives based on 2030 Environmental Roadmap announced last year. - Reduce carbon dioxide emissions* from domestic and overseas business sites by 50% from 2013 levels by 2030. 	

*Scope1 + Scope2

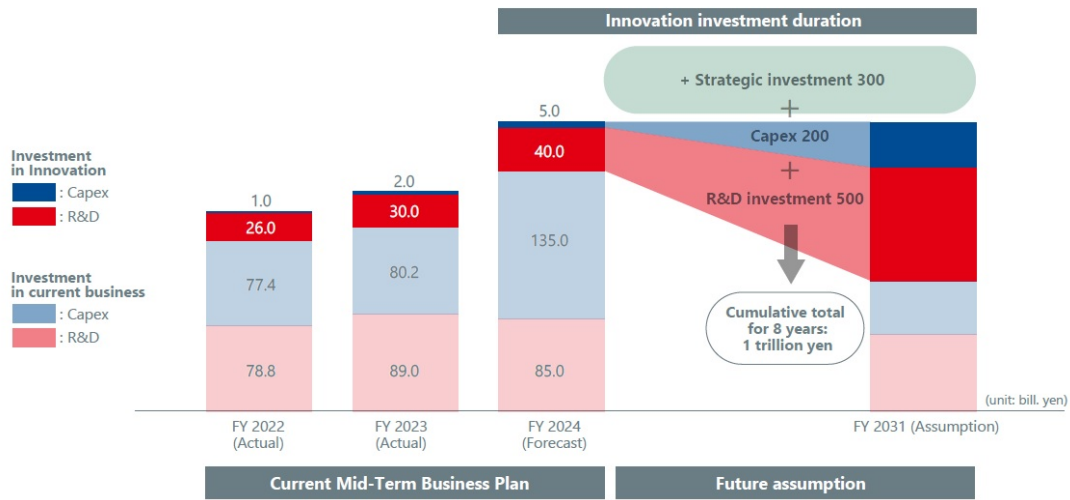
Axis of Innovation Investment in Innovations - DX for Logistics -

Focus on logistics solutions for customers by proactively investing in software/digitalization
Actively collaborate with alliance partners and customers

Advance/expand connected services	<ul style="list-style-type: none"> - Encourage customers to use GATEX (commercial vehicle information infrastructure), to help solve issues faced by the logistics industry. 	
Develop technologies for autonomous vehicles	<ul style="list-style-type: none"> - Continue technological development and demonstrations toward practical use of Level 4 autonomous vehicles. 	
Explore new services to develop a new era of transportation	<ul style="list-style-type: none"> - Create new businesses that provide solutions to improve efficiency of transport and delivery. - Accelerate collaboration among different industries and startups outside the automotive industry. 	

Appendix: Forecast of R&D Investment and Capex within 1 trillion yen Investment in Innovation

Breakdown of investment plan: 500 billion yen R&D, 200 billion yen Capex and 300 billion yen Strategic investment
Increasing R&D investment and Capex, while gradually shifting resources from current business to innovation



ESG at Isuzu Group (Environment, Social, Governance)




E Establishment of "2030 Environmental Roadmap"

In June 2022, the Company established and announced a roadmap toward 2030, in order to steadily realize the initiatives of the "Isuzu Long-Term Environmental Vision 2050".

In the Isuzu Long-Term Environmental Vision 2050 formulated in 2020, the Company has established four priorities regarding environmental issues (climate change countermeasures, resource recycling promotion, environmental risk prevention/countermeasures, and biodiversity conservation) with five challenges (Aspiration), in order to promote environmental activities from a long-term perspective and work toward the creation of a sustainable society. The "2030 Environmental Roadmap" is designed to show the targets (2030 challenges) and specific action plans (global actions) that the Company will take on by 2030 to realize a decarbonizing and sustainable society.

The Company will continue to minimize the global environmental load in order to make society in 2050 a prosperous and sustainable one.

2030 Environmental Roadmap (2030 Goals and Global Actions)

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

S**Human rights due diligence^(Note) initiatives for foreign workers**

Currently, foreign workers are important members of the Japanese economy and society. Many technical interns and other foreign workers are also employed in the automotive industry to which we belong. It has been confirmed that the Group and many of its business partner companies have accepted foreign technical interns. We recognize the problems foreign workers face in our supply chain to be one of important human rights themes, and have taken various actions. As part of these actions, we started implementing human rights due diligence.

During the current fiscal year, from January to February 2023, one group company and two business partners conducted interviews with foreign technical interns. The interviews were conducted face-to-face with the cooperation of a third-party organization (Caux Round Table Japan (hereinafter, CRT)) with the aim of ensuring objectivity and neutrality. As a result, Mr. Ishida, the Executive Director of the CRT, commented that the relationship between foreign workers and companies was sound despite some room for improvement identified, and there were no human rights issues that should be of a particular concern at this time.

Going forward, we will continue and expand such actions with the cooperation of our business partners, as well as responding seriously to proposals for improvement.

(Note) Human rights due diligence: To identify human rights infringement risks such as forced labor, child labor and harassment and take action including preventive action.

Participation in the JP-MIRAI consultation and relief service

In October 2022, as an effort to establish a relief mechanism for foreign workers, the Company participated in the consultation and relief service project of the Japan Platform for Migrant Workers towards Responsible and Inclusive Society (hereinafter referred to as JP-MIRAI). JP-MIRAI is a voluntary organization that aims to contribute to the creation of an affluent and sustainable society by accepting foreign workers in a responsible and stable manner and improving their working and living environment, so that "Japan can be trusted and chosen by workers around the world".

This platform uses the JP-MIRAI portal site to disseminate information necessary for foreign workers and provide anonymous and multilingual external consultation services and feedback to participating companies. Currently, we are participating in this project for foreign workers in the Company and two group companies. We will also exchange opinions with JP-MIRAI front office and participating companies through the participation in this project.

The Company will continue to contribute to the realization of a sustainable society by promoting business activities that respect human rights as part of its corporate social responsibility based on the Isuzu Group's Human Rights Policy.

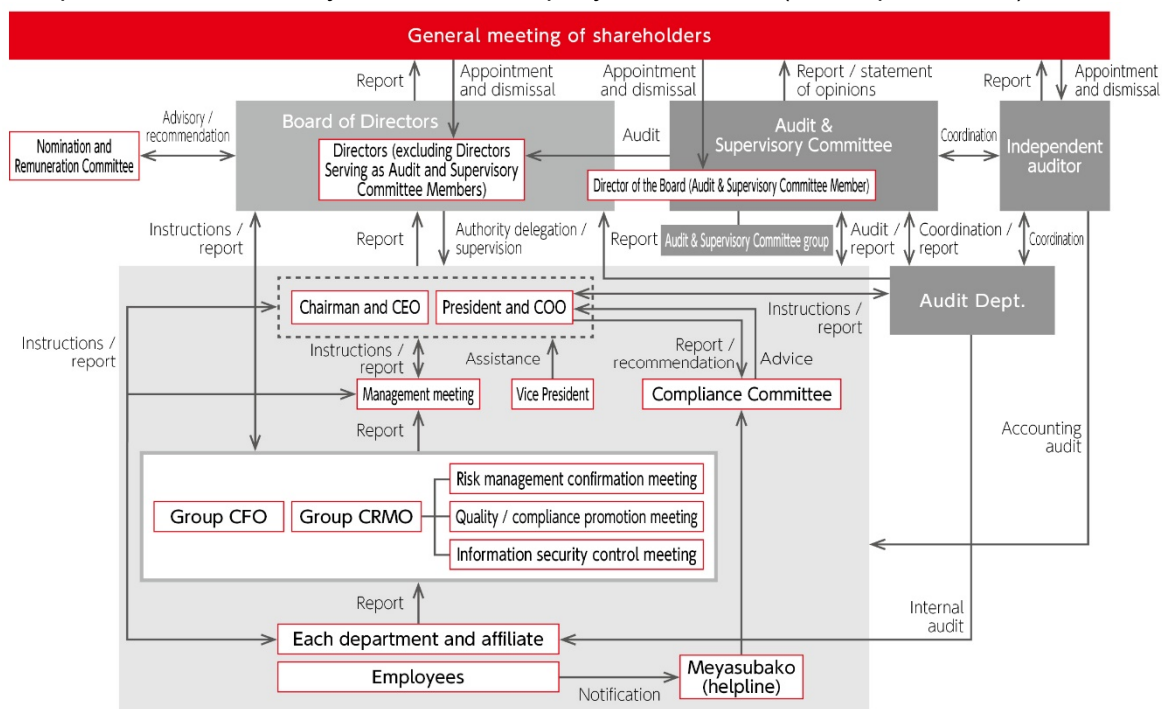
G Basic stance on corporate governance

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

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

Corporate Governance System

Corporate Governance System of the Company is as follows. (as of April 1, 2023)



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 FY2022 (fiscal year ended March 31, 2023) is as follows.

1. Process for analysis and assessment in FY2022

We have made an evaluation focusing on the status of separation of “execution” and “supervision” and the status of demonstration of the monitoring function which the Board of Directors is expected to demonstrate in association with the corporate organizational change made two years ago.

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

Also, we put together countermeasures for the themes extracted from the analysis results and reported it in the Board of Directors Meeting in May 2023 to evaluate it and confirm future actions.

2. Overview of the evaluation result (strengths)

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

- (1) They have constructed and improved the governance framework steadily and speedily. The delegation of authority to the Management Meeting and the strengthening of the Board of Directors’ supervisory function are moving steadily forward.
- (2) In order to promote understanding of the themes, a briefing session and material are satisfactorily given to outside directors in advance.
- (3) It consists of well-balanced members with diverse experience, capacity and skills.

3. Overview of the evaluation result (issues)

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

- (1) Set up appropriate agendas and enrich discussions
- (2) Enrich reports on the internal control status including the risk control framework
- (3) Share opinions of each stakeholder with the Board of Directors
- (4) Enrich discussions on the capital cost / business portfolio

4. Major issues in FY2021 and activities in FY2022

Main issues in FY2021	Status of the activity in FY2022
(1) Enrich discussion considering diverse opinions of shareholders, etc.	<ul style="list-style-type: none"> • Voices and opinions of each stakeholder including employees, business partners, shareholders and investors have been shared with the Board of Directors accordingly. • Especially, information provided has been enriched such as sharing of the contents of the earnings report and reporting of the results. • On the other hand, we will continue to systematically understand, share and discuss what each stakeholder has to say based on IR/SR activities and ESG interviews.
(2) Enrich discussions on the strategy and business portfolio considering the capital cost	<ul style="list-style-type: none"> • The Group CFO has enriched the contents of briefings on business results. • Especially, the issue is headed in the desired direction. For example, the contents of the “CFO message” of the integrated report are discussed. • On the other hand, we will further enrich discussions on the capital cost and business portfolio.
(3) Enrich the contents reported to the Board of Directors (Report on risk control, compliance and appointment/remuneration)	<ul style="list-style-type: none"> • Throughout the year, discussions on “risk management” and “compliance,” and other activities were conducted, and the execution status monitoring function has been improved. • On the other hand, based on the drastically changing environment, we will enrich the report and clarify the main point of discussions.

G

Our approach to strategic shareholdings and reduction status

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

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

	End of March 2022 (End of 120 th Term)			End of March 2023 (End of 121 st Term)		
	Number of issues (Issues)	Total amount recorded on the balance sheet (Millions of yen)	Ratio to consolidated net assets (%)	Number of issues (Issues)	Total amount recorded on the balance sheet (Millions of yen)	Ratio to consolidated net assets (%)
Non-listed stocks	61	1,535	10.6	59	1,483	8.5
Shares other than unlisted shares	57	146,255		50	126,307	

Reduction of strategic stockholdings in the 121st term (sales amount)

	Number of issues (Issues)	Total amount recorded on the balance sheet (Millions of yen)
Non-listed stocks	1	112
Shares other than unlisted shares	9	6,794

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

G 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 committee met eight times to discuss all nominations and remuneration (including basic approach and system designs), individual specific nominations and remuneration, as well as the Succession Plan (including matters related to succession plans and their development for the President and Representative Director).

During the 121st Term, the composition of the Nomination and Remuneration Committee and the record of member attendance was as follows.

Committee role	Position	Name	Attendance
Member (Chairman)	President and Representative Director	Masanori Katayama	8 out of 8 times
Member	Outside Director*	Mitsuyoshi Shibata	8 out of 8 times
Member	Outside Director*	Kozue Nakayama	8 out of 8 times
Member	Outside Director Full-Time Audit & Supervisory Committee Member*	Tetsuhiko Shindo	8 out of 8 times

*Independent officer

4) Principal Subsidiaries (as of March 31, 2023)

The 23 major subsidiaries out of a total of 119 are listed below:

(JPY million, unless otherwise stated)

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
ISUZU MOTORS SALES LTD.	Yokohama, Kanagawa	25,025	100.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	Sendai, Miyagi	100	100.00 (100.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Chubu Co., Ltd.	Nagoya, Aichi	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	Moriguchi, Osaka	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima, Hiroshima	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	Fukuoka, Fukuoka	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Leasing Services Ltd.	Yokohama, Kanagawa	14,375	51.00 (51.00)	Vehicle leasing and acceptance of contracts for vehicle maintenance services
IJTT Co., Ltd.	Yokohama, Kanagawa	5,500	43.25 (0.06)	Producing parts for vehicles, and engines
UD Trucks Corporation	Ageo, Saitama	77,500	100.00	Producing and selling vehicles
ISUZU LOGISTICS Co., Ltd.	Yokohama, Kanagawa	800	100.00	Distribution control and management
Isuzu Motors Asia Ltd.	Singapore	220,007 (USD thousand)	100.00	General control of business in ASEAN region; selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	Thailand	678 (THB million)	70.00 (70.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	Thailand	8,500 (THB million)	71.15 (71.15)	Producing and selling vehicles
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	Thailand	1,025 (THB million)	98.56 (97.16)	Manufacturing and selling engines
ISUZU (CHINA) ENGINE CO., LTD.	China	2,110 (RMB million)	50.61	Producing, assembling and selling engines; selling parts of vehicles and engines
Isuzu Motors India Private Limited	India	50,000 (INR million)	62.00 (42.16)	Importing, assembling and selling vehicles
Isuzu North America Corporation	U.S.A.	232,776 (USD thousand)	100.00	General control of subsidiaries in North America; importing, assembling and selling vehicles and service parts

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
Isuzu Motors America, LLC.	U.S.A.	50,773 (USD thousand)	100.00 (100.00)	Selling parts for vehicles and industrial engines
Isuzu Commercial Truck of America, Inc.	U.S.A.	25 (USD thousand)	80.00 (80.00)	General control of commercial vehicle business in North America; importing and selling vehicles and service parts
Isuzu Australia Limited	Australia	47,000 (AUD thousand)	100.00	Importing and selling vehicles
ISUZU MOTORS INTERNATIONAL FZE (IIF)	UAE	7,434 (USD thousand)	100.00	General control of business in Middle East and Africa; selling vehicles and service parts
Isuzu Motors South Africa (Pty) Limited	South Africa	2,708 (ZAR million)	100.00	Producing and selling vehicles

NOTES:

1. The percentage of shares held is the percentage of number of shares held to the total number of outstanding shares, rounded off to two decimal places.
2. The numbers in parentheses indicate the percentage of shares indirectly held by the Company and are included in the total number of shares held by the Company.
The percentage of shares indirectly held by the Company is the total of the percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where said subsidiaries directly held shares of a company, multiplied by the percentage of shares of said companies directly held by the said subsidiaries of the Company.
3. Amounts stated in capital have been rounded down to the nearest stated unit.
4. As of July 1, 2022, the Company additionally acquired all the shares of ISUZU MOTORS SALES LTD. This has increased our portion of ownership in Isuzu Motors Tohoku Co., Ltd., ISUZU MOTOR SYUTOKEN CO., LTD., Isuzu Motors Chubu Co., Ltd., Isuzu Motors Kinki Co., Ltd., Isuzu Motors Chugoku-Shikoku Co., Ltd. and Isuzu Motors Kyushu Co., Ltd., which are the wholly owned subsidiaries of ISUZU MOTORS SALES LTD.
5. As of July 1, 2022, ISUZU MOTORS SALES LTD. sold some shares of Isuzu Leasing Services Ltd., a wholly owned subsidiary. This has reduced our portion of ownership in the said company.

5) Major Operations (as of March 31, 2023)

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

Category			Main Product
Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA), (Quon) Medium-duty trucks (FORWARD)
		Bus	Sightseeing buses (GALA) Transit buses (ERGA)
	Light-duty vehicles	Truck	ELF, TRAGA
		Pickup truck and variants	D-MAX, mu-X
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, 2023)

i) The Company

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

ii) Subsidiaries

See the above "4) Principal Subsidiaries."

7) Employees (as of March 31, 2023)

i) Employees of the Corporate Group

Number of Employees	Increase/decrease from March 31, 2022
44,495	196

NOTES:

1. 'Number of Employees' is the workforce, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group as well as employees hired on a regular part-time basis.
2. The Group operates a single segment consisting mainly of the manufacture and sale of vehicles, their parts, and industrial engines. Information by segment is therefore not disclosed.

ii) Employees of the Company

Number of Employees	Increase/decrease from March 31, 2022	Average Age	Average Years of Service
8,056	-	41.0	18.3

NOTE: 'Number of Employees' is the workforce, which excludes employees seconded from the Company to outside organizations, but includes employees seconded from outside the Company as well as employees hired on a regular part-time basis.

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2023)

Creditor	Amount Payable
Mizuho Bank, Ltd.	94,765 million yen
Development Bank of Japan Inc.	63,300 million yen
The Bank of Yokohama, Ltd.	43,418 million yen
Sumitomo Mitsui Trust Bank, Limited	42,020 million yen
MUFG Bank, Ltd.	40,533 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, 2023)

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

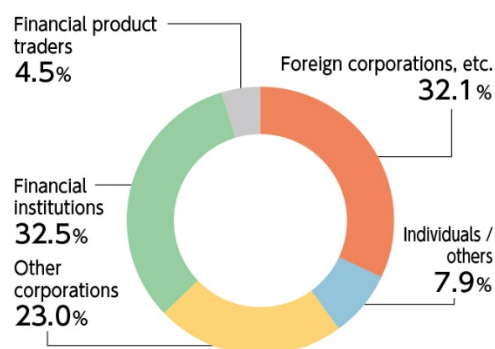
NOTE: There was no increase or decrease in the number of shares held to the total number of outstanding shares during this current business term.

3) Total Number of Shareholders: 54,145

4) Ten Major Shareholders

[Reference]

Shareholding ratio by owner



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)	109,087	14.03
Mitsubishi Corporation	63,633	8.19
Custody Bank of Japan, Ltd. (Trust Account)	53,074	6.83
ITOCHU AUTOMOBILE INVESTMENT L. L. C.	52,938	6.81
Toyota Motor Corporation	39,000	5.02
Mizuho Bank, Ltd.	15,965	2.05
JOHN HANCOCK FUNDS □ INTERNATIONAL GROWTH FUND	10,788	1.39
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.29
STATE STREET BANK WEST CLIENT – TREATY 505234	9,952	1.28
JP MORGAN CHASE BANK 385781	9,073	1.17

NOTES:

- Treasury shares (31,150 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.

5) Shares delivered as remuneration for the duties of Directors of the Board

	Shares	Number of eligible Directors
Directors (excluding members of the Audit and Supervisory Committee, and Outside Directors)	6,500	1

NOTES:

1. Summary of Performance-linked Share-based Remuneration Plan of the Company can be seen on Page 49 “3. (2) Remuneration, etc. for Directors of the Board during the current business term.”
2. The above includes shares issued to retired executives.

3. Directors of the Board of the Company

(1) Directors of the Board (as of March 31, 2023)

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
President and Representative Director	Masanori Katayama Male	
Executive Vice President and Director	Shinichi Takahashi Male	Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division
Director of the Board	Shinsuke Minami Male	Group Chief Coordination Officer, Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, and Commercial Vehicles Business Collaboration Promotion Manager
Director of the Board	Tetsuya Ikemoto Male	Division Executive of Sales Division, Sales Headquarters
Director of the Board	Shun Fujimori Male	Division Executive of Product & Technology Strategies Division Deputy Division Executive of Engineering Division, Operation Headquarters
Director of the Board	Naohiro Yamaguchi Male	Executive of Sales Division, Sales Headquarters; Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters, and Chief Executive of Light Commercial Vehicle Management, Light Commercial Vehicle Business Management
Director of the Board Outside Independent	Mitsuyoshi Shibata Male	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 Female	Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation Outside Director of The Nanto Bank, Ltd.
Director of the Board (Standing Audit & Supervisory Committee Member) Outside Independent Chairperson	Tetsuhiko Shindo Male	
Director of the Board (Standing Audit & Supervisory Committee Member)	Masayuki Fujimori Male	
Director of the Board (Standing Audit & Supervisory Committee Member)	Kenji Miyazaki Male	

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Director of the Board (Audit & Supervisory Committee Member) <div style="text-align: right;">Outside Independent</div>	Kanji Kawamura <div style="text-align: right;">Male</div>	
Director of the Board (Audit & Supervisory Committee Member) <div style="text-align: right;">Outside Independent</div>	Kimie Sakuragi <div style="text-align: right;">Female</div>	Outside Director of Toyobo Co., Ltd. Outside Director of Kumagai Gumi Co., Ltd.

NOTES:

- Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama are Outside Directors of the Board (Excluding Directors Serving as Audit and Supervisory Committee Members).
- Of Directors Serving as Audit and Supervisory Committee Members, Mr. Tetsuhiko Shindo, Mr. Kanji Kawamura and Ms. Kimie Sakuragi are Outside Directors of the Board.
- 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.
- Mr. Tetsuhiko Shindo who is a Director Serving as an Audit and Supervisory Committee Member has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable knowledge in finance and accounting.
Mr. Masayuki Fujimori who is a Director Serving as an Audit and Supervisory Committee Member has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
Mr. Kenji Miyazaki who is a Director Serving as an Audit and Supervisory Committee Member has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
- 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.
- Positions and responsibilities of Directors of the Board of the Company as of April 1, 2023 are as follows:

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Chairman and Representative Director, CEO	Masanori Katayama <div style="text-align: right;">Male</div>	
President and Representative Director, COO	Shinsuke Minami <div style="text-align: right;">Male</div>	
Senior Executive Vice President and Director	Shinichi Takahashi <div style="text-align: right;">Male</div>	
Director of the Board	Shun Fujimori <div style="text-align: right;">Male</div>	EVP, Product & Technology Strategies Division EVP, CV Alliance Planning Dept.
Director of the Board	Tetsuya Ikemoto <div style="text-align: right;">Male</div>	EVP, Sales Division
Director of the Board	Naohiro Yamaguchi <div style="text-align: right;">Male</div>	Group CFO EVP, Corporate Strategy Division. EVP, Corporate Planning & Finance Division Executive of Administrative and Liaison affairs

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Director of the Board Outside Independent	Mitsuyoshi Shibata Male	Director 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 Female	Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation Outside Director of The Nanto Bank, Ltd.
Director of the Board (Standing Audit & Supervisory Committee Member) Outside Independent Chairperson	Tetsuhiko Shindo Male	
Director of the Board (Standing Audit & Supervisory Committee Member)	Masayuki Fujimori Male	
Director of the Board (Standing Audit & Supervisory Committee Member)	Kenji Miyazaki Male	
Director of the Board (Audit & Supervisory Committee Member) Outside Independent	Kanji Kawamura Male	
Director of the Board (Audit & Supervisory Committee Member) Outside Independent	Kimie Sakuragi Female	Outside Director of Toyobo Co., Ltd. Outside Director of Kumagai Gumi Co., Ltd.

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

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

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

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

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

(i) Contents of remuneration and non-cash remuneration	Basic remuneration		<ul style="list-style-type: none"> To be determined according to standard remuneration predetermined by position and individual performance evaluation
	Performance-linked remuneration	Bonus	<ul style="list-style-type: none"> Linked with the degree of attainment of performance targets of a single fiscal year Performance-linked payment rate, which represents the degree of attainment of consolidated operating profit versus target of a single fiscal year, shall be set within the range of 0% to 200%, which shall be multiplied by standard remuneration (performance-linked base remuneration by position) and composition ratio (0.40 for President/ 0.50 for 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 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

Category	Total Remuneration (JPY million)	Amount of Remuneration, etc. by Type (JPY million)			Number of eligible Directors of the Board
		Basic Remuneration	Performance-linked Remuneration		
			Bonus	Performance-linked Share-based Remuneration Plan	
Directors of the Board (of which, Outside Directors of the Board)	696 (33)	370 (33)	183 (-)	142 (-)	9 (2)
Directors of the Board (Audit & Supervisory Committee Member) (of which, Outside Directors of the Board)	129 (60)	129 (60)	- (-)	- (-)	5 (3)

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The above includes one Director of the Board who resigned as of the close of the 120th Annual General Meeting of Shareholders held on June 28, 2022.
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. The performance indicator for determining bonuses is consolidated operating profit, which is 253.5 billion yen.
5. Consolidated net sales, consolidated operating profit and ROE are performance indicators for determining share-based remuneration, and their results are 3,195.5 billion yen, 253.5 billion yen, and 12.1%, respectively.
6. The upper limit amount of yearly remuneration including basic remuneration and bonuses for Directors of the Board (excluding Directors Serving as Audit and Supervisory Committee Members) is 1,100 million yen a year (excluding employee salaries; the number of relevant persons is 8 (including Outside Director 2)) based on a resolution passed at the 119th Annual General Meeting of Shareholders held on June 25, 2021.
Of the upper limit amount of remuneration, the annual limit is to be no more than 110 million yen for Outside Directors; Outside Directors are not eligible for bonus payments in consideration of their role and independence.
7. The upper limit amount of remuneration for Directors of the Board (excluding Audit and Supervisory Committee Members and Outside Directors) was resolved to be 3,500 million yen per three fiscal years (including eligible Executive Officers; the number of relevant Directors is 6 and Executive Officers 30) as the upper limit of funds to be contributed by the Company to the trust fund established by such plan, which is different from the upper limit amount of basic remuneration and bonuses for Directors of the Board in above Note 6, based on a resolution passed at the 119th Annual General Meeting of Shareholders held on June 25, 2021.
8. The upper limit amount of remuneration for Directors Serving as Audit & Supervisory Committee Members is 200 million yen a year (the number of relevant persons 5) based on a resolution passed at the 119th Annual General Meeting of Shareholders held on June 25, 2021.
9. A Performance-linked Share-based Remuneration Plan is paid to Directors of the Board as non-cash remuneration. There was no delivery of shares made during the current business term, as described in "2. Items relating to Shares."

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

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

Position at the Company	Name	Concurrent positions held	Special interests in the Company
Director of the Board	Mitsuyoshi Shibata	Director 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.
		Outside Director of The Nanto Bank, Ltd.	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; 11 out of 11 meetings of the Audit and Supervisory Committee	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; 11 out of 11 meetings of the Audit and Supervisory Committee	He stated opinions based on his extensive experience and from the standpoint of a specialist regarding financial and corporate management affairs. He gave words of support and advice to ensure the 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)	Kimie Sakuragi	15 out of 15 meetings of the Board of Directors; 11 out of 11 meetings of the Audit and Supervisory Committee	She stated opinions based on her extensive experience and knowledge of corporate ethics and compliance. She gave words of support and advice to ensure the legality of the decisions of the Board of Directors. She also made statements as appropriate at meetings of the Audit and Supervisory Committee.

Consolidated Financial Statements

Consolidated Balance Sheet

(millions of yen)

ITEMS	121st Term (As of March 31, 2023)	[Reference] 120th Term (As of March 31, 2022)	ITEMS	121st Term (As of March 31, 2023)	[Reference] 120th Term (As of March 31, 2022)
ASSETS			LIABILITIES		
CURRENT ASSETS	1,702,258	1,490,745	CURRENT LIABILITIES	968,832	898,195
Cash and deposits	383,587	356,018	Notes and accounts payable - trade	496,833	436,365
Notes and accounts receivable, and contract assets	398,630	371,249	Electronically recorded obligations – operating	66,856	60,332
Lease receivables and lease investment assets	199,841	190,522	Short-term loans payable	117,880	139,160
Merchandise and finished goods	392,278	281,309	Lease obligations	7,610	8,659
Work in progress	51,294	49,946	Income taxes payable	31,257	27,593
Raw materials and supplies	169,882	146,422	Accrued expenses	115,873	100,735
Other	109,108	96,494	Provision for bonuses	26,824	23,553
Allowance for doubtful accounts	(2,366)	(1,217)	Provision for director's bonuses	289	246
NON-CURRENT ASSETS	1,344,518	1,365,394	Provisions for product warranties	5,439	5,075
Property, plant and equipment	935,664	918,881	Deposits received	5,062	4,898
Buildings and structures, net	213,461	209,638	Other	94,905	91,576
Machinery, equipment and vehicles, net	164,318	168,786	NON-CURRENT LIABILITIES	567,712	563,518
Land	371,367	371,765	Bonds payable	80,000	80,000
Lease assets, net	5,794	7,346	Long-term loans payable	285,044	286,650
Vehicles on operating leases, net	87,259	85,727	Lease obligations	22,609	16,009
Construction in progress	43,361	44,914	Deferred tax liabilities	4,000	4,272
Other, net	50,101	30,702	Deferred tax liabilities for land revaluation	42,135	42,135
Intangible assets	74,678	87,407	Provision for automobile maintenance costs	5,184	6,170
Goodwill	18,010	20,519	Provision for management board incentive plan trust	887	418
Other	56,667	66,887	Net defined benefit liability	94,423	97,151
Investments and other assets	334,176	359,104	Provision for product warranties	5,119	4,859
Investment securities	218,844	249,832	Long-term deposits received	2,539	2,723
Long-term loans receivable	1,060	1,035	Other	25,767	23,127
Net defined benefit asset	3,161	3,144	TOTAL LIABILITIES	1,536,544	1,461,714
Deferred tax assets	61,956	55,095	NET ASSETS		
Other	50,264	51,534	SHAREHOLDERS' EQUITY	1,101,230	1,008,332
Allowance for doubtful accounts	(1,111)	(1,537)	Capital stock	40,644	40,644
			Capital surplus	42,048	42,606
			Retained earnings	1,021,771	928,371
			Treasury shares	(3,234)	(3,290)
			ACCUMULATED OTHER COMPREHENSIVE INCOME	207,276	185,768
			Valuation difference on available - for-sale securities	42,530	53,990
			Deferred gains or losses on hedges	204	(1,102)
			Revaluation reserve for land	83,952	83,952
			Foreign currency translation adjustment	79,190	49,459
			Remeasurements of defined benefit plans	1,398	(531)
			NON-CONTROLLING INTERESTS	201,725	200,324
			TOTAL NET ASSETS	1,510,232	1,394,425
TOTAL ASSETS	3,046,777	2,856,139	TOTAL LIABILITIES & NET ASSETS	3,046,777	2,856,139

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

Consolidated Statement of Income

(millions of yen)

ITEMS	121st Term (From April 1, 2022 through March 31, 2023)	[Reference] 120th Term (From April 1, 2021 through March 31, 2022)
NET SALES	3,195,537	2,514,291
COST OF SALES	2,600,347	2,056,104
GROSS PROFIT	595,189	458,187
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	341,642	270,989
OPERATING PROFIT	253,546	187,197
NON-OPERATING INCOME	26,482	28,314
Interest income	5,612	3,335
Dividends income	5,519	5,232
Share of profit of entities accounted for using equity method	5,765	9,617
Rent income	338	241
Foreign exchange gains	-	5,779
Other	9,246	4,107
NON-OPERATING EXPENSES	10,156	7,106
Interest expense	2,227	2,130
Foreign exchange loss	2,444	-
Litigation settlement	36	59
Compensation expenses	1,578	-
Currency option cost	953	249
Other	2,916	4,666
ORDINARY PROFIT	269,872	208,406
EXTRAORDINARY INCOME	3,744	3,100
Gain on sales of non-current assets	332	177
Gain on sales of investment securities	3,411	2,923
EXTRAORDINARY LOSSES	3,775	7,224
Loss on disposal of non-current assets	1,480	1,621
Impairment loss	258	343
Loss on sales of investment securities	214	40
Loss on valuation of investment securities	152	5,017
Loss on valuation of investments in capital of subsidiaries and associates	-	62
Loss on COVID-19	-	104
Loss related to the Russian business	1,668	-
Other	-	34
PROFIT BEFORE INCOME TAXES	269,841	204,281
INCOME TAXES (CURRENT)	72,987	53,134
INCOME TAXES (DEFERRED)	253	(5,572)
TOTAL INCOME TAXES	73,241	47,562
PROFIT	196,600	156,719
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	44,856	30,526
PROFIT ATTRIBUTABLE TO OWNERS OF PARENT	151,743	126,193

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

Financial Statements

Balance Sheet

(millions of yen)

ITEMS	121st Term (As of March 31, 2023)	[Reference] 120th Term (As of March 31, 2022)	ITEMS	121st Term (As of March 31, 2023)	[Reference] 120th Term (As of March 31, 2022)
ASSETS			LIABILITIES		
CURRENT ASSETS	529,115	498,056	CURRENT LIABILITIES	414,859	411,824
Cash and deposits	40,038	26,163	Electronically recorded obligations - operating	19,522	15,331
Electronically recorded monetary claims - operating	3,811	3,877	Accounts payable – trade	238,641	208,235
Accounts receivable - trade	233,331	212,584	Short-term loans payable	-	30,000
Finished goods	41,850	59,550	Current portion of long-term loans payable	40,000	40,000
Work in progress	14,947	11,605	Lease obligations	407	705
Raw materials and supplies	31,601	29,221	Accounts payable – other	8,168	11,308
Advance payments - trade	6,687	5,543	Accrued expenses	61,306	53,373
Prepaid expenses	4,859	4,600	Income taxes payable	3,105	4,406
Short-term loans	103,015	111,849	Advances received	2,230	2,641
Current portion of long-term loans receivable	10,000	10,000	Deposits received	24,803	27,813
Accounts receivable - other	29,624	13,943	Unearned revenue	706	713
Other	9,346	9,115	Provision for product warranties	3,822	3,256
NON-CURRENT ASSETS	999,837	946,237	Provision for bonuses	10,958	9,917
Property, plant and equipment	380,105	372,393	Provision for directors' bonus	183	144
Buildings	77,349	73,641	Asset retirement obligations	-	2,080
Structures	8,528	9,039	Other	902	1,897
Machinery and equipment	59,461	63,165	NON-CURRENT LIABILITIES	243,051	280,841
Vehicles	718	787	Bonds payable	80,000	80,000
Tools, furniture and fixtures	12,620	6,184	Long-term loans payable	60,000	100,000
Land	197,138	197,138	Lease obligations	23	417
Lease assets	392	1,022	Provision for retirement benefits	47,688	48,872
Construction in progress	23,895	21,414	Provision for management board incentive plan trust	887	418
Intangible assets	8,823	8,390	Provision for product warranties	2,718	2,413
Software	8,767	8,332	Asset retirement obligations	2,566	168
Other	55	57	Deferred tax liabilities for land revaluation	41,266	41,266
Investments and other assets	610,908	565,453	Guarantee deposits	458	473
Investment securities	127,791	147,791	Other	7,442	6,811
Shares of subsidiaries and associates	248,608	232,661	TOTAL LIABILITIES	657,910	692,665
Investments in capital	974	1,030	NET ASSETS		
Investments in capital of subsidiaries and affiliates	43,508	43,535	SHAREHOLDERS' EQUITY	745,378	615,422
Long-term loans	173,874	127,876	Capital stock	40,644	40,644
Long-term prepaid expenses	1,273	1,294	Capital surplus	49,855	49,855
Deferred tax assets	13,293	9,108	Legal capital surplus	49,855	49,855
Other	3,873	4,449	Retained earnings	658,080	528,182
Allowance for doubtful accounts	(2,290)	(2,294)	Other retained earnings	658,080	528,182
			Retained earnings brought forward	658,080	528,182
			Treasury shares	(3,202)	(3,259)
			Total valuation and translation adjustments	125,664	136,205
			Valuation difference on available-for-sale securities	41,507	53,355
			Deferred gains or losses on hedges	204	(1,102)
			Revaluation reserve for land	83,952	83,952
TOTAL ASSETS	1,528,953	1,444,294	TOTAL NET ASSETS	871,042	751,628
			TOTAL LIABILITIES & NET ASSETS	1,528,953	1,444,294

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

Statement of Income

(millions of yen)

ITEMS	121st Term (From April 1, 2022 through March 31, 2023)	[Reference] 120th Term (From April 1, 2021 through March 31, 2022)
NET SALES	1,306,768	1,111,891
COST OF SALES	1,159,536	977,074
GROSS PROFIT	147,232	134,816
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	113,292	104,085
OPERATING PROFIT	33,940	30,731
NON-OPERATING INCOME	165,632	69,189
Interest income	1,785	1,058
Dividends income	162,865	66,047
Foreign exchange gains	266	1,809
Other	715	274
NON-OPERATING EXPENSES	4,649	3,623
Interest expense	677	825
Litigation settlement	36	59
Currency option cost	953	249
Compensation expenses	1,578	23
Other	1,403	2,465
ORDINARY INCOME	194,923	96,297
EXTRAORDINARY INCOME	3,437	2,903
Gain on sales of non-current assets	1	8
Gain on sale of shares of subsidiaries and associates	103	-
Gain on sales of investment securities	3,332	2,895
EXTRAORDINARY LOSSES	882	1,435
Loss on disposal of non-current assets	729	1,237
Impairment loss	0	160
Loss on valuation of investment securities	152	38
PROFIT BEFORE INCOME TAXES	197,478	97,765
INCOME TAXES (CURRENT)	11,178	10,526
INCOME TAXES (DEFERRED)	(350)	(1,690)
PROFIT	186,650	88,928

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 25, 2023

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of ISUZU MOTORS LIMITED (the “Company”) for the fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

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

Other contents

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

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

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

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

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

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

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

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

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

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

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

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

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

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

implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any 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 25, 2023

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of ISUZU MOTORS LIMITED (the "Company") for the 121st fiscal year from April 1, 2022 through March 31, 2023.

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, 2023, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

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

Other contents

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

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

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

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

are required to report the fact.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any 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 121st term from April 1, 2022 to March 31, 2023 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 25, 2023

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.

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

Outline of the system

As a result of the amendment to the Companies Act, the electronic provision system for shareholders' meeting materials (hereinafter referred to as the "Notice of Convocation") was initiated from this year's annual General Meeting of Shareholders. "Notice of Convocation" sent in writing will be provided on the website in principle. If you wish to continue receiving it in writing, you will need to request delivery of the documents.

The Company's response

At this year's General Meeting of Shareholders, we sent a letter of "Notice of Convocation" to all shareholders. Even if a document is requested according to the system, we will send the same document. We will inform you of our future response on our website.



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

Inquiries regarding the electronic provision of general meeting materials

Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation

Dial for inquiries regarding the electronic provision of general meeting materials

☎0120-696-505

(Hours: 9:00 ~ 17:00, weekdays excluding Saturdays, Sundays, and holidays)

FAQ



<https://www.tr.mufg.jp/daikou/denshi.html>
Otherwise, please contact the securities company, etc., where you have your shareholder's account.

Scan the QR code →



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



We have introduced a service that allows users to view the main contents of convocation notices and exercise their voting rights more easily on their smartphones. Please access by using the following URL or QR code.

* QR Code is a registered trademark of DENSO WAVE.

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

