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Securities Identification Code: 7202
June 7, 2021

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 119TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 119th Annual General Meeting of Shareholders of the Company will be held as described below.

With a view to preventing the spread of the COVID-19 infections, we strongly recommend that you exercise your voting rights in advance, either in writing or via the Internet in order to prevent the spread of infections, and ask that you refrain from attending the meeting on the date of the meeting regardless of your physical condition.

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

- 1. Date & Time:** Friday, June 25, 2021 at 10:00 a.m.
(The reception desk will open at 9:30 a.m.)
- 2. Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED

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 & Supervisory Board for the 119th Term (from April 1, 2020 to March 31, 2021), are to be reported in detail.
2. The Financial Statements for the 119th Term (from April 1, 2020 to March 31, 2021) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Partial Amendment to the Articles of incorporation
- Proposal 3 Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4 Election of Five (5) Directors Serving as Audit and Supervisory Committee Members
- Proposal 5 Determination of the Amount of Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 6 Determination of the Amount of Remuneration for Directors Serving as Audit and Supervisory Committee Members
- Proposal 7 Determination of Performance-linked Share-based Remuneration Plan for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

4. Items Relating to the Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, we will assume that you have voted in favor of the proposal.
- 2) Multiple exercises of voting rights
 - i) If you cast multiple votes by using both the postal Exercise Form and the Internet Voting Rights Exercise site, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer, smartphone, or cellular phone, etc.
- 3) Proxy exercise of voting rights
If you do not attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, who also owns voting rights, as a proxy. In this case, a written power of attorney must be submitted to the Company.

NOTES:

- 1. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
- 2. The following items are posted on the Company's website (<https://www.isuzu.co.jp/world/investor/meeting/index.html>) in accordance with the respective laws and regulations and Article 14 of the Articles of Incorporation of the Company, hence are not indicated on this Notice of Convocation.
 - i) Matters Concerning the Independent Auditor
 - ii) Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems
 - iii) Consolidated Statement of Changes in Net Assets
 - iv) Notes on the Consolidated Financial Statements
 - v) Statement of Changes in Net Assets
 - vi) Notes on the Financial StatementsThe Consolidated Financial Statements and the Financial Statements, which have been audited by the Independent Auditor in preparation of its accounting audit report, and the Business Report, the Consolidated Financial Statements and the Financial Statements, which have been audited by the Audit & Supervisory Board Members in preparation of its audit report, shall include not

only the attached documents to this Notice of Convocation, but also the items listed above.

3. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<https://www.isuzu.co.jp/world/investor/meeting/index.html>).
4. The meeting will be held in Japanese. Please be informed that there will be no interpreter present.

Guide to Exercising Voting Rights

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

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

The following three methods are available for exercising voting rights.

	<Recommended>	<Recommended>
Attend the meeting	Vote in writing (via postal mail)	Vote via the Internet
If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.	Please indicate your approval or disapproval to each of the proposals on the Voting Rights Exercise Form and return the form.	Please follow the instructions given on the screen to indicate your approval or disapproval to each of the proposals.
Date & time of the meeting	Exercise due date	Exercise due date
10:00 a.m. on Friday, June 25, 2021 (The reception desk will open at 9:30 a.m.)	To be received no later than 5:30 p.m. on Thursday, June 24, 2021.	To be received no later than 5:30 p.m. on Thursday, June 24, 2021.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company deems allocating profits to shareholders as important actions for corporate management. Thus, when we decide to do so, we carefully assess and secure 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 factors such as the year on year improvement of our business results in the second half of the current business term and our future business activities, as well as based on the policies of the “Mid-Term Business Plan 2024,” even though it is before the target period, we propose to appropriate our surplus in the form of year-end dividends for the 119th term of 20 yen, an increase of 10 yen from the 10 yen that was announced on February 8, 2021.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will be 30 yen per share.

Matters concerning year-end dividends

Type of dividend property

Cash

Dividend payment and total amount thereof

A dividend of 20 yen per share of the Company’s common stock

A total amount of 14,768,810,980 yen

Effective date of dividend payment from surplus

June 28, 2021

Common reference information for Proposal 2 through Proposal 7

The Company has committed to improving and strengthening its corporate governance to pursue sustainable growth and enhanced corporate value. In addition to making corporate decisions more logically and quickly through enhanced deliberation at the Board of Directors meeting and fortifying the Board's supervisory functions, the Company has decided to change its governance structure to a Company with an Audit and Supervisory Committee composed of Executive Directors in order to make a more clear distinction between supervision and execution in management by further delegating executive authority from the Board of Directors to Executive Directors.

Proposal 2 through Proposal 7 submitted to this General Meeting of Shareholders all pertain to this transition. In submitting these proposals, the Company would like to provide an explanation as follows on the characteristics of a Company with an Audit and Supervisory Committee.

- A Company with an Audit and Supervisory Committee is an institutional design for stock companies newly established in the “Act for Partial Amendment of the Companies Act” (Act No. 90 of 2014) promulgated on May 1, 2015.
- A Company with an Audit and Supervisory Committee has no corporate auditors or board of corporate auditors but instead has an Audit and Supervisory Committee, which is composed of three or more Directors, a majority of which are Outside Directors.
- Directors serving as Audit and Supervisory Committee Members have voting rights as Directors at Board of Directors Meetings, and Audit and Supervisory Committee Members who are elected by the Audit and Supervisory Committee have the right to state opinions at a general meeting of shareholders on the appointment, dismissal and resignation as well as remuneration of Directors who are not Audit and Supervisory Committee Members.
- A Company with an Audit and Supervisory Committee may delegate all or part of the determination on execution of important operations to Directors by resolution of the Board of Directors Meeting, if a majority of its Directors are Outside Directors, or if it is so stipulated in its Articles of Incorporation.

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

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

(1) In addition to making corporate decisions more logically and quickly through enhanced deliberation at the Board of Directors meeting and fortifying the Board's supervisory functions, the Company has decided to change its governance structure to a Company with an Audit and Supervisory Committee composed of Executive Directors in order to make a more clear distinction between supervision and execution in management by further delegating executive authority from the Board of Directors to Executive Directors. In line with this transition, it is proposed that provisions concerning Audit and Supervisory Committee Members and the Audit and Supervisory Committee be newly established, provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board be deleted, as required for the transition to a Company with an Audit and Supervisory Committee, as well as to newly establish provisions concerning delegation of determination on execution of operations and to amend provisions concerning the number of Directors.

(2) It is proposed that, in the event the President fails to perform his/her duties, in order to maintain flexibility, the order in which other Directors shall be determined to act on behalf of him or her as President and as Chairman of the General Meeting of Shareholders, respectively, shall be predetermined by the Board of Directors.

(3) It is proposed that certain articles be renumbered in association with the above amendment, and some other wording and phrases be revised as necessary.

The amendment to the Articles of Incorporation in this Proposal shall become effective at the close of this General Meeting of Shareholders.

2. Details of amendment

Details of the amendment are as follows.

(Underlined parts are amended.)

Current	Proposed amendment
Chapter 1 General Provisions Article 1- Article 3 <Omitted> Article 4 (Organs) In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following organs. 1. Board of Directors 2. <u>Corporate Auditors</u> 3. <u>Board of Corporate Auditors</u> 4. Accounting Auditors Article 5 <Omitted>	Chapter 1 General Provisions Article 1- Article 3 <Same as current> Article 4 (Organs) In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following organs. 1. Board of Directors 2. <u>Audit and Supervisory Committee</u> <Deleted> 3. Accounting Auditors Article 5 <Same as current>
Chapter 2 Shares Article 6 – Article 11 <Omitted> Chapter 3 General Meeting of Shareholders Article 12 <Omitted> Article 13 (Chairman) The President shall act as the Chairman of the General Meeting of Shareholders. If the President is unable to act, <u>Executive Vice President or one of other Directors</u> shall do so in order. Article 14 – Article 16 <Omitted>	Chapter 2 Shares Article 6 – Article 11 <Same as current> Chapter 3 General Meeting of Shareholders Article 12 <Same as current> Article 13 (Chairman) The President shall act as the Chairman of the General Meeting of Shareholders. If the President is unable to act, one of other Directors <u>predetermined by the Board of Directors</u> shall do so in order. Article 14 – Article 16 <Same as current>
Chapter 4 Directors and Board of Directors Article 17 (Number of Directors)	Chapter 4 Directors and Board of Directors Article 17 (Number of Directors)

Current	Proposed amendment
<p>The number of Directors of the Company shall be <u>five or more</u> and they shall be elected at the General Meeting of Shareholders.</p> <p style="text-align: center;"><Newly established></p> <p>Article 18 (Election of Directors) Directors shall be elected by the resolution of the General Meeting of Shareholders. For the resolution of such elections the presence of shareholders representing one-thirds or more of the voting rights of the shareholders who are entitled to exercise their voting rights and a majority of the votes by such shareholders shall be required.</p> <p style="text-align: center;"><Newly established></p> <p>The resolution for the election of Directors shall not be made by cumulative voting. Article 19 (Term of Office) The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year that ends within <u>two years</u> after their election to office.</p> <p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><Newly established></p> <p><u>Article 20 (By-election of Director)</u> <u>In case of any vacancy in the office of a director, by-election shall be held, provided that by-election thereof may not be made unless such vacancy results in lack of the</u></p>	<p>The number of Directors <u>(excluding Directors serving as Audit and Supervisory Committee Members)</u> of the Company shall be <u>12 or less</u> and they shall be elected at the General Meeting of Shareholders.</p> <p><u>The number of Directors serving as Audit and Supervisory Committee Members of the Company shall be six or less and they shall be elected at the General Meeting of Shareholders.</u></p> <p>Article 18 (Election of Directors) Directors shall be elected by the resolution of the General Meeting of Shareholders. For the resolution of such elections the presence of shareholders representing one-thirds or more of the voting rights of the shareholders who are entitled to exercise their voting rights and a majority of the votes by such shareholders shall be required.</p> <p><u>2. Election of Directors set forth in the preceding paragraph shall be made by distinguishing Directors serving as Audit and Supervisory Committee Members and the other Directors.</u></p> <p><u>3. The resolution for the election of Directors shall not be made by cumulative voting.</u> Article 19 (Term of Office) The term of office of Directors <u>(excluding Directors serving as Audit and Supervisory Committee Members)</u> shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year that ends within <u>one year</u> after their election to office.</p> <p><u>2. The term of office of Directors serving as Audit and Supervisory Committee Members shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year that ends within two years after their election to office.</u></p> <p><u>3. The term of office of a Director serving as Audit and Supervisory Committee Member elected to fill a vacancy of another Director serving as an Audit and Supervisory Committee Member who resigned prior to the expiration of his/her term of office shall be the remainder of the term of office of the resigned Director serving as an Audit and Supervisory Committee Member.</u></p> <p style="text-align: center;"><Deleted></p>

Current	Proposed amendment
<p><u>requisite number of the directors or a difficulty in the administration of business is recognized.</u> <u>The term of office of a Director elected to fill a vacancy shall be the remainder of the term of office of his/her predecessor.</u> Article <u>21</u> <Omitted> Article <u>22</u> (Directors in Title) One Chairman of the Board of Directors, one Vice Chairman of the Board of Directors, one President and a few Executive Vice Presidents may be elected by resolution of the Board of Directors; however, the President shall be elected from Representative Directors.</p> <p>Article <u>23</u> (Duties of Directors in Title) The President shall preside over the Company and execute the businesses of the Company. <u>Executive Vice Presidents shall support the President and in the absence of the President or in the event the President fails to perform his duties, one of Executive Vice Presidents or other Directors shall act on behalf of the President in the order.</u> Article <u>24</u> - Article <u>25</u> <Omitted> <Newly established></p> <p>Article <u>26</u> - Article <u>27</u> <Omitted> Article 28 (Remuneration, etc. of Directors) Remuneration, bonus and other property benefits provided by the Company as compensation for the duties of Directors (<u>hereinafter referred to as remuneration, etc.</u>) shall be determined by resolution of the General Meeting of Shareholders.</p> <p>Article 29 - Article 30 <Omitted></p> <p>Chapter 5 <u>Corporate Auditors and Board of Corporate Auditors</u> Article 31 (Number of Corporate Auditors) <u>The number of Corporate Auditors of the Company shall be three or more and Corporate Auditors shall be elected at the</u></p>	<p>Article <u>20</u> <Same as current> Article <u>21</u> (Directors in Title) <u>From among Directors (excluding Directors serving as Audit and Supervisory Committee Members),</u> one Chairman of the Board of Directors, one Vice Chairman of the Board of Directors, one President and a few Executive Vice Presidents may be elected by resolution of the Board of Directors; however, the President shall be elected from Representative Directors. Article <u>22</u> (President) The President shall preside over the Company and execute the businesses of the Company. <u>In the absence of the President or in the event the President fails to perform his duties, one of other Directors predetermined by the Board of Directors shall act on behalf of the President in the order.</u></p> <p>Article <u>23</u> - Article <u>24</u> <Same as current> Article <u>25</u> (Delegation of determination on execution of important operations) <u>The Company may, pursuant to Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of the determination on execution of important operations (excluding the matters set forth in each item of Paragraph 5 of the same Article of the same Act) to Directors by resolution of the Board of Director meeting.</u> Article 26 - Article 27 <Same as current> Article 28 (Remuneration, etc. of Directors) Remuneration, bonus and other property benefits provided by the Company as compensation for the duties of Directors shall be determined by resolution of the General Meeting of Shareholders <u>by distinguishing Directors serving as Audit and Supervisory Committee Members and the other Directors.</u> Article 29 - Article 30 <Same as current></p> <p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p><Deleted></p>

Current	Proposed amendment
<p><u>General Meeting of Shareholders.</u> <u>Article 32 (Election of Corporate Auditors)</u> <u>Resolution of Corporate Auditors election shall be adopted by a majority of the votes of the shareholders present, who must hold one-third or more of the votes of shareholders who are entitled to exercise their voting rights.</u> <u>Article 33 (Term of Office of Corporate Auditors)</u> <u>The term of office of Corporate Auditors shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year that ends within four years after their election to office.</u> <u>Article 34 (By-election of Corporate Auditor)</u> <u>In case of any vacancy in the office of a Corporate Auditor, by-election shall be held, provided that by-election thereof may not be made unless such vacancy results in lack of the requisite number of the Corporate Auditors or a difficulty in the administration of business is recognized.</u> <u>The term of office of a Corporate Auditor elected to fill a vacancy shall be the remainder of the term of office of his/her predecessor.</u> <u>Article 35 (Full-time Corporate Auditors)</u> <u>The Board of Corporate Auditors shall select full-time Corporate Auditors from among the Corporate Auditors.</u> <u>Article 36 (Notice Convening Meeting)</u> <u>A notice convening Meeting of the Board of Corporate Auditors shall be dispatched at least four days prior to the date of the meeting. In the event of an urgency, however, this period may be shortened.</u> <u>Article 37 (Regulations of the Board of Corporate Auditors)</u> <u>In addition to these Articles of Incorporation, Board of Corporate Auditors shall be governed by the regulations of the Board of Corporate Auditors laid down by the Board of Corporate Auditors.</u> <u>Article 38 (Remuneration, etc. of Corporate Auditors)</u> <u>The Remunerations, etc. of Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.</u> <u>Article 39 (Exemption of Corporate Auditors from Liabilities)</u> <u>The Company may, by resolution of the</u></p>	<p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><u>Article 31 (Full-time Audit and Supervisory Committee Members)</u> <u>The Audit and Supervisory Committee may select full-time Audit and Supervisory Committee Members from among the Audit and Supervisory Committee Members.</u> <u>Article 32 (Notice Convening Audit and Supervisory Committee Meeting)</u> <u>A notice convening Meeting of the Audit and Supervisory Committee shall be dispatched at least four days prior to the date of the meeting. In the event of an urgency, however, this period may be shortened.</u> <u>Article 33 (Regulations of the Audit and Supervisory Committee)</u> <u>In addition to these Articles of Incorporation, the Audit and Supervisory Committee shall be governed by the regulations of the Audit and Supervisory Committee laid down by the Audit and Supervisory Committee.</u></p> <p><Deleted></p> <p><Deleted></p>

Current	Proposed amendment
<p><u>Board of Directors, exempt its Corporate Auditors (including former Corporate Auditors) from liabilities for damages caused by negligence in executing their duties to a legally allowable degree pursuant to Article 426 Paragraph 1 of the Companies Act. However, this provision shall not be applied to Outside Auditors (including former Outside Auditors) who made an agreement stipulating the limitation of their liabilities as set out in the following provision.</u></p> <p><u>Article 40 (Liability Limitation Agreement for Outside Auditors)</u></p> <p><u>Pursuant to Article 427 of the Companies Act, the Company may enter into agreements with Outside Auditors (including former Outside Auditors) to limit their liabilities for damages caused by negligence in exercising their duties; provided, however, their liabilities for damages under such agreement shall be limited to the lowest amount for liability for damage set out in the relevant laws.</u></p> <p>Chapter 6 Accounts <u>Article 41 - Article 44</u> <Omitted> <Newly established></p>	<p><Deleted></p> <p>Chapter 6 Accounts <u>Article 34 - Article 37</u> <Same as current> <u>Supplementary provisions</u> <u>Article 1 (Transitional Measures for the Exemption of Liabilities of Corporate Auditors)</u> <u>The Company may, pursuant to Article 426, Paragraph 1 of the Companies Act, exempt former Corporate Auditors from liability to the extent permitted by laws and regulations by the resolution of the Board of Directors. This provision shall not be applied to former Outside Auditors who concluded liability limitation agreements pursuant to Article 40 of the Articles of Incorporation prior to the partial amendment based on the resolution of the 119th General Meeting of Shareholders.</u></p>

Proposal 3: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

If Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a Company with an Audit and Supervisory Committee, and the terms of office of all eleven (11) Directors of the Board will expire at the effectuation of the amendment to the Articles of Incorporation. Accordingly, we ask the shareholders to elect eight (8) Directors of the Board (excluding Directors serving as Audit and Supervisory Committee Members, hereinafter the same in this proposal).

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 effectiveness of the resolution of this Proposal is conditional upon the effectuation of the amendment to the Articles of Incorporation submitted in Proposal 2.

The candidates for Directors are listed below:

[Reference] List of candidates

No.	Name	Current position at the Company	Attendance at the Board of Directors Meetings	Number of years in office as Director (as of the conclusion of this meeting)
1	<u>Reappointment</u> Masanori Katayama	President and Representative Director	18/18 (100%)	14 years
2	<u>Reappointment</u> Shinichi Takahashi	Executive Vice President and Director	18/18 (100%)	4 years
3	<u>Reappointment</u> Shinsuke Minami	Director of the Board and Managing Executive Officer	18/18 (100%)	3 years
4	<u>Reappointment</u> Kouichi Seto	Director of the Board and Senior Executive Officer	18/18 (100%)	2 years
5	<u>Reappointment</u> Tetsuya Ikemoto	Director of the Board and Senior Executive Officer	18/18 (100%)	2 years
6	<u>New appointment</u> Shun Fujimori	Senior Executive Officer	-	-
7	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Mitsuyoshi Shibata	Director of the Board	18/18 (100%)	3 years
8	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Kozue Nakayama	Director of the Board	13/13 (100%) (after her assumption of office on June 29, 2020)	1 year

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	Masanori Katayama (May 16, 1954) 	Apr. 1978 Joined ISUZU MOTORS LIMITED Jun. 2007 Director of the Board, ISUZU MOTORS LIMITED Apr. 2014 Executive Vice President and Director, ISUZU MOTORS LIMITED Apr. 2015 Executive Vice President and Director, Supervisory Management Officer, Senior Division Executive of Operations Headquarters, ISUZU MOTORS LIMITED Jun. 2015 to present President and Representative Director, ISUZU MOTORS LIMITED	
Number of years in office: 14 years (as of the conclusion of this meeting) Number of Company shares owned: 120,100 shares Attendance at the Board of Directors Meetings: 18 of 18 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Masanori Katayama for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his experience in leading the Company's management since his appointment as President in 2015, as well as by his excellent personality and insights.	


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
2 Reappointment	Shinichi Takahashi (January 28, 1958) 	Apr. 1980 Joined ISUZU MOTORS LIMITED Apr. 2016 Senior Executive Officer, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Jun. 2017 Director of the Board, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Apr. 2020 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Apr. 2021 to present Executive Vice President and Director, Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division, ISUZU MOTORS LIMITED	
Number of years in office: 4 years (as of the conclusion of this meeting) Number of Company shares owned: 50,300 shares Attendance at the Board of Directors Meetings: 18 of 18 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shinichi Takahashi for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his wealth of experience in duties, mainly in the fields of development and quality assurance, as well as by his excellent personality and insights.	


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
3 Reappointment	Shinsuke Minami (September 29, 1959) 	Apr. 1983 Joined ISUZU MOTORS LIMITED Apr. 2016 Executive Officer, Division Executive of Sales Division No.2, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2017 Senior Executive Officer, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Jun. 2018 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2019 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2020 Director of the Board, Division Executive of to present Corporate Strategy Division and Corporate Planning & Finance Division, ISUZU MOTORS LIMITED	
Number of years in office: 3 years (as of the conclusion of this meeting) Number of Company shares owned: 25,800 shares Attendance at the Board of Directors Meetings: 18 of 18 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shinsuke Minami for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his wealth of experience in duties, mainly in the fields of international sales and corporate planning & finance, as well as by his excellent personality and insights.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
4 Reappointment	<div>Kouichi Seto (April 4, 1959)</div> 	Apr. 1983	Joined ISUZU MOTORS LIMITED
		Feb. 2011	President, ISUZU MOTORS ASIA LTD.
		Apr. 2014	Associate Division Executive of Powertrain Business Division, ISUZU MOTORS LIMITED
		Apr. 2015	Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED
		Apr. 2016	Executive Officer, Executive of Corporate Communications Dept. and Corporate Business Planning Dept., Corporate Planning & Finance Division, ISUZU MOTORS LIMITED
		Apr. 2017	Senior Executive Officer, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED
		Apr. 2019	Senior Executive Officer, Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters, ISUZU MOTORS LIMITED
		Jun. 2019 to present	Director of the Board, Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters, ISUZU MOTORS LIMITED
Number of years in office: 2 years (as of the conclusion of this meeting) Number of Company shares owned: 16,900 shares Attendance at the Board of Directors Meetings: 18 of 18 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Kouichi Seto 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 fields of corporate planning & finance and powertrain business, 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	
5 Reappointment	<p>Tetsuya Ikemoto (February 8, 1960)</p> 	<p>Apr. 1983</p> <p>Apr. 2016</p> <p>Apr. 2017</p> <p>Apr. 2018</p> <p>Jun. 2019</p> <p>Apr. 2021 to present</p>	<p>Joined ISUZU MOTORS LIMITED</p> <p>Executive Officer, ISUZU MOTORS LIMITED Executive Vice President and Director, ISUZU MOTORS SALES LTD.</p> <p>Senior Executive Officer, ISUZU MOTORS LIMITED Executive Vice President and Director, ISUZU MOTORS SALES LTD.</p> <p>Senior Executive Officer, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Director of the Board, ISUZU MOTORS LIMITED President and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>Director of the Board, Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Chairman and Representative Director, ISUZU MOTORS SALES LTD.</p> <p>(Significant concurrent positions) Chairman and Representative Director, ISUZU MOTORS SALES LTD.</p>
<p>Number of years in office: 2 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 17,700 shares</p> <p>Attendance at the Board of Directors Meetings: 18 of 18 (100%)</p>		<p>Reasons for nomination as a candidate for Director of the Board:</p> <p>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 New appointment	<div>Shun Fujimori (June 30, 1960)</div> <div></div>	Apr. 1984	Joined ISUZU MOTORS LIMITED
		Apr. 2016	Executive of Program Management Dept., ISUZU MOTORS LIMITED
		Apr. 2017	Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED
		Oct. 2018	Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, General Manager of Program Management Dept., ISUZU MOTORS LIMITED
		Apr. 2019	Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED
		Apr. 2020	Senior Executive Officer, Division Executive of Product Strategy Division, Deputy Division Executive of Engineering Division, Operation Headquarters, ISUZU MOTORS LIMITED
		Apr. 2021 to present	Senior Executive Officer, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operation Headquarters, ISUZU MOTORS LIMITED
Number of years in office: - years Number of Company shares owned: 8,600 shares Attendance at the Board of Directors Meetings: -		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shun Fujimori 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 strategy, 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>7 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p>Mitsuyoshi Shibata (November 5, 1953)</p> 	<p>Apr. 1977 Joined Furukawa Electric Co., Ltd.</p> <p>Jun. 2008 Corporate Vice President and General Manager of Corporate Planning Department, Furukawa Electric Co., Ltd.</p> <p>Jun. 2009 Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Jun. 2010 Director, Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Apr. 2012 President and Representative Director, Furukawa Electric Co., Ltd.</p> <p>Apr. 2017 to present Chairman of the Board, Furukawa Electric Co., Ltd</p> <p>Jun. 2018 to present Outside Director, TOBU RAILWAY CO., LTD. Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>Jul. 2018 to present Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>(Significant concurrent positions) Chairman of the Board, Furukawa Electric Co., Ltd. Outside Director, TOBU RAILWAY CO., LTD. Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p>	
<p>Number of years in office: 3 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: 18 of 18 (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	
8 Reappointment Outside Director of the Board Independent Officer	Kozue Nakayama (February 25, 1958) 	Apr. 1982 Joined Nissan Motor Co., Ltd. Apr. 2005 General Manager, Corporate Planning Division, Nissan Motor Co., Ltd. Apr. 2008 General Manager, Brand Management Office, Nissan Motor Co., Ltd. Sep. 2010 Vice General Manager, Brand Coordination Division, Nissan Motor Co., Ltd. Apr. 2011 Director General for Urban Management Bureau, City of Yokohama May 2011 Executive Director of City Brand Promotion Office, Culture and Tourism Bureau, City of Yokohama Apr. 2012 Director General of Culture and Tourism Bureau, City of Yokohama Jun. 2012 Outside Director, Pacific Convention Plaza Yokohama (Abbreviated name: PACIFICO Yokohama) Apr. 2018 Director, Pacific Convention Plaza Yokohama Jun. 2018 President & CEO, Pacific Convention Plaza Yokohama (resigned in June 2020) Jun. 2019 to present Outside Auditor, Imperial Hotel, Ltd. Jun. 2020 to present Outside Director, TDK Corporation Outside Director of the Board, ISUZU MOTORS LIMITED (Significant concurrent positions) Outside Auditor, Imperial Hotel, Ltd. Outside Director, TDK Corporation	
Number of years in office: 1 year (as of the conclusion of this meeting) Number of Company shares owned: 0 shares Attendance at the Board of Directors Meetings: 13 of 13 (100%) (held after her assumption of office on June 29, 2020)		Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles: We have nominated Ms. Kozue Nakayama for another term as a candidate for Outside Director of the Board, in the expectation that she would be able to state her opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on her abundant knowledge of the automotive industry and extensive experience and broad-based insights as a corporate manager, and to give words of support and advice from her independent standpoint to ensure the legality of the decisions of the Board of Directors.	

NOTES:

1. Mr. Shun Fujimori is a new candidate for Director of the Board.
2. Mr. Tetsuya Ikemoto concurrently serves as the Representative Director of ISUZU MOTORS SALES LTD., a company to which the Company sells vehicles. There are no special interests between the other candidates for Directors of the Board and the Company.
3. Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama are candidates for Outside Directors of the Board.
4. The Company has entered into an agreement with Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama that limits the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act. If they are elected, the Company plans to continue this agreement with each of them.
5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigation during the insurance period due to an act committed by the insured in his/her capacity as such. The candidates will be included as the insured in this insurance policy.
6. The Company has registered Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama as Independent Officers pursuant to the code of the Tokyo Stock Exchange.

Proposal 4: Election of Five (5) Directors serving as Audit and Supervisory Committee Members

If Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a Company with an Audit and Supervisory Committee. Accordingly, we ask the shareholders to elect five (5) Directors of the Board serving as Audit and Supervisory Committee Members.

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 & Supervisory Board has already agreed to the submission of this proposal at this General Meeting of Shareholders.

The effectiveness of the resolution of this Proposal is conditional upon the effectuation of the amendment to the Articles of Incorporation submitted in Proposal 2.

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


[Reference] List of candidates


No.	Name	Current position at the Company	Attendance	Number of years in office (as of the conclusion of this meeting)
1	<u>New appointment</u> Masayuki Fujimori	Standing Audit & Supervisory Board Member	Board of Directors Meetings: 18/18 (100%) Audit & Supervisory Board Meetings: 15/15 (100%)	Director: - years Audit & Supervisory Board Member: 3 years
2	<u>New appointment</u> Kenji Miyazaki	Standing Audit & Supervisory Board Member	Board of Directors Meetings: 13/13 (100%) Audit & Supervisory Board Meetings: 11/11 (100%) (after his assumption of office on June 29, 2020)	Director: - years Audit & Supervisory Board Member: 1 year
3	<u>New appointment</u> <u>Outside</u> <u>Independent</u> Tetsuhiko Shindo	Standing Audit & Supervisory Board Member	Board of Directors Meetings: 18/18 (100%) Audit & Supervisory Board Meetings: 15/15 (100%)	Director: - years Audit & Supervisory Board Member: 8 years
4	<u>New appointment</u> <u>Outside</u> <u>Independent</u> Kanji Kawamura	Audit & Supervisory Board Member	Board of Directors Meetings: 18/18 (100%) Audit & Supervisory Board Meetings: 15/15 (100%)	Director: - years Audit & Supervisory Board Member: 4 years
5	<u>New appointment</u> <u>Outside</u> <u>Independent</u> Kimie Sakuragi	-	-	-


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 New appointment	<p>Masayuki Fujimori (September 14, 1957)</p> 	<p>Apr. 1980 Joined ISUZU MOTORS LIMITED</p> <p>Apr. 2014 Senior Executive Officer, ISUZU MOTORS LIMITED President and Representative Director, Isuzu Motors Co., (Thailand) Ltd.</p> <p>Apr. 2015 Senior Advisor, in charge of Tax and Finance, Corporate Planning & Finance Division, ISUZU MOTORS LIMITED</p> <p>Jun. 2015 Senior Advisor, in charge of Tax and Finance, Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Director (part-time), IJT Technology Holdings Co., Ltd. (currently IJTT Co., Ltd.) (resigned in June 2018)</p> <p>Apr. 2017 Senior Advisor, in charge of IR and Financial Strategy, ISUZU MOTORS LIMITED</p> <p>Jun. 2018 to present Standing Audit & Supervisory Board Member, ISUZU MOTORS LIMITED</p>	
<p>Number of years in office as Director of the Board: - year</p> <p>Number of years in office as Audit & Supervisory Board Member: 3 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 35,949 shares</p> <p>Attendance at the Board of Directors Meetings: 18 of 18 (100%)</p> <p>Attendance at the Audit & Supervisory Board Meetings: 15 of 15 (100%)</p>		<p>Reasons for nomination as a candidate for Director serving as an Audit and Supervisory Committee Member:</p> <p>We have nominated Mr. Masayuki Fujimori as a candidate for Director serving as an Audit and Supervisory Committee Member based on our judgment that he has considerable expertise in finance and accounting through his wealth of experience in Corporate Planning and Finance Division of the Company and would be able to audit the Company's management from an objective and neutral standpoint.</p>	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
2 New appointment	<p>Kenji Miyazaki (January 31, 1959)</p> 	<p>Apr. 1981 Joined ISUZU MOTORS LIMITED</p> <p>Apr. 2013 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED</p> <p>Apr. 2015 President and Representative Director, Isuzu Motors Asia (Thailand). Ltd. Senior Vice President and Director, Isuzu Motors Co., (Thailand) Ltd.</p> <p>Jun. 2018 Managing Director, NIPPON FRUEHAUF COMPANY, LTD.</p> <p>Jun. 2020 to present Standing Audit & Supervisory Board Member, ISUZU MOTORS LIMITED</p>	
<p>Number of years in office as Director of the Board: - year</p> <p>Number of years in office as Audit & Supervisory Board Member: 1 year (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 7,768 shares</p> <p>Attendance at the Board of Directors Meetings: 13 of 13 (100%)</p> <p>Attendance at the Audit & Supervisory Board Meetings: 11 of 11 (100%)</p> <p>(held after his assumption of office on June 29, 2020)</p>		<p>Reasons for nomination as a candidate for Director serving as an Audit and Supervisory Committee Member:</p> <p>We have nominated Mr. Kenji Miyazaki as a candidate for Director serving as an Audit and Supervisory Committee Member, based on our judgement that he has considerable expertise in finance and accounting through his abundant experience in Corporate Planning & Finance Division of the Company and would be able to audit the Company's management from an objective and neutral standpoint.</p>	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>3 New appointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p>Tetsuhiko Shindo (April 18, 1953)</p> 	<p>Apr.1977 Joined Japan Development Bank (Predecessor of Development Bank of Japan Inc.)</p> <p>Oct. 2008 Corporate Auditor (Full-Time), Development Bank of Japan Inc.</p> <p>Jun. 2011 Director and Managing Executive Officer, Development Bank of Japan Inc. (resigned in June 2013)</p> <p>Jun. 2013 to present Standing Audit & Supervisory Board Member, ISUZU MOTORS LIMITED</p>
<p>Number of years in office as Director of the Board: - year</p> <p>Number of years in office as Audit & Supervisory Board Member: 8 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 16,900 shares</p> <p>Attendance at the Board of Directors Meetings: 18 of 18 (100%)</p> <p>Attendance at the Audit & Supervisory Board Meetings: 15 of 15 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director serving as an Audit and Supervisory Committee Member and outline of expected roles:</p> <p>We have nominated Mr. Tetsuhiko Shindo as a candidate for Outside Director serving as an Audit and Supervisory Committee Member as he has abundant knowledge and business experience in the banking and financial sectors and considerable expertise in finance and accounting, and it is expected that he would be able to audit the Company's management from an objective and neutral standpoint by using his knowledge and business experience, and provide appropriate opinions as necessary at the Board of Directors Meetings and Audit and Supervisory Committee Meetings.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
<p>4</p> <p>New appointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p>	<p>Kanji Kawamura (December 15, 1947)</p> 	<p>Apr. 1971 Joined Itochu Corporation</p> <p>Apr. 1998 Professor, Faculty of Law, Meijigakuin University</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member, Jamco Corporation (resigned in June 2019)</p> <p>Apr. 2013 Legal Advisor to the President, Meijigakuin University (resigned in March 2017)</p> <p>Jun. 2017 to present Outside Audit & Supervisory Board Member, ISUZU MOTORS LIMITED</p>	
<p>Number of years in office as Director of the Board: - year</p> <p>Number of years in office as Audit & Supervisory Board Member: 4 years (as of the conclusion of this meeting)</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: 18 of 18 (100%)</p> <p>Attendance at the Audit & Supervisory Board Meetings: 15 of 15 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director serving as an Audit and Supervisory Committee Member and outline of expected roles:</p> <p>We have nominated Mr. Kanji Kawamura as a candidate for Outside Director serving as an Audit and Supervisory Committee Member as he has a wealth of knowledge and business experience in corporate legal affairs and it is expected that he would be able to audit the Company's management from an objective and neutral standpoint by using his knowledge and business experience, and provide appropriate opinions as necessary at the Board of Directors Meetings and Audit and Supervisory Committee Meetings. 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 an 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	
5 New appointment Outside Director of the Board Independent Officer	<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>(Significant concurrent positions) Outside Director, Toyobo Co., Ltd.</p>	
<p>Number of years in office as Director of the Board: - years</p> <p>Number of years in office as Audit & Supervisory Board Member: - years</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: -</p> <p>Attendance at the Audit & Supervisory Board Meetings: -</p>		<p>Reasons for nomination as a candidate for Outside Director serving as an Audit and Supervisory Committee Member and outline of expected roles:</p> <p>We have nominated Ms. Kimie Sakuragi as a candidate for Outside Director serving as an Audit and Supervisory Committee Member as she has a wealth of knowledge and business experience in corporate ethics and compliance, and it is expected that she would be able to audit the Company's management from an objective and neutral standpoint by using her knowledge and business experience, and provide appropriate opinions as necessary at the Board of Directors Meetings and Audit and Supervisory Committee Meetings.</p>	

NOTES:

1. All of the candidates are new candidates for Director of the Board.
2. There are no special interests between the candidates and the Company.
3. Mr. Tetsuhiko Shindo, Mr. Kanji Kawamura and Ms. Kimie Sakuragi are candidates for Outside Directors of the Board.
4. The Company has entered into an agreement with Mr. Tetsuhiko Shindo and Mr. Kanji Kawamura 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 Ms. Kimie Sakuragi is elected, the Company plans to enter into a similar agreement with her.
5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigation during the insurance period due to an act committed by the insured in his/her capacity as such. The candidates will be included as the insured in this insurance policy.
6. The Company has registered Mr. Tetsuhiko Shindo and Mr. Kanji Kawamura as Independent Officers pursuant to the code of the Tokyo Stock Exchange and plans to register Ms. Kimie Sakuragi as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.
7. 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.
8. 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. Ms. Sakuragi had been unaware of the event until it was discovered, but after the assumption of office as outside Director of the company in June 2019, she has confirmed situations and made proposals as necessary regarding internal controls and compliance, striving for the improvement. In addition, after the discovery of the incident, she has engaged in the investigation as a member of the countermeasure committee in cooperation with a legal firm, and expressed her opinions for the clarification of facts and recurrence prevention.

<Reference> 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.

Proposal 5: Determination of the Amount of Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Basic remuneration of the Director of the Company has an upper limit of 64 million yen per month (excluding employee salaries), which was decided at the 86th Annual General Meeting of Shareholders held on January 30, 1989, while bonuses have an upper limit of 400 million yen per year, which was decided at the 115th Annual General Meeting of Shareholders held on June 29, 2017. Each of these amounts has been determined within the respective approved ranges. If Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a Company with an Audit and Supervisory Committee. In line with the transition, this proposal seeks approval for abolishing the above frameworks for basic remuneration and bonuses, and newly establishing an aggregate annual amount of remuneration for Directors (excluding Directors serving as Audit and Supervisory Committee Members), including basic remuneration and bonuses. The Company proposes that the maximum amount including basic remuneration and bonuses be set at 1,100 million yen per year (including 110 million per year as a portion for Outside Directors; bonuses shall not be paid to Outside Directors in light of their roles and from the perspective of their independence), considering the number of Directors(excluding Directors serving as Audit and Supervisory Committee Members), the economic environment, market trends, and remuneration levels of other companies. In addition, as in the past, said amount of remuneration shall not include employee salaries paid to Directors concurrently serving as employees.

The Company sets forth the following four items as its basic policy for determining remuneration for Directors.

1. Remuneration shall contribute to sustainable growth of the Company and improvement in corporate value, and promote the sharing of interests with shareholders
2. 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
3. Corporate and individual performance shall be reflected in remuneration, the amount of which shall also be commensurate with work responsibilities and positions
4. The process for determining remuneration shall be highly objective, fair and transparent

Said remuneration amount is considered appropriate in light of the economic environment, market trends, and in comparison to the remuneration levels of other companies, and is on a level that is necessary and appropriate for securing and retaining talented human resources. The Company thus believes that the amount is rational in light of the aforementioned basic policy. In addition, the Company received reports from the Nomination and Remuneration Committee to that effect.

The current number of Directors is 11 (including two Outside Directors), and the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) relevant to this Proposal will be eight (including two Outside Directors), if Proposal 2 and Proposal 3 “Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” are approved as originally proposed.

The effectiveness of the resolution of this Proposal is conditional upon the effectuation of the amendment to the Articles of Incorporation submitted in Proposal 2.

Proposal 6: Determination of the Amount of Remuneration for Directors Serving as Audit and Supervisory Committee Members

If Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a Company with an Audit and Supervisory Committee. Accordingly, the Company proposes that the maximum amount of remuneration for Directors serving as Audit and Supervisory Committee Members be set at 200 million yen per year, in light of the number of Directors serving as Audit and Supervisory Committee Members, the economic environment, market trends, remuneration levels of other companies and other factors.

Said remuneration amount is considered appropriate in light of the economic environment, market trends, and in comparison to the remuneration levels of other companies, and is on a level that is necessary and appropriate for securing and retaining talented human resources. The Company thus believes that the amount is rational.

The number of Directors serving as Audit and Supervisory Committee Members relevant to this Proposal will be five, if Proposal 2 and Proposal 4 “Election of Five (5) Directors Serving as Audit and Supervisory Committee Members” are approved as originally proposed.

The effectiveness of the resolution of this Proposal is conditional upon the effectuation of the amendment to the Articles of Incorporation submitted in Proposal 2.

Proposal 7: Determination of Performance-linked Share-based Remuneration Plan for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

1. Reasons for the proposal and why the said remuneration is deemed to be appropriate

The Company received approval for performance-linked share-based remuneration for Directors (excluding Outside Directors) and Executive Officers at the 114th Annual General Meeting of Shareholders held on June 29, 2016. Under the resolved plan, the upper limit of funds to be contributed by the Company shall be 1,820 million yen (including the portion for Executive Officers eligible for the plan) for each three fiscal years in principle, and amount of payment has been determined within said maximum amount. In line with the transition to a Company with an Audit and Supervisory Committee, the Company proposes that the plan be abolished and new performance-linked share-based remuneration for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) and Executive Officers (hereinafter collectively referred to as “Directors,” in this proposal) be introduced.

The proposal is proposed in association with the transition to a Company with an Audit and Supervisory Committee in principle, and it is proposed that the upper limit of funds to be contributed by the Company shall be set at 3,500 million yen for each three fiscal years in principle, in light of the number of Directors, economic environment, market trends and remuneration levels of other companies.

The objectives of the plan are to clarify the linkage between the remuneration of Directors, and the Company’s performance and share value and require Directors to share not only the benefits from a rise in stock price but also the risks of a fall in stock price, in order to further motivate them to attain the targets of the mid- to long-term business plan and improve corporate value, and therefore, we deem the introduction of the plan to be appropriate. The Company believes that the upper limit of funds to be contributed by the Company is appropriate and in line with the basic policy for determining remuneration for Directors, in light of the economic environment, market trends and remuneration levels of other companies, and is on a level that is necessary and appropriate for securing and retaining talented human resources. The Company also received reports from the Nomination and Remuneration Committee to that effect.

The proposal pertains to share-based remuneration (including the portion which is paid as monetary remuneration) to be paid for Directors, separately from the upper limit of remuneration for Directors (excluding Directors serving as Audit and Supervisory Committee Members) which is subject to shareholders’ approval in Proposal 5.

The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) who are eligible for the plan shall be six at the conclusion of this General Meeting of Shareholders, provided that Proposal 3 “Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved as originally proposed. In addition, Executive Officers shall be eligible for the plan as mentioned above, and the number of Executive Officers (excluding Directors) who are eligible for the plan shall be 30 at the conclusion of this General Meeting of Shareholders.

The effectiveness of the resolution of this Proposal is conditional upon the effectuation of the amendment to the Articles of Incorporation submitted in Proposal 2.

2. Amount and details of remuneration under the plan

(1) Outline of the plan

Under the plan Company shares, etc. are granted to Directors (see (5) and (6) below) who are eligible for the grant, from a trust (established with trust funds contributed by the Company; Company shares shall be acquired using such trust funds (see (3) below) depending on the attainment of the performance targets (see (4) below) set in the Mid-Term Business Plan for the period covered by the Business Plan (covering three fiscal years in principle, to be hereinafter called the “Target Period” see (2) below). Directors shall continue to hold Company shares acquired through the plan for at least one year after leaving office.

Note, however, that Directors who have resided abroad sometime after the start of the above-mentioned target period and during such period (hereinafter called “Non-Resident Directors”), shall receive cash from the Company, in place of shares in an amount equivalent to such shares

(see (8) below). Accordingly, of the terms stipulated in (3) through (6) below, the specification that

Company shares shall be granted from the trust (including specifications relevant thereto) shall not apply to Non-Resident Directors.

(2) Target Period of the plan

The plan is applicable to the period covered by the Company's Mid-Term Business Plan. The Company is currently implementing the Mid-Term Business Plan for the three fiscal years from April 1, 2021 to March 31, 2024. Therefore, the initial target period that becomes operative after approval of this proposal (hereinafter called the "Current Target Period") shall be from the date of start of this Plan to March 31, 2024.

After expiry of the Current Target Period, unless there are special circumstances, the Target Period of the plan shall be extended every period covered by each subsequent Mid-Term Business Plan.

(3) Upper limit of trust funds to be contributed by the Company

For this plan, the Company shall establish the trust fund with Directors as beneficiaries (hereinafter called the "Trust") by contributing an amount not exceeding 3,500 million yen.

The Trust will acquire the Company's shares from the stock market using trust funds contributed by the Company (hence the plan does not cause a dilution of the Company's shares) in accordance with the instructions of the trust administrator (a third party who does not have any interest in the Company). Directors who satisfy the requirements shall be eligible to receive from the Trust a grant of Company shares and payment of cash equivalent to Company shares (hereinafter collectively called the "Company shares") corresponding to the number of points awarded to them as described in (4) below.

The period of the Trust shall be set based on a period from the expiry of each Target Period until completion of the delivery of Company shares to Directors meeting the requirements for the payment in the said Target Period. The Current Target Period shall last until August 31, 2024.

In the case of a renewal of the Target Period as described in (2) above, the trust agreement shall be changed and an additional trust agreement must be signed to extend the period. The Company shall, each time the trust period is extended, contribute additional cash to the Trust in an amount not exceeding 3,500 million yen in total. Provided, however, that in such instance of additional contribution, if the Trust contains any residual Company shares and cash (hereinafter collectively called the "Residual Shares") at the end of the trust period, before the extension, the total value of the Residual Shares and the amount of trust money for the additional contribution by the Company shall not exceed 3,500 million yen.

(4) Method of calculation and upper limit of the number of Company shares granted to Directors
The number of Company shares (including shares subject to conversion into cash) granted to Directors under the plan shall be determined by points acquired by them according to a specific calculation formula based on their positions and attainment of performance targets set in the Mid-Term Business Plan.

At the start of each Target Period, one Company share shall be granted for each point (including shares subject to conversion into cash). If Company shares increase or decrease due to share splits, gratis allotments, reverse share splits, etc., the Company shall adjust the number of Company shares (including shares subject to conversion into cash) to be delivered per point according to the increase or decrease in Company shares.

At a given date (basic point grant date) each year during the Target Period, the Company shall grant basic points, based on the following formula, to Directors who are in office at that point in time.

(Formula for calculating basic points)

Performance-linked base remuneration by position (*1) × Composition ratio of share-based remuneration (*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.

Directors who are in office at the expiry of the Target Period shall be granted performance-linked

points based on the formula below at a given point in time after expiry of the said Target Period.
(Formula for calculating performance-linked points)

The number of basic points accumulated up to expiry of the said Target Period (hereinafter called the “Accumulated Basic Points”) × Performance-linked payment rate (*3) with any fraction of one yen being rounded down to the nearest yen.

The number of Company shares delivered to Directors (including shares subject to conversion into cash) according to the number of points granted to them shall be up to a limit of 4,160 thousand shares (*4) for each Target Period.

(*1) Performance-linked base remuneration by position shall be determined by the Company in advance based on the position and responsibilities of each individual.

(*2) Share-based remuneration ratio for the Current Target Period shall be as follows: basic remuneration 1.00 : bonuses 0.40 : the plan 0.30. However, in order to further clarify the linkage between the remuneration, the Company’s performance and share value, the composition ratio for the Chairman and President shall be as follows: basic remuneration 1.00 : bonuses 0.50 : the plan 0.50. Upon renewal of the Mid-Term Business Plan, the ratio shall be determined again by resolution of the Board of Directors, in light of the economic environment and remuneration levels of other companies.

(*3) Performance-linked payment rate shall be set within the range of 0% to 225.6 % according to the degree of attainment of consolidated net sales, consolidated operating income and ROE, etc. for the final fiscal year in the Target Period compared with the targets set in the Mid-Term Business Plan, as well as the degree of growth of shareholder value based on the conversion table established by the Board of Directors in advance, after deliberation by the Nomination and Remuneration Committee.

The degree of growth of shareholder value shall be determined based on comparison between total shareholder return of the Company and the growth rate of TOPIX (including dividends) during the target period. Total shareholder return is a comprehensive total investment return combining capital gains and dividends for investors.

(*4) The average of the upper limit of shares to be granted to Directors for each fiscal year is 1,390 thousand shares which accounts for about 0.2% of the Company’s total number of shares issued and outstanding (excluding treasury stock) as of March 31, 2021.

(5) The grant of Company shares to Directors.

Directors who are in office at the expiry of the Target Period and meet the requirements for payment shall be eligible to receive the grant of Company shares from the Trust around the month of July immediately after expiry of the Target Period corresponding to the number of performance-linked points to be awarded following expiry of the said Target Period. In such a case, the said Directors shall receive the grant of Company shares (with fractions of shares being rounded down) corresponding to a certain percentage of the said points. With regard to Company shares corresponding to the remaining points, the said Directors shall receive payment of cash from the Trust (*5) after converting an equivalent share value.

(6) Treatment of Directors who leave office before expiry of the Target Period

If any Directors in office during the Target Period leave office before expiry of the Target Period (excluding the case of dismissal), they shall receive the grant of Company shares from the Trust (with conversion of Company shares into cash being handled in the same manner as described in (5) above) corresponding to the number of points accumulated up to the date of leaving office (*5).

(*5) In the event of the death of Directors, who have already been granted or are subsequently to be granted points in accordance with the provisions of (4) above before receiving Company shares, their heirs, in place of the said Directors, shall be eligible to receive Company shares from the Trust corresponding to the said points (wholly in the form of cash equivalent to the shares after converting their value within the Trust).

(7) Exercise of voting rights with regard to Company shares within the Trust

To ensure the neutrality of management, the voting rights of Company shares in the Trust are not to be exercised.

(8) Treatment of Non-Resident Directors (Cash Plan)

Notwithstanding the above provisions, Directors who are in office at the expiry of the Target Period and are Non-Resident Directors shall be eligible to receive payment of cash from the Company, in place of Company shares from the Trust, around the month of July immediately after expiry of the said Period equivalent to the market value (with any fraction of one yen being rounded down to the nearest yen) of Company shares corresponding to the number of performance-linked points granted immediately after expiry of the said Period.

In cases where Non-Resident Directors who are in office during the Target Period leave office before the expiry of the Period (excluding the case of dismissal), they shall receive payment of cash from the Company in a similar fashion. Note that the provisions of (6) above shall be applied mutatis mutandis to the number of points used to calculate the amount of cash to be paid and the timing of the payment. (The above-mentioned system for the Company to pay cash to Non-Resident Directors under the plan shall be hereafter called the “Cash Plan.”) (*6)

During the Target Period, the total of (i) the aggregate cash payment to Non-Resident Directors by the Company based on the Cash Plan and (ii) the aggregate acquisition price of Company shares (including those shares subject to conversion into cash) to be delivered to Directors (excluding Non-Resident Directors,) from the Trust as described in (5) and (6) above shall not exceed 3,500million yen.

(*6) In the event of the death of any Non-Resident Directors who have already been granted or are subsequently to be granted points in accordance with the provisions of (4) above before receiving cash payment from the Company, their heirs, shall be eligible to receive the payment from the Company based on the said points.

(9) Other matters regarding the Plan

The Company requests that other matters regarding the Plan be left to the discretion of its Board of Directors.

<For reference>

(i) Persons eligible for the Plan		Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) and Executive Officers of the Company	
(ii) Trust funds contributed by the Company			
	The allotment of the Company's shares to Directors (excluding Non-Residents)	Upper limit of funds to be contributed to the Trust by the Company (see the provisions in 2.(3))	<ul style="list-style-type: none">• The upper limit shall be 3,500 million yen for each Target Period (covering three fiscal years in principle).
		Maximum number of Company shares (including shares subject to conversion into cash) delivered to Directors from the Trust and the method of acquisition of Company shares by the Trust (see the provisions in 2.(3) and (4))	<ul style="list-style-type: none">• The maximum number of Company shares shall be 4,160 thousand shares for each Target Period.• The average of the maximum number of the Company's shares delivered for each business year of 1,390 thousand shares accounts for about 0.2% of the Company's total number of shares issued and outstanding (excluding treasury stock) as of March 31, 2021.• Company share to be delivered shall be acquired from the stock market, result being no dilution of the Company's stock.
	Payment of cash to Non-Resident Directors, etc. (Cash Plan)	Maximum aggregate amount of cash to be paid to Non-Resident Directors, etc. by the Company (see the provisions in 2. (8))	During the Target Period, the total of (i) aggregate amount of cash paid to Non-Residents by the Company based on the Cash Plan and (ii) aggregate acquisition price of Company shares (including shares subject to conversion into cash) to be delivered to Directors (excluding Non-Residents) from the Trust shall not exceed 3,500 million yen.
(iii) Details of performance attainment conditions (see the provisions in 2. (4))		<ul style="list-style-type: none">• Based on the conversion table established by the Board of Directors in advance, the rate shall be set within the range of 0% to 225.6% according to the attainment of consolidated net sales, consolidated operating income and ROE and the degree of growth of shareholder value, etc. (*7) for the final business year in the Target Period compared with the targets set in the Mid-Term Business Plan.	
(iv) Timing of payment to Directors and continuous share holding period by them (see the provisions in 2. (1), (5), (6), and (8))		<ul style="list-style-type: none">• For Directors who are in office at expiry of the Target Period: Around the month of July immediately after expiry of the Target Period.• For Directors who leave office before expiry of the Target Period: After the date they leave office.• Directors shall continue to hold Company shares acquired through the Plan for at least one year after leaving office.	

(*7) Determined based on comparison between total shareholder return of the Company and the growth rate of TOPIX (including dividends) during the target period. Total shareholder return is a comprehensive total investment return combining capital gains and dividends for investors.

Business Report
(April 1, 2020 to March 31, 2021)

1. Current Conditions of the Corporate Group

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

(Including the status of fundraising and capital investments)

<Reference>

Consolidated Net Sales	1,908.1 billion yen	(Down 8.3% YoY)
Consolidated Operating Profit	95.7 billion yen	(Down 31.9% YoY)
Consolidated Ordinary Profit	104.2 billion yen	(Down 30.9% YoY)
Net Profit Attributable to Owners of Parent	42.7 billion yen	(Down 47.4% YoY)

Business Developments

(Business Environment and Initiatives)

The global economy remained severe due to the worldwide spread of COVID-19 continuing from the previous fiscal year, but stagnant economic activities started to resume gradually in many counties and regions.

The pace of recovery in Japan's economy remained fairly moderate amid ongoing caution toward COVID-19.

In the domestic truck market, sales volume decreased due to the drop-off from rush demand to comply with emissions regulations and other revised laws and regulations, as well as the spread of COVID-19, and overseas truck markets also suffered a decrease in sales volume in most of the areas including North America and Asia due to the worldwide spread of COVID-19.

Although we failed to achieve the performance targets under the former Mid-term Business Plan, both sales amount and sales volume in the second half of the current consolidated fiscal year increased year on year and demand across countries and regions is recovering gradually. With respect to our initiatives for resolving issues, while establishing stable business foundations both domestically and overseas, we achieved continual deepening and new engagement both in the areas of business development and product development, as well as a system to challenge for further growth for the Group, based on a reaffirmation of our social responsibility as a corporation supporting transportation under the COVID-19 pandemic.

The Group will strive earnestly to achieve the "Mid-Term Business Plan 2024" aiming for further growth in order to continue to fulfill its social responsibility as a corporation supporting transportation.

(Business Development and Products)

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

■ Business Development

◇ Powertrain business with Cummins (Strengthen the powertrain business and accelerate advanced technology development)

Isuzu and Cummins agreed to promote global collaboration in the mid-sized diesel and powertrain business and joint research in the field of various advanced technologies in February 2021.

Cummins will supply to the Company its global mainstay product B6.7 diesel engine (6 cylinders/displacement: 6.7 liters) for us to apply it for medium-duty trucks. The vehicles equipped with this engine will be introduced to the global market beginning with North America in 2021, followed by Japan, Southeast Asia and other areas in steps. In the field of research of advanced technologies, both companies will develop a more eco-friendly next-generation diesel engine by sharing their technical capabilities and knowhow.

While promoting technological innovation toward realizing a next-generation power source for commercial vehicles with enhanced environmental performance, quality, efficiency and reliability, Isuzu and Cummins will investigate further fields of collaboration to grow business on a global scale by utilizing and taking advantage of the products and technologies in which they excel.

◇ Strategic alliance with Volvo (Accelerate advanced technology development and expand the overseas CV business)

The Company and Volvo Group in Sweden started the full-scale strategic alliance in April 2021, based on the basic contract about the strategic alliance in the field of commercial vehicles signed in October 2020.

Specifically, we will explore further opportunities for even broader and deeper collaboration within the medium-duty and light-duty truck businesses across geographical areas and product lines for future urban logistics solutions. By transferring ownership of the complete UD Trucks business from the Volvo Group to the Company, we will create the best long-term conditions for a stronger heavy-duty truck business in Japan and across international markets.

Forming a technology partnership, the Company and Volvo Group will leverage the parties' areas of expertise they excel within both well-known and new technologies and create a larger volume base to support investments for world-class technology. The Alliance is intended to address possibilities and challenges of the logistics industry of the future, maximizing value and benefits for customers as well as for society.

◇ Business partnership in commercial vehicles with Hino and Toyota (Innovate our businesses through collaborative activities and accelerate advanced technology development)

The Company, Toyota Motor Corporation and Hino Motors, Ltd. agreed on a new partnership in commercial vehicles in March 2021.

The reason behind the partnership is the three companies' belief that it is necessary to seek a wide range of like-minded counterparts for solving social issues in Japan, such as the increasing expectations for innovations of commercial vehicles as represented by the CO₂ emission reduction targets toward the Japanese government's goal set in 2020 of achieving a carbon-neutral society by 2050.

Specifically, the three companies plan to jointly work on (i) the development of small battery electric vehicles (BEVs) and small fuel cell electric vehicles (FCEVs), autonomous driving technologies, and electronic platforms, (ii) establishment of connected technology platforms to build a platform for commercial vehicles that can help solve customers' problems, and (iii) planning of services combining CASE technologies for commercial vehicles.

Through this collaboration, the three companies aim to accelerate societal implementation and dissemination of CASE technologies and services and to help address various difficulties facing the transportation industry as well as help achieve a carbon-neutral society.

■ Products Development

◇ Full model change of the new mu-X, a passenger pickup vehicle (PPV) (Strengthen the LCV business)

The Company launched a passenger pickup vehicle (PPV) mu-X, which underwent a full model change for the first time in seven years in November 2020.

The mu-X is a variant of the D-MAX, a pickup truck which was fully model changed in 2019. Its body-on-frame construction, a unique PPV feature, is highly evaluated for its rough road running performance, durability and towing capability mainly in Thailand, the ASEAN region, and Australia, and enjoys high customer rating in more than 60 countries around the world. The high evaluation for the mu-X in Thailand includes the reception of the Car of the Year Best PPV Award two consecutive years since 2019, and also the PPV Product Innovation Award in 2020.

This full model change is based on the engineering concept of Robust and Exclusive. We worked on the four themes of “balancing both inhabitability and styling of interior space,” “enhanced interior touch and feel,” “mitigation of noise and vibration” and “lightweight” with the aim to deliver customers a pleasure of owning the new mu-X through enhancing the comfort and luxury feel at a level required for a PPV while maintaining the Company's unique strengths: reliable durability; fuel economy; and safety performance.

◇ Update of the FORWARD medium-duty truck and ELF light-duty truck (Accelerate advanced technology development)

With a view to responding to the social request for safe driving and mitigation of accidents, we enhanced the advanced safety systems of FORWARD medium-duty truck and ELF light-duty truck, and started sales of the two models from January to March 2021.

As a function common in FORWARD and ELF, we added an intersection alarming function that, when the vehicle is turning left or right at an intersection, detects pedestrians crossing and alerts the driver. This is the first time for medium-duty and light-duty trucks to have this system equipped in Japan. In addition, we adopted LED for their headlamps and fog lamps to improve visibility at night and in bad weather, in pursuit of vehicles that contribute to enhanced safe driving and power saving.

Other features added to FORWARD include a “preceding vehicle departure notification” to help prevent a delay in starting off when traffic light turns green, and “staggering alert” that detects staggering or dangerous steering operation to alert the driver. In addition, the Pre-crash Brakes (Collision evasion support/Collision damage reduction) function which had been equipped to our vehicles, was updated to detect pedestrians in a broader range.

The Company will continue to enhance its next-generation safety systems to support drivers, aiming to achieve zero serious incident caused by trucks.

◇ Development of platform for connecting commercial vehicle data with Transtron and Fujitsu (Promote digital innovation)

The Company, Transtron Inc. and Fujitsu Limited embarked on the development of platform for connecting commercial vehicle data in February 2021.

The three companies will provide a streamlined system by integrating various data received from core systems developed by freight owners, fleet operators and warehouse proprietors, in addition to the information on conditions, operation status, cargo and driver of commercial vehicles among others. By providing an advanced fleet management system and uptime support service, we will solve multiple challenges the transportation industry is currently facing. Moreover, through the integration of information platforms beyond industries, the companies aim to create new solutions, and contribute to the realization of a decarbonized society through the integration with social infrastructure.

Regarding connected technologies, the Company will continue to work with various partners and make efforts to build and progress connected technology platforms for commercial vehicles to help customers to expand their services and to enhance customer convenience.

(Fundraising)

During the current consolidated fiscal year, the Company issued the 30th and the 31st rounds of unsecured bonds on February 4, 2021 and raised 30.0 billion yen and 20.0 billion yen in funds, respectively.

Other funds raised during the current consolidated fiscal year included 29.0 billion yen of long-term borrowings procured by "ISUZU Leasing Services Limited.," a leasing business company engaged in sales financing in Japan.

(Capital Investments)

Capital investments during the current consolidated fiscal year totaled 69.7 billion yen. Major ongoing uses of capital investments include product development to respond to emissions regulations and advanced technology.

In order to maintain stable production activities, the Company renewed aging manufacturing facilities at the Tochigi Plant.

Additionally, the Company also made other capital investments such as those for the renewal of core systems.

Business Results

Economic conditions for the current consolidated fiscal year were largely affected by the global spread of COVID-19. In the commercial vehicle market, demand was on a recovery track after the third quarter of the current consolidated fiscal year, but total demand dropped sharply due to the spread of COVID-19.

During the current consolidated fiscal year, vehicle sales significantly dropped both in Japan and abroad due to a significant decline in total demand. Domestic vehicle sales decreased by 10,282 units (14.4%) year on year to 61,071 units due to a decrease in total demand. Overseas vehicle sales decreased by 44,806 units (10.2%) year on year to 393,064 units. Total vehicle sales, both domestic and overseas, decreased by 55,088 units (10.8%) year on year to 454,135 units.

As for sales amounts of products other than vehicles, sales of parts for overseas production decreased by 10.7 billion yen (24.9%) compared to the previous fiscal year to 32.3 billion yen, while sales of engines and components increased by 18.0 billion yen (13.7%) year on year to 149.6 billion yen, mainly due to an increase in the number of sales of industrial engines. Other sales decreased by 30.9 billion yen (6.8%) to 423.8 billion yen over the previous fiscal year.

Consequently, net sales totaled 1,908.1 billion yen, an 8.3% or 171.7 billion yen year-on-year fall, mainly as a result of declines in vehicle sales. This includes 751.6 billion yen of net sales in Japan (a decrease of 9.1% year on year) and 1,156.5 billion yen of net sales in the rest of the world (a decrease of 7.7% year on year).

The table below shows sales by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	56,225	394.3
	Light-duty vehicles and others	397,910	907.9
	Subtotal	454,135	1,302.2
Parts for overseas production		-	32.3
Engines and components		-	149.6
Service parts and others		-	423.8
Total		-	1,908.1

On the profit and loss front, despite improved profitability and cost reduction through our efforts to reduce and control costs, profit and loss levels were affected by a decrease in net sales. As a result, operating profit declined by 31.9% compared with the previous fiscal year to 95.7 billion yen and ordinary profit declined by 30.9% compared with the previous fiscal year to 104.2 billion yen. Net profit attributable to owners of the parent dropped by 47.4% year on year to 42.7 billion yen.

2) Issues Facing the Corporate Group

While economic activity which has been stagnant due to COVID-19 is projected to resume gradually, the future global economy is expected to continue to be uncertain as chances for the containment of infections remain slim. In a society where people's lifestyles were forced to change due to the infections, logistics have been growing all the more important as social infrastructure. The Group aims to overcome these difficulties by doing all that it can to maintain a stable vehicle supply and operational support to meet its social responsibilities as a commercial vehicle manufacturer.

The world has seen an acceleration in the shift toward carbon neutrality (decarbonization) across society and industries as a whole toward realizing a sustainable society. To keep up with this tidal wave, the Group strives to develop vehicles capable of achieving zero greenhouse gas emissions across the entire life-cycle from production to disposal at the earliest possible time, and aggressively engages in activities to accelerate their commercialization and wider adoption. Moreover, with the progress in AI (artificial intelligence) and other technologies, lifestyles are projected to change at a fast pace. As a commercial vehicle manufacturer, the Group will utilize the business foundations and alliance networks it has built up to the current fiscal year so as to co-create with customers commercial vehicles and services that make the most of autonomous driving and connected technologies and help customers evolve their businesses.

With a vision of "Our heart is always with You – supporting people's life and social production activities as a CV/LCV and Powertrain excellent company," the Group will focus on promoting innovations, while strengthening its profitability that supports the development of advanced technologies under the "Mid-Term Business Plan 2024."

Furthermore, as a foundation to support these measures, the Group will also promote governance reform and strengthen a human resource base to generate innovation.

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

NOTES:

1. CV: Commercial vehicles
2. LCV: Pickup trucks and derivatives
3. Powertrain: Engines, transmissions and driveline components

<Initiatives for improvement of Corporate Governance>

◇Basic stance on corporate governance

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

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

The Company will endeavor to further strengthen corporate governance and increase its corporate value.

◇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, and nomination of Audit & Supervisory Board Members. As part of its initiatives, the Company established the Nomination and Remuneration Committee, an advisory organ to the Board of Directors, the majority of which is composed of Outside Directors. Proposals for nomination and proposals for remuneration deliberated at the committee are submitted to the Board of Directors. During the current consolidated fiscal year, the Nomination and Remuneration Committee had nine meetings to discuss the standard for initiating discussion on the dismissal of President, and matters related to the plans and development of President's successors.

◇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 FY2020 (fiscal year ended March 31, 2021) is as follows.

1. Process for analysis and assessment in FY2020

We implemented a questionnaire targeting Directors of the Board and Audit & Supervisory Board Members and held interviews by a third-party institution and then conducted analysis. The analysis results were reported and assessed at a Board of Directors Meeting held in April 2021, at which future initiatives were also confirmed.

2. Outline of assessment results

The Board of Directors of the Company assessed that, in achieving sustainable growth and increased corporate value, the Board shared the necessity for strengthening supervisory functions and for segregating business operation and supervision. Although there are certain issues to address in order to further increase the board effectiveness, its initiatives for improvement are steadily progressing.

(State of improvements for the issues recognized in FY2019)

In the assessment of FY2019 (fiscal year ended March 31, 2020), we recognized that clarification of the agenda to be discussed by the Board of Directors Meetings was an issue. As a countermeasure, we reviewed the guidelines of items for resolution of the Board of Directors, and delegated part of its authority to the Management Meeting in FY 2020. Moreover, we strove to enrich deliberations by the Board of Directors, by reviewing the formulation process of Mid-term Business Plan, etc. through several deliberations, and by enhancing reports on business execution through the appointment of Group CxO (company-wide supervisors for specific areas across each division).

(Outline of assessment results for FY2020)

Based on the assessment of FY2020, it was confirmed that, to respond to changes in the operating environment and management issues with a sense of speed, we must clarify the respective roles of those tasked with operation and supervision, and the Board of Directors must

deepen discussions on mid- to long-term strategies that serve as a basis for management. It was also confirmed that internal Directors of the Board must foster a management viewpoint and improve meeting administration. We also confirmed that in terms of size and composition of the Board, the Company must further enhance diversity to deepen discussions from a medium- and long-term perspective.

3. Future initiatives

To further contribute to achieving sustainable growth and increased corporate value over the medium to long term, the Board of Directors of the Company will implement the following items.

- (1) In order to make a more clear distinction between supervision and execution to speed up management, we will define the roles of the Board of Directors and Management Meeting more clearly, thereby deepening discussions at the Board of Directors Meetings on mid- to long-term strategies and management issues. At the same time, we will strengthen communication between internal and external executives to have them understand their respective roles.
- (2) To enrich the discussions at the Board of Directors Meetings, we will improve the way the meeting is held by securing sufficient time for deliberation and enhancing the quality and quantity of materials used for discussions.
- (3) To establish an effective supervisory system that fits corporate strategies and the operating environment, we will study the knowledge, experience, abilities and diversity (including gender, internationality, work backgrounds and age) required for the Board to fulfill the expectations and roles, and regularly review the size and composition of the Board.

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

The assets and earnings in the current 119th term (FY2021) and the past three terms (FY2018 to FY2020) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	116th Term (Ended March 2018)	117th Term (Ended March 2019)	118th Term (Ended March 2020)	119th Term (Ended March 2021)
Net Sales	2,070,359	2,149,168	2,079,936	1,908,150
Operating Profit	166,765	176,781	140,582	95,732
Ordinary Profit	173,616	189,001	150,876	104,265
Net Profit Attributable to Owners of Parent	105,663	113,444	81,232	42,708
Net Profit per Share (JPY)	134.17	150.18	110.14	57.91
Total Assets	2,066,539	2,130,894	2,152,090	2,244,970
Net Assets	1,086,510	1,116,335	1,133,381	1,205,013
Net Assets per Share (JPY)	1,167.68	1,260.70	1,292.05	1,385.36

NOTES:

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

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	116th Term (Ended March 2018)	117th Term (Ended March 2019)	118th Term (Ended March 2020)	119th Term (Ended March 2021)
Net Sales	1,081,384	1,130,825	1,074,968	922,628
Operating Profit	46,544	49,849	31,760	6,556
Ordinary Profit	71,745	100,413	89,796	60,425
Net Profit	58,476	83,719	70,964	49,275
Net Profit per Share (JPY)	74.25	110.82	96.21	66.81
Total Assets	1,053,710	1,035,508	1,030,852	1,117,071
Net Assets	593,999	573,641	604,015	657,786
Net Assets per Share (JPY)	754.20	777.75	818.89	891.79

NOTES:

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

4) Principal Subsidiaries (as of March 31, 2021)

The 22 major subsidiaries out of a total of 107 are listed below:

(JPY million, unless otherwise stated)

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
ISUZU MOTORS SALES LTD.	Shinagawa-ku, Tokyo	25,025	75.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	Sendai, Miyagi	100	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chubu Co., Ltd.	Nagoya, Aichi	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	Moriguchi, Osaka	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima, Hiroshima	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	Fukuoka, Fukuoka	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Leasing Services Ltd.	Shinagawa-ku, Tokyo	5,250	75.00 (75.00)	Vehicle leasing and acceptance of contracts for vehicle maintenance services
IJTT Co., Ltd.	Yokohama, Kanagawa	5,500	43.25 (0.06)	Producing parts for vehicles, and engines
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo	800	100.00	Distribution control and management
Isuzu Motors Asia Ltd.	Singapore	220,007 (USD thousand)	100.00	General control of business in ASEAN region; importing and 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 engines; selling 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
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	U.S.A.	25	80.00	General control of

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
America, Inc.		(USD thousand)	(80.00)	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	2,605 (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. The Company acquired the entire stake in UD Trucks Corp. on April 1, 2021 and made it a consolidated subsidiary.

5) Major Operations (as of March 31, 2021)

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

Various services relating to these products:

Category			Main Product
Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA series) Medium-duty trucks (FORWARD series)
		Bus	Sightseeing buses (GALA series) Transit buses (ERGA series)
	Light-duty vehicles	Truck	ELF series, TRAGA
		Pick-up truck and variants	D-MAX, mu-X
Parts for overseas production			KD units and parts for overseas production
Engines and components			Industrial engines and components (Merchandise to be sold alone such as engines, transaxles, and transmissions)
Others			Parts, components, options and accessories for repair and service

NOTE: GIGA, FORWARD, GALA, ERGA, and ELF 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, 2021)

i) The Company

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

ii) Subsidiaries

See the above "4) Principal Subsidiaries."

7) Employees (as of March 31, 2021)

i) Employees of the Corporate Group

Number of Employees	Increase/decrease from March 31, 2020
36,224	-632

NOTE: '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.

ii) Employees of the Company

Number of Employees	Increase/decrease from March 31, 2020	Average Age	Average Years of Service
8,149	-23	41.3	19

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, 2021)

Creditor	Amount Payable
Mizuho Bank, Ltd.	57,294 million yen
Development Bank of Japan Inc.	34,682 million yen
The Bank of Yokohama, Ltd.	26,375 million yen
Sumitomo Mitsui Trust Bank, Limited	25,313 million yen
MUFG Bank, Ltd.	21,976 million yen

NOTES:

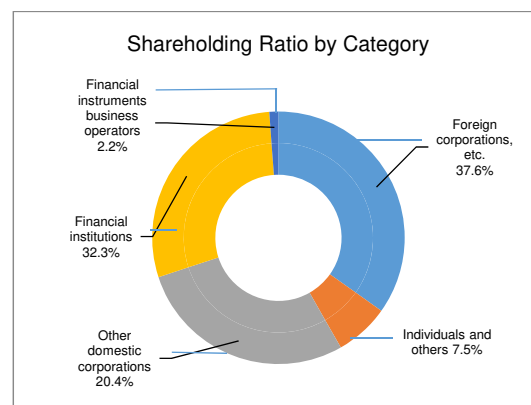
1. Amount payable includes the amount borrowed under the syndication method.
2. Amounts have been rounded down to the nearest one million yen.
3. The Company executed borrowings of 280,000 million yen from Mizuho Bank, Ltd. in association with the share acquisition of UD Trucks Corporation on April 1, 2021.

2. Items relating to Shares of the Company (as of March 31, 2021) [Reference]

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: Due to cancellation of treasury shares implemented on March 31, 2021, the total number of outstanding shares decreased by 70,980,600 shares compared with March 31, 2020.



3) Total Number of Shareholders: 40,898

4) Ten Major Shareholders

The ten major shareholders of the Company are as follows:

Shareholder	Number of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	63,633	8.62
The Master Trust Bank of Japan, Ltd. (Trust Account)	60,151	8.15
ITOCHU AUTOMOBILE INVESTMENT L. L. C.	52,938	7.17
Custody Bank of Japan, Ltd. (Trust Account)	37,719	5.11
Mizuho Bank, Ltd.	15,965	2.16
National Mutual Insurance Federation of Agricultural Cooperatives	12,650	1.71
SSBTC CLIENT OMNIBUS ACCOUNT	12,591	1.71
JP MORGAN CHASE BANK 385632	12,336	1.67
THE BANK OF NEW YORK MELLON 140044	11,366	1.54
STATE STREET BANK AND TRUST COMPANY 505103	9,830	1.33

NOTES:

- Treasury shares (39,001,520 shares) are excluded from the calculation of the "ratio of shares held." Among the aforementioned treasury shares, the Company disposed of 39,000,000 shares through a third-party allotment with Toyota Motor Corporation as an allottee on April 9, 2021. 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 and Audit &
There are no relevant items.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors of the Board and Audit & Supervisory Board Members of the Company

1) Directors of the Board and Audit & Supervisory Board Members (as of March 31, 2021)

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
President and Representative Director	Masanori Katayama	
Director of the Board	Shinichi Takahashi	Senior Division Executive of Quality Assurance Division; Division Executive of Engineering Division, Operation Headquarters
Director of the Board	Masatoshi Ito	Division Executive of Manufacturing Division, Operation Headquarters
Director of the Board	Shinsuke Minami	Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division
Director of the Board	Tetsuya Aiba	Division Executive of Administration Division; Group Chief Risk Management Officer
Director of the Board	Kazuya Igeta	Division Executive of Sales Division, Sales Headquarters
Director of the Board	Kouichi Seto	Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters
Director of the Board	Tetsuya Ikemoto	President and Representative Director of ISUZU MOTORS SALES LTD.
Director of the Board	Shigeji Sugimoto	President of ISUZU MOTORS INTERNATIONAL FZE (IIF)
Director of the Board	Mitsuyoshi Shibata	Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company
Director of the Board	Kozue Nakayama	Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation
Standing Audit & Supervisory Board Member	Masayuki Fujimori	
Standing Audit & Supervisory Board Member	Kenji Miyazaki	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Takashi Mikumo	
Audit & Supervisory Board Member	Kanji Kawamura	

NOTES:

1. Mitsuyoshi Shibata and Kozue Nakayama are Outside Directors of the Board.
2. Tetsuhiko Shindo, Takashi Mikumo and Kanji Kawamura are Outside Audit & Supervisory Board Members.
3. Masayuki Fujimori who is Audit & Supervisory Board Member has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
Kenji Miyazaki who is Audit & Supervisory Board Member has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
Tetsuhiko Shindo who is Audit & Supervisory Board 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.

4. The Company notified the Tokyo Stock Exchange pursuant to the code thereof that Mitsuyoshi Shibata and Kozue Nakayama, both of whom are Directors of the Board, and Tetsuhiko Shindo, Takashi Mikumo and Kanji Kawamura, all of whom are Audit & Supervisory Board Members have been made Independent Officers.

5. Positions and responsibilities of Directors and Audit & Supervisory Board Members of the Company as of April 1, 2021 are as follows:

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
President and Representative Director	Masanori Katayama	
Executive Vice President and Director	Shinichi Takahashi	Senior Division Executive of Operations Headquarters; Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division
Director of the Board	Shinsuke Minami	Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division
Director of the Board	Kazuya Igeta	Division Executive of Business Process Development Division
Director of the Board	Tetsuya Ikemoto	Division Executive of Sales Planning Division, Sales Headquarters Chairman and Representative Director of ISUZU MOTORS SALES LTD.
Director of the Board	Kouichi Seto	Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters
Director of the Board	Shigeji Sugimoto	President of ISUZU MOTORS INTERNATIONAL FZE (IIF)
Director of the Board	Tetsuya Aiba	CFO of UD Trucks Corp.
Director of the Board	Masatoshi Ito	In charge of special missions
Director of the Board	Mitsuyoshi Shibata	Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company
Director of the Board	Kozue Nakayama	Outside Auditor of Imperial Hotel, Ltd. Outside Director of TDK Corporation
Standing Audit & Supervisory Board Member	Masayuki Fujimori	
Standing Audit & Supervisory Board Member	Kenji Miyazaki	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Takashi Mikumo	
Audit & Supervisory Board Member	Kanji Kawamura	

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

The Company has entered into agreements with five corporate officers, Mitsuyoshi Shibata and Kozue Nakayama, both of whom are Directors of the Board, and Tetsuhiko Shindo, Takashi Mikumo and Kanji Kawamura, all of whom are Audit & Supervisory Board Members that limit the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act.

(3) Outline of directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance (D&O insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured under the D&O insurance includes Directors of the Board, Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries, as well as Directors of the Board, Audit & Supervisory Board Members, and Executive Officers of certain affiliates. The insured persons do not pay the insurance premium. The policy covers expenses and damage payments to be borne by the insured persons arising from third party litigation during the insurance period due to an act committed by the insured persons in his/her capacity as such.

(4) Remuneration, etc. for Directors of the Board and Audit & Supervisory Board Members 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 that serves as basis of basic remuneration, and composition ratio of 0.35.
		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 the targets of consolidated net sales, consolidated operating profit ratio and ROE shall be converted into performance-linked payment rate in the range of 0% to 200%. The resulting figure shall be weighted and averaged with the ratio of 35% : 35% : 30%, and then determined using standard remuneration that serves as basis of basic remuneration, and composition ratio of 0.20, as well as assumed stock price of 1,622 yen per share.
(ii) Policy for determination of composition ratio	Basic remuneration : Bonus : Share-based remuneration = 1.00 : 0.35 : 0.20 (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 is finalized	
	Share-based remuneration	Paid in July, after the degree of attainment of performance targets versus the Mid-term Business Plan 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	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.	
	Share-based remuneration		

- (Notes) 1. Remuneration for Outside Directors is in fixed amounts which are predetermined upon their assumptions of office, and is not subject to change according to performance evaluation, etc.
2. While bonus and share-based remuneration are paid to Directors of the Board as performance-linked remuneration, 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 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 Outside Directors), upon determining the evaluation of Directors (excluding 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.

2) Total Remuneration for Directors of the Board and Audit & Supervisory Board Members

Category	Total Remuneration (JPY million)	Amount of Remuneration, etc. by Type (JPY million)			Number of eligible Directors of the Board and Audit & Supervisory Board Members
		Basic Remuneration	Performance-linked Remuneration		
			Bonus	Performance- linked Share-based Remuneration Plan	
Directors of the Board (of which, Outside Directors of the Board)	723 (24)	412 (24)	294 (-)	15 (-)	12 (3)
Audit & Supervisory Board Members (of which, Outside Audit & Supervisory Board Members)	111 (49)	111 (49)	- (-)	- (-)	6 (3)

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The above includes one Director of the Board and one Audit & Supervisory Board Member who resigned as of the close of the 118th Annual General Meeting of Shareholders held on June 29, 2020.
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. The above are merely provisions for the current business term. As provisions for the previous business term and the business term before the previous business term, which are part of the same target period for the Performance-linked Share-based Remuneration along with the current business term, they shall be recalculated taking into consideration performance indicators for the current business term, and 35 million yen among those shall be reversed.
4. Consolidated operating profit is a performance indicator for determining bonus, and its result is 95.7 billion yen.
5. Consolidated net sales, consolidated operating profit ratio and ROE are performance indicators for determining share-based remuneration, and their results are 1,908.1 billion yen, 6.7%, and 8.2%, respectively.
6. The upper limit amount of basic remuneration for Directors of the Board is 64 million yen a month (excluding employee salaries; the number of relevant persons is 35) based on a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
7. The upper limit amount of bonuses for Directors of the Board (excluding Outside Directors of the Board) is 400 million yen a year, separate from the upper limit amount of basic remuneration for Directors of the Board stated in note 6. above, based on a resolution passed at the 115th Annual General Meeting of Shareholders held on June 29, 2017 (the number of relevant persons is nine).
8. The upper limit amount of remuneration for Directors of the Board (excluding Outside Directors of the Board) based on share-based remuneration is 1,820 million yen (including Executive Officers eligible for the plan; the number of Directors and Executive Officers relevant to the framework is 10 and 26, respectively) for the maximum amount the Company contributes every three fiscal years in principle, separate from the upper limit amount of basic remuneration for Directors of the Board stated in note 6. above, based on a resolution passed at the 114th Annual General Meeting of Shareholders held on June 29, 2016.
9. The upper limit amount of remuneration for Audit & Supervisory Board Members is 10 million yen per month (the number of Audit & Supervisory Board Members relevant to the framework is five) based on a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.
10. Share-based remuneration 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 of the Company."

4) Outside Members of the Board and the Audit & Supervisory Board

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

Position at the Company	Name	Concurrent positions held	Special interests in the Company
Director of the Board	Mitsuyoshi Shibata	Chairman of the Board of Furukawa Electric Co., Ltd.	There are no special interests between the said corporation and the Company.
		Outside Director of TOBU RAILWAY CO., LTD.	There are no special interests between the said corporation and the Company.
		Outside Statutory Auditor of Asahi Mutual Life Insurance Company	There are no special interests between the said corporation and the Company.
Director of the Board	Kozue Nakayama	Outside Auditor of Imperial Hotel, Ltd.	There are no special interests between the said corporation and the Company.
		Outside Director of TDK Corporation	There are no special interests between the said corporation and the Company.

(2) 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	18 out of 18 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	13 out of 13 meetings of the Board of Directors (held after her assumption of office on June 29, 2020)	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.
Audit & Supervisory Board Member	Tetsuhiko Shindo	18 out of 18 meetings of the Board of Directors; 15 out of 15 meetings of the Audit & Supervisory Board	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 & Supervisory Board.
Audit & Supervisory Board Member	Takashi Mikumo	18 out of 18 meetings of the Board of Directors; 15 out of 15 meetings of the Audit & Supervisory Board	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 & Supervisory Board.
Audit & Supervisory Board Member	Kanji Kawamura	18 out of 18 meetings of the Board of Directors; 15 out of 15 meetings of the Audit & Supervisory Board	He stated opinions based on his extensive experience and knowledge of corporate legal 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 & Supervisory Board.

Consolidated Financial Statements

Consolidated Balance Sheet

(millions of yen)

ITEMS	119th Term (As of March 31, 2021)	[Reference] 118th Term (As of March 31, 2020)	ITEMS	119th Term (As of March 31, 2021)	[Reference] 118th Term (As of March 31, 2020)
ASSETS			LIABILITIES		
CURRENT ASSETS	1,183,346	1,119,539	CURRENT LIABILITIES	623,965	603,193
Cash and deposits	404,754	321,427	Notes and accounts payable - trade	329,540	312,048
Notes and accounts receivable – trade	287,790	266,919	Electronically recorded obligations – operating	58,382	49,897
Lease receivables and lease investment assets	135,997	136,852	Short-term loans payable	52,913	80,178
Merchandise and finished goods	182,328	215,111	Lease obligations	5,918	5,568
Work in progress	25,207	25,352	Income taxes payable	17,507	17,060
Raw materials and supplies	80,728	83,342	Accrued expenses	57,800	48,226
Other	67,793	71,631	Provision for bonuses	20,242	20,619
Allowance for doubtful accounts	(1,253)	(1,098)	Provision for director's bonuses	375	233
			Provisions for product warranties	5,921	6,636
NON-CURRENT ASSETS	1,061,623	1,032,550	Deposits received	4,353	3,413
Property, plant and equipment	767,563	761,922	Other	71,010	59,310
Buildings and structures, net	178,417	174,478	NON-CURRENT LIABILITIES	415,991	415,515
Machinery, equipment and vehicles, net	163,673	171,604	Bonds payable	50,000	-
Land	284,836	282,125	Long-term loans payable	193,210	234,642
Lease assets, net	4,684	5,000	Lease obligations	14,518	16,321
Vehicles on operating leases, net	78,693	68,280	Deferred tax liabilities	582	792
Construction in progress	28,301	29,721	Deferred tax liabilities for land revaluation	42,135	42,135
Other, net	28,955	30,711	Provision for automobile maintenance costs	4,432	3,886
Intangible assets	18,964	23,274	Provision for management board incentive plan trust	136	198
Goodwill	2,018	4,573	Net defined benefit liability	89,015	99,066
Other	16,945	18,701	Long-term deposits received	1,647	1,635
Investments and other assets	275,096	247,352	Other	20,313	16,837
Investment securities	191,682	154,556	TOTAL LIABILITIES	1,039,956	1,018,708
Long-term loans receivable	1,043	987	NET ASSETS		
Net defined benefit asset	2,372	2,158	SHAREHOLDERS' EQUITY	878,826	857,436
Deferred tax assets	43,854	58,502	Capital stock	40,644	40,644
Other	37,163	31,822	Capital surplus	42,599	42,503
Allowance for doubtful accounts	(1,020)	(674)	Retained earnings	849,673	924,729
			Treasury shares	(54,090)	(150,441)
			ACCUMULATED OTHER COMPREHENSIVE INCOME	142,955	95,503
			Valuation difference on available -for-sale securities	52,942	25,597
			Deferred gains or losses on hedges	(796)	302
			Revaluation reserve for land	83,881	83,881
			Foreign currency translation adjustment	7,830	(5,517)
			Remeasurements of defined benefit plans	(901)	(8,760)
			NON-CONTROLLING INTERESTS	183,230	180,442
			TOTAL NET ASSETS	1,205,013	1,133,381
TOTAL ASSETS	2,244,970	2,152,090	TOTAL LIABILITIES & NET ASSETS	2,244,970	2,152,090

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

Consolidated Statement of Income

(millions of yen)

ITEMS	119th Term (From April 1, 2020 through March 31, 2021)	[Reference] 118th Term (From April 1, 2019 through March 31, 2020)
NET SALES	1,908,150	2,079,936
COST OF SALES	1,605,111	1,730,354
GROSS PROFIT	303,038	349,582
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	207,305	208,999
OPERATING PROFIT	95,732	140,582
NON-OPERATING INCOME	16,474	19,686
Interest income	3,144	4,534
Dividends income	2,313	2,997
Share of profit of entities accounted for using equity method	5,066	8,033
Rent income	162	184
Foreign exchange gains	1,746	329
Other	4,040	3,607
NON-OPERATING EXPENSES	7,941	9,392
Interest expense	2,859	2,833
Litigation settlement	840	52
Compensation expenses	443	2,650
Currency option cost	290	1,005
Other	3,506	2,851
ORDINARY PROFIT	104,265	150,876
EXTRAORDINARY INCOME	895	304
Gain on sales of non-current assets	180	289
Gain on sales of investment securities	714	14
EXTRAORDINARY LOSSES	18,331	7,669
Loss on disposal of non-current assets	975	1,987
Impairment loss	13,840	190
Loss on sales of investment securities	38	19
Loss on valuation of investment securities	176	5,317
Loss on COVID-19	3,298	-
Other	-	155
PROFIT BEFORE INCOME TAXES	86,829	143,511
INCOME TAXES (CURRENT)	31,666	40,141
INCOME TAXES (DEFERRED)	2,626	880
TOTAL INCOME TAXES	34,292	41,022
PROFIT	52,537	102,489
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	9,828	21,256
PROFIT ATTRIBUTABLE TO OWNERS OF PARENT	42,708	81,232

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

Financial Statements

Balance Sheet

(millions of yen)

ITEMS	119th Term (As of March 31, 2021)	[Reference] 118th Term (As of March 31, 2020)	ITEMS	119th Term (As of March 31, 2021)	[Reference] 118th Term (As of March 31, 2020)
ASSETS			LIABILITIES		
CURRENT ASSETS	403,771	352,215	CURRENT LIABILITIES	309,513	283,872
Cash and deposits	101,670	69,592	Electronically recorded obligations - operating	16,398	14,819
Electronically recorded monetary claims - operating	2,941	2,159	Accounts payable – trade	193,183	171,010
Accounts receivable - trade	206,143	189,121	Lease obligations	566	773
Finished goods	39,697	29,420	Accounts payable – other	6,804	10,299
Work in progress	8,662	9,453	Accrued expenses	53,088	47,195
Raw materials and supplies	20,063	21,191	Income taxes payable	335	1,166
Advance payments - trade	3,785	3,222	Advances received	1,666	2,339
Prepaid expenses	3,430	3,151	Deposits received	19,856	19,183
Short-term loans	0	165	Unearned revenue	673	421
Accounts receivable - other	11,122	12,679	Provision for product warranties	5,921	6,636
Other	6,254	12,058	Provision for bonuses	9,515	9,869
			Provision for directors' bonus	287	104
			Other	1,217	53
NON-CURRENT ASSETS	713,299	678,636	NON-CURRENT LIABILITIES	149,771	142,964
Property, plant and equipment	368,933	372,119	Bonds payable	50,000	—
Buildings	77,518	77,681	Long-term loans payable	—	45,000
Structures	9,640	10,281	Lease obligations	198	383
Machinery and equipment	65,873	69,427	Provision for retirement benefits	50,027	51,603
Vehicles	787	937	Provision for management board incentive plan trust	136	198
Tools, furniture and fixtures	6,767	6,874	Asset retirement obligations	2,346	183
Land	197,213	197,213	Deferred tax liabilities for land revaluation	41,266	41,266
Lease assets	700	1,065	Guarantee deposits	234	669
Construction in progress	10,431	8,639	Other	5,563	3,659
Intangible assets	9,527	10,079	TOTAL LIABILITIES	459,284	426,836
Software	9,467	9,988	NET ASSETS		
Other	59	91	SHAREHOLDERS' EQUITY	523,189	495,322
Investments and other assets	334,838	296,436	Capital stock	40,644	40,644
Investment securities	103,485	68,436	Capital surplus	49,855	49,855
Shares of subsidiaries and associates	172,077	163,614	Legal capital surplus	49,855	49,855
Investments in capital	1,006	1,082	Retained earnings	486,749	555,225
Investments in capital of subsidiaries and affiliates	43,515	42,594	Other retained earnings	486,749	555,225
Long-term loans	4,032	4,046	Retained earnings brought forward	486,749	555,225
Long-term prepaid expenses	189	126	Treasury shares	(54,060)	(150,402)
Deferred tax assets	9,277	17,512	Total valuation and translation adjustments	134,597	108,693
Other	5,000	2,803	Valuation difference on available-for-sale securities	51,512	24,509
Allowance for doubtful accounts	(3,747)	(3,779)	Deferred gains or losses on hedges	(796)	302
			Revaluation reserve for land	83,881	83,881
			TOTAL NET ASSETS	657,786	604,015
TOTAL ASSETS	1,117,071	1,030,852	TOTAL LIABILITIES & NET ASSETS	1,117,071	1,030,852

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

Statement of Income

(millions of yen)

ITEMS	119th Term (From April 1, 2020 through March 31, 2021)	[Reference] 118th Term (From April 1, 2019 through March 31, 2020)
NET SALES	922,628	1,074,968
COST OF SALES	814,661	938,856
GROSS PROFIT	107,966	136,111
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	101,409	104,351
OPERATING PROFIT	6,556	31,760
NON-OPERATING INCOME	58,474	65,198
Interest income	125	299
Dividends income	55,892	64,293
Foreign exchange gains	1,505	—
Other	950	606
NON-OPERATING EXPENSES	4,605	7,162
Interest expense	847	923
Litigation settlement	840	52
Foreign exchange losses	—	1,265
Currency option cost	290	1,005
Compensation expenses	492	2,650
Other	2,134	1,266
ORDINARY INCOME	60,425	89,796
EXTRAORDINARY INCOME	547	131
Gain on sales of non-current assets	3	128
Gain on sales of investment securities	543	3
EXTRAORDINARY LOSSES	10,183	10,873
Loss on disposal of non-current assets	658	1,519
Impairment loss	247	155
Loss on valuation of investments in capital of subsidiaries and associates	7,932	3,862
Loss on valuation of investment securities	176	5,316
Loss on COVID-19	1,132	—
Other	34	19
PROFIT BEFORE INCOME TAXES	50,790	79,055
INCOME TAXES (CURRENT)	2,597	6,761
INCOME TAXES (DEFERRED)	(1,083)	1,329
PROFIT	49,275	70,964

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

Report of Independent Auditors

May 24, 2021

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of ISUZU MOTORS LIMITED (the “Company”) for the fiscal year from April 1, 2020 through March 31, 2021.

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.

Emphasis of Matter

1. The Company acquired the entire stake in UD Trucks Corporation on April 1, 2021 as stated in Subsequent Events.
2. The Company executed borrowings in association with the share acquisition of UD Trucks Corporation on April 1, 2021 as stated in Subsequent Events.

These events do not affect our opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board 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 & Supervisory Board Members and the Audit & Supervisory Board 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 & Supervisory Board Members and the Audit & Supervisory Board 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 & Supervisory Board Members and the Audit & Supervisory Board 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.

Report of Independent Auditors

May 24, 2021

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of ISUZU MOTORS LIMITED (the "Company") for the 119th fiscal year from April 1, 2020 through March 31, 2021.

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, 2021, 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.

Emphasis of Matter

1. The Company acquired the entire stake in UD Trucks Corporation on April 1, 2021 as stated in Subsequent Events.
2. The Company executed borrowings in association with the share acquisition of UD Trucks Corporation on April 1, 2021 as stated in Subsequent Events.

These events do not affect our opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

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 & Supervisory Board Members and the Audit & Supervisory Board 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 and the Accompanying Supplementary Schedules

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 & Supervisory Board Members and the Audit & Supervisory Board 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 & Supervisory Board Members and the Audit & Supervisory Board 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 119th term from April 1, 2020 to March 31, 2021 the Audit & Supervisory Board prepared this Audit Report based on the audit report prepared by each Audit & Supervisory Board Member.

1. Auditing Procedures Adopted by the Audit & Supervisory Board Members and Audit & Supervisory Board and Details of Such Procedures

- (1) The Audit & Supervisory Board established the audit policies and audit plan, and received reports from all the Audit & Supervisory Board Members regarding their auditing activities and the results thereof. In addition, we received reports from the Directors of the Board and the Independent Auditor regarding the execution of their duties, and when necessary, we requested their explanations.
- (2) In accordance with the auditing standards for Audit & Supervisory Board Members and the audit plan stipulated by the Audit & Supervisory Board, we communicated with the Directors of the Board, the internal auditing division, and other employees of the Company, endeavored to gather information and develop and maintain a proper environment for auditing, and conducted audits as follows:
 - i) We attended board and other 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) With regard to the contents of the resolution of the Board of Directors concerning the establishment of the systems, stipulated in Article 100, Paragraph 1 and Paragraph 3 of the Regulation for Enforcement of the Companies Act, and described in the Business Report as those essential to ensuring the propriety of operations of the Group consisting of the Company and its subsidiaries including a system for ensuring that Directors of the Board execute their duties in compliance with the laws and the Articles of Incorporation, as well as the establishment and operations of those systems (the Internal Control System) set up based on the resolution thereof, we 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. Regarding internal controls relating to financial reports, we received reports from the Directors of the Board and other parties, and from Independent Auditor regarding how they evaluated and audited, and when necessary, we requested their explanations.
 - iii) 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 & Supervisory Board 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 including the internal control relating to financial reports.

(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, 2021

The Audit & Supervisory Board of ISUZU MOTORS LIMITED

Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Audit & Supervisory Board Member
Audit & Supervisory Board Member

Masayuki Fujimori
Kenji Miyazaki
Tetsuhiko Shindo
Takashi Mikumo
Kanji Kawamura

NOTE: Standing Audit & Supervisory Board Member Tetsuhiko Shindo, Audit & Supervisory Board Member Takashi Mikumo, and Audit & Supervisory Board Member Kanji Kawamura are outside members of the Audit & Supervisory Board as specified in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.

Topics

◇Isuzu Thailand to reach the cumulative manufacturing units of five million vehicles

The Group announced on October 28 that its plant in Thailand had reached the five-million-unit milestone in cumulative vehicle production. Since 1963, the Company began manufacturing vehicles in Thailand under a subcontracting arrangement. In 1966, Isuzu Motors Co., (Thailand) Ltd. (hereinafter IMCT) was established in Samutprakan, Thailand. Since then, the volume has been growing steadily and now totaled five million units in 56 years and 11 months. The export of pickup trucks began in 1999 first to Australia, and then to other overseas destinations. In 2002, the manufacturing of pickup trucks for export was completely relocated from Japan to Thailand. IMCT is indeed a mother plant of Isuzu's pickup trucks and takes a lead in supplying Isuzu vehicles to more than 100 countries and regions. The Group will continue to provide vehicles to respond to the various needs of customers around the world, while strengthening brand presence and sales network.



▲ Samrong plant



▲ Gateway plant

◇ERGA Duo, Japan's first heavy-duty, fixed-route hybrid articulated bus, adopted for Tokyo BRT

ERGA Duo, a heavy-duty, fixed-route hybrid articulated bus jointly developed with Hino Motors, Ltd. was adopted for the Bus Rapid Transit (BRT) of Tokyo, and started test operation in the Rinkai area of Tokyo in October 2020.

In addition to vehicle size and operability befitting the road conditions in Japan, ERGA Duo achieves a massive transport capacity of 119 passengers. It is equipped with the world's first Emergency Driving Stop System (EDSS) for a fixed-route bus.

Through offering Tokyo BRT service, new means of public transportation in Rinkai area of Tokyo with ERGA Duo, a hybrid heavy-duty articulated bus with mass transport capacity and advanced safety systems, the Company will contribute to development of communities.



◇**All-New D-MAX Achieves Highest Five-Star Rating under ANCAP's Revised Protocols of 2020**

D-MAX, a pickup truck which was full model changed in 2019 has been awarded a five-star rating by the ANCAP (Australasian New Car Assessment Program) that comprehensively assesses

the safety of new vehicles in Australasia. It has scored the five-star rating under new 2020 protocols.

The All-new D-MAX launched in Australia incorporates our ADAS (Advanced Driver Assistance System). Reliable detection of obstacles, regardless of day or night, is made possible by superior stereo cameras. Moreover, it is equipped with the latest safety system such as multi collision brake that applies the brakes to mitigate a subsequent impact when a vehicle has been involved in a collision. These safety systems, among other things, are highly rated by the ANCAP.



◇**Recognized as the highest ranking in CDP's survey on climate change and selected for Supplier Engagement Leaderboard**

The Company was recognized as the highest A List ranking in the 2020 survey on climate change by CDP, a non-profit organization influential in the field of the global environment. The Company has been also awarded a position on the Supplier Engagement Leaderboard in CDP's Supplier Engagement Rating.

The Company has once again been included in the Leaderboard as CDP highly rated the Company's initiatives in reducing CO₂ emissions throughout the product lifecycle from manufacture to disposal, managing climate change risks and making efforts to foster supplier engagement. The Company has sent a clear message to the world that it strives to design and develop a wide range of products such as EV trucks, heavy-duty FC trucks, and the like with the aim to achieve a carbon-free society. The Company also managed to reduce CO₂ emissions from manufacturing processes through diligent energy saving and process improvement efforts, and this resulted in a significant reduction of greenhouse gas emissions.

The Company will continue to support transportation and the transition to a safe, decarbonized society together with customers and partners, while striving to support people's life and social production activities as a CV/LCV and Powertrain excellent company.



◇**Earning the Highest-level "Eruboshi" Certification Based on the Act on Promotion of Women's Participation and Advancement in the Workplace**

In Eruboshi certification awarded by the Minister of Health, Labour and Welfare to recognize companies that have achieved excellent results in promoting women in their workplaces based on the Act on Promotion of Women's Participation and Advancement in the Workplace, the Company earned Certification Level 3, the highest level in July 2020. There are three levels of certification based on degree of achievement in five categories established by the Ministry of Health, Labour and Welfare (hiring, continued employment, work hours and other work style aspects, proportion of women in management positions, diversity of career courses), and our company fulfilled the criteria in all of the categories.



The Company continues to design work systems to offer environment where employees can work to their fullest potential irrespective of their gender, values and nationalities, in an effort to enhance diversity in its workforce.