

Notice of Convocation

of

the 157th Ordinary General Meeting of Shareholders

(English translation of the rest of the cover is omitted)

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To Our Shareholders

Thank you very much for your continued understanding and support.

The business environment surrounding the automobile industry remains uncertain, due to reasons including the new lifestyle that was brought about and has taken root by the COVID-19 pandemic, increased global geopolitical risks, and supply chain disruption. In addition, constraints on automobile production due to tight supply of semiconductors have yet to be completely resolved.

Suzuki Motor Corporation announced the “Growth Strategy for FY2030” in January 2023. Under the strategy, we will carry out both the realization of a carbon-neutral society and contribution to emerging countries and local economies through the provision of Suzuki’s unique mobility.

We will continue to aim to be an essential company for people and in society that provides valuable products and services. Furthermore, we will pursue the realization of a sustainable society and sustainable improvement of our corporate value while focusing on carbon neutrality.

We look forward to the continued support and encouragement of our shareholders.

Toshihiro Suzuki, Representative Director and President

May 2023

Mission Statement

1. Develop products of superior value by focusing on the customer
2. Establish a refreshing and innovative company through teamwork
3. Strive for individual excellence through continuous improvement

Suzuki revised the Mission Statement, which indicates the corporate policy of the Suzuki Group, for the first time in 61 years.

The Mission Statement has been upheld as the starting point of Suzuki since it was established in 1962. As times change, we have been considering revising it after receiving internal opinions saying that “customer” is more appropriate than “consumer” in the first the paragraph.

In the wake of the redefinition of the Mission Statement and Philosophy of Conduct in the Growth Strategy for FY2030 announced in January 2023, “consumer” in the first paragraph of the Mission Statement was changed to “customer” and the calligraphy for the Mission Statement was newly written.

The Mission Statement sets three goals for all employees of the Suzuki Group to understand and strive for: a goal toward carrying out a company’s social missions (making products), a goal for the corporate organization that they belong to (building the company), and a goal for themselves (developing human resources), respectively.

With the motto “products of superior value,” which is mentioned in the first paragraph of the Mission Statement, all employees of the Suzuki Group are making daily efforts as value creators.

Philosophy of Conduct

[Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)]

The phrase “Sho-Sho-Kei-Tan-Bi” is an abbreviated phrase that means “smaller, fewer, lighter, shorter, beauty” in Japanese. Suzuki’s basic policy of conducting efficient, high-quality manufacturing that eliminates waste was first expressed at its production sites using this phrase.

Thereafter, “Sho-Sho-Kei-Tan-Bi” became widely known as a motto for the entire Suzuki Group, reaching far beyond production to all manner of departments and situations, as well as its overseas operations.

The concepts highlighted by this motto are fully implemented in the manufacturing of Suzuki’s products. Over the years, the motto has become well established within Suzuki as words that simply express Suzuki’s Philosophy of Conduct.

- “Smaller” leads to enhanced efficiency by making things compact,
- “Fewer” optimally distributes resources to what is most necessary by omitting waste
- “Lighter” slims down for enhanced efficiency,
- “Shorter” speeds up decision-making, action and reporting, communication, and consultation processes.
- The meaning behind “beauty” is that all activities are for the best interest of our customers, and that our customers can only be satisfied for the first time once we meet all criteria of performance, quality, cost, reliability, safety and security, and compliance.

[Actual place, actual thing, actual situation]

We will go directly to the actual place, see and touch the actual thing, and make realistic decisions grounded in facts.

We will thoroughly eliminate theoretical discussions, and instead observe the actual things at the actual places, recognize the actual situation and appropriately capture the essence of things. Having done so, we will work to solve problems in a realistic manner.

[Lean management]

The ability to always maintain quick decision-making, close inter-personal relationships, and the flexibility required to address change is often cited as an example of “lean management”.

Even as the size of the Company grows, every employee will work hard to ensure that Suzuki does not succumb to big company disease. To fulfill our social missions, we will continue to boldly tackle challenges.

May 31, 2023

(Date of commencement of electronic provision measures: May 25, 2023)

To each Shareholder:

Suzuki Motor Corporation

300, Takatsuka-cho, Minami-ku, Hamamatsu-City, Shizuoka-ken

Toshihiro Suzuki

Representative Director and President

Notice of Convocation of the 157th Ordinary General Meeting of Shareholders

We appreciate very much your support always given to us.

Now, we would hereby like to inform you that the 157th Ordinary General Meeting of Shareholders will be held as follows.

In convening this Ordinary General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the “matters subject to electronic provision measures”) in electronic format. The Company has posted this information on the following websites on the Internet under “Notice of Convocation of the 157th Ordinary General Meeting of Shareholders” and “The 157th Ordinary General Meeting of Shareholders Other matters subject to the electronic provision measures (Matters for which document delivery is omitted).”

The Company’s website: <https://www.globalsuzuki.com/ir/stock/toShareholders/> 2D Code

Tokyo Stock Exchange’s website (Listed Company Search):
<https://www2.ipx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> 2D Code

To view the information, please access the website above, input “Suzuki” in the Issue name (company name) box or “7269” (in half-width characters) in the Securities code box, and click to search. Then, click “Basic information” of SUZUKI MOTOR CORPORATION, and select “Documents for public inspection/PR information” to find “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

Shareholders Portal[®] (Sumitomo Mitsui Trust Bank, Limited):
<https://www.soukai-portal.net> (in Japanese)

Scan the QR code in the enclosed voting right exercise form or enter the “voting right exercise code/ shareholders portal login ID” and the “password”.

(For this English translation, the QR codes are omitted.)

If you are unable to attend the meeting in person, you are entitled to exercise your voting right by either of the methods detailed next page. We cordially request that you exercise your voting right by 5:00 p.m. of Thursday, June 22, 2023 after studying the reference documents for the General Meeting of Shareholders below.

The General Meeting of Shareholders will be broadcast live via the Internet for shareholders, enabling the viewing of the General Meeting of Shareholders at home. For details, please refer to the enclosed “Information on Live Streaming for General Meeting of Shareholders.”

Regards,

[Exercise of voting right by mail]

Please indicate your approval or disapproval of the agenda in the enclosed voting right exercise form and return it so that it will be delivered to us within the exercise period mentioned above.

[Exercise of voting right by the Internet]

Please check “Exercising voting rights by the Internet” in P6 and “Guidance for exercising voting rights by the Internet” in P7, and enter approval or disapproval of the agenda.

Particulars

1. Date and Time: 10:00 a.m., Friday, June 23, 2023 (Registration: from 9:00 a.m.)

2. Place: 1-3-1 Higashiiba, Naka-ku, Hamamatsu-City, Shizuoka-ken
Banquet Hall Otori, Grand Hotel Hamamatsu
(Please refer to the “Map of the venue of the General Meeting of the Shareholders” at the end.)

3. Matters of purpose

- Items to be reported:**
1. Report on Business Report, Consolidated Financial Statements, Results of the auditing of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 157th fiscal year (from April 1, 2022 to March 31, 2023)
 2. Report on the Financial Statements for the 157th fiscal year (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- Agenda Item 1:** Disposal of Surplus
Agenda Item 2: Election of Eight (8) Directors
Agenda Item 3: Revision for the Amount of Remuneration for Outside Directors

4. Decisions upon convocation

- (1) No indication of approval or disapproval of each agenda item in the voting right exercise form shall be regarded as having indicated approval.
- (2) The last one shall be regarded as the effective exercise of the voting right if the voting right is exercised for multiple times by the Internet.
- (3) The exercise of voting rights by the Internet shall be regarded as the effective exercise of the voting right if the voting right is exercised by both of the Internet and the voting right exercise form.

5. Other Matters for this Notice of Convocation

Among the matters subject to electronic provision measures, we have posted “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”, as well as “Non-Consolidated Statements of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”, as part of Consolidated and Non-Consolidated Financial Statements on the websites stated in P3 in accordance with the laws and regulations and Article 16 of the Articles of Incorporation. Accordingly, they are not provided in the paper copy delivered to shareholders who made a request for delivery of documents.

Therefore, Consolidated Financial Statements and Non-Consolidated Financial Statements included in the above-mentioned paper copy constitute only certain part of the entire consolidated financial statements and non-consolidated financial statements which have been audited by Audit & Supervisory Board Members and Accounting Auditors for preparing their respective Audit Reports.

- End -

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- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the websites described in P3.
 - Please visit our website (<https://www.suzuki.co.jp/ir/>) (in Japanese) as we will make an announcement if any major changes are made to the operation of the General Meeting of Shareholders due to the future status of Covid-19.

(For this English translation, the QR code is omitted.)

Guidance for exercising voting rights

[For those who will exercise voting rights by mail or the Internet]

<Exercising voting rights by mail>

Please express your approval or disapproval of the agenda in the enclosed voting right exercise form, and send us the form so that we receive it by the deadline indicated below:

Arrival deadline: 5:00 p.m., Thursday, June 22, 2023

<Exercising voting rights by the Internet> (Please check the next page for details.)

Please access our voting right exercise website, and enter your approval or disapproval of the agenda by the deadline indicated below following instructions on the screen.

Input completion deadline: 5:00 p.m., Thursday, June 22, 2023

Inquiries regarding exercise of voting rights by the Internet

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Website Support

Exclusive number: 0120 (652) 031 (available 9:00–21:00)

[For those who will attend the meeting]

Please submit the enclosed voting right exercise form to the reception when you attend the meeting. Please also submit the letter of attorney to the reception if the proxy attends the meeting. Further, the proxy shall be limited to another shareholder who has the voting right of the Company. (Proxies and escorts who are not shareholder may not attend the meeting.)

Date and Time: 10:00 a.m., Friday, June 23, 2023

Place: Banquet Hall Otori, Grand Hotel Hamamatsu

(For this English translation, the picture is omitted.)

Institutional investors:

If you are a nominal owner (including a standing proxy) such as a management trust bank and you previously applied for the use of the voting right electronic exercise platform, you may use the said platform as a method to exercise your voting rights by electromagnetic method for the General Meeting of Shareholders of the Company.

Guidance for exercising voting rights by the Internet

Input completion deadline: 5:00 p.m., Thursday, June 22, 2023

- (1) Exercising voting rights via smart phones, etc.
 - a. Scan the QR code described in the voting right exercise form.
 - b. From the “Exercise the voting right” button at the top of the Shareholders Portal website, open the screen to exercise your voting right.
 - c. Follow the instructions of the screen to enter approval or disapproval.
- (2) Exercising voting rights via personal computers, etc.
 - a. Visit the Shareholders Portal website (<https://www.soukai-portal.net>)(in Japanese) and enter the “voting right exercise code/shareholders portal login ID” and the “password” described in the voting right exercise form.
 - b. From the “Exercise the voting right” button at the top of the Shareholders Portal website, open the screen to exercise your voting right.
 - c. Follow the instructions of the screen to enter approval or disapproval.

(For this English translation, the pictures are omitted.)

You can also exercise your voting rights by accessing the Voting Right Exercise Website (<https://www.web54.net>) (in Japanese) and entering the “voting right exercise code/shareholders portal login ID” and the “password” described in the voting right exercise form.

- You will need the “voting right exercise code/shareholders portal login ID” and the “password” specified in the left hand section on the reverse side of the voting right exercise form in exercising the voting rights by the Internet. The notified password for this occasion will be effective only for this General Meeting of Shareholders.
- Please note that any expenses for accessing the voting right exercise website (internet access fee, telephone fee, etc.) shall be borne by you.
- If you want to change your vote after exercising your voting right, access the Voting Right Exercise Website (<https://www.web54.net>)(in Japanese) and enter the voting right exercise code/shareholders portal login ID and the password described in the voting right exercise form. (If you have changed the password, use the new password.)

(For this English translation, the picture is omitted.)

Agenda Item 2: Election of Eight (8) Directors

The term of office of each of the eight (8) current Directors are due to expire at the close of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The names and particulars of the candidates for the positions of Director are provided below.

Candidate number		Name	Current positions at the Company	Attendance at the Board of Directors
1	Reappointment Male	Toshihiro Suzuki	Representative Director & President (Chairman of the Board of Directors)	15 times / 15 times (100%)
2	Reappointment Male	Masahiko Nagao	Director & Senior Managing Officer	15 times / 15 times (100%)
3	Reappointment Male	Toshiaki Suzuki	Director & Senior Managing Officer	15 times / 15 times (100%)
4	Reappointment Male	Kinji Saito	Director & Senior Managing Officer	15 times / 15 times (100%)
5	New appointment Male	Naomi Ishii	Executive Vice President	—
6	Reappointment Male Outside Director Independent Director/Audit & Supervisory Board Member	Hideaki Domichi	Outside Director	15 times / 15 times (100%)
7	Reappointment Male Outside Director Independent Director/Audit & Supervisory Board Member	Shun Egusa	Outside Director	12 times / 12 times (100%)
8	New appointment Female Outside Director Independent Director/Audit & Supervisory Board Member	Naoko Takahashi	—	—

- (Notes)
1. The attendance of Mr. Shun Egusa at meetings of the Board of Directors is those held after his assumption of office as Director on June 29, 2022.
 2. Mr. Toshihiro Suzuki and Mr. Toshiaki Suzuki are not relatives.
 3. The Company has concluded with an insurance company a directors and officers liability insurance as provided under Paragraph 1, Article 430-3 of the Companies Act. Under the insurance contract, damages and litigation costs caused as a result of the insured assuming liability regarding the execution of his/her duties or receiving claims pertaining to the pursuit of such liability shall be covered. All candidates for Directors will be the insured under the insurance contract if their election is approved. The Company plans to renew the contract with the same contents at the next time of renewal.

Candidate No.1 Toshihiro Suzuki (Date of birth: March 1, 1959) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 110,522	<p>Jan. 1994 Joined the Company</p> <p>Apr. 2000 Plant Manager of Iwata Plant, Manufacturing</p> <p>Apr. 2001 Delegated as resident officer at General Motors (U.S.A.)</p> <p>Apr. 2003 Executive General Manager of Product Planning Operations, Automobile Engineering</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	<p>Jun. 2003 Director</p> <p>Jun. 2006 Director & Senior Managing Officer</p> <p>Apr. 2011 Director & Senior Managing Officer, Corporate Planning Committee Member, and Executive General Manager of Corporate Planning Office</p> <p>Jun. 2011 Representative Director & Executive Vice President</p>
<Years of service as Director (at the close of this meeting)> 20 years	<p>Oct. 2013 Representative Director & Executive Vice President, Supporting CEO, and in charge of Global Marketing</p> <p>Jun. 2015 Representative Director & President</p> <p>Apr. 2019 Representative Director & President, Executive General Manager of Motorcycle Company</p> <p>Jun. 2020 Representative Director & President</p> <p>Jun. 2021 Representative Director & President (Chairman of the Board of Directors) (To the present)</p>
	Important concurrent office(s)
	<p>Chairman of Suzuki Foundation</p> <p>Chairman of Suzuki Education and Culture Foundation</p>
	Special interest between the candidate and the Company
	<p>The Company pays fundamental property to Suzuki Foundation*¹ and Suzuki Education and Culture Foundation*², for which Mr. Toshihiro Suzuki is appointed as Chairman.</p> <p>*1 Suzuki Foundation was established in 1980 as a commemorative project to mark the Company's 60th anniversary with the goal of financial assistance for scientific research of machinery and other equipment for people's daily lives including compact motor vehicles.</p> <p>*2 Suzuki Education and Culture Foundation was established in 2000 as a commemorative project to mark the Company's 80th anniversary with the goal of making contributions to the nurturing of healthy youths in Shizuoka Prefecture as well as promotion of international exchange.</p>

Reason to elect him as a candidate of Director:

Based on his business experience and knowledge in vast fields such as design, production, product planning, corporate planning, global marketing and motorcycle operations, Mr. Toshihiro Suzuki has taken a lead in the growth of the Company as Representative Director. Currently, working closely with Directors responsible for the respective business segments, he controls the management and the business execution of the Company as Representative Director & President to respond to changes of the automobile operations and overcome difficulties the Company has faced with, such as supply shortages of parts and price hikes of materials in the midst of the changes, with Directors and employees in unison. Based on the Growth Strategy for FY2030, in order for the Group to aim to be an essential company for people and in society to achieve further growth, we need his leadership and ample management experience in many fields. Therefore, the Company elected him as a candidate for Director again this time.

Candidate No.2 Masahiko Nagao (Date of birth: January 4, 1958) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 11,872	<p>Apr. 1981 Joined Ministry of International Trade and Industry (currently known as Ministry of Economy, Trade and Industry)</p> <p>Sep. 2012 Joined the Company</p> <p>Apr. 2013 Managing Officer, and Executive General Manager of Corporate Planning Operations, Corporate Planning Office</p> <p>Oct. 2013 Managing Officer, and Executive General Manager of Corporate Planning Office</p> <p>Jun. 2015 Director & Managing Officer</p> <p>Jul. 2018 Director & Managing Officer, in charge of Human Resources, and Executive General Manager of Corporate Planning Office</p> <p>Sep. 2019 Director & Managing Officer, and Executive General Manager of Corporate Planning Office</p> <p>Apr. 2021 Director & Senior Managing Officer</p> <p>Jun. 2021 Director & Senior Managing Officer Tokyo Representative for Government and Industry Relations</p> <p>Jan. 2022 Director & Senior Managing Officer, responsible for Tokyo Branch Tokyo Representative for Government and Industry Relations</p> <p>Jul. 2022 Director & Senior Managing Officer, responsible for Public Relations and Corporate Communications, and in charge of Industry Relations (To the present)</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	
<Years of service as Director (at the close of this meeting)> 8 years	
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Based on ample administrative experience and knowledge from his career as official of Ministry of Economy, Trade and Industry, Mr. Masahiko Nagao has promoted enhancement of the function of corporate planning and improvement of corporate governance since entering the Company. Currently, being in in charge of industry relations, he works on establishing relationship and negotiating with government offices and related organizations, and collecting information and taking measures on various regulations, the taxation system and trade. He is also actively involved in investor relations and other activities including communication with investors. The function will be further important to carry out the Growth Strategy for FY2030. It will be necessary to utilize his experience and insight in important decision-making and supervision of business execution. Therefore, the Company elected him as a candidate of Director again this time.</p>

Candidate No.3 Toshiaki Suzuki (Date of birth: June 7, 1958) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 7,287	<p>Apr. 1982 Joined the Company</p> <p>Apr. 2009 Representative Director and President of SUZUKI JIHAN SHONAN CORPORATION Inc.</p> <p>Apr. 2012 Representative Director and President of SUZUKI JIHAN TOKYO CORPORATION Inc.</p> <p>Apr. 2013 Vice Executive General Manager of Domestic Marketing, the Company</p> <p>Jun. 2015 Managing Officer and Executive General Manager of Domestic Marketing; Representative Director and President of Suzuki Finance Co., Ltd.</p> <p>Apr. 2016 Managing Officer and Executive General Manager of Domestic Marketing I, Domestic Marketing; Representative Director and President of Suzuki Finance Co., Ltd.</p> <p>Jun. 2020 Director & Managing Officer</p> <p>Apr. 2021 Director & Senior Managing Officer</p> <p>Jan. 2022 Director & Senior Managing Officer, responsible for Domestic Marketing, and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director and President of Suzuki Finance Co., Ltd. (To the present)</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	
<Years of service as Director (at the close of this meeting)> 3 years	
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Having ample business experience and knowledge in the field of automobile marketing in the domestic market, Mr. Toshiaki Suzuki has taken a lead in the growth of business in said field. Also, he is currently responsible for the spare parts and accessories segment to reconstruct the supply system, assure qualities, and enhance profitability. In order to promote the response to the domestic automobile market changing due to the declining population and aging society and issues including electrification to carry out the Growth Strategy for FY2030, it will be necessary to utilize his experience and knowledge in important decision-making and the supervision of business execution. Therefore, the Company elected him as a candidate for Director again this time.</p>

Candidate No.4 Kinji Saito (Date of birth: July 22, 1958) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 11,699	Apr. 1981 Joined the Company Dec. 1998 General Manager of India Branch Office, Global Automobile Marketing Jul. 2002 Delegated as resident officer in charge of Marketing at Maruti (India) Apr. 2006 General Manager of Asia Automobile Marketing Dept., Global Marketing Division Jul. 2008 President of American Suzuki Motor Corporation (U.S.A.) Apr. 2012 Vice Executive General Manager of Global Automobile Marketing Oct. 2013 Executive General Manager of Asia / Africa / Latin America Automobile Marketing Jun. 2015 Managing Officer and Executive General Manager of Global Automobile Operations Apr. 2021 Senior Managing Officer, in charge of Global Automobile Marketing, and Executive General Manager of Global Automobile Marketing Jun. 2021 Director & Senior Managing Officer Jan. 2022 Director & Senior Managing Officer, responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing (To the present)
<Attendance at the Board of Directors> 15 times / 15 times (100%)	
<Years of service as Director (at the close of this meeting)> 2 years	
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	Reason to elect him as a candidate of Director: Having ample business experience and knowledge in the field of global automobile marketing, Mr. Kinji Saito has contributed to the business growth of Maruti (India) by striving to make into a subsidiary and boost its sales. Currently, he is also responsible for marine operations and motorcycle operations, providing cross-segment supervision of our main business. In order to promote the provision of products and services that meet the needs of customers in places where we develop business, while developing the African market, as well as contributing to economic growth in emerging economies and carbon neutrality, addressing the issues on electrification to advance the Growth Strategy for FY2030, it is necessary to utilize his experience and knowledge in important decision-making and the supervision of business execution. Therefore, the Company elected him as a candidate for Director again this time.

Candidate No.5 Naomi Ishii (Date of birth: June 6, 1965) [New appointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 149	<p>Apr. 1989 Joined Toyota Motor Corporation</p> <p>Oct. 2020 Joined the Company Managing Officer and Supporting President</p> <p>Apr. 2021 Senior Managing Officer and Supporting President</p> <p>Jun. 2021 Senior Managing Officer, Supporting President, and Executive General Manager of Corporate Planning Office</p> <p>Jan. 2022 Senior Managing Officer, Supporting President, responsible for Corporate Planning Office, New Mobility Service, EV Operations, Human Resources/General Affairs & Legal/IP, Global IT, and Finance Executive General Manager of Corporate Planning Office</p> <p>Apr. 2022 Executive Vice President and Supporting President</p> <p>Jul. 2022 Executive Vice President, Supporting President, responsible for Corporate Planning Office, New Mobility Service, EV Operations, Human Resources/General Affairs & Legal/IP, Global IT, Finance, and Product Planning Executive General Manager of Corporate Planning Office</p> <p>Oct. 2022 Executive Vice President, Supporting President, responsible for Corporate Planning Office, New Mobility Service, EV Operations, Human Resources Development, Legal/IP, Global IT, and Product Planning Executive General Manager of Corporate Planning Office (To the present)</p>
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Since entering the Company, as a Supporting President, Mr. Naomi Ishii has supported the smooth transition to collective guidance system in which the President is at the center with his deep empathy and capability to inspire others to work with him. He is also responsible for multiple departments such as corporate department and department handling technology and business development in the new segment to promote the response to the automobile industry of a new era, structural transformation utilizing our feature, and initiatives to improve our corporate value. In order to overcome various difficulties with Directors and employees in a concerted effort to advance the Growth Strategy for FY2030, it is necessary to utilize his experience and knowledge in important decision-making and the supervision of business execution. Therefore, the Company elected him as a candidate for Director this time.</p>

Candidate No.6 Hideaki Domichi (Date of birth: December 14, 1948) [Reappointment] [Male] [Outside Director] [Independent Director]	
	Number of concurrent offices in listed companies: 0
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 668	<p>Apr. 1972 Joined Ministry of Foreign Affairs</p> <p>Aug. 2003 Director-General of Middle Eastern and African Affairs Bureau of Ministry of Foreign Affairs</p> <p>Jun. 2004 Ambassador of Japan to Iran</p> <p>Sep. 2007 Ambassador of Japan to India and Kingdom of Bhutan</p> <p>Feb. 2011 Ambassador in Charge of Economic Diplomacy</p> <p>Apr. 2012 Executive Senior Vice President of Japan International Cooperation Agency</p> <p>Oct. 2016 Senior Managing Officer of Hotel Management International Co., Ltd.</p> <p>Jun. 2017 External Audit & Supervisory Board Member of Konoike Transport Co., Ltd.</p> <p>Jun. 2020 Outside Director of the Company (To the present)</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	Important concurrent office(s)
	None
<Years of service as Director (at the close of this meeting)> 3 years	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Outside Director and his expected roles:</p> <p>Having a wealth of international experience as a diplomat and deep insight into world affairs, Mr. Hideaki Domichi has been engaged in various issues such as the environment and society on a global scale. Based on this experience and knowledge, as an Outside Director, he provides the Company with useful suggestions, advice, and supervision on our management. He also actively makes comments as a member of the Committee on Personnel and Remuneration, etc. Therefore, the Company elected him as a candidate for Outside Director again this time, based on the judgment that he will perform the duties properly to achieve sustainable growth and improve our corporate value by suggesting and advising matters to note and examine in global business development, including emerging economies.</p>
	<p>Matters concerning independence:</p> <p>Mr. Hideaki Domichi currently serves as Outside Director of the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an independent director when reelected according to this agenda.</p> <p>Mr. Hideaki Domichi served as Senior Managing Officer of Hotel Management International Co., Ltd. (HMI Hotel Group) from October 2016 to January 2019 after working for the Ministry of Foreign Affairs and Japan International Cooperation Agency. The Group has transactions with Grand Hotel Hamamatsu, an affiliate of HMI Hotel Group, regarding facility usage, etc., but these transactions have been ongoing since before February 2014, when Grand Hotel Hamamatsu became an affiliate of HMI Hotel Group. Note that the annual payment from the Group to HMI Hotel Group is less than 1% of the annual net sales of HMI Hotel Group and the consolidated net sales of the Group.</p> <p>The Company's "Standard for Independence of Outside Directors and Outside Audit</p>

	& Supervisory Board Members” is reported on P22.
	Outline of Contract for Limitation of Liability: The Company concluded with Mr. Hideaki Domichi the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act, according to the provision of Paragraph 1, Article 427 of the Act. If Mr. Hideaki Domichi is reelected in this agenda, the Company will continue the contract with him.

Candidate No.7 Shun Egusa (Date of birth: January 20, 1958) [Reappointment] [Male] [Outside Director] [Independent Director]	
	Number of concurrent offices in listed companies: 0
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 0	<p>Apr. 1985 Joined Toshiba Corporation</p> <p>Jul. 2017 Director of Toshiba Infrastructure Systems & Solutions Corporation</p> <p>Apr. 2019 Vice President of Battery Division of Toshiba Corporation</p> <p>Apr. 2020 Corporate Officer and Corporate Vice President of Battery Division of Toshiba Corporation</p> <p>Apr. 2021 Fellow of Toshiba Corporation</p> <p>Apr. 2022 Guest Senior Researcher/Guest Professor of Future Innovation Institute, Research Organization for Nano & Life Innovation and Visiting Professor of Research Council, Waseda University (To the present)</p> <p>Jun. 2022 Outside Director of the Company (To the present)</p>
<Attendance at the Board of Directors> 12 times / 12 times (100%)	Important concurrent office(s)
(After his assumption of office on June 29, 2022)	None
	Special interest between the candidate and the Company
	None
<Years of service as Director (at the close of this meeting)> 1 year	<p>Reason to elect him as a candidate of Outside Director and his expected roles:</p> <p>Having been involved for many years with the creation of new lithium-ion battery business and its expansion, Mr. Shun Egusa has high-level expertise on battery technology, and experience of serving as the corporate officer of a private company. Based on this experience and knowledge, he provides the Company with useful suggestions, and advice and supervision on our management. He also actively makes comments as a member of the Committee on Personnel and Remuneration, etc. Therefore, the Company elected him as a candidate for Outside Director again this time, based on the judgment that he will perform the duties properly to achieve sustainable growth and improve our corporate value by suggesting and advising matters to note and examine as the Company responds to various technological innovations, such as carbon neutrality and electrification.</p>
	<p>Matters concerning independence:</p> <p>Mr. Shun Egusa currently serves as Outside Director of the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an independent director when reelected according to this agenda.</p> <p>The Group has transactions including development of batteries for automobiles with Toshiba Corporation and its group companies where Mr. Shun Egusa worked, but the annual payment from the Group to the Toshiba Group is less than 1% of the consolidated net sales of the Group and the Toshiba Group.</p> <p>The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P22.</p>
	<p>Outline of Contract for Limitation of Liability:</p> <p>The Company concluded with Mr. Shun Egusa the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the</p>

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	Act, according to the provision of Paragraph 1, Article 427 of the Act. If Mr. Shun Egusa is reelected in this agenda, the Company will continue the contract with him.
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Candidate No.8 Naoko Takahashi (Date of birth: May 6, 1972) [New appointment] [Female] [Outside Director] [Independent Director]	
Number of concurrent offices in listed companies: 1	
<Portrait omitted> Number of shares of the Company held: 0	Resume, current positions and areas in charge
	<p>Sep. 2000 Won the gold medal in the women's marathon at the Sydney 2000 Olympics</p> <p>Oct. 2000 Received the People's Honor Award</p> <p>Jun. 2013 Director of Japan Association of Athletics Federations Executive Board member of Japanese Olympic Committee (To the present)</p> <p>Nov. 2018 Chairman of Para-Sports Development Network of Japan (To the present)</p> <p>Mar. 2021 Director of The Tokyo Organising Committee of the Olympic and Paralympic Games</p> <p>Jun. 2021 Executive Director of Japan Association of Athletics Federations (To the present)</p> <p>Jun. 2022 Outside Director of Starts Corporation Inc. (To the present)</p>
	Important concurrent office(s)
	<p>Outside Director of Starts Corporation Inc. <Concurrent post as an officer in a listed company></p> <p>Chairman of Para-Sports Development Network of Japan</p>
	Special interest between the candidate and the Company
	None
	<p>Reason to elect her as a candidate of Outside Director and her expected roles:</p> <p>Ms. Naoko Takahashi won the gold medal in the Olympic marathon. After retiring as an athlete, she visited impoverished regions and environmentally contaminated regions in various developing countries in the project which she makes efforts for, and as a JICA Official Supporter. She has been addressing activities related to social and environmental issues with thinking what she can do at all times by seeing the current situation for herself, getting close to the locals, and understanding the locals. The Company expanded our business to India with determination that we would become the top in the market share. The Company considers as one of our policies that we are growing along with as a company, contributing to the operating countries and regions through businesses in emerging economies such as the growth markets of Africa and other regions in the future. It is important for the Company to continue to provide products and services with learning about the local people and thinking what we can do. Therefore, our management and Ms. Naoko Takahashi's experience have high affinity. Though Ms. Naoko Takahashi has no experience participating in company management other than as Outside Director, we judged that she will provide us with useful suggestion, advice, and supervision for achieving sustainable growth and improving our corporate value, based on her past experience and her philosophy. Therefore, the Company elected her as a candidate for Outside Director this time.</p>

Matters concerning independence:

The Group does not have any transactions with Ms. Naoko Takahashi and her concurrent offices. She will be filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc. when elected according to this agenda.

The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P22.

Outline of Contract for Limitation of Liability:

If Ms. Naoko Takahashi is elected in this agenda, the Company will conclude with her the contract for limitation of liability which specifies her liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act, pursuant to the provision of Paragraph 1, Article 427 of the Act.

(Reference) The Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company judges an independent person who does not fall under any of the followings as an Outside Director or an Outside Audit & Supervisory Board Member:

1. Persons concerned with the Company and its subsidiaries (“the Group”)
 - (1) With regard to Outside Directors, any person who is or was a person executing business (Note 1) of the Group at present or in the past,
 - (2) With regard to Outside Audit & Supervisory Board Members, any person who is or was a Director, Managing Officer or employee of the Group at present or in the past, or
 - (3) A spouse or a relative within the second degree of kinship of the present Director or Managing Officer of the Group.

2. Persons concerned such as business partners or major shareholders, etc.
 - (1) Any person who is a person executing business of any of the followings:
 - 1) A company of which major business partner is the Group (Note 2)
 - 2) A major business partner of the Group (Note 3)
 - 3) A major shareholder having 10% or more of total voting rights of the Company
 - 4) A company for which the Group has 10% or more of total voting rights
 - (2) A person who is or was a representative partner or a partner of the Group’s Accounting Auditor at present or in the past five years
 - (3) A person who receives a large amount of remuneration from the Group other than remuneration for Director/Audit & Supervisory Board Member (Note 4)
 - (4) A person who receives a large amount of donation from the Group (Note 5)
 - (5) A spouse or a relative within the second degree of kinship of the person who falls under category from (1) through (4) above

(Note 1) A person executing business:

A director executing business, an executive officer, a managing officer or an employee

(Note 2) A company of which major business partner is the Group:

A company which belongs to the group of the business partner who receives 2% or more of its consolidated net sales in the latest business year ended of the group from the Group in any of the business year in past three years

(Note 3) A major business partner of the Group:

A company which belongs to the group of the business partner who makes payment 2% or more of the Group’s consolidated net sales or provides the Group with 2% or more of loans of its consolidated total assets in the latest business year ended of the Group in any of the business year in past three years

(Note 4) Those who receives a large amount of remuneration:

- In any of the business year in the past three years,
- a consultant or legal or accounting expert, etc., who receives annual compensation 10 million yen or more other than remuneration as a Director/Audit & Supervisory Board Member as an individual
 - a consultant or legal or accounting expert, etc., who belongs to an organization that receives annual compensation 2% or more of its annual total revenues

(Note 5) Those who receives a large amount of donation:

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In any of the business year in the past three years,

- a person who receives annual donation 10 million yen or more
- a person who belongs to an organization that receives annual donation 2% or more of its annual total revenues and manages its activities which is the purpose of the donation

(Reference) Structure of Directors and Audit & Supervisory Board Members when Agenda Item 2 is approved and their experience, knowledge, and specialization

Name	Positions and areas in charge at the Company (To the present)	Background			Corporate management (*1)	Technology / R&D / Procurement / Manufacturing / Quality	Sales / Marketing	Finance / Accounting	Legal / Risk Management	ESG / Sustainability	Human Resources Dev. / Labour / Personnel	Overseas business / International experience (*2)	IT / Digital
		Gender	Independence	Resume: Outside work experience									
Toshihiro Suzuki	Representative Director & President	Male	—	○ (Other company)	◎	○	○			○	○		
Naomi Ishii (New appointment)	Executive Vice President, Supporting President Responsible for Corporate Planning Office, New Mobility Service, EV Operations, Human Resources Development, Legal/IP, Global IT, and Product Planning Executive General Manager of Corporate Planning Office	Male	—	○ (Other company)	◎		○			○	○	◎	○
Masahiko Nagao	Director & Senior Managing Officer Responsible for Public Relations and Corporate Communications, and in charge of Industry Relations	Male	—	○ (Government agency)					○	○		○	
Toshiaki Suzuki	Director & Senior Managing Officer Responsible for Domestic Marketing, and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director and President of Suzuki Finance Co., Ltd.	Male	—		◎		○						
Kinji Saito	Director & Senior Managing Officer Responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing	Male	—		◎		○					◎	
Hideaki Domichi	Outside Director	Male	○	—	○				○	○	○	◎	
Shun Egusa	Outside Director	Male	○	—	○	○						○	
Naoko Takahashi (New)	—	Female	○	—						○		◎	

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Name	Positions and areas in charge at the Company (To the present)	Background			Corporate management (*1)	Technology / R&D / Procurement / Manufacturing / Quality	Sales / Marketing	Finance / Accounting	Legal / Risk Management	ESG / Sustainability	Human Resources Dev. / Labour / Personnel	Overseas business / International experience (*2)	IT / Digital
		Gender	Independence	Resume: Outside work experience									
appointment)													
Taisuke Toyoda	Full-time Audit & Supervisory Board Member	Male	—					○	○	○			
Masato Kasai	Full-time Audit & Supervisory Board Member	Male	—			○			○	○			
Norio Tanaka	Outside Audit & Supervisory Board Member	Male	○	—				○	○				
Norihisa Nagano	Outside Audit & Supervisory Board Member	Male	○	—					○				
Mitsuhiro Fukuta	Outside Audit & Supervisory Board Member	Male	○	—		○					○		

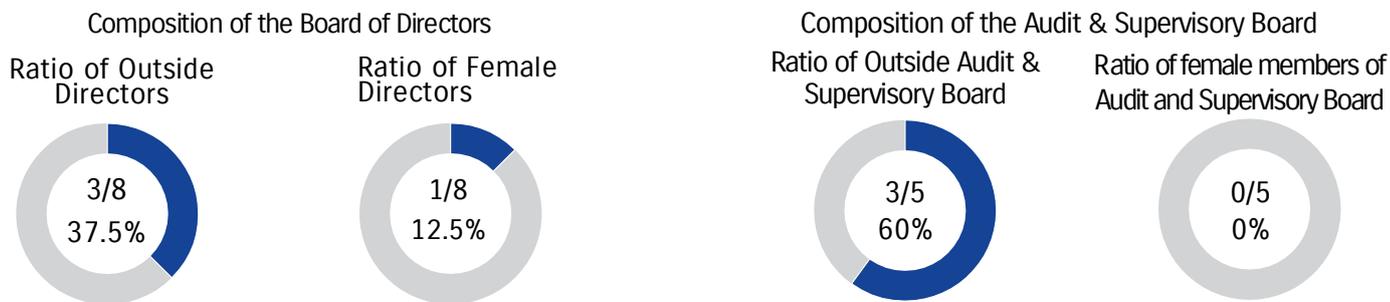
(The chart does not indicate all of the knowledge and experience possessed by each person.)

(Reference) Managing Officers who are responsible for multiple business segment and not concurrently Director and their experience, knowledge, and specialization

Kenichi Ayukawa	Executive Vice President, Chief Marketing Officer, Responsible for India Operations and Finance, Executive General Manager of India Operations				◎		○	○				◎	
Katsuhiro Kato	Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic/EV Engineering, and Executive General Manager of Automobile Powertrain Engineering					○			○				○
Shigetoshi Torii	Managing Officer Responsible for Quality Assurance and Inspection, Procurement Strategy, and Manufacturing, and Chief Officer of Inspection Reform Committee				◎	○				○		◎	

*1 ◎: Experience of serving as a president, ○: Experience of serving as an executive officer

*2 ◎: Experience in India or emerging countries



The Company is already in the process of the selection of female candidates to propose for election for the Annual General Meeting of Shareholders to be held in 2024 to increase the ratio of female Directors.

(Reference) Policy and procedures for nominating candidate of Directors and candidate of Audit & Supervisory Board Members

The standard for electing Directors includes that they must have a great deal of experience and knowledge in their respective fields, that they must be capable and qualified managers, and that they must have a wide-ranging view of global business management.

For candidate of Outside Directors, the Company looks for people who have a broad range of knowledge, experience and sufficient achievements in their field of origin, and who satisfy the Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" in order to strengthen their ability to supervise management.

For candidate of Audit & Supervisory Board Members, the election standard includes that the candidate must possess a high level of knowledge and proficiency in auditing all fields of the Company's business, including auditing accounts.

For candidate of Outside Audit & Supervisory Board Members, the Company looks for people who have a high level of specialist knowledge and a great deal of experience in finance, accounting, legal affairs, technology, etc., and who satisfy the Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" in order to strengthen the neutrality of the auditing system.

Furthermore, for both candidate of Directors and candidate of Audit & Supervisory Board Members, the Company does not consider whether within or without company, gender or nationality.

The suitability of candidates to propose for election as an agenda item for the General Meeting of Shareholders is deliberated by the Committee on Personnel and Remuneration, etc., based on the result of this deliberation, and with the assent of the Audit & Supervisory Board in the case of candidate of Audit & Supervisory Board Members, the Board of Directors then decides on the candidates.

-End-

Agenda Item 3: Revision for the Amount of Remuneration for Outside Directors

The annual amount of remuneration limit for Directors was resolved to be within ¥750 million (including an annual amount of ¥36 million for Outside Directors) at the 151st Ordinary General Meeting of Shareholders held on June 29, 2017.

It is proposed that only the annual amount of remuneration limit for Outside Directors shall be revised to be within ¥50 million, with no change in the total amount of remuneration for Directors (an annual amount of ¥750 million). Remuneration for Outside Directors shall be paid as basic remuneration only, as in the current system.

The Company judged comprehensively that the content of Agenda Item 3 is appropriate in view of the responsibilities of the Outside Directors and the standard amounts of remunerations in other companies in the industry. In addition, it was determined by the Board of Directors following the recommendation by the Committee on Personnel and Remuneration, etc.

The current number of Directors is eight (8) including two (2) Outside Directors. If Agenda Item 2 “Election of Eight (8) Directors” is passed as proposed, the number of Directors shall be eight (8) including three (3) Outside Directors.

-End-

ATTACHED DOCUMENTS

BUSINESS REPORT

(From April 1, 2022 to March 31, 2023)

1. Matters relating to the Current Situation of the Group

(1) Outline and Result of Business

- Management results of FY2022

Regarding the business environment surrounding our group during this fiscal year, impact of the exchange rates provided a tailwind for our performance, which was caused by widening interest rate gaps between Japan and the United States. However, soaring raw material prices, as well as the inability to produce and sell as planned due to the semiconductor shortage, have continued to be problems throughout this fiscal year, following the previous year. In response to the semiconductor shortage, we have strengthened our procurement capabilities through cooperation with our trading partners and enhanced our adaptability, including design changes, leading to higher production and sales of both automobile and motorcycle compared to the previous year. Furthermore, regarding the increase in raw material prices, we have implemented price increases in overseas to ensure profitability.

For FY2022, net sales and profits increased. Net sales increased by ¥1073.3 billion (30.1%) year-on-year (YoY) to ¥4,641.6 billion. Operating profit increased by ¥159.1 billion (83.1%) to ¥350.6 billion YoY. Of the increase in profit, the impact of the exchange rates contributed ¥100.6 billion to profit. Ordinary profit increased by ¥119.9 billion (45.6%) to ¥382.8 billion. Profit attributable to owners of parent increased by ¥60.8 billion (37.9%) to ¥221.1 billion.

(Automobile Business) (89.7% of total net sales)

Net sales increased by ¥957.3 billion (29.9%) to ¥4,162.2 billion. Operating profit increased by ¥126.3 billion (82.6%) to ¥279.1 billion. This was mainly owing to improvement in sales mix/price due to price hikes in overseas, increase in volume in Japan and overseas through strengthening ability to respond to the semiconductor shortage, and the impact of the exchange rates.

(For this English translation, the pictures and the charts are omitted.)

(Motorcycle Business) (7.2% of total net sales)

Net sales increased by ¥79.7 billion (31.4%) to ¥333.2 billion. Operating profit increased by ¥18.5 billion (170.2%) to ¥29.3 billion and the operating margin was a record 8.8%.

(For this English translation, the pictures and the chart are omitted.)

(Marine Business Business) (2.9% of total net sales)

Net sales increased by ¥36.6 billion (37.3%) to ¥134.6 billion and operating profit increased by ¥15.4 billion (64.2%) to ¥39.4 billion, marking record highs for both net sales and profit. This was mainly owing to steady sales of large outboard motors in North America and the impact of the exchange rates.

(For this English translation, the pictures and the chart are omitted.)

(Other Business) (0.2% of total net sales)

Net sales was ¥11.8 billion, almost the same as FY 2021, and operating profit decreased by ¥1.1 billion (28.3%) to ¥2.7 billion.

(For this English translation, the pictures and the chart are omitted.)

Breakdown of Consolidated Net Sales

(Unit: Thousand, Amount: Billions of yen)

		FY2021 (April 1, 2021 - March 31, 2022)		FY2022 (April 1, 2022 - March 31, 2023)		Change			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile Business	Japan	629	1,035.9	705	1,174.4	+76	+12.1 %	+138.4	+13.4%
	Overseas	2,224	2,168.9	2,520	2,987.8	+296	+13.3%	+818.8	+37.8%
	Europe	180	366.7	168	414.9	-12	-6.8%	+48.2	+13.1%
	North America		0.7		0.6			-0.1	-10.5%
	Asia (India)	1,731 (1,414)	1,452.8 (1,110.7)	1,977 (1,707)	2,050.9 (1,698.7)	+246 (+293)	+14.2% (+20.7%)	+598.1 (+587.9)	+41.2% (+52.9%)
	Others	313	348.7	374	521.3	+62	+19.8%	+172.6	+49.5%
Total		2,853	3,204.8	3,225	4,162.2	+372	+13.0%	+957.3	+29.9%
Motorcycle Business	Japan	53	22.5	43	22.3	-10	-18.3%	-0.1	-0.6%
	Overseas	1,239	231.0	1,415	310.8	+176	+14.2%	+79.8	+34.6%
	Europe	25	29.4	36	39.2	+11	+41.3%	+9.8	+33.1%
	North America	29	30.0	40	48.0	+12	+40.4%	+18.0	+60.2%
	Asia	942	126.8	1,101	166.0	+159	+16.8%	+39.2	+31.0%
	Others	243	44.8	238	57.6	-5	-2.2%	+12.8	+28.6%
Total		1,292	253.5	1,458	333.2	+166	+12.8%	+79.7	+31.4%
Marine Business	Japan		3.2		3.5			+0.3	+9.4%
	Overseas		94.8		131.0			+36.3	+38.3%
	Europe		22.0		25.1			+3.2	+14.6%
	North America		48.7		75.0			+26.4	+54.1%
	Asia		10.5		10.5			-0	-0.2%
	Others		13.6		20.4			+6.7	+49.5%
Total			98.0		134.6			+36.6	+37.3%
Other Business (Japan)			12.1		11.8			-0.3	-2.5%
Total	Japan		1,073.7		1,212.0			+138.3	+12.9%
	Overseas		2,494.7		3,429.6			+935.0	+37.5%
	Europe		418.1		479.2			+61.2	+14.6%
	North America		79.4		123.7			+44.3	+55.8%
	Asia		1,590.1		2,227.4			+637.3	+40.1%
	Others		407.1		599.3			+192.2	+47.2%
Total			3,568.4		4,641.6			+1,073.3	+30.1%

[Notes]

1. Consolidated Sales are counted based on the location of external customers.
2. North America...United States and Canada
Automobile in North America...Sales of parts and accessories, etc.

(2) Situation of Capital Investments

Total capital investment amount in the current fiscal year is ¥269.9 billion, being used for investments for production facilities, R&D facilities, sales facilities and so on.

Breakdown by business segment is as follows.

Business Segment	Investment Amount	Contents of investments
Automobile business	¥253,271 million	Production facilities, R&D facilities, sales facilities, etc. for automobiles
Motorcycle business	¥ 11,541 million	Production facilities, R&D facilities, sales facilities, etc. for motorcycles
Marine business	¥ 4,088 million	Production facilities, R&D facilities, sales facilities, etc. for outboard motors
Other business	¥961 million	Other business equipment
Total	¥269,863 million	-

Note: The investment amount is the total of the Company and its subsidiaries.

(3) Situation of Financing

While the harsh business environment continues, the Company maintained sufficient cash on hand to carry out the Mid-Term Management Plan.

(4) Property and Financial Results

① Consolidated

	FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	FY2022 (Apr. 2022 – Mar. 2023)
Net Sales	¥3,488,433 million	¥3,178,209 million	¥3,568,380 million	¥4,641,644 million
Operating profit	¥215,069 million	¥194,432 million	¥191,460 million	¥350,551 million
Ordinary profit	¥245,414 million	¥248,255 million	¥262,917 million	¥382,807 million
Profit attributable to owners of parent	¥134,222 million	¥146,421 million	¥160,345 million	¥221,107 million
Profit per share	¥286.36	¥301.65	¥330.20	¥455.21
Total assets	¥3,339,783 million	¥4,036,360 million	¥4,155,153 million	¥4,577,713 million
Net assets	¥1,793,657 million	¥2,031,964 million	¥2,263,672 million	¥2,508,620 million
Net assets per share	¥3,065.01	¥3,475.34	¥3,867.67	¥4,275.47
Cash flows from operating activities	¥171,533 million	¥415,439 million	¥221,259 million	¥286,626 million
Cash flows from investing activities	-¥296,989 million	-¥232,985 million	-¥153,515 million	-¥302,674 million
Free cash flow	-¥125,456 million	¥182,454 million	¥67,744 million	-¥16,048 million
Cash flows from financing activities	¥80,708 million	¥302,633 million	-¥154,624 million	¥31,568 million
Cash and cash equivalents at the end of period	¥420,392 million	¥924,392 million	¥857,996 million	¥882,146 million

(For this English translation, the charts are omitted.)

② Non-Consolidated

	FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	FY2022 (Apr. 2022 – Mar. 2023)
Net Sales	¥1,792,834 million	¥1,707,133 million	¥1,690,761 million	¥2,217,163 million
Operating profit	¥72,702 million	¥65,061 million	¥77,976 million	¥127,712 million
Ordinary profit	¥97,046 million	¥88,291 million	¥93,071 million	¥169,821 million
Profit	¥78,110 million	¥80,431 million	¥82,953 million	¥145,307 million
Profit per share	¥166.62	¥165.67	¥170.80	¥299.10
Total assets	¥1,807,640 million	¥2,273,758 million	¥2,222,479 million	¥2,392,415 million
Net assets	¥700,726 million	¥766,257 million	¥834,410 million	¥932,882 million
Net assets per share	¥1,443.33	¥1,577.60	¥1,717.86	¥1,918.97

(For this English translation, the charts are omitted.)

(5) Outstanding Issues

Outstanding Issues

On January 26, 2023, Suzuki held a briefing on its Growth Strategy for FY2030.

With the motto to deliver “value-packed products” by focusing on the customer, Suzuki will carry out its unique Growth Strategy for FY2030 by operating under the principle of manufacturing "Sho-Sho-Kei-Tan-Bi, (Smaller, Fewer, Lighter, Shorter, Beauty)," "Lean Management" which emphasizes flexibility, agility, and the challenging spirit, and the “Three Actuals” principle, which omits impracticality and focuses on the actual place, thing, and situation.

Outline of the growth strategy

For FY2030, Suzuki will contribute to the realization of a carbon neutral society and the economic growth of emerging countries such as India, ASEAN, and Africa, with our main business regions, Japan, India, and Europe, as the core. We will focus on creating solutions that are unique to Suzuki, which are to develop products and services focused on the customer, and grow along with the operating countries and regions.

Major Initiatives for FY2030

<Carbon Neutrality>

Based on the target date set by each government, Suzuki aims to achieve carbon neutrality in Japan and Europe by 2050 and in India by 2070. We will continue to strive to achieve our carbon neutral goals for each region, based on our mindset to expand our customers' choices and deliver products and services that meet the needs of each region.

~ Products ~

a) Automobiles

In Japan, starting with the introduction of commercial mini-vehicle battery EVs in FY2023, we plan to introduce compact SUVs and passenger mini-vehicles, with 6 models to be launched by FY2030. In addition, we will develop new hybrids for mini and compact vehicles, and by combining them with battery EVs, we will offer various options for our customers.

In Europe, we will introduce battery EVs in FY2024, expand to SUVs and B-segments, with 5 models to be launched by FY2030. We will respond flexibly to environmental regulations and customer needs in each European country.

In India, we will introduce the battery EV announced at the “Auto Expo 2023” in FY2024, with 6 models to be launched by FY2030. To provide a full range of products and services, Suzuki will provide not only battery EVs but also hybrid vehicles and carbon neutral internal combustion engine vehicles that use CNG, biogas, and ethanol mixed fuels.

b) Motorcycles

For small and mid-sized motorcycles, which are used for daily transportation such as commuting to work, school or shopping, we will introduce a battery EV in FY2024. We plan to launch 8 models by FY2030 with a battery EV ratio of 25%. For large motorcycles for leisure purposes, we are considering adopting carbon neutral fuels.

c) Outboard motors

For small outboard motors that are often used in lakes and rivers, we will introduce battery EVs in FY2024. We plan to launch 5 models by FY2030 with a battery EV ratio of 5%. For large outboard motors used in the ocean, we are considering adopting carbon neutral fuels.

~ Manufacturing ~

Suzuki will challenge to achieve carbon neutrality of domestic plants in FY2035.

d) Suzuki Smart Factory Creation

We are promoting the Suzuki Smart Factory Creation by drawing out how manufacturing should be in 2030, so that we continue to become a company that secures people's means of mobility worldwide. By combining Suzuki's principle of manufacturing "Sho-Sho-Kei-Tan-Bi" with digitalization, we will optimize, minimize, and simplify the flow of data, things, and energy. Through these initiatives, we will become lean and tackle for carbon neutrality.

e) Initiatives by domestic plants

At the Kosai Plant, which is Suzuki's largest production hub in Japan, efforts are made to reduce CO₂ emission of painting facilities by 30% through renewal of painting facilities and improvement of painting technologies for efficient and optimal use of energy. The plant also produces green hydrogen from renewable energies including solar power generation. The hydrogen is utilized for verification test of fuel cell transporter, which started from the end of 2022.

At the Hamamatsu Plant, which is the motorcycle production hub, through reduction of energy use and conversion into renewable energy including the expansion of solar power generation facilities, the plant will now target to achieve carbon neutrality in FY2027, earlier than its initial target of 2030. By utilizing the know-hows earned at the Hamamatsu Plant to other plants, we will make initiatives to achieve carbon neutrality of all domestic plants in FY2035.

~ **Biogas business in India** ~

While we expect the Indian market to grow toward FY2030, we also expect that increase in total CO₂ emission amount is unavoidable, regardless of reduction in CO₂ emission from products. We will challenge to strike a balance between increasing sales units and reducing total CO₂ emission amount, in order to keep growing along with India.

Suzuki's unique initiative to tackle this challenge is the biogas business, in which biogas derived from cow dungs, which are dairy wastes that can be seen mainly in India's rural area, will be produced and supplied. This biogas can be used for Suzuki's CNG models that account for approximately 70% of CNG car market in India.

Suzuki signed an MoU with the Indian government agency National Dairy Development Board and Banas Dairy, Asia's largest dairy manufacturer, to conduct verification of biogas. We also invested in Fujisan Asagiri Biomass LLC. that makes power generation from biogas derived from cow dungs in Japan, and are beginning its study.

We believe that the biogas business in India not only contributes to carbon neutrality, but also promotes economic growth and contributes to the society of India. We are also in view of expanding the business to other farming areas in regions including Africa, ASEAN, and Japan in the future.

Suzuki, the market leader of India's automobile market, contributing to carbon neutrality and economic growth of emerging countries, is consistent with the intent of the Paris Agreement, which requires harmony between developed countries and emerging countries for reduction of CO₂ emission. We believe that we can contribute to our stakeholders throughout the world.

<R&D Structure and cooperation with outside partners>

Suzuki headquarters, Yokohama Lab., Suzuki R&D Center India, and Maruti Suzuki will cooperate

for efficient development by sharing the development in each field of future technologies, advanced technologies, and mass-production technologies. Also, the Suzuki Innovation Center is exploring new connections and innovations for Suzuki to thoroughly take root in India. We will enhance our manufacturing strength by also cooperating with outside partners including start-up companies, Suzuki Suppliers Association, and cooperation with universities in Japan and India.

We will deepen our cooperation relationship with Toyota Motor Corporation while continuing to be a competitor, and aim for sustainable growth and conquer various issues surrounding the automobile industry. Through the cooperation, we will cooperate in development of advanced technologies including autonomous and battery of electrified cars, business expansion in promising emerging countries, efforts for carbon neutrality in India, as well as formation of a recycling-based society that considers the environment.

The Suzuki Global Ventures, a corporate venture capital fund established in 2022, is accelerating the co-creation activities with start-up companies by exceeding the framework of each company and their conventional businesses. We will make investments in areas that serve to solve customer and social issues, and contribute to development of ecosystem that grows with start-up companies.

<R&D expenses, capital expenditures>

We will invest ¥2 trillion in R&D expenses and ¥2.5 trillion in capital expenditures, a total of ¥4.5 trillion by FY2030. Of the ¥4.5 trillion, ¥2 trillion will be electrification-related investments, of which ¥500 billion will be battery-related investments.

¥2 trillion is planned to be invested for R&D expenses in areas including carbon neutrality such as electrification and biogas, as well as autonomous.

¥2.5 trillion is planned to be invested for capital expenditures in facilities including construction of battery EV plant and renewable energy facilities.

<Net sales target>

Consolidated net sales for FY2022 reached a record high of ¥4.6 trillion. Accordingly, we set our target for FY2023 to exceed ¥4.9 trillion. We would like to grow in line with the emerging countries by contributing to their growth while we continue to take on further challenges to mark ¥7 trillion in FY2030.

<Outstanding issues for business foundation enhancement>

f) Recurrence prevention of violation of laws and regulations

“Remember 5.18” activities are held annually participated by President, Managing Officers, and all employees to recall the improper sampling inspection of fuel consumption and exhaust gas in 2016 and the improper conducts regarding final vehicle inspection in 2018. Concurrently, we are also focusing on improving compliance awareness and communications and striving to prevent inappropriate conducts from occurring again.

We hold worksite discussions in which the President personally visits all divisions, plants, and sites of Suzuki Motor Corporation and exchanges views with employees on legal compliance and new operational measures.

g) Measures relating to human resources

- Respect for human rights

As stated in the Suzuki Group Code of Conduct, we strive to rigorously implement respect for

human rights as we believe that it is the base for all corporate activities. In December 2022, we newly established the Suzuki Group's basic policy regarding human rights after receiving the approval of the Board of Directors.

https://www.suzuki.co.jp/corporate/csr_environment/data/home/pdf/human_rights.pdf (in Japanese)

Based on the above policy, we will promote our efforts in concluding contracts with our business partners regarding respect for human rights, conducting the conflict minerals survey, and the survey of foreign workers.

- Health management

We will aim toward making an open working environment where all employees can work happily and with enthusiasm by helping each other. To promote the safety and health of all employees, who are tasked with daily corporate activities, the Company will take on health initiatives under the health management slogan of "Happy customers are created by happy employees!". Headed by the President, the Human Resources Department takes the lead in promoting employee health. Accordingly, the department will proactively take opinions from experts, including industrial physicians, public health nurses, and nurses, and carry out activities through labor management cooperation.

- Creating a working environment

In accordance with the Act on Advancement of Measures to Support Raising Next-Generation Children, Suzuki has been certified by the Minister of Health, Labour and Welfare (Kurumin certification) as a company that supports child raising and satisfies certification requirements such as formulating and implementing a general business owner action plan regarding balancing work and child raising for workers.

- Employee relations

For stable development of the Company, we need to share the same basic vector with employees. During the labor-management negotiations held in spring 2023, we earnestly exchanged ideas on how the entire Company should unite to promote business plans to realize its growth strategy, so that we successfully deepened mutual understanding to reach agreement.

- Investments in human capital

The Company is working on both sides of manufacturing and realization of consumers' desires, placing the core of the investment in "Sho-Sho-Kei-Tan-Bi." Amid the business structure rapidly changing, it is especially more necessary than ever for each employee to improve their ability. The Company conducts an education course for all employees that helps them acquire the ability to solve problems. All employees are scheduled to complete the course within the next two years, starting in FY2021.

- Promotion of female participation

To further create workplaces where women can demonstrate their abilities and work successfully, since FY2020 the Company has raised as issues to increase the number of female employees with job titles from assistant manager and higher. Meanwhile, the Company also encourages all employees to take paid leave to build better working environments. Based on these issues, our targets for 2025 are to triple the number of female employees with job titles compared to FY2015, before the Act on the Promotion of Female Participation and Career Advancement in the Workplace was enforced, as well as to improve the rate of paid annual leave taken by all employees, including managers, by 10% compared to FY2018 in 2025. The performance in FY 2021 was 2.6 times as much as the number of female employees with job titles in FY2015.

(Reference) Suzuki's efforts for Sustainability

The Company has contributed to social and economic development of each country through development and adoption of various products including smaller automobiles, which are a strength of Suzuki.

- Basics

In 1908, founder Michio Suzuki made a loom by hand in order to make his mother's work easier, which led to the founding of Suzuki Loom Works. A desire to solve the problems of its customers is where Suzuki started. It began as a loom business and expanded into multiple businesses.

- Mobility business

In 1952, the history of Suzuki motorcycles began with the launch of the Power Free bicycle with an attached engine, which delighted customers by enabling them to travel longer distances with ease.

Three years later, Suzuki entered the automobile sector with the launch of Suzulight, the first mass-produced mini-car in Japan, and ultimately expanded into its current business with the later addition of outboard motors and motorized wheelchairs.

- Global expansion

Suzuki, with merits of handling both motorcycles and automobiles for a long time, has quickly seized the opportunity of motorization throughout the world. Reaching out to customers in this way, we have been on a way to dissemination and expansion from motorcycles to automobiles, along with economic growth of their countries and regions.

A particularly significant turning point in global expansion is the debut of the Alto in 1979. The Alto, released at an unconventionally affordable price, made a big hit, reinventing a market for mini-cars in Japan. This led to a great leap forward in Suzuki's overseas expansion with the formation of a business alliance with General Motors. Moreover, we were able to establish a joint venture company in India because we were chosen as a partner for India's national car development initiative. Subsequently, Suzuki's reputation in India spread to Hungary, resulting in the expansion of plants into Europe.

- For people's fulfilling lives

In order to grow together with the countries and regions in which we operate, we have been contributing to economic development by expanding markets through local production overseas and by providing products and services that meet local needs.

In India, since starting to operate an automobile production plant in 1983, we have expanded its production capacity to 2.25 million units per year. The history of plant expansion is also the history with our business partners. Having grown together, we have built a strong procurement network and a high local procurement rate of over 90%. Moreover, efforts were made to expand its sales and service network. Resulting from the efforts, the networks that have extended to local rural area are the biggest strength of Suzuki. Recently, we have accelerated research and development in India to actively accept talented engineers. Thus, we are contributing to the economic growth of India, creating a large number of employment through production, procurement, sales and development in the automobile industry with a very broad base. We achieved 25 million units in cumulative domestic sales in January 2023.

- Staying closely attuned to people's lives and providing a means of mobility for local communities

We have realized good usability, high performance and affordable price for products created based on "Sho-Sho-Kei-Tan-Bi," the basis of Suzuki's manufacturing. By providing freedom of transportation to many people, we support lives of the people in local communities all over the world.

In Japan, mini vehicles with good usability and economic efficiency are an indispensable means of living, especially in rural areas with limited access to public transportation. "Minitruck markets" are held in local cities around Japan every year, where farmers gather on shopping streets to sell by displaying produce such as food, local products and miscellaneous goods from the load beds of minitrucks. They contribute to revitalize local economy, attracting many customers at low cost.

In emerging countries, affordable compact cars with high performance, an area where we excel, match the needs of the customers who buy cars for the first time, so that numerous customers can realize comfortable and fulfilling lives with cars.

- With Suzuki's unique solutions

The world's first Micro-Plastic Collecting Device for outboard motors, of which we started mass-production in July 2022, is not a complicated or expensive device, but features as a very simple structure with low component cost. The idea for the device started as a chat during a waterside cleanup activity. Though it seemed like something that anyone would come up with, but no one had ever tried it before, we boldly tackled this challenge with trials and errors, which resulted in early commercialization. We would like as many people as possible to use the device. To realize our desire, we need to realize simple production at low cost, while maintaining the performance of the outboard motors. We hope to solve social issues along with our customers, while having our customers enjoy using our products incorporated with the desire as well as Suzuki's unique creativity and ingenuity, backed by "Sho-Sho-Kei-Tan-Bi."

- Continue to be an indispensable presence

Among the many challenges facing the automobile industry, we are placing special emphasis on electrification initiatives to achieve carbon neutrality. Numerous customers drive Suzuki's compact cars, an area where we excel, because they support the affordability of those cars. A rise in the product price following the transition to EVs could diminish these advantages that Suzuki has in compact cars.

In order to continue to be an indispensable presence, Suzuki will develop the right EVs for the right place at the right time, so to speak, that fit customer needs and usage patterns by balancing cost, driving range, and equipment, utilizing the philosophy of "Sho-Sho-Kei-Tan-Bi." Our policy is to introduce EVs to the market at the proper time.

In addition, Suzuki's unique initiative to tackle this challenge is the biogas business, in which biogas derived from cow dung, which are dairy wastes that can be seen mainly in India's rural area, will be produced and supplied. This biogas can be used for Suzuki's CNG models that account for approximately 70% of CNG car market in India. When realized, we will be able to continue to provide affordable cars. With this technology, we can expand the business to other farming areas in regions including Africa, ASEAN, and Japan.

We will continue to develop our mobility business including motorcycles, outboard motors and motorized wheelchairs, centered on automobile and provide products and services that support

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If there are any discrepancies between this document and the original Japanese Notice, the original Japanese Notice prevails.)*

our customers' lives. Thus, we will realize both the solution of social issues and corporate growth, aiming to be a company essential to people and society.

(6) Main Business

The Group is mainly engaged in manufacture and sale of automobiles, motorcycles, outboard motors, motorized wheelchairs, etc. and the services related to them.

Business Segment	Main Products and Service
Automobile business	Mini vehicles, Sub-compact vehicles, Standard-sized vehicles
Motorcycle business	Motorcycles, All terrain vehicles
Marine business	Outboard motors
Other business	Motorized wheelchairs, Solar power generation, Real estate

(7) Main Business Bases, etc. and Important Subsidiaries

① Main Offices and Plant of the Company

Office and Plant	Location	Office and Plant	Location
Head Office	Hamamatsu, Shizuoka	Sagara Plant	Makinohara, Shizuoka
Outboard Motor Technical Center	Kosai, Shizuoka	Iwata Plant	Iwata, Shizuoka
Tokyo Branch	Minato-ku, Tokyo	Hamamatsu Plant	Hamamatsu, Shizuoka
Kosai Plant	Kosai, Shizuoka	Osuka Plant	Kakegawa, Shizuoka

② Important Subsidiaries

Name of Subsidiaries		Location	Ordinary Share	Shareholding Ratio	Main Business
Japan	Suzuki Auto Parts Mfg. Co., Ltd.	Hamamatsu, Shizuoka	¥110 million	100.0%	Manufacture of parts for automobiles, motorcycles and outboard motors
	Suzuki Motor Sales Kinki Inc.	Osaka, Osaka	¥50 million	100.0%	Sale of automobiles and motorized wheelchairs
Europe	Magyar Suzuki Corporation Ltd.	Hungary	€212 million	97.5%	Manufacture and sale of automobiles
	Suzuki Deutschland GmbH	Germany	€50 million	100.0%	Sale of automobiles, motorcycles and outboard motors
Asia	Maruti Suzuki India Limited	India	INR 1,510 million	56.5%	Manufacture and sale of automobiles
	Suzuki Motor Gujarat Private Limited	India	INR 127,550 million	100.0%	Manufacture of automobiles
	Suzuki Motorcycle India Private Limited	India	INR 17,815 million	100.0%	Manufacture and sale of motorcycles
	Pak Suzuki Motor Co., Ltd.	Pakistan	PKR 822 million	73.1%	Manufacture and sale of automobiles and motorcycles
	P.T. Suzuki Indomobil Motor	Indonesia	US\$89 million	94.9%	Manufacture and sale of automobiles and motorcycles
	TDS Lithium-Ion Battery Gujarat Private Limited	India	INR 1,163 million	50.0%	Manufacture of parts for automobiles

Note: Consolidated subsidiaries are 120 companies and companies in the application of the equity method are 32 companies.

(8) Employees

① Consolidated

Business Segment	Number of employees (person)	Increase(+)/Decrease(-) from the previous fiscal year (person)
Automobile business	59,672	+810
Motorcycle business	7,514	-226
Marine business	1,561	+186
Other business	368	+11
Common	897	+38
Total	70,012	+819

- Notes: 1. The above are the number of the persons working in the Group and do not include the number of the employees who are in leave of absence or seconded outside the Group.
2. "Common" is the administrative section which cannot be divided into any specific business segment.
3. In addition to the above, there are 44,891 (average during the fiscal year) temporary employees.

② Non-consolidated

Number of employees	Increase/Decrease from the previous fiscal year	Average age	Average working years
16,550	+283	41 years 2 months	18 years 7 months

- Notes: 1. The above are the number of the persons working in the Company and do not include the number of the employees who are in leave of absence or seconded outside the Company.
2. In addition to the above, there are 2,730 (average during the fiscal year) temporary employees.

2. Matters relating to the Shares of the Company (As of March 31, 2023)

(1) Total Number of Authorized Shares	1,500,000,000 shares
(2) Total Number of Shares Issued	491,146,600 shares (including 5,031,544 treasury stocks)
(3) Number of Shareholders	34,897 shareholders (+3,161 compared with the end of the previous fiscal year)

(For this English translation, the chart is omitted.)

(4) Principal Shareholders

Name	Number of Shares Held	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	84,126 thousand shares	17.3%
Custody Bank of Japan, Ltd. (Trust Account)	36,369 thousand shares	7.5%
Toyota Motor Corporation	24,000 thousand shares	4.9%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	17,063 thousand shares	3.5%
MUFG Bank, Ltd.	16,000 thousand shares	3.3%
Resona Bank, Ltd.	13,000 thousand shares	2.7%
The Shizuoka Bank, Ltd.	11,600 thousand shares	2.4%
SSBTC CLIENT OMNIBUS ACCOUNT	8,839 thousand shares	1.8%
Sompo Japan Insurance Inc.	7,761 thousand shares	1.6%
STATE STREET BANK WEST CLIENT-TREATY 505234	6,325 thousand shares	1.3%

- Notes: 1. Number of shares disregards and rounds off figures of less than 1,000 shares.
2. Shareholding ratio is calculated eliminating treasury shares held by the Company.

(5) Status of Shares Granted to Directors/ Audit & Supervisory Board Members as Remuneration for the Execution of Their Duties during This Fiscal Year

	Number of Shares	Number of Payees
Directors (excluding Outside Directors)	24,300 shares	6

Note: The above is the number of shares granted as restricted stock remuneration. Directors (excluding Outside Directors) receive ordinary shares of the Company by paying all remuneration paid based on the resolution of the Board of Directors (monetary remuneration rights) as contribution in kind. The transfer restriction period is until the date of retirement from the position of Director. If a Director falls under certain grounds, such as the Director retires for any reason other than that deemed as reasonable by the Board of Directors, the Company shall acquire the shares allotted for no fee.

(Reference) Status of cross-shareholdings

The Company will hold shares of business partners and others for realizing sustainable growth and enhancing our mid- and long-term corporate value when we determine that such shareholdings will contribute to creation of business opportunities, business alliances as well as establishment, retention, reinforcement, etc. of stable transactions and cooperative relations.

Appropriateness of individual cross-shareholdings is examined by the Board of Directors every year. The Company makes a comprehensive judgment on the accompanying benefits, risks, and other factors of holdings taking into consideration nature, scale, and other factors of transactions and setting qualitative criterion including aspect of enhancement of corporate value as well as quantitative criterion including comparison with capital costs. Once a stock is decided to be sold, then the Company shall advance reduction. As for the funds obtained from the sale of the stocks, the Company plans to invest in startup companies, etc.

The Company has decided and started to sell 5 out of 60 listed stocks held at the end of March 2023.

<Trends in the number of cross-shareholdings>

	End of March 2018	End of March 2019	End of March 2020	End of March 2021	End of March 2022	End of March 2023(*)
Unlisted stocks	41	41	42	44	44	48
Stocks other than unlisted stocks	94	88	80	64	60	60

*The increase in the number of cross-shareholdings in the unlisted stocks is due to investment in the companies conducting business related to New Mobility Service and decarbonization.

<Amounts posted on the balance sheet and its ratio to the consolidated net assets at the end of March 2023>

Amounts posted on the balance sheet	(a)	¥175,547 Million
Consolidated net assets	(b)	¥2,508,620 Million
Ratio	(a/b)	7.0%

3. Matters Concerning the Company's Share Acquisition Rights, etc.

Status of the share acquisition rights granted to Directors/ Audit & Supervisory Board Members as remuneration for the execution of their duties at the end of the fiscal year

Description of the terms of the share acquisition rights held by Directors (excluding Outside Directors)

Name (date of resolution of issuance)	Class and number of shares that are the subject of share acquisition rights	Issue price of shares to be issued upon the exercise of share acquisition rights	Amount to be paid upon the exercise of share acquisition rights	Period for the exercise of share acquisition rights	Number of share acquisition rights and number of holders of share acquisition rights	Terms and conditions for the exercise of share acquisition rights
Suzuki Motor Corporation - First Share Acquisition Rights (June 28, 2012)	Ordinary Share 10,000 shares	1,227 yen per share (Note) 1.	1 yen per share	From July 21, 2012 through July 20, 2042	100 1 person	(Note) 2.
Suzuki Motor Corporation - Second Share Acquisition Rights (June 27, 2013)	Ordinary Share 6,000 shares	2,248 yen per share (Note) 1.	1 yen per share	From July 20, 2013 through July 19, 2043	60 1 person	(Note) 2.
Suzuki Motor Corporation - Third Share Acquisition Rights (June 27, 2014)	Ordinary Share 5,300 shares	3,001 yen per share (Note) 1.	1 yen per share	From July 23, 2014 through July 22, 2044	53 1 person	(Note) 2.

- Notes: 1. The issue price is calculated by adding the fair value per share of the share acquisition rights on the allotment date and the amount to be paid per share upon exercise of the share acquisition rights. In addition, the persons who are allotted the share acquisition rights have set off the amount to be paid upon exercise of the share acquisition rights against their remuneration receivables from the Company.
2. (i) A person holding the share acquisition rights recorded in the share acquisition rights registry (hereinafter referred to as the "Person with the Share Acquisition Rights") may exercise these share acquisition rights only up until the 10th day (the next business day if the 10th day falls on a non-business day) from the day immediately following the date of resignation as the Company's Director as well as Senior Managing Officer or Managing Officer without the role of Director being served concurrently.
- (ii) If any person with Share Acquisition Rights dies, his/her heir may exercise the share acquisition rights.

4. Matters relating to Directors/Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members (As of March 31, 2023)

Position	Name	Area in charge	Important Concurrent Offices
Representative Director & President (Chairman of the Board of Directors)	Toshihiro Suzuki		Chairman of Suzuki Foundation Chairman of Suzuki Education and Culture Foundation
Representative Director & Senior Technical Executive	Osamu Honda	Responsible for Quality Assurance and Inspection, Procurement Strategy, and Manufacturing In charge of Technology and Logistics Strategy	
Director & Senior Managing Officer	Masahiko Nagao	Responsible for Public Relations and Corporate Communications, and in charge of Public Relations	
Director & Senior Managing Officer	Toshiaki Suzuki	Responsible for Domestic Marketing and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director and President of Suzuki Finance Co., Ltd.	
Director & Senior Managing Officer	Kinji Saito	Responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing	
Director & Senior Managing Officer	Yukihiro Yamashita	Responsible for Vehicle Regulations and Engineering Administration, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering, Chief Technology Officer, Executive General Manager, Automobile Electrical/Electronic Engineering	
Director	Hideaki Domichi		
Director	Shun Egusa		
Full-Time Audit & Supervisory Board Member	Taisuke Toyoda		
Full-Time Audit & Supervisory Board Member	Masato Kasai		

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Position	Name	Area in charge	Important Concurrent Offices
Audit & Supervisory Board Member	Norio Tanaka		Certified Public Accountant Outside Corporate Auditor of ENSHU TRUCK CO., LTD.
Audit & Supervisory Board Member	Norihisa Nagano		Attorney Outside Corporate Auditor of Brookman Technology, Inc.
Audit & Supervisory Board Member	Mitsuhiro Fukuta		Vice Dean of Faculty of Engineering, National University Corporation Shizuoka University

- Notes:
1. Mr. Hideaki Domichi, and Mr. Shun Egusa, both of whom are Director, are outside Director. Also, the Company reported both of them as independent director/audit & supervisory board member to the Tokyo Stock Exchange, Inc.
 2. Mr. Norio Tanaka, Mr. Norihisa Nagano and Dr. Mitsuhiro Fukuta, all of whom are Audit & Supervisory Board Member, are outside Audit & Supervisory Board Member. Also, the Company reported all of them as independent director/audit & supervisory board member to the Tokyo Stock Exchange, Inc.
 3. Mr. Taisuke Toyoda, Full-time Audit & Supervisory Board Member, has extensive work experience as Executive General Manager and Managing Officer in charge of Finance, and Mr. Norio Tanaka, Audit & Supervisory Board Member, has ample experience as Certified Public Accountant. They have sufficient knowledge and experience in relation to finance and accounting.

4. The following changes were made to Directors during this fiscal year.

Name	Current Position	Previous Position	Date of Change
Masahiko Nagao	Director & Senior Managing Officer Responsible for Public Relations and Corporate Communications, and in charge of Public Relations	Director & Senior Managing Officer Responsible for Tokyo Branch Tokyo Representative for Government and Industry Relations	July 1, 2022
Yukihiro Yamashita	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering, Chief Technology Officer, Executive General Manager, Automobile Electrical/Electronic Engineering	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering Chief Technology Officer, in charge of Automobile Engineering Quality	April 1, 2022
	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering, Chief Technology Officer, Executive General Manager, Automobile Electrical/Electronic Engineering	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering, Chief Technology Officer, Executive General Manager, Automobile Electrical/Electronic Engineering	July 1, 2022

5. Mr. Osamu Kawamura and Ms. Yuriko Kato retired as Director as of the close of the 156th Ordinary General Meeting of Shareholders held on June 29, 2022 due to expiration of their terms of office.
6. Mr. Nobuyuki Araki resigned as Audit & Supervisory Board Member as of the close of the 156th Ordinary General Meeting of Shareholders held on June 29, 2022
7. Ms. Lisa Yamai resigned as Director as of September 21, 2022. Important concurrent office at the time of her resignation was President and Representative Director of Snow Peak, Inc. There is no special relationship to be described between the concurrent office and the Company.
8. Audit & Supervisory Board Member Dr. Mitsuhiro Fukuta was appointed as Dean of Faculty of Engineering, National University Corporation Shizuoka University on April 1, 2023.
9. The following changes were made to Directors as of April 1, 2023.

Name	Current Position	Previous Position
Osamu Honda	Representative Director & Senior Technical Executive	Representative Director & Senior Technical Executive Responsible for Quality Assurance and Inspection, Procurement Strategy, and Manufacturing In charge of Technology and Logistics Strategy

Yukihiro Yamashita	Director & Senior Managing Officer Chief Technology Officer	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering, Chief Technology Officer, Executive General Manager, Automobile Electrical/Electronic Engineering
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10. As of April 1, 2023, Senior Managing Officers and Managing Officers who are not concurrently Director are as follows.

Executive Vice President	Kenichi Ayukawa	Managing Officer	Kenichi Goto
Executive Vice President	Naomi Ishii	Managing Officer	Yoshihiro Ugai
Senior Managing Officer	Katsuhiko Kato	Managing Officer	Ryo Kawamura
Managing Officer	Shinichi Imaizumi	Managing Officer	Koichi Suzuki
Managing Officer	Kazunobu Hori	Managing Officer	Kazuo Ichino
Managing Officer	Shigeo Yamagishi	Managing Officer	Naoki Matsuura
Managing Officer	Shigetoshi Torii	Managing Officer	Hidetoshi Kumashiro
Managing Officer	Masayuki Fujisaki		
Managing Officer	Yutaka Kikukawa		
Managing Officer	Masahiro Ikuma		
Managing Officer	Hisanori Takashiba		
Managing Officer	Hisashi Takeuchi		
Managing Officer	Kenichiro Toyofuku		
Managing Officer	Tatsuro Takeuchi		

(2) Remuneration, etc. for Directors and Audit & Supervisory Board Members for the fiscal year

- ① Matters concerning the decision-making policy regarding the content of individual remuneration of Directors for the fiscal year and matters concerning delegation of the determination of the content of individual remuneration of Directors

Regarding the decision-making policy for individual remuneration of Directors (hereinafter referred to as the “Decision-making Policy”), a report on the validity of the proposed Decision-making Policy is received from the Committee on Personnel and Remuneration, etc. (*), with a majority of the members as Outside Directors. The Board of Directors deliberates and makes a resolution based on the report. The outline of the Decision-making Policy is as follows.

Remuneration of Directors (excluding Outside Directors) consists of basic remuneration, bonuses linked to the Company’s performance of each fiscal year, and restricted stock remuneration linked to the medium- to long-term stock price to function as an incentive for continuous improvement of the Company’s corporate value. The ratio is roughly 40% basic remuneration, 30% bonuses, and 30% restricted stock remuneration. Outside Directors’ remuneration shall be solely basic remuneration, given their duties.

Basic remuneration for Directors is fixed monthly remuneration, which is determined and paid in consideration of duties and responsibilities, remuneration levels at other companies, and employee salary levels. Bonuses are calculated based on a formula for each position linked to consolidated operating profit and are paid at a certain period each year. In addition, the content of restricted stock remuneration is determined based on the criteria for each position and is delivered at a certain period every year.

The specific details of the basic remuneration of Directors for the current fiscal year are delegated to the Committee on Personnel and Remuneration, etc. based on a resolution of the Board of Directors. This delegation of authority is to improve transparency of the remuneration process.

Additionally, the specific details of bonuses for Directors and restricted stock remuneration for the current fiscal year are decided by a resolution of the Board of Directors based on the Decision-making Policy.

Based on the above, the Board of Directors has determined that the content of individual remuneration for Directors for the current fiscal year is in line with the Decision-making Policy.

(*) Members of the Committee on Personnel and Remuneration, etc.

(At the time of delegation to determine the Decision-making Policy and the specific details of basic remuneration for each individual)

Chairperson: Toshihiro Suzuki, Representative Director & President

Committee members: Osamu Honda, Representative Director & Senior Technical Executive

Osamu Kawamura, Outside Director

Hideaki Domichi, Outside Director

Yuriko Kato, Outside Director

Observers: Norio Tanaka, Outside Audit & Supervisory Board Member

Nobuyuki Araki, Outside Audit & Supervisory Board Member

Norihisa Nagano, Outside Audit & Supervisory Board Member

② Matters concerning resolutions at the General Meetings of Shareholders related to remuneration, etc. for Directors and Audit & Supervisory Board Members

The annual amount of basic remuneration for Directors and bonuses for Directors excluding Outside Directors were resolved to be within ¥750 million (including an annual amount of ¥36 million for Outside Directors) at the 151st Ordinary General Meeting of Shareholders held on June 29, 2017. The number of Directors after the conclusion of such General Meeting of Shareholders was eight (8) including two (2) Outside Directors.

Separate from this framework of remuneration, it was resolved at the 154th Ordinary General Meeting of Shareholders held on June 26, 2020 that the total amount of remuneration to be paid to Directors excluding Outside Directors for the purpose of granting of restricted stock (monetary remuneration right) shall be within the annual amount of ¥300 million, the total annual limit of the ordinary shares to be granted shall be within 100,000 shares, and the transfer restriction period shall be from the date of allotment until the date of retirement from the position of Director. The number of Directors excluding Outside Directors after the conclusion of such General Meeting of Shareholders was six (6).

The annual amount of remuneration for Audit & Supervisory Board Members was resolved to be within ¥120 million at the 151st Ordinary General Meeting of Shareholders held on June 29, 2017. The number of Audit & Supervisory Board Members after the conclusion of such General Meeting of Shareholders was five (5). Audit & Supervisory Board Members' remuneration is basic remuneration only.

③ Total amount of remuneration, etc. for Directors and Audit & Supervisory Board Members

Classification of Directors/Audit & Supervisory Board Members	Total amount of remuneration, etc.	Amount of each type of remuneration, etc.			Number of Payees (Directors/Audit & Supervisory Board Members)
		Basic remuneration	Remuneration, etc. linked to the Company's performance	Non-monetary remuneration, etc.	
Directors (excluding Outside Directors)	¥506 million	¥204 million	¥196 million	¥105 million	6 people
Outside Directors	¥30 million	¥30 million	–	–	5 people
Total	¥536 million	¥234 million	¥196 million	¥105 million	11 people
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	¥57 million	¥57 million	–	–	2 people
Outside Audit & Supervisory Board Members	¥36 million	¥36 million	–	–	4 people
Total	¥93 million	¥93 million	–	–	6 people

●Notes: 1. The above "Remuneration, etc. linked to the Company's performance" is a bonus linked to the Company's performance for the current fiscal year. It is paid to Directors (excluding

- Outside Directors) in order to raise awareness of improvement of each fiscal year's performance and to function as an incentive for continuous improvement of the corporate value. The specific amount of remuneration for each individual is calculated by multiplying the performance indicators predetermined by the Board of Directors by a stipulated percentage and the multiplication rate by position predetermined by the Board of Directors. The performance indicator is consolidated operating profit from the perspective of company profitability, and changes in consolidated operating profit including the current period are as described in "(4) Property and Financial Results" in "1. Matters relating to the Current Situation of the Group".
2. The above "Non-monetary remuneration, etc." is restricted stock remuneration. It is paid to Directors (excluding Outside Directors) in order to function as an incentive for continuous improvement of the corporate value and to further promote shared value with shareholders. The details of said stock remuneration and the status of its delivery are as described in "(5) Status of Shares Granted to Directors/Audit & Supervisory Board Members as Remuneration for the Execution of Their Duties during This Fiscal Year" in "2. Matters relating to the Shares of the Company".
 3. The above "Remuneration, etc. linked to the Company's performance" (bonus) and "Non-monetary remuneration, etc." (restricted stock remuneration) for Directors (excluding Outside Directors) are amounts reported as expenses for the fiscal year.
 4. The above remuneration includes remuneration for two Outside Directors and one Outside Audit & Supervisory Board Member who retired as of the conclusion of the 156th Ordinary General Meeting of Shareholders held on June 29, 2022 as well as one Outside Director who resigned as of September 21, 2022.

(3) The outline of the status contract for limitation of liability

The Company concludes with each of Outside Directors and Outside Audit & Supervisory Board Members a contract for limitation of liability which specifies the liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided by Paragraph 1, Article 425 of the Act, pursuant to Paragraph 1, Article 427 of the Act.

(4) The outline of the directors and officers liability insurance contract

The Company has concluded with an insurance company a directors and officers liability insurance contract that insures all Directors, Audit & Supervisory Board Members, Managing Officers, Executive General Managers and other officers of the Company and its subsidiaries, as provided under Paragraph 1, Article 430-3 of the Companies Act. The insurance contract covers damages that may arise due to the insured assuming liability for the execution of his or her duties or receiving a claim for the pursuit of such liability. However, it specifies exemptions such as no coverage for liability arising from actions performed by the insured with intentional violation of laws in order not to impair the appropriateness of the execution of duties. The Company bears all insurance premiums.

(5) Matters concerning Outside Directors/Audit & Supervisory Board Members

① Relationship to the Company of important concurrent offices

Outside Directors

As described in “Note 7, (1) Directors and Audit & Supervisory Board Members” in “4. Matters relating to Directors/Audit & Supervisory Board Members.”

Outside Audit & Supervisory Board Members

Name	Concurrent offices	Relationship to the Company of concurrent offices
Norio Tanaka	Outside Corporate Auditor of ENSHU TRUCK CO., LTD.	The Company pays transportation charges to the company where he serves concurrently, however, the amount of such payment is less than 1% of the operating revenue of the company and is also less than 1% of the net sales of the Company.
Norihisa Nagano	Outside Corporate Auditor of Brookman Technology, Inc. (Retired on March 31, 2023)	There is no special relationship to be described between the concurrent office and the Company.
Mitsuhiro Fukuta	Professor of Faculty of Engineering, National University Corporation Shizuoka University Vice Dean of Faculty of Engineering, National University Corporation Shizuoka University	The Company has transactions including joint research and development with the concurrent office, but the annual payment from the Group to the university is less than 1% of the annual gross income of the university and is also less than 1% of the net sales of the Company.

Note: Audit & Supervisory Board Member Dr. Mitsuhiro Fukuta was appointed as Dean of Faculty of Engineering, National University Corporation Shizuoka University on April 1, 2023.

② The status of major activities in the fiscal year

Outside Directors

Name	Attended Meeting	The status of major activities
Hideaki Domichi	Meetings of the Board of Directors: fifteen (15) out of fifteen (15)	Based on his ample experience and knowledge as diplomat, etc., he has expressed his opinions which have beneficial effect at meetings of the Board of Directors. He is also a member of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.

Shun Egusa	Meetings of the Board of Directors: twelve (12) out of twelve (12)	<p>Based on his ample experience and knowledge as corporate officer of a globally operating manufacturer and high-level expertise on battery technology, he has expressed his opinions which have beneficial effect at meetings of the Board of Directors.</p> <p>He is also a member of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration</p>
Lisa Yamai	Meetings of the Board of Directors: four (4) out of four (4) (From June 29, 2022 to September 21, 2022)	<p>Based on her ample experience and knowledge as a company manager, she expressed her opinions which have beneficial effect at meetings of the Board of Directors.</p> <p>She was also a member of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.</p>

Note: The attendance of Mr. Shun Egusa, who is Director, at meetings of the Board of Directors is those held after his assumption of office on June 29, 2022.

Outside Audit & Supervisory Board Members

Name	Attended Meetings	Relationship to the Company of concurrent offices
Norio Tanaka	Meetings of the Board of Directors: fifteen (15) out of fifteen (15) Meetings of the Audit & Supervisory Board: thirteen (13) out of thirteen (13)	Based on his ample experience and insight as certified public accountant, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also presenting his views as an observer (as a committee member since November 8, 2022) of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc. in election of candidates of Directors and decision of remuneration.
Norihisa Nagano	Meetings of the Board of Directors: fifteen (15) out of fifteen (15) Meetings of the Audit & Supervisory Board: thirteen (13) out of thirteen (13)	Based on his ample academic expertise as attorney, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also presenting his views as an observer of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.
Mitsuhiro Fukuta	Meetings of the Board of Directors: twelve (12) out of twelve (12) Meeting of the Audit & Supervisory Board: ten (10) out of ten (10)	Based on his ample experience and knowledge as Doctor of Engineering, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also presenting his views as an observer of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.

Note: The attendance of Dr. Mitsuhiro Fukuta, who is Audit & Supervisory Board Member, at meetings of the Board of Directors and the Audit & Supervisory Board is those held after his assumption of office on June 29, 2022.

③ Summary of duties performed in FY2022 with regard to the roles expected to be executed by Outside Directors

Mr. Hideaki Domichi has been a part of deliberations for improvements of risk management, the corporate governance system, and various issues to implement the Growth Strategy for FY2030 (such as carbon neutralization, quality control, electrification, autonomous driving, new mobility services) at meetings of the Board of Directors and on and deliberations for appointments of directors, etc. at “the Committee on Personnel and Remuneration, etc.,” where he supervised management from an objective standpoint independent of business executives. Additionally, he has been committed to attending monthly business report meetings to collect information on cars and related industries as well as on the Company and based on his extensive international experience, considering the global situation and

trends that could affect future business development and the global development especially in emerging countries in the midst of the global movement toward carbon neutrality, he made comments and gave advice on the Company's role and mindset and investment in domestic and overseas human resources, etc. at meetings of the Board of Directors.

Mr. Shun Egusa has been part of deliberations for improvements of risk management, the corporate governance system, and various issues to implement the Growth Strategy for FY2030 (such as carbon neutralization, quality control, electrification, autonomous driving, new mobility services) at meetings of the Board of Directors and deliberations for appointment of directors, etc. at "the Committee on Personnel and Remuneration, etc.," where he supervised management from an objective standpoint independent of business executives. Additionally, based on management knowledge cultivated through his experience as executive officer at a global company and high-level expertise on battery technology as engineer, he made comments and gave advice on issues including the Company's future corporate strategy and R&D policy in view of global situation at meetings of the Board of Directors.

Ms. Lisa Yamai has been a part of deliberations for improvements of risk management, the corporate governance system, and various issues to implement the Growth Strategy for FY2030 (such as carbon neutralization, quality control, electrification, autonomous driving, new mobility services) at meetings of the Board of Directors and deliberations for appointments of directors, etc. at "the Committee on Personnel and Remuneration, etc.," where she supervised management from an objective standpoint independent of business executives. Additionally, based on her experience as the top management at an outdoor and apparel products company and from a social- and service-design point of view nurtured through her extensive career at a company that develops regional revitalization, she made comments and gave advice on human capital as well as on business procedures in view of the Company's future at meeting of the Board of Directors.

5. Accounting Auditor

(1) Name of Accounting Auditor

Seimei Audit Corporation

(2) Accounting Auditor Remuneration, Etc. for the Fiscal Year

- | | |
|---|--------------|
| ① Amount of Remuneration, etc. | ¥135 million |
| ② Total amount of monetary and other property profit to be paid by the Company and its subsidiaries | ¥138 million |

- Notes:
1. Through obtaining the documents and reporting from relevant departments of the Company and the Accounting Auditor, checking the audit plans and performance for the previous fiscal year and conducting necessary assessment for adequacy of the audit plans and estimation for remuneration, etc. of the fiscal year, the Audit & Supervisory Board makes consent to remuneration, etc. of the Accounting Auditor under Paragraph 1, Article 399 of the Companies Act.
 2. Because the remuneration amount for the audit under the Companies Act of Japan and for the audit under the Financial Instruments and Exchange Act of Japan is not divided in the auditing agreement between the Company and the Accounting Auditor and is not able to be actually divided, the amount described in ① specifies the total of these remuneration amount.
 3. Magyar Suzuki Corporation Ltd., Suzuki Deutschland GmbH, Maruti Suzuki India Limited, Suzuki Motor Gujarat Private Limited, Suzuki Motorcycle India Private Limited, Pak Suzuki Motor Co., Ltd., P.T. Suzuki Indomobil Motor, and TDS Lithium-Ion Battery Gujarat Private Limited, which are the important subsidiaries of the Company, are audited by financial audit companies other than the Accounting Auditor of the Company (including entities having foreign qualifications corresponding thereto) (limited to the audit under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan (including foreign laws corresponding to these Acts).

(3) Determination Policy of Dismissal or Non-Reappointment of Accounting Auditor

The Audit & Supervisory Board shall dismiss the Accounting Auditor upon consent of all the Audit & Supervisory Board Members when the Accounting Auditor seems to fall under any of the items of Paragraph 1, Article 340 of the Companies Act of Japan.

In addition, the Audit & Supervisory Board may decide an agenda regarding the dismissal or non-reappointment of the Accounting Auditor(s) to be proposed at the General Meeting of Shareholders, in case of necessity such as when appropriate performance of duties of such Accounting Auditor(s) is considered difficult.

6. Overview of Systems for Ensuring Appropriate Execution of Duties and Their Status

① Systems for ensuring appropriate execution of duties

Basic policies related to the development of systems for ensuring appropriate execution of duties. These policies were resolved by the Board of Directors based on the Companies Act and the Order for Enforcement of the Companies Act.

① Systems to ensure that Directors' and employees' execution of their duties complies with laws and regulations and the Articles of Incorporation

- a. The Board of Directors shall formulate the "Suzuki Group Code of Conduct" to ensure Directors and Managing Officers and employees in the Company and the Group (Suzuki Group) execute their duties in a healthy manner as well as shall oversee the state in which the Code is fully disseminated throughout the Group.
- b. A Corporate Governance Committee, chaired by the Director and Managing Officer in charge of corporate planning, shall be established under the Board of Directors. The Corporate Governance Committee shall deploy measures for advancing thorough compliance and promote efforts to address cross-sectional challenges in coordination with the relevant sections.
- c. Executive General Managers shall clearly define the division of work among their responsible sections and establish work regulations and manuals that include compliance with laws and regulations related to their responsible duties, approval and decision procedures, and rules for the confirmation process by other sections. Executive General Managers shall ensure that the people concerned are fully aware of said regulations, manuals, rules, etc.
- d. The Human Resources Department shall hold seminars about compliance and individual laws/regulations for executives and employees in a continuous manner in cooperation with the Corporate Planning Office, Legal Department, Engineering Department and other related departments.
- e. To prevent violations of laws and regulation and take corrective measures at an early stage, a whistleblowing system (Suzuki Group Risk Management Hotline) that has both internal and external contact points, shall be established to allow executives and employees of the Suzuki Group to report on breach of laws and regulations or their possibility without any disadvantageous treatment to the whistleblower.

The Corporate Planning Office shall strive to make the whistleblowing system fully known and to promote its use.

Note: As of March 16, 2023, a partial amendment was made as follows. (Amended parts are underlined.)

- b. A Corporate Governance Committee, chaired by President, shall be established under the Board of Directors. The Corporate Governance Committee shall deploy measures for advancing thorough compliance and risk management and promote efforts to address cross-sectional challenges in coordination with the relevant sections.

② Systems relating to the storage and administration of the information in relation to Directors' execution of their duties

The minutes of meetings of the Board of Directors and other information related to Directors' execution of their duties shall be retained and administered by responsible sections pursuant to laws, regulations and internal regulations, and shall be made available to Directors and Audit & Supervisory Board members for examination when the need arises.

③ Rules and other systems relating to management of the risk of loss

- a. Important matters regarding corporate management shall be decided after meetings of the Board of Directors, the Executive Committee, circular resolutions and other systems deliberate and evaluate their risks in accordance with the standard for deliberation.
- b. Executive General Managers shall establish work regulations and manuals that include preventive measures against risks that can be presumed in their responsible duties, and counter-measures in case of their occurrence. Executive General Managers shall ensure that the people concerned are fully aware of said regulations, manuals, measures, etc.
- c. To prepare for a large-scale disaster, action manuals and business continuity plans shall be

formulated, and drills shall be carried out.

④ Systems to ensure efficient execution of duties by Directors

- a. Important matters regarding corporate management shall be deliberated at the Executive Committee and other meetings prior to decision-making.
- b. The Board of Directors shall clarify responsibilities regarding the execution of Managing Officers' and Executive General Managers' duties, and shall supervise their execution.
- c. The Board of Directors shall receive reporting from the person responsible for the execution of the duties, as necessary, on how the matters, which were decided at meetings of the Board of Directors, the Executive Committee and other meetings, are executed. In response to reports, the Board of Directors shall give necessary instructions.
- d. The Board of Directors shall formulate mid-term management plans that include consolidated subsidiaries and regularly verify the progress of business plans for fiscal years as made by Executive General Managers in order to achieve the mid-term plan.
- e. The Audit Department, which directly reports to President, shall audit the state of establishment and operation of internal controls, which are based on the basic policies, on a regular basis and shall report on the outcome to the Board of Directors.
The Board of Directors shall make Managing Officers and Executive General Managers attend meetings of the Board of Directors, if necessary, and ask them to explain or report on issues that were detected in activities such as internal audits and whistleblowing. Accordingly, the Board of Directors shall give instructions for correction of the issues and require reporting on results.

⑤ Systems to ensure appropriateness of duties of the Corporate Group consisting of the Company and subsidiaries

- a. The Board of Directors shall formulate mid-term management plans that include consolidated subsidiaries, and the presidents of the subsidiaries shall make business plans in the fiscal years in order to achieve the mid-term plans.
- b. The Company shall set forth regulations for managing subsidiaries, which clarify the departments that are responsible for administering the subsidiaries, and receive reporting from subsidiaries on the situation of their business on a regular basis and on matters set forth in the regulations. Important matters related to the corporate management of subsidiaries shall be subject to prior approval from the Company.
- c. The Corporate Governance Committee shall deploy thorough compliance and measures for risk management, which include consolidated subsidiaries, to the presidents of subsidiaries as well as give them necessary assistance in coordination with the relevant departments.
The Audit Department, directly reporting to President, shall regularly audit the state of dissemination of "the Suzuki Group Code of Conduct", compliance, risk management and the state of establishment of a whistleblowing system as well as report the results to the Board of Directors.
The Board of Directors shall make the presidents of subsidiaries attend meetings of the Board of Directors, if necessary, and ask them to explain or report on issues that were detected in activities such as internal audits and whistleblowing. Accordingly, the Board of Directors shall give instructions for correction of the issues and require reporting on results.
- d. The Corporate Planning section shall create awareness for the "Suzuki Group Risk Management Hotline" at subsidiaries to allow the Directors, Managing Officers and employees of subsidiaries to report directly to the Company on violations or possible violations of laws and regulations.

⑥ Matters for employees to support the business of the Audit & Supervisory Board Members when the Audit & Supervisory Board Member seeks appointment of the employees; matters for independence of such employees from the Directors; and matters for ensuring the efficiency of instructions given the employees

- a. The Company shall establish the Secretariat of Audit & Supervisory Board in which staff is dedicated to executing their duties under the direction of Audit & Supervisory Board Members.
- b. Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints can ask a change

of their staff anytime, and Directors shall not refuse the requests without proper reason.

- c. Transfers, treatments, disciplinary punishments, etc. of the staff in the Secretariat of Audit & Supervisory Board shall be subject to approval from Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints. Evaluation of personnel shall be conducted by Audit & Supervisory Board Members as appointed by the Audit & Supervisory Board.

⑦ Systems for reporting to the Audit & Supervisory Board Members

- a. Audit & Supervisory Board Members may attend the Executive Committee, other important meetings and various committees in addition to meetings of the Board of Directors to ask questions and express their opinions.
- b. In additions to delivering circular resolutions and other important documents to Audit & Supervisory Board Members, the Board of Directors, departments and the presidents of subsidiaries shall submit necessary information and report on the state of business and duties at the request of Audit & Supervisory Board Members.
- c. Upon finding a fact that can cause serious damage to the Suzuki Group, the Board of Directors shall report on the fact to the Audit & Supervisory Board immediately.
- d. The Audit Department, directly reporting to President, shall report on the results of internal audits to the Audit & Supervisory Board.
- e. One of the contacts of the “Suzuki Group Risk Management Hotline” shall be Audit & Supervisory Board Members. In addition, the state of whistleblowing activities outside that of Audit & Supervisory Board The Members shall be reported to Audit & Supervisory Board Members on a regular basis.
- f. Company shall not engage in disadvantageous treatment against those who reported to Audit & Supervisory Board Members, and shall ask the subsidiaries to treat them in the same way.

⑧ Matters regarding procedures for prepayment or redemption of expenses arising from the execution of duties of Audit & Supervisory Board Members and processing of other expenses or liabilities arising from the execution of such duties

The Company shall budget a certain amount of funds each year to pay expenses, etc. caused by the execution of Audit & Supervisory Board Members’ duties. When Audit & Supervisory Board Members claim an advance payment of expenses and others related to the execution of their duties, the Company shall process the claim without delay.

⑨ Other System to ensure effecting auditing by the Audit & Supervisory Board Members

Audit & Supervisory Board Members may seek advice, etc. from lawyers and other external experts, if necessary, at the expense of the Company.

② Overview of Operation of the Systems for Ensuring Appropriate Execution of Duties

The following is an overview of operation of the basic policies related to the systems for ensuring appropriate execution of duties:

① Measures relating to ensuring that Directors’ and employees’ execution of their duties complies with laws and regulations and the Articles of Incorporation (compliance)

- The Corporate Governance Committee engages in enhancement of compliance awareness by employees, and urges caution for individual legal compliance throughout the Company. Furthermore, if compliance issues arise, the Committee conducts deliberation for each issue, formulates required measures, and reports the details to the Board of Directors and the Audit & Supervisory Board Member as appropriate.

With the resolution of the Board of Directors meeting held on March 16, 2023, President took the chair of the Corporate Governance Committee in April 2023 and started the operation to oversees overall risk management including compliance violations.

- “Remember 5.18” activities are held annually participated by President, Managing Officers, and all employees to recall the improper sampling inspection of fuel consumption and exhaust gas in 2016 and

the improper conducts regarding final vehicle inspection in 2018. Concurrently, we are also focusing on improving compliance awareness and communications and striving to prevent inappropriate conducts from occurring again.

- Trainings on compliance for the management level including Managing Officers by outside instructors and compliance trainings for employees by job-level have been continuously conducted.
- With the “Suzuki Group Risk Management Hotline” operated in accordance with the Whistleblower Protection Act, education, training, and awareness-raising posters at all worksites are some methods being used continuously to ensure awareness of the hotline in an effort to discover compliance issues early and to respond appropriately.

② Measures relating to storage and management of information regarding execution of duties by Directors

- According to laws and regulations and internal rules, minutes of meetings of the Board of Directors as well as other documents and information regarding execution of duties by Directors are stored and managed appropriately. Information security system is established to manage security of information and the system is reviewed regularly.

③ Measures relating to regulations, etc. on management of the risk of loss

- The Company has constructed a system in which issues occurring or recognized in any department are deliberated on promptly by the Executive Committee or the Corporate Governance Committee, depending on their urgency and severity. The Company checks concerns of the impact and measures from each headquarters every week at the Executive Committee in order to quickly grasp the impact of issues related to product quality, certifications, final vehicle inspections, etc., COVID-19, and issues of shortages of semiconductors and other parts or raw materials on the business and make necessary management decisions.
- The Company is working to strengthen its system for prompt investigation of causes and swift implementation of countermeasures to avoid situations where the prolonged response to quality issues causes major inconvenience to customers and an increase in the cost of countermeasures, and the Company constantly keeps track of the latest status of quality issues at weekly and monthly meetings such as the Executive Committee. Market actions such as recalls are decided after deliberation by the Quality Assurance Committee, which is composed of related officers, Executive General Managers, General Managers, etc.
- To properly manage personal and confidential information, based on the Suzuki Basic Policy for Information Security, an information security officers' committee was established under the Corporate Governance Committee to deal with information security in general including cyber security, and the Company is promoting the Suzuki Group's information security measures.
- Internal rules are constantly being developed in each department. The Company is working to strengthen systems for efficient and appropriate operations in compliance with laws, regulations, etc. We all have provided chances for ourselves to check each work procedure and make the necessary improvements regularly every year.
- In accordance with the Company's “CSR Guidelines for Suppliers” to comply with laws and regulations, we are working with suppliers to fulfil our corporate responsibilities together, including respect for human rights and environmental preservation, with the principle of safety and quality first in our mind.
- As part of measures to prepare for natural disasters, the Company has formulated the Business Continuity Plan (BCP) assuming the occurrence of the Nankai Trough Earthquake, and based on this, the Company has secured the necessary cash on hand and lines of credit.

④ Measures relating to efficiency improvements in Directors' execution of their duties

- To allow the Board of Directors to make decisions on vital management issues efficiently and quickly, such issues are deliberated at the Executive Committee attended by the Representative Directors and other concerned Directors, Managing Officers and others before being put to the Board of Directors. Also, in order to allow sufficient time for the Board of Directors to deliberate important issues related to management, meetings of the Board of Directors are operated to secure ample time in schedule and materials for the meetings are distributed in advance.
- The Company is aiming to improve efficiency and speed in decision-making by the Board of Directors through certain measures such as by delegating decisions on individual matters to Directors or Managing Officers through the approval system, by receiving monthly reports on the state of operations and progress of business plans of each department including consolidated subsidiaries, and by holding

meetings of the Executive Committee attended by the Representative Directors and other concerned Directors, Managing Officers and others periodically and as the need arises to deliberate and make decisions on vital management issues and measures quickly.

- The Board of Directors receives regular updates from the persons responsible for each business segment including consolidated subsidiaries on the Mid-term Management Plan to examine the progress of the plan and provide appropriate instructions.
- The Company clarifies who is responsible for executing new management issues as they arise, gives instructions as necessary and receives reports on the status of execution.
- The internal audit department audits the state of establishment and operation of internal controls, which are based on these basic policies, on a regular basis and reports the results of audits to the Board of Directors.

⑤ Measures to ensure appropriateness of duties of the Corporate Group consisting of the Company and subsidiaries

- The Company has defined the Rules of Business Control Supervision for Affiliated Companies and established departments responsible for the management of each of its subsidiaries. Subsidiaries are managed and supervised to ensure regular provision of status reports and reports on other matters as defined by these Rules, and to ensure the receipt of approval from the Company ahead of any significant matters.
- The Company has established a whistleblowing system in the Group and strives to identify compliance issues at subsidiaries.
- In accordance with the audit plan, through on-site and remote auditing and investigation of written documentation, etc., the Company's internal audit department with personnel thoroughly familiar with the various fields of the Company's operation periodically audits the state of establishment and operation of internal controls, including the appropriateness and efficiency of business at departments of the Company and at domestic/overseas subsidiaries, the state of compliance with laws/regulations and internal rules, and the state of management/maintenance for assets. The results of these audits are reported to the President, other concerned Directors and Audit & Supervisory Board members each time an audit is conducted, and once every half period to the Board of Directors, and the internal audit department provides advice and guidance to the audited departments and audited subsidiaries based on audit results until the applicable improvements have been completed.
- For overseas subsidiaries that have an internal audit department, the Company's audit department checks the activities of those internal audit departments, receives reports on audit plans and results, and provides advice and guidance as needed.

⑥ Measures related to audits by Audit & Supervisory Board Members (Measures for the systems ⑥-⑨ to ensure appropriate of duties)

- The Company has established the Secretariat of the Audit & Supervisory Board, which is a full-time staff department independent from the chain of command of Directors, etc., to support the duties of Audit & Supervisory Board Members. Merit Rating of staff at the Secretariat of the Audit & Supervisory Board shall be performed by Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints, and approval from Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints shall be obtained in advance of personnel transfers, etc.
- By having Audit & Supervisory Board Members attend meetings of the Board of Directors, the Executive Committee, corporate governance meetings, and other meetings related to business operations and management, the Company makes it possible for Audit & Supervisory Board Members to verify the decision-making process and receive any necessary reports, and express their opinions.
- The decision documents concerning the business operations of the Company and its subsidiaries are provided to the Audit & Supervisory Board Members, and when necessary, the business and business conditions are explained as necessary.
- The internal audit department properly reports results of audits to Audit & Supervisory Board Members, allowing for more efficient auditing to be carried out in joint collaboration between Audit & Supervisory Board Members and the internal audit department.
- In the whistleblowing system of the Suzuki Group, a contact point with Audit & Supervisory Board Members for whistleblowing is established. Additionally, all of the reports received at Corporate

(This is an English translation of the original Notice in the Japanese language mailed to shareholders in Japan and is for reference purpose only. If there are any discrepancies between this document and the original Japanese Notice, the original Japanese Notice prevails.)

Planning Office as well as at external contact points are also reported to the Audit & Supervisory Board promptly so that information regarding various issues within the Company is shared with them.

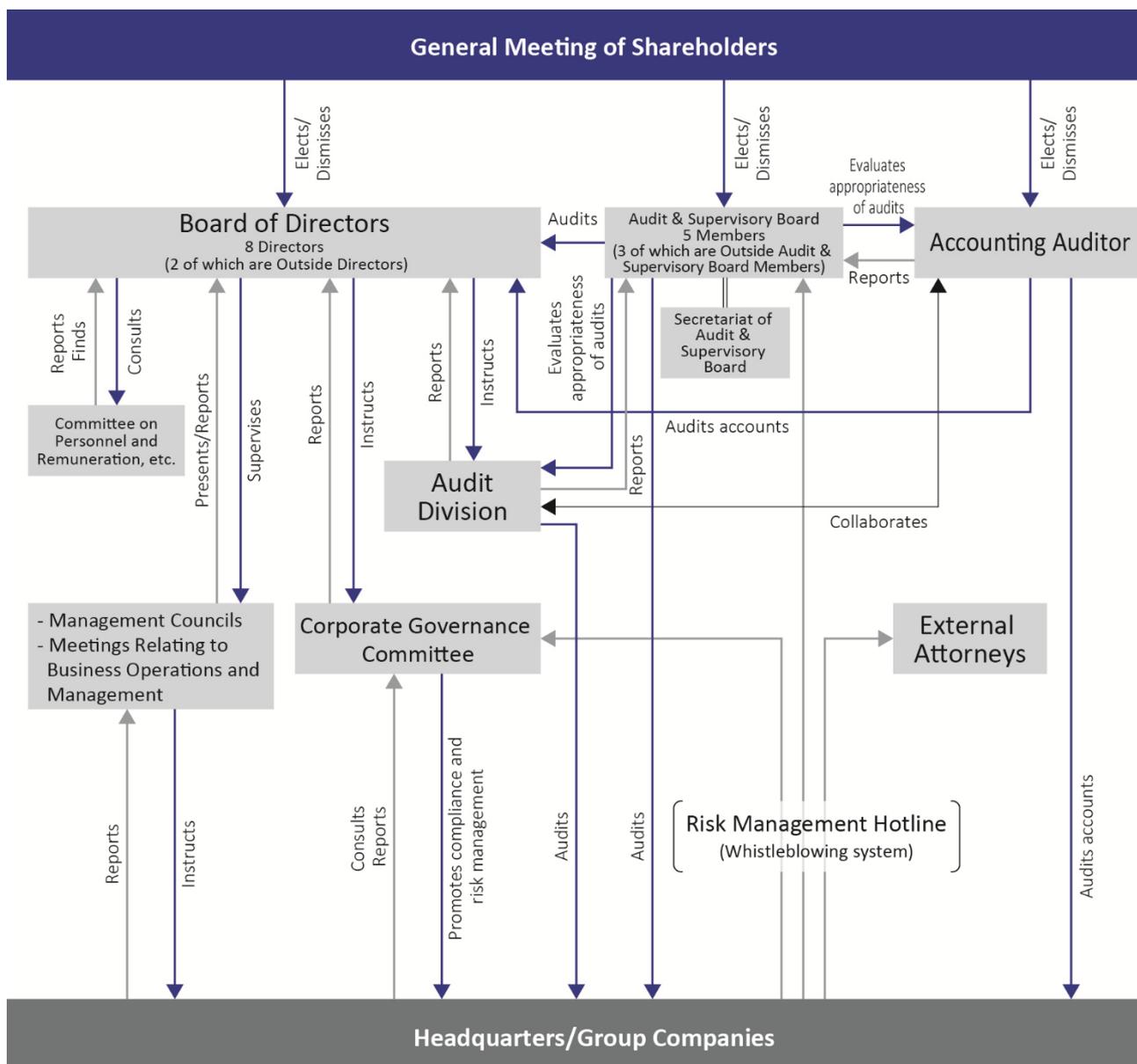
- Expenses for the execution of duties of the Audit & Supervisory Board Members are independently budgeted and properly processed.

(Reference) Corporate governance system

Holding fair and efficient business activities as a main principle, the Company hopes to continue to earn the trust of its shareholders and its various stakeholders, such as customers, partners, local communities, and employees, as well as to further contribute to international society and continue to develop as a company. To realize this goal, the Company recognizes strengthening of corporate governance as one of the most vital tasks of its business, and the Company will continue to actively take various measures toward this end.

(As of the end of March 2023)

Corporate Governance System



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2022 (As of March 31, 2023)	(Reference) FY2021 (As of March 31, 2022)
Assets		
Current assets	2,188,517	2,051,219
Cash and deposits	958,452	964,315
Notes receivable – trade	772	783
Accounts receivable – trade	490,513	433,222
Securities	45,397	122,314
Merchandise and finished goods	313,896	214,471
Work in process	61,290	66,619
Raw materials and supplies	110,127	88,358
Other	215,443	167,924
Allowance for doubtful accounts	(7,377)	(6,790)
Non-current assets	2,389,195	2,103,934
Property, plant and equipment	1,134,516	1,037,975
Buildings and structures, net	232,118	219,897
Machinery, equipment and vehicles, net	312,988	317,333
Tools, furniture and fixtures, net	95,694	78,427
Land	386,314	337,326
Construction in progress	107,400	84,989
Intangible assets	3,839	3,396
Investments and other assets	1,250,840	1,062,563
Investment securities	1,045,337	852,269
Long-term loans receivable	1,352	1,245
Retirement benefit asset	7,570	8,366
Deferred tax assets	132,605	143,346
Other	64,357	57,808
Allowance for doubtful accounts	(314)	(301)
Allowance for investment loss	(68)	(174)
Total assets	4,577,713	4,155,153

Account Title	FY2022 (As of March 31, 2023)	(Reference) FY2021 (As of March 31, 2022)
Liabilities		
Current liabilities	1,487,436	1,256,517
Accounts payable – trade	362,913	287,724
Electronically recorded obligations – operating	20,242	14,911
Short-term borrowings	173,730	95,246
Current portion of long-term borrowings	173,319	87,019
Current portion of bonds with share acquisition rights	—	8,560
Accrued expenses	232,026	201,841
Income taxes payable	44,242	55,155
Provision for product warranties	208,282	227,559
Provision for bonuses for directors	131	138
Other	272,547	278,360
Non-current liabilities	581,656	634,963
Long-term borrowings	416,787	483,333
Deferred tax liabilities	7,170	6,602
Provision for retirement benefits for directors	16	17
Provision for disaster	265	336
Provision for product liability	3,888	3,192
Provision for recycling expenses	14,322	13,144
Retirement benefit liabilities	66,531	64,449
Other	72,673	63,888
Total liabilities	2,069,092	1,891,481
Net assets		
Shareholders' equity	2,070,363	1,899,536
Share capital	138,370	138,318
Capital surplus	138,180	143,369
Retained earnings	1,813,209	1,638,726
Treasury shares	(19,396)	(20,877)
Accumulated other comprehensive income	7,653	(21,309)
Valuation difference on available-for-sale securities	117,885	111,078
Deferred gains or losses on hedges	(167)	88
Foreign currency translation adjustment	(86,742)	(112,138)
Remeasurements of defined benefit plans	(23,321)	(20,337)
Share acquisition rights	41	41
Non-controlling interests	430,561	385,403
Total net assets	2,508,620	2,263,672
Total liabilities and net assets	4,577,713	4,155,153

[Note] Amounts less than one million yen are rounded down.

Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2022 (April 1, 2022 – March 31, 2023)	(Reference) FY2021 (April 1, 2021 – March 31, 2022)
Net sales	4,641,644	3,568,380
Cost of sales	3,491,713	2,711,947
Gross profit	1,149,930	856,433
Selling, general and administrative expenses	799,379	664,972
Operating profit	350,551	191,460
Non-operating income	66,518	94,364
Interest income	37,908	66,872
Dividend income	4,706	4,285
Foreign exchange gains	—	1,693
Share of profit of entities accounted for using equity method	11,607	9,244
Other	12,296	12,267
Non-operating expenses	34,263	22,907
Interest expenses	6,741	5,954
Foreign exchange losses	16,922	—
Expenses related to discontinuation of development	—	9,670
Other	10,599	7,282
Ordinary profit	382,807	262,917
Extraordinary income	1,695	21,028
Gain on sale of non-current assets	1,654	19,507
Gain on sale of investment securities	40	1,521
Extraordinary losses	3,465	9,668
Loss on sale of non-current assets	911	1,067
Loss on sale of investment securities	—	913
Impairment losses	2,554	7,686
Profit before income taxes	381,036	274,278
Income taxes – current	95,198	78,949
Income taxes – deferred	11,560	(4,428)
Income taxes	106,758	74,520
Profit	274,278	199,757
Profit attributable to non-controlling interests	53,170	39,411
Profit attributable to owners of parent	221,107	160,345

[Note] Amounts less than one million yen are rounded down.

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2022 (As of March 31, 2023)	(Reference) FY2021 (As of March 31, 2022)
Assets		
Current assets	1,143,043	994,957
Cash and deposits	615,210	566,468
Notes receivable – trade	757	699
Accounts receivable-trade	290,315	227,318
Securities	30,000	30,000
Merchandise and finished goods	48,588	38,085
Work in process	21,964	19,763
Raw materials and supplies	18,634	16,787
Prepaid expenses	599	507
Other	120,925	98,622
Allowance for doubtful accounts	(3,953)	(3,296)
Non-current assets	1,249,372	1,227,521
Property, plant and equipment	319,542	295,592
Buildings, net	79,433	75,557
Structures, net	15,987	12,957
Machinery and equipment, net	67,830	55,662
Vehicles, net	678	595
Tools, furniture and fixtures, net	13,339	10,113
Land	136,878	135,842
Construction in progress	5,395	4,862
Intangible assets	304	340
Right to use facilities	304	340
Investments and other assets	929,525	931,588
Investment securities	237,171	244,960
Shares of subsidiaries and associates	487,201	481,857
Investments in other securities of subsidiaries and associates	14,904	–
Investments in capital	13	3
Investments in capital of subsidiaries and associates	19,280	19,280
Long-term loans receivable	86	131
Long-term loans receivable from subsidiaries and associates	13,066	25,431
Long-term prepaid expenses	543	149
Prepaid pension costs	31,638	28,878
Deferred tax assets	133,165	133,802
Other	2,879	5,089
Allowance for doubtful accounts	(12)	(29)
Allowance for investment loss	(10,413)	(7,967)
Total assets	2,392,415	2,222,479

(Amount: Millions of yen)

Account Title	FY2022 (As of March 31, 2023)	(Reference) FY2021 (As of March 31, 2022)
Liabilities		
Current liabilities	1,069,538	928,581
Accounts payable – trade	185,232	144,864
Electronically recorded obligations – operating	20,242	14,911
Short-term borrowings	101,500	58,500
Current portion of long-term borrowings	116,777	30,000
Current portion of bonds with shares acquisition rights	—	8,560
Accounts payable-other	8,689	7,758
Accrued expenses	116,337	114,555
Income taxes payable	9,619	27,241
Advances received	20,755	16,458
Deposits received	291,337	285,977
Provision for product warranties	196,447	216,017
Other	2,599	3,736
Non-current liabilities	389,995	459,487
Long-term borrowings	334,000	405,794
Provision for retirement benefits	22,384	22,076
Provision for retirement benefits for directors	16	16
Provision for product liabilities	3,888	3,192
Provision for recycling expenses	14,322	13,144
Asset retirement obligations	—	309
Other	15,382	14,954
Total liabilities	1,459,533	1,388,068
Net assets		
Shareholders' equity	887,920	789,138
Share capital	138,370	138,318
Capital surplus	146,289	147,724
Legal capital surplus	144,720	144,668
Other capital surplus	1,568	3,056
Retained earnings	622,592	523,913
Legal retained earnings	8,269	8,269
Other Retained earnings		
Reserve for special depreciation	—	202
Reserve for tax purpose reduction entry of non-current assets	12,841	12,848
General reserve	458,000	398,000
Retained earnings brought forward	143,480	104,592
Treasury shares	(19,331)	(20,818)
Valuation and translation adjustments	44,920	45,230
Valuation difference on available-for-sale securities	44,850	45,663
Deferred gains or losses on hedges	69	(433)
Share acquisition rights	41	41
Total net assets	932,882	834,410
Total liabilities and net assets	2,392,415	2,222,479

[Note] Amounts less than one million yen are rounded down.

Non-Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2022 (April 1, 2022 – March 31, 2023)	(Reference) FY2021 (April 1, 2021 – March 31, 2022)
Net sales	2,217,163	1,690,761
Cost of sales	1,740,108	1,319,603
Beginning finished goods inventory	30,682	29,431
Cost of products manufactured	1,751,029	1,322,194
Total	1,781,712	1,351,625
Transfer to other account	1,149	1,339
Ending finished goods inventory	40,453	30,682
Gross profit	477,054	371,157
Selling, general and administrative expenses	349,342	293,181
Selling expenses	147,132	130,214
General and administrative expenses	202,209	162,966
Operating profit	127,712	77,976
Non-operating income	62,030	31,672
Interest income	3,297	489
Interest on securities	3,445	2,735
Dividend income	47,126	17,023
Rental income from non-current assets	3,783	3,628
Foreign exchange gains	–	3,766
Miscellaneous income	4,377	4,028
Non-operating expenses	19,921	16,577
Interest expenses	1,077	935
Loss on valuation of securities	214	28
Depreciation of assets for rent	2,606	2,723
Provision of allowance for investment loss	2,600	1,331
Expenses related to discontinuation of development	–	9,640
Foreign exchange losses	7,164	–
Miscellaneous expenses	6,259	1,918
Ordinary profit	169,821	93,071
Extraordinary income	291	19,544
Gain on sale of non-current assets	251	18,023
Gain on sale of investment securities	40	1,521
Extraordinary losses	2,572	8,433
Loss on sale of non-current assets	31	64
Loss on sale of investment securities	–	913
Impairment losses	2,541	7,455
Profit before income taxes	167,540	104,182
Income taxes – current	21,464	33,770
Income taxes – deferred	769	(12,541)
Income taxes	22,233	21,228
Profit	145,307	82,953

[Note] Amounts less than one million yen are rounded down.

AUDIT REPORTS

Report of Accounting Auditor on Consolidated Financial Statements

Report of Independent Auditor

May 11, 2023

To the Board of Directors
of Suzuki Motor
Corporation

Seimei Audit
Corporation
Machida, Tokyo
Ryo Imamura
Designated and Engagement Partner
Certified Public Accountant
Koji Nishikawa
Designated and Engagement Partner
Certified Public Accountant
Kentaro Iwao
Designated and Engagement Partner
Certified Public Accountant

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 Suzuki Motor Corporation (the "Company") for the fiscal year from April 1, 2022 through March 31, 2023.

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

Basis for the Opinion

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

Other Information

Other information includes the business report and the supplementary schedules. Management is responsible for the preparation and the disclosure of the other information, and Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for monitoring the execution of Directors duties for designing and operating the reporting process for the other information.

The scope of our opinion for the financial statements does not include the other information, and we do not provide audit opinion for the other information.

Our responsibilities in audits of financial statements are to read over the other information, and to consider whether there is a material inconsistency, while reading the other information, between the other information and the financial statements or our knowledge obtained in the audit; and to remain alert for indications of a material misstatement in the other information other than the other information.

We are requested to report the fact when we have identified a material misstatement based on the audit work.

We acknowledged that no matter should be reported with respect to the other information.

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.

- End -

Report of Accounting Auditor

Report of Independent Auditor

May 11, 2023

To the Board of Directors
of Suzuki Motor
Corporation

Seimei Audit
Corporation
Machida, Tokyo
Ryo Imamura
Designated and Engagement Partner
Certified Public Accountant
Koji Nishikawa
Designated and Engagement Partner
Certified Public Accountant
Kentaro Iwao
Designated and Engagement Partner
Certified Public Accountant

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 Suzuki Motor Corporation (the "Company") for the 157th fiscal year from April 1, 2022 through March 31, 2023. In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2022, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

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

We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

Other information includes the business report and the supplementary schedules. Management is responsible for the preparation and the disclosure of the other information, and Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for monitoring the execution of Directors duties for designing and operating the reporting process for the other information.

The scope of our opinion for the financial statements does not include the other information, and we do not provide audit opinion for the other information.

Our responsibilities in audits of financial statements are to read over the other information, and to consider whether there is a material inconsistency, while reading the other information, between the other information and the financial statements or our knowledge obtained in the audit; and to remain alert for indications of a material misstatement in the other information other than the other information.

We are requested to report the fact when we have identified a material misstatement based on the audit work.

We acknowledged that no matter should be reported with respect to the other information.

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.

- End -

Report of the Audit & Supervisory Board

Audit Report

With respect to the Directors' performance of their duties during the 157th fiscal year from April 1, 2022 to March 31, 2023, the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc. and held regular meetings to receive a report from Audit & Supervisory Board Members regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Accounting Auditor regarding the status of performance of their duties, and requested explanations as necessary.
 - (2) In accordance with the standards for Audit & Supervisory Board Members' audit established by the Audit & Supervisory Board and following the audit policies, assignment of duties, etc., Audit & Supervisory Board Members endeavoured to facilitate a mutual understanding with the Directors, the internal audit department and other employees, etc., and to collect information and maintain and improve the audit environment, and conducted the audit by following manners:
 - ① Audit & Supervisory Board Members attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees, and requested explanations as well as expressed opinions as necessary. In addition, Audit & Supervisory Board Members examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, Audit & Supervisory Board Members endeavoured to facilitate a mutual understanding and exchanged information with the subsidiaries' directors and Audit & Supervisory Board Members, and received reports on their respective business as necessary. In addition, Audit & Supervisory Board Members received reports from the internal audit department on the results of audits conducted on the head office, principal business locations and subsidiaries, requested explanations as necessary, and exchanged opinions.
 - ② Audit & Supervisory Board Members periodically received reports from the Directors and other employees, requested explanations as necessary and expressed opinions about the status of (a) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Article 100 (1) and (3) of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of the corporate group comprised of a joint stock company (kabushiki kaisha) and its subsidiaries as mentioned in the business report, and (b) the systems (internal control systems) based on such resolutions.
 - ③ Audit & Supervisory Board Members monitored and verified whether the Accounting Auditor maintained its independence and properly conducted its audit, received a report from the Accounting Auditor on the status of its performance of duties, and requested explanations as necessary. Audit & Supervisory Board Members were notified by the Accounting Auditor that it had established a "system to ensure that the performance of the duties of the Accounting Auditor was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on 28 October 2005), and requested explanations as necessary. Additionally, we discussed key audit matters with the Accounting Auditor, Seimei Audit Corporation, received a report for the audit implementation status, and requested explanations as necessary.

Based on the above-described methods, Audit & Supervisory Board Members examined the business report and the supplementary schedules thereto, the financial statements (the balance sheet, the statement of income, the statement of changes in net assets and the note to financial statements) and the supplementary schedules thereto, and the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the note to consolidated financial statements), for the fiscal year under consideration.

2. Results of Audit
 - (1) Results of Audit of Business Report, etc.
 - ① We acknowledge that the business report and the supplementary schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
 - ② We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
 - ③ We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. In addition, we acknowledge that no matter should be pointed out with respect to the contents of the business report on internal control systems and Directors' performance.
 - (2) Results of Audit of Financial Statements and their Supplementary schedules
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.
 - (3) Results of Audit of Consolidated Financial Statements
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.

May 12, 2023

Audit & Supervisory Board of Suzuki Motor Corporation

Audit & Supervisory Board Member (Full-time):	Taisuke Toyoda (seal)
Audit & Supervisory Board Member (Full-time):	Masato Kasai (seal)
Audit & Supervisory Board Member (Outside):	Norio Tanaka (seal)
Audit & Supervisory Board Member (Outside):	Norihisa Nagano (seal)
Audit & Supervisory Board Member (Outside):	Mitsuhiro Fukuta (seal)

-End-

(Reference) TOPICS

(For English Translation, the pictures and the chart are omitted.)

April 2022

Expanded the lineup of hybrid system-equipped vehicles

Suzuki launched ESCUDO compact SUV equipped with hybrid system. To enable longer EV driving, the range of time and speed where EV driving is possible was expanded. In addition, Suzuki introduced for the first time EV driving when reversing and a regenerative cooperative brake that can efficiently charge the battery when the brake is applied.

In December 2022, we launched hybrid compact cars of SOLIO HYBRID SZ and SOLID BANDIT HYBRID SV. We will continue our efforts towards electrification.

May 2022

Developed a technology to reuse small lithium-ion batteries in Japan

As part of its non-profitable activity utilizing the net surplus generated from the Japanese vehicle recycling fees, Suzuki Motor Corporation has developed a technology to reuse small lithium-ion batteries collected from ELVs for solar-powered streetlights in Japan.

Small lithium-ion batteries collected from ELVs had been disposed with the battery life still remaining. The new technology enables to reuse batteries collected from ten ELVs as batteries for one solar-powered streetlight.

June 2022

Senior Advisor Osamu Suzuki receives Grand Cross of the Hungarian Order of Merit

Mr. Osamu Suzuki, Senior Advisor of Suzuki Motor Corporation, received the Grand Cross of the Hungarian Order of Merit, the highest civilian decoration, for contribution to the country's economic development. The decoration was awarded by President Novák on June 8, 2022 with the attendance of the President and Prime Minister Orbán. Senior Advisor Osamu Suzuki, said in words of gratitude, "We would like to express our gratitude to the government, our employees and all our customers. I can never forget the fact that the Swift, the first ever car produced and sold by Magyar Suzuki called "Our Car" by the people of Hungary and loved by them.

June 2022

Expanded use of electricity from renewable energy sources in India

Suzuki Motor Gujarat Private Limited (SMG) started to procure electricity generated by the facility, a hybrid of wind power and solar power (generation output: 17.6MW). The facility was installed exclusively for SMG by ReNew Power Private Limited, a major renewable energy company in India.

Maruti Suzuki India Limited expanded the solar power generation facility (20MW) on the premises of the Manesar Plant, increasing the generation output to 26.3MW.

June 2022

Expanded the lineup of SUVs in India

We launched our compact SUV, the All-New Brezza. This new Brezza has evolved its bold, sporty, and powerful exterior styling with urban-feel interior.

In July 2022, our Mid-SUV, All-New Grand Vitara was unveiled and started to be sold in September, 2022. The All-New Grand Vitara was designed and developed by Suzuki and is produced at Toyota Kirloskar Motor Pvt. Ltd. In addition to Smart Hybrid, it also offers Intelligent Electric Hybrid, the first system for Suzuki to introduce in India. Suzuki will expand its SUV lineup to seek to expand its share in India.

July 2022

Announced introduction of mini-commercial van electric vehicles in FY2023

Suzuki Motor Corporation (Suzuki), Daihatsu Motor Co., Ltd. (Daihatsu), Toyota Motor Corporation (Toyota), and Commercial Japan Partnership Technologies Corporation (CJPT) announced that they have agreed to work towards the market introduction of mini-commercial van electric vehicles (EVs) in FY2023 to achieve carbon neutrality.

To realize an affordable mini-commercial van EV that meets the usage needs of commercial customers, CJPT will participate in the planning, and Suzuki, Daihatsu, and Toyota will jointly develop a system suitable for mini-commercial vehicles by combining Suzuki and Daihatsu's know-how in manufacturing mini vehicles with Toyota's electrification technology.

July 2022

Started production of outboard motors equipped with micro-plastic collecting device

Suzuki Motor Corporation started production of 5 mid-size outboard motors (DF140BG, DF115BG, DF140B, DF115B, and DF100C) with the world's first Micro-Plastic Collecting Device as standard equipment. The products have been shipped worldwide, including to major markets such as North America and Europe.

On October 27, 2022, we achieved a cumulative global production of 4 million outboard motors. We will provide marine products and services needed by people and society through our marine business activities.

August 2022

Launched mini-commercial vehicle, new Spacia BASE

We launched our mini-commercial vehicle, New Spacia BASE, which was developed with the concept of "Mini-commercial van that offers new ways to use. It allows you to use space freely, for business or pleasure." New Spacia BASE has advantages of both commercial vehicles and passenger cars: High carrying capacity and spacious cargo space for the former, and high design quality, comfort, and ease of driving for the latter. Its low road clearance and full-flat floor without gaps provides easy to use and easy to load/unload cargo space. The interior space can be freely arranged with multi-boards to spend a night in the car, work from the car, or other various purposes.

August 2022

Held ceremony to commemorate the 40th anniversary of Indian business

We held an event to commemorate the 40th anniversary of our Indian business in Gujarat, India. This ceremony marks the 40th anniversary of the signing of a car production and distribution contract with the Indian national company Maruti Udyog Ltd. (currently Maruti Suzuki India Limited (Maruti Suzuki)).

The ceremony was attended by Indian Prime Minister Modi, Gujarat Chief Minister Patel, and Ambassador of Japan to India Suzuki. President Toshihiro Suzuki, Senior Advisor Osamu Suzuki, and Director and Senior Managing Officer Saito attended from SUZUKI, along with Chairman Bhargava and Managing Director Takeuchi from Maruti Suzuki.

In the ceremony, we held a cornerstone laying ceremony of a plant for EV batteries located in Gujarat and a new plant site located in Kharkhoda, Haryana. The EV battery plant will be established by Suzuki Motor Gujarat Private Limited, and the new automobile plant in Kharkhoda will be established by Maruti Suzuki. We also announced the establishment of Suzuki R&D Center India Private Limited wholly owned by SUZUKI in Delhi, India.

Maruti Suzuki achieved 25 million cumulative Indian domestic sales in January 2023. We will continue our business by staying closely with the customers of India.

August 2022

Developing robotic dolly based on motorized wheelchairs

Suzuki has been promoting joint development for robotic dollies based on motorized wheelchairs. In August 2022, Suzuki concluded a joint development agreement for the Mobile Mover*, a multi-purpose robotic dolly, with M2 Labo, an agricultural start-up.

*Mobile Mover is a registered trademark of M2 Labo.

In addition, Suzuki signed an agreement with LOMBY Inc. for the joint development of autonomous delivery robots.

September 2022

Activities of Suzuki Education & Culture Foundation

Suzuki Education & Culture Foundation selected 40 high school students and 6 university students as FY2022 scholarship recipients in the scholarship provision program—from high schools in Shizuoka Prefecture and university students graduated from high schools in Shizuoka Prefecture—who have a desire to learn but are unable to focus on their studies due to economic reasons. Including the newly selected students, the Foundation has provided 107 high school students and 19 university students with the scholarship, a total of 126 students.

In February 2023, the Suzuki Education & Culture Foundation donated playground equipment, PE equipment, musical instruments, etc. used at school by children and students to the PTAs of 26 special needs schools in Shizuoka prefecture as part of the program of assistance program for special needs schools.

September 2022

Unveiled new models of large motorcycles

We introduced V-STROM 1050DE, a newly developed variation of V-STROM 1050, featuring stable and comfortable riding over gravel roads; sales in Japan started in February 2023.

In November, we unveiled the all-new V-STROM 800DE and GSX-8S, which are equipped with the newly developed 776cm³ parallel twin engine; sales in Japan started in February 2023.

October 2022

Unveiled three new models of scooters

We announced the launch of Address 125, comfortable and well-equipped scooters; Avenir 125, sporty styling and nimble driving; and BURGMAN STREET 125EX, luxurious design, idling stop system, silent sound starter system. Those three models were started to be sold in Japan in March 2023.

January 2023

Made world premiere of EV concept model

At Auto Expo 2023 held in India, world premiere was made for eVX, an all-electric concept model derived out of Suzuki's first global strategic EV, scheduled to be introduced to the market by 2025. It was designed to deliver a true SUV driving experience.

In addition, we announced the launch of two SUV models, the all-new Jimny 5-Door and the all-new SUV Fronx.

February 2023

Activities of Suzuki Foundation

Suzuki Foundation determined the third "Yaramaika Award" and "Yaramaika Special Award." The Yaramaika Award was awarded to Mr. Hiroshi Shimizu, Professor Emeritus of Keio University for his "Contribution to Vehicle Electrification Technology to Solve Environmental Problems," and the Yaramaika Special Award was awarded to Mr. Takanori Fukao, Professor of The University of Tokyo for his "Development of Automated Driving Technology and Its Application to Agricultural Machinery."

The foundation funded a total of ¥183.41 million in FY2022 to 113 projects including those applied for by university's research institutes, etc. in Japan.

Memo for the shareholders

Ordinary General Meetings of Shareholders	In June	
Record Date	Ordinary General Meetings of Shareholders Year-End Dividends	31 March
	Interim Dividends	31 March 30 September
	In case it is necessary, we shall give public notices in advance.	
The method of public notices	Electronic public notices provided, however, in the event of accidents or any unavoidable circumstances which makes electronic public notices impossible, the Company's public notices shall be given in the Nihon Keizai Shimbun published in Tokyo-to. https://www.suzuki.co.jp/ir/	
Stock Code	7269	
Transfer Agent (The institute managing the special bank account)	〒100-8233 1-4-1 Marunouchi, Chiyoda-ku, Tokyo-to Sumitomo Mitsui Trust Bank Ltd.	
Place to contact for the above matter	〒460-8685 3-15-33 Sakae, Naka-ku, Nagoya-shi Sumitomo Mitsui Trust Bank Ltd. Stock Agency Department	
Place to send mails (inquiries)	〒168-0063 2-8-4 Izumi, Suginami-ku, Tokyo-to Sumitomo Mitsui Trust Bank Ltd. Stock Agency Department Toll Free: 0120-782-031 (Opening hours: 9:00~17:00, except for Saturdays, Sundays and public holidays)	
Place to contact for the above matter	Sumitomo Mitsui Trust Bank Ltd. Any branch in Japan	

About any procedure for stocks	
About contact points for changing address, selling or purchasing shares less than one unit, etc.	About outstanding dividend payment
① Shareholders who use stock company Please contact your stock company.	Please contact Sumitomo Mitsui Trust Bank Ltd., which is the Transfer Agent.
② Shareholders for whom the special bank account was opened, not having bank account in stock company Please contact Sumitomo Mitsui Trust Bank Ltd., which is the institute managing the special account.	

Map of the venue of the General Meeting of the Shareholders

(English Translation Omitted)