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ISUZU MOTORS LIMITED

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Securities Code: 7202

<https://www.isuzu.co.jp>**The corporate governance of the Company is described below.****/ Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Basic Information****1. Basic Views**

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

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

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Company enforces all the principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

Update

[Principle 1-4. Cross-Shareholdings]

The Company believes that holding strategic shares of its business partners on the premise of long-term transactions is an effective means of building stable relationships and will lead to an increase in corporate value over the medium to long term. In order to confirm the reasonableness of holdings of the shares of business partners, the Board of Directors conducts a review once a year of each individual stock in terms of both quantitative assessment, such as whether the benefits of holding are commensurate with the cost of capital, and qualitative assessment, such as the significance of holding. For any stock whose purpose of holding is judged to have been lost as a result, the Company will promptly reduce the holding.

With regard to the exercise of voting rights as a shareholder, we respect the purpose and intentions of investee companies with respect to their proposals as a shareholder with an individual business relationship with them. However, if it is judged that there is a risk of impairing the corporate value of the investee company in the course of dialogue or detailed examination of the proposals, we will respond on a case-by-case basis, including requests for the withdrawal or review of proposals, and abstention from the exercise of voting rights.

[Principle 1-7. Related-Party Transactions]

Transactions involving Directors of the Board with the Company and transactions involving conflicts of interest with Directors of the Board of the Company are properly monitored based on the procedures prescribed by the Rules of the Board of Directors.

[Supplemental Principle 2-4-1. Ensuring Diversity in the Appointment of Core Human Resources]

1. Stance on ensuring diversity

The Company believes that respecting the human rights and diversity of its employees, and creating an environment in which they can fully exercise their abilities and work safely and comfortably, will enable both the employees and the Company to grow together.

2. Voluntary and measurable objectives for ensuring diversity, and the progress thereof

The Company will strive to ensure diversity in the appointment of employees to management positions, by appointing people fairly regardless of gender, nationality or career with the company, and in light of the experience, knowledge, skills and abilities required for each position.

Specifically, we aim to increase the ratio of female managers, including senior positions, from the actual figure of 3.7% at the end of March 2024 to 4.7% by the end of March 2027, based on trends among other companies in the automotive industry, etc., and will continue to work on systematic development, hiring, etc.

3. Policies for human resource development and for internal environmental improvement to ensure diversity, and the progress thereof

Please refer to the "Integrated Report" and the "Sustainability Report" posted on the Company website for the policies for ensuring diversity and the progress thereof.

Integrated Report <https://www.isuzu.co.jp/world/company/investor/financial/annual.html>

Sustainability Report <https://www.isuzu.co.jp/world/company/sustainability/report.html>

[Principle 2-6. Roles of Corporate Pension Funds as Asset Owners]

Investing pension reserve not only affects the stable asset accumulation for employees but also the financial position of the Company. Hence, the Corporate Pension Fund of the Company complements the necessary expertise and knowledge by coordinating with investment consultants, improving the expertise of staff involved in the investment of corporate pension, participating in training organized by the Pension Fund Association as well as seminars conducted by investment institutions, and holding workshops at the Board of Representatives, so that they can perform the functions expected of an asset owner including the monitoring of investment institutions.

[Principle 3-1. Full Disclosure]

(Company objectives (e.g., management philosophy), management strategies, and management plans)

The Company established a new Corporate Philosophy, "ISUZU ID," in 2023. Additionally the Company formulated "ISUZU Transformation - Growth to 2030" as its management strategy and business plan, and both of these documents are available for reference on the company website.

Corporate Philosophy, "ISUZU ID" <https://www.isuzu.co.jp/world/company/vision.html>

Our Mid-term Business Plan, ISUZU Transformation – Growth to 2030 <https://www.isuzu.co.jp/world/company/investor/plan/>

(Basic stance on and policies for corporate governance)

The Company's basic stance on and policies for corporate governance are stated at the beginning of the "1.1. Basic stance" section of this report.

(Policies and procedures for determining remuneration for senior management and Directors of the Board)

Remuneration for the Company's Directors of the Board is determined within the scope approved at the General Meeting of Shareholders. Please refer to the "2.1. "[Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" section of this report for details of remuneration for Directors of the Board.

(Policies and procedures for appointment and dismissal of senior management and nomination of candidates for officers)

The Company nominates and deliberates at the Board of Directors meetings for candidates internally who possess deep knowledge and experience in management, a sufficient understanding of the Company's business and the automotive industry, and demonstrate a high level of insight and competence to make informed judgments and appropriate statements based on their knowledge and experience. Simultaneously, the Company also selects multiple persons as Directors of the Board from outside who have extensive experience and broad perspectives in corporate management and meet the independence criteria set by the company. These external directors actively contribute their viewpoints and provide recommendations from an external perspective, thereby enhancing diversity in the deliberation and decision-making processes of the Board of Directors, as well as strengthening its supervisory function, including checks and advice.

Candidates for Directors of the Board serving as Audit and Supervisory Committee Members shall have knowledge and experience in their areas of expertise such as finance, accounting, and legal affairs, as well as corporate management, and shall be able to actively make recommendations from an external perspective. In addition, the Board of Directors shall deliberate with the consent of the Audit and Supervisory Committee in order to ensure that the composition of the Board of Directors has a certain degree of diversity and that there is no bias in the areas of expertise.

In addition to being a person who has sufficient knowledge of each division, leadership, a company-wide optimal perspective, and a stakeholder perspective, Executive Officers will work to ensure an appropriate balance in consideration of the size and business area of each division.

To further enhance the objectivity and transparency of the procedures for the appointment and dismissal of senior management and the nomination of candidates for Directors of the Board, the Company has established the Nomination and Remuneration Committee, which consists of two Inside Directors and three Independent Outside Directors.

In relation to the duties of the President, in the event that he/she is found to have committed an illegal act in the course of his/her duties, suffered serious damage due to willful or negligent conduct, or for any other reason it is deemed difficult for him/her to continue his/her duties, the Company will submit a proposal to the Board of Directors regarding the necessity of his/her dismissal based on the recommendations of the Nomination and Remuneration Committee.

(Explanation on individual appointment, dismissal and nomination)

For the reasons for appointing the respective candidate for officer, please refer to the "Notice of Convocation of the Annual General Meeting of Shareholders."

<https://www.isuzu.co.jp/world/company/investor/stock/meeting.html>

[Supplemental Principle 3-1-3. Disclosure of Initiatives for Sustainability]

1. Initiatives for Sustainability

The ISUZU Group is advancing sustainability initiatives to achieve its goal of becoming No. 1 in four key areas—customer satisfaction, environmental responsibility, employee engagement, and social impact—in alignment with the Mission outlined in our Corporate Philosophy, ISUZU ID. In May 2024, we announced our Mid-term Business Plan, ISUZU Transformation – Growth to 2030. Through this plan, we clarified our Vision for 2030 and the roadmap toward it, aligning both with the Mission set forth in the ISUZU ID. As part of our sustainability efforts under ISUZU Transformation – Growth to 2030, we are actively tackling global environmental challenges, including climate change, and upholding respect for human rights—the foundation of all our activities.

The Company promotes sustainability activities throughout the Group by having the Sustainability Committee, chaired by a director, deliberating on sustainability-related management issues, business policies, and business strategies. In fiscal year 2024 (ended March 2025), we advanced discussions on sustainability and reinforced our ongoing environmental initiatives. These included plans to transition procured electricity to carbon-neutral sources, in line with our environmental roadmap, as well as progress in human rights due diligence efforts. Since fiscal year 2023, we have been holding Group Sustainability Liaison Conference for major consolidated subsidiaries in

Japan and overseas for information sharing.

In April 2025, we established the Sustainability Information Disclosure Subcommittee to enhance our transparency in response to evolving sustainability disclosure standards, including regulatory disclosure requirements.

We have disclosed the specific details of these sustainability-related initiatives on the company website and in documents such as the Integrated Report and the Sustainability Report.

Our website <https://www.isuzu.co.jp/world/company/sustainability/>

Integrated Report <https://www.isuzu.co.jp/world/investor/annual/index.html>

Sustainability Report <https://www.isuzu.co.jp/world/company/sustainability/report.html>

2. Investments in human capital

In “ISUZU Transformation - Growth to 2030,” the medium-term management plan we formulated in April 2024, we raised human capital management, starting from our corporate philosophy, “ISUZU ID.”

To realize “transition to human capital management” and “group management with a global perspective,” we will develop human capital management infrastructure based on global standards and invest in human capital that will realize “Reliability x Creativity” and aim for further business growth.

As the first step, we are promoting the “transformation to human capital management” and the “enhancement of DX capability.”

We position human capital management as the foundation for strengthening the expertise of employees and encouraging them to take on challenges, and will strive to “foster a culture of dialogue and growth” to support the growth of human capital through the introduction of a new personnel system.

With regard to our DX capabilities, we will expand and transform the value we provide to society by developing technologies and services for new business development and enhancing them through initiatives for the greater efficiency of existing business operations.

We believe that by doing so, the globalization of human capital, support for the autonomous growth of employees, and the promotion of our evolution into a professional group will lead to the realization of “ISUZU ID.”

Furthermore, in April 2025, we appointed our first Chief Human Resources Officer (CHRO), establishing a clear structure to advance our human capital strategy.

The education system, which is an intangible investment, consists of three areas: career development, skill development, and management skill development. In career development, the Company conducts career training and one-on-one interviews with the supervisors to develop personnel who can enhance their own expertise and develop their careers. In skill development, the Company helps its employees improve their skills so that they can acquire the knowledge and insights they need to play an active role globally, with a focus on the competencies required for duties of each personnel. In management skill development, the Company provides education aimed at strengthening management capabilities and resourcefulness in order to develop future management personnel. In addition, the Company offers various business courses and online English conversation training that employees can take voluntarily to help its employees develop their careers.

Please refer to the “Integrated Report” and the “Sustainability Report” posted on the Company website for details such as the number of attendees and education curriculums.

Integrated Report <https://www.isuzu.co.jp/world/company/investor/financial/annual.html>

Sustainability Report <https://www.isuzu.co.jp/world/company/sustainability/report.html>

3. Investments in intellectual properties

As raised in our Mid-term Business Plan, ISUZU Transformation – Growth to 2030,” we are investing a total of 1 trillion yen in innovation to take on the challenge of the new businesses that will create “mobility.” In association with this, we will accelerate initiatives to protect and use effectively the intellectual property created through collaboration and co-creation with various partners and the switch to internal production of various components and technologies.

In addition, we have applied for patents, designs and trademarks in multiple countries to promote new businesses strongly and provide solutions, including products, globally, centered on the strengthening of existing businesses throughout the Isuzu Group.

The Company will continue to secure the necessary intellectual property through effective investment, conduct effective monitoring to contribute to sustainable growth, and actively disclose this information.

4. Responding to Climate Change

In April 2021, the Company agreed with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is making disclosures of climate change-related risks and opportunities in line with the TCFD framework. To achieve carbon neutrality as outlined in the Isuzu Long-Term Environmental Vision 2050, we are committed to eliminating greenhouse gas emissions from our business operations and across the entire product life cycle, guided by our 2030 Challenge and the global initiatives set forth in the 2030 Environmental Roadmap.

We have disclosed the specific details of these climate change-related initiatives and environmental data on the company website and in documents such as the Sustainability Report and Integrated Report.

Our website <https://www.isuzu.co.jp/world/company/sustainability/>

Integrated Report <https://www.isuzu.co.jp/world/company/investor/financial/annual.html>

Sustainability Report <https://www.isuzu.co.jp/world/company/sustainability/report.html>

[Supplemental Principle 4-1-1. Roles and Responsibilities of the Board of Directors] (Scope of Delegation to Management)

The Board of Directors of the Company discusses and makes decisions on important matters for business execution such as fundamental policies of management and business strategies, and supervises the execution of duties by Directors of the Board. In addition, in order to enable swift and agile decision-making, the Company delegates a considerable portion of decisions on important business execution to Directors of the Board in accordance with the provisions of the Articles of Incorporation, and these matters are determined based on the Rules for the Management Meeting and the Rules for Approval Standards.

In addition, the Company has established committees such as the Budget Committee, the Capital Investment Committee, and the Product Development Committee as subcommittees of the Management Meeting, and has established a system to efficiently conduct deliberations in each specialized field. These subcommittees make decisions based on the Approval Authority Rules.

[Principle 4-9. Independence Standards and Qualification for Independent Outside Directors]

Please refer to "2.1. [Independent Directors] Other matters concerning Independent Directors" in this report.

[Supplemental Principle 4-10-1. Nomination and Remuneration Committee]

The Company has voluntarily established the Nomination and Remuneration Committee chaired by an Outside Director in order to enhance the independence, transparency and objectivity of the functions of the Board of Directors relating to the nomination of candidates for officers, the selection of senior management and other matters, and the determination of remuneration for Directors of the Board. The Committee is composed of two Inside Directors and three Outside Directors, and independence and objectivity is ensured by having Outside Directors form the majority of members. It discusses and reports on the consulted matters under the Board of Directors.

In fiscal year 2024 (ended March 2025), the Committee held nine meetings to discuss the selection of candidates for Directors, and specific individual proposals for nomination and remuneration, succession plan and others.

[Supplemental Principle 4-11-1. Views on the Balance of directors' knowledge, experience and skills, and the Diversity, Scale of the Board of Directors as a Whole]

Please refer to Principle 3-1 (Policies and procedures for appointment and dismissal of senior management and nomination of candidates for officers) above.

In addition, in order to establish an effective supervisory system that takes into account strategies and the business environment, the Board of Directors will periodically verify its composition to make sure the necessary knowledge, experience, capabilities, and diversity (gender, internationality, work experience, and age) are considered. Skills expected of the Directors of the Board of the Company (skill matrix) are listed in "V. Other" under "2. Other matters concerning corporate governance system."

[Supplemental Principle 4-11-2. Concurrent Positions held by Directors as Outside Officers]

For the significant concurrent positions held by the Directors of the Board of the Company including those at other listed companies, please refer to the "Notice of Convocation of the Annual General Meeting of Shareholders."

<https://www.isuzu.co.jp/world/company/investor/stock/meeting.html>

[Supplemental Principle 4-11-3. Analysis and Evaluation of Effectiveness of the Board of Directors]

In order to improve the functions of the Board of Directors, the Company conducts evaluation and analysis of the effectiveness of the Board of Directors every year. An overview of the evaluation and analysis for fiscal year 2024 (ended March 2025) is as follows.

1. Analysis and evaluation process for fiscal year 2024

Our evaluation focused on identifying the strengths and challenges of the current Board of Directors.

The Company also conducted a survey and interviews by a third-party organization on all Directors for analysis. In addition, the Company summarized measures to address issues picked out from the analysis results, and checked their evaluation and future measures after reporting them to the meeting of the Board of Directors held in March 2025.

2. Summary of evaluation results (strengths)

The Board of Directors of the Company evaluated and identified the following four points as its strengths.

- (1) There is increasing recognition that the Board of Directors serves as a venue where representative directors and other directors fulfill their accountability by providing explanations with a clear awareness of being subject to the Board's oversight.
- (2) A review after the Board of Directors meetings has led to significant and rapid improvements in the Board's operational effectiveness.
- (3) The company has established a framework to support outside directors in fulfilling their roles and responsibilities, including providing them with prior briefings and opportunities for on-site visits.
- (4) The company has enhanced its risk management function, as demonstrated by the prompt reporting of materialized risks to the Board of Directors.

3. Summary of evaluation results (issues)

The Board of Directors of the Company identified the following two issues to be addressed in order to strengthen the monitoring functions.

- (1) Clarification of the scope of topics to be handled by the Board of Directors
- (2) Enhancement of information necessary for board deliberations

4. Major issues for fiscal year 2023 and the status of initiatives for fiscal year 2024

Major issues for fiscal year 2023 and the status of initiatives for fiscal year 2024

- (1) Facilitation of discussions by the Board of Directors centered on the corporate philosophy and medium to long-term management plans
 - During the development of the Mid-term Business Plan "ISUZU Transformation - Growth to 2030" ("IX"), the Board of Directors engaged in active discussions from various discussion points, resulting in more substantive deliberations.
 - At the same time, there remains a need to further strengthen discussions focused on monitoring the progress of IX initiatives.
- (2) Enhancement of reporting on the state of internal controls, including risk management systems
 - The risk management function has been reinforced through the timely reporting of materialized risks to the Board of Directors.
- (3) Enhancement of discussions on capital cost / the business portfolio
 - The Board also held discussions on capital policy, including the company's approach to equity capital.

[Supplemental Principle 4-14-2. Policy for Training of Directors]

The Company provides opportunities for Directors of the Board to raise their awareness of legal compliance within the Company at the time of their appointment. In addition, when Outside Directors assume their posts, the Company conducts orientation programs by each division, including visits to major sites in Japan and overseas, in order to deepen their understanding of the Company's business. In addition, Directors who are Audit and Supervisory Committee Members participate in seminars and other events held by the Japan Audit & Supervisory Board Members Association as appropriate, and work to acquire the necessary knowledge and information. The Company will continue to provide the necessary and sufficient support to enable Directors of the Board to fulfill their responsibilities more appropriately.

[Principle 5-1. Policy for Constructive Dialogue with Shareholders]

(Measures and initiatives to promote dialogue)

To promote constructive dialogue with shareholders, the Company has implemented measures and initiatives, including establishing a framework involving executives from Corporate Planning & Finance Division and Corporate Strategy Division, cooperating with other divisions as necessary. The Company will also consider enhancing the means of dialogue other than individual interviews, and will provide feedback on the content of the dialogue to senior management as appropriate, and report it to the Board of Directors depending on the content. In addition, as dialogue with shareholders is expected to increase in the future, the Company will make every effort to ensure that insider information and corporate information required to be disclosed in a timely manner under the Securities Listing Regulations is not communicated prior to disclosure, and to further strengthen information management by ensuring a silent period before each closing date, including quarterly financial results.

(Implementation status of dialogue)

In addition to financial result briefings organized four times a year, more than 250 dialogue sessions were held with shareholders and institutional investors last fiscal year.

[Principle 5-2. Action to Implement Management that is Conscious of Cost of Capital and Stock Price (English version available)]

From the perspective of emphasizing capital efficiency, we are aiming for ROE that exceeds the cost of shareholders' equity. In doing so, we will strive to improve profitability and strengthen cash management through measures that include increasing working capital efficiency. In addition, while comprehensively striking a balance between securing funds for growth investment and enhancing internal reserves for the purpose of maintaining financial soundness, we provide shareholder returns on the basis of profit earned in each period, and will maintain an average dividend payout ratio of 40% during the "ISUZU Transformation - Growth to 2030" mid-term business plan period. We will aim for steady dividend growth by improving profitability continuously.

[Supplemental Principle 5-2-1. Basic Policies and Review of Business Portfolio]

Based on the transformation of the corporate culture and strengthening of the financial base with its Corporate Philosophy, "ISUZU ID," as an origin, the Company will invest a total of 1 trillion yen in research and development, capital expenditure and strategic investments by fiscal year 2030 to address issues such as carbon neutrality and DX for Logistics.

For details, "ISUZU Transformation - Growth to 2030" is available for reference on the company website.

[ISUZU Transformation - Growth to 2030]

https://www.isuzu.co.jp/world/company/investor/plan/pdf/20240403_ISUZU_Transformation_EN.pdf

In order to improve corporate value through management conscious of capital costs, the Company organizes profit and loss information and monitors its business from the perspectives of growth and profitability. Specifically, by setting and managing target profitability for each business, the Company pays attention to the appropriate allocation and collection of management resources.

[Action to Implement Management that is Conscious of Cost of Capital and Stock Price]

Description	Disclosure of initiatives (updates)
Disclosure in English	Available
Date of updates	July 1, 2025

Explanation of applicable items

From the perspective of emphasizing capital efficiency, we are aiming for ROE that exceeds the cost of shareholders' equity. In doing so, we will strive to improve profitability and strengthen cash management through measures that include increasing working capital efficiency. In addition, while comprehensively striking a balance between securing funds for growth investment and enhancing internal reserves for the purpose of maintaining financial soundness, we provide shareholder returns on the basis of profit earned in each period, and will maintain an average dividend payout ratio of 40% during the "ISUZU Transformation - Growth to 2030" mid-term business plan period. We will aim for steady dividend growth by improving profitability continuously.

2. Capital Structure

Foreign Shareholding Ratio	More than 30%
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[Status of Major shareholders] Update

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,058,100	14.86%
Mitsubishi Corporation	63,633,040	8.92%
ITOCHU AUTOMOBILE INVESTMENT L. L. C.	52,938,100	7.42%
Custody Bank of Japan, Ltd. (Trust Account)	51,037,750	7.15%
Toyota Motor Corporation	39,000,000	5.47%
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Payment Services Department, Mizuho Bank, Ltd.)	17,446,893	2.45%
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Payment Services Department, Mizuho Bank, Ltd.)	11,961,614	1.68%
The Nomura Trust and Banking Co., Ltd. (Trust Account)	10,090,600	1.41%
National Mutual Insurance Federation of Agricultural Cooperatives (Standing proxy: The Master Trust Bank of Japan, Ltd.)	10,000,000	1.40%
JP MORGAN CHASE BANK 385781 (Standing proxy: Payment Services Department, Mizuho Bank, Ltd.)	9,831,906	1.38%
Controlling Shareholder (except for Parent Company)	-----	
Parent company	None	

Supplementary Explanation

- i) The table shows the status as of March 31, 2025.
- ii) The ratio (%) indicates the ratio to the total number of issued shares excluding treasury shares (42,887 shares).
- iii) Of the number of shares held by The Master Trust Bank of Japan, Ltd. (Trust Account), the number of shares pertaining to trust business is 105,398,600.
- iv) Of the number of shares held by Custody Bank of Japan, Ltd. (Trust Account), the number of shares pertaining to trust business is 45,008,950.
- v) The above number of shares held by Nomura Trust and Banking Co., Ltd.(Trust Account) is a total of all shares related to the trust business.
- vi) The Large Shareholding Report made available for public inspection on April 6, 2021 stated that Sumitomo Mitsui Trust Bank, Ltd. and its joint owners, Sumitomo Mitsui Trust Asset Management Co., Ltd. and Nikko Asset Management Co., Ltd., held the following shares as of March 31, 2021. However, as the Company cannot confirm the actual number of shares held as of March 31, 2025, they are not included in the [Status of Major Shareholders] above. The content of the Large Shareholding Report is as follows.

Sumitomo Mitsui Trust Bank, Limited:	1,581,000 shares
Sumitomo Mitsui Trust Asset Management Co., Ltd.:	20,280,800 shares
Nikko Asset Management Co., Ltd.:	17,275,900 shares
- vii) In the Large Shareholding Report (change report) made available for public inspection on March 7, 2024, it is stated that Nomura Asset Management Co., Ltd., held the following shares as of February 29, 2024. However, as the Company cannot confirm the actual number of shares held as of March 31, 2025, they are not included in the [Status of Major Shareholders] above. The content of the Large Shareholding Report (change report) is as follows.

Nomura Asset Management Co., Ltd.	45,365,700 shares
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- viii) In the Large Shareholding Report made available for public inspection on December 20, 2023, it is stated that BlackRock Japan Co., Ltd. and its joint owners, BlackRock (Netherlands) BV, BlackRock Fund Managers Limited, BlackRock Asset Management Ireland Limited, BlackRock Fund Advisors and BlackRock Institutional Trust Company, N.A., held the following shares as of December 15, 2023. However, as the Company cannot confirm the actual number of shares held as of March 31, 2025, they are not included in the [Status of Major Shareholders] above. The content of the Large Shareholding Report is as follows.

BlackRock Japan Co., Ltd.	13,622,700 shares
BlackRock (Netherlands) BV	2,388,605 shares
BlackRock Fund Managers Limited	1,317,751 shares
BlackRock Asset Management Ireland Limited	3,286,532 shares
BlackRock Fund Advisors	10,456,000 shares
BlackRock Institutional Trust Company, N.A.	8,078,050 shares

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	March
Type of Business	Transportation equipment
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (consolidated) as of the previous fiscal year	More than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

5. Other special Circumstances which may have Material Impact on Corporate Governance

// Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with an Audit and Supervisory Committee
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[Directors]

Number of Directors Stipulated in Articles of Incorporation	18
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (except when concurrently serving as President)
Number of Directors 	13
Appointment of Outside Directors	Appointed
Number of Outside Directors	6
Number of Independent Directors	6

Outside Directors' Relationship with the Company (1) Update

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Mitsuyoshi Shibata	From another company								△			
Machiko Miyai	From another company											
Tetsuya Nakano	From another company											
Hiroto Abe	Academic											
Kimie Sakuragi	From another company											
Yumiko Hosoi	Certified Public Accountant											

* Categories for "Relationship with the Company"

* The mark "○" is shown if the person falls under the category "at present/recently" and "△" is shown if the person did so "in the past"

* The mark "●" is shown if the relative falls under the category "at present/recently" and "▲" is shown if the relative did so "in the past"

a An executive of a listed company or its subsidiary

b An executive or a non-executive director of the parent company of a listed company

c An executive of a fellow subsidiary of a listed company

d A person whose major business partner is a listed company or an executive thereof

e A major business partner of a listed company or an executive thereof

f A consultant, an accounting professional, and a legal professional who receives a substantial amount of money and other assets from a listed company other than remuneration for directors

g A major shareholder of a listed company (in cases where the major shareholder is a juridical person, an executive of the said juridical person)

h An executive of a business partner (those that do not fall under any of d, e and f) of a listed company (only the person himself/herself)

i An executive of a company to which outside officers are mutually appointed (only the person himself/herself)

j An executive of a company to which a listed company makes a donation (only the person himself/herself)

k Other

Outside Directors' Relationship with the Company (2) Update

Name	Audit & Supervisory Committee Member	Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Mitsuyoshi Shibata		○	<p>Regarding the business relationship with Furukawa Electric Co., Ltd. (hereinafter referred to as the "business partner"), for which Mr. Mitsuyoshi Shibata has worked for many years, its nature and amount are not considered to be significant in light of the Company's financial position, operating results and cash flow. In addition, the Company does not believe that there is any significance from the viewpoint of the business partner.</p> <p>Sales from the Company to Furukawa Electric Co., Ltd. and sales from Furukawa Electric Co., Ltd. to the Company both accounted for 0.1% or less of the Company's consolidated net sales.</p>	<p>The Company has continued to appoint him as Outside Director in the expectation that he will be able to state his opinions as Outside Director from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his extensive experience and broad knowledge as a manager of a listed company over many years, and to give advice and suggestions from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>In light of the independence criteria for Outside Directors set by the Company, the Company has determined that there is no risk of conflicts of interest with general shareholders and that he has sufficient independence. As a result, the Company appointed him as Independent Officer.</p>
Machiko Miyai		○	<p>There are no applicable items to be included in the table of "Relationship with the Company (1)" above.</p>	<p>She has experience working and participating in management in various industries and companies, and has been active across a wide range of activities, including giving lectures on diversity. She has abundant work experience in product development and marketing, and abundant knowledge of corporate communications, sustainability, etc., especially in the markets of ASEAN countries, areas where we operate. The Company has appointed her as Outside Director in the expectation that she will be able to strengthen the Company's marketing area further based on perspectives from different industries and to provide opinions from multiple perspectives, and to give advice and suggestions from her independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>In light of the independence criteria for Outside Directors set by the Company, the Company has determined that there is no risk of conflicts of interest with general shareholders and that she has sufficient independence. As a result, the Company appointed her as Independent Officer.</p>
Tetsuya Nakano		○	<p>There are no applicable items to be included in the table of "Relationship with the Company (1)" above.</p>	<p>He has overseen financial accounting and investor relations at a global food manufacturer. In addition, he has experience in the management of group companies and subsidiaries in multiple ASEAN countries, and also has an abundant track record in management from a global perspective.</p> <p>He has experience and knowledge of financial accounting, IT and corporate</p>

				<p>management, and knowledge in ASEAN countries, areas where we operate, and the Company has appointed him as Outside Director in the expectation that he will be able to give advice from multiple perspectives, and to give advice and suggestions from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>In light of the independence criteria for Outside Directors set by the Company, the Company has determined that there is no risk of conflicts of interest with general shareholders and that he has sufficient independence. As a result, the Company appointed him as Independent Officer.</p>
Hiroto Abe	○	○	There are no applicable items to be included in the table of "Relationship with the Company (1)" above.	<p>He has extensive knowledge and experience in corporate legal affairs. The Company has appointed him as an Outside Director and member of the Audit and Supervisory Committee, expecting that he will implement audit and oversight of management from fair and neutral third party standpoint, leveraging his legal expertise and objective perspective, and offer timely and appropriate input to both the Board of Directors and the Audit and Supervisory Committee.</p> <p>In light of the independence criteria for Outside Directors set by the Company, the Company has determined that there is no risk of conflicts of interest with general shareholders and that he has sufficient independence. As a result, the Company appointed him as Independent Officer.</p>
Kimie Sakuragi	○	○	There are no applicable items to be included in the table of "Relationship with the Company (1)" above.	<p>She has extensive knowledge and experience in corporate ethics, compliance and corporate governance. The Company continues to appoint her as an Outside Director and member of the Audit and Supervisory Committee, expecting that she will implement audit and oversight of management from fair and neutral third party standpoint, leveraging her insights and experiences, and offer timely and appropriate input to both the Board of Directors and the Audit and Supervisory Committee.</p> <p>In light of the independence criteria for Outside Directors set by the Company, the Company has determined that there is no risk of conflicts of interest with general shareholders and that she has sufficient independence. As a result, the Company appointed her as Independent Officer.</p>
Yumiko Hosoi	○	○	There are no applicable items to be included in the table of "Relationship with the Company (1)" above.	<p>Based on her extensive auditing and risk management experiences as a certified public accountant and her considerable knowledge of finance and accounting over many years, the Company has appointed her as an Outside Director and member of the Audit and Supervisory Committee, expecting that she will implement audit</p>

				<p>and oversight of management from fair and neutral third party standpoint, leveraging her expertise and objective perspective, and offer timely and appropriate input to both the Board of Directors and the Audit and Supervisory Committee.</p> <p>In light of the independence criteria for Outside Directors set by the Company, the Company has determined that there is no risk of conflicts of interest with general shareholders and that she has sufficient independence. As a result, the Company appointed her as Independent Officer.</p>
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[Audit and Supervisory Committee]

Composition of the Committee and attributes of the chairperson Update

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	5	2	2	3	Outside Director
Appointment of Directors and/or Staff to Support the Audit and Supervisory Committee	Appointed				

Matters concerning the independence of such directors and employees from executive directors

In order to support the Audit and Supervisory Committee, the Company has established the Audit and Supervisory Committee Group, which reports directly to the Audit and Supervisory Committee and consists of four staff members to assist the Audit and Supervisory Committee Members in executing their duties. The Company has established the rules for assistant employees for the Audit and Supervisory Committee to ensure the independence of the Group and the effectiveness of instructions given to its staff.

Cooperation among the Audit and Supervisory Committee, Accounting Auditors, and Internal Audit Division

The Audit and Supervisory Committee and the Audit Division meet on a regular basis to share information and exchange opinions on the respective audit results and findings.

In addition, the Audit and Supervisory Committee and the Accounting Auditor meet on a regular basis, and if necessary, the General Manager of the Audit Division attends these meetings to exchange necessary information and promote cooperation.

[Voluntary Established Committee]

Voluntary Establishment of committee(s) corresponding to the Nomination Committee or the Remuneration Committee	Established
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Status of Voluntarily Established committees, composition of committees, and attributes of the chairperson

	Name of the Committee	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Committee corresponding to Nomination Committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Outside Director
Committee corresponding to Remuneration Committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation Update

The Company has voluntarily established the Nomination and Remuneration Committee chaired by an Outside Director as an organization for corporate governance in order to enhance the independence, transparency and objectivity of the functions of the Board of Directors relating to the nomination of candidates for officers, the selection of senior management and other matters, and the determination of remuneration for Directors of the Board.

The Nomination and Remuneration Committee is composed of five members, two Inside Directors and three Outside Directors, and under the supervision of the Board of Directors, this committee deliberates on agenda items for which consultation is sought and provides recommendations.

In fiscal year 2024 (fiscal year ended March 2025), the Committee held nine meetings to submit proposals for nomination and remuneration discussed at its meetings to the Board of Directors and discuss matters such as a review of the executive remuneration system (revision of remuneration levels, etc.), the selection of candidates for Director, and specific individual proposals for nomination and remuneration, the succession plan and others.

[Independent Directors]

Number of Independent Directors Update	6
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Other matters concerning Independent Directors Update

The Company has established the independence criteria for Outside Directors as follows, and all Outside Directors who meet the qualifications for Independent Directors are designated as such.

<Independence Criteria for Outside Directors of the Board>

The Company's independence criteria for Outside Directors are in accordance with the independence criteria set forth by the Tokyo Stock Exchange. Executives of the Company's major business partners, persons whose major business partner is the Company, or their executives, as well as consultants, accounting professionals or lawyers who receive a significant amount of money from the Company in addition to officer remuneration, are judged not to be independent in principle.

Of these, a "major" business partner is a company whose transaction volume with the Company accounts for 2% or more of the consolidated sales of either the business partner or the Company in the previous consolidated fiscal year, and the criteria for a "significant" amount is 10 million yen or more per year (2% of the total annual income from the previous fiscal year for organizations).

[Incentives]

Measures to provide incentives to Directors	Performance-linked remuneration system
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Supplementary Explanation

Please refer to the "[Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" for details.

Recipients of Stock Options	
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Supplementary Explanation

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected Directors
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Supplementary Explanation

In the Business Report and the Annual Securities Report, the Company discloses the total amount of remuneration paid to each category of Officers and the number of Officers eligible to receive remuneration.

Officers whose total amount of remuneration is 100 million yen or more are individually disclosed in the Annual Securities Report.

(Notice of Convocation of the Annual General Meeting of Shareholders

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

(Securities Report <https://www.isuzu.co.jp/world/company/investor/financial/securities/>)

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods Update

Matters concerning the policy for determining the amount and the calculation method of Directors' remuneration

a. Basic policy for remuneration system

The Company has established the basic policy for remuneration for Directors and Executive Officers as follows.

1. Remuneration should contribute to the sustainable growth and enhancement of corporate value of the Company, and share value with shareholders
2. The remuneration level should be necessary and appropriate to secure and retain talented personnel, taking into account the economic environment, market trends and the level of other companies
3. The amount of remuneration should reflect the Company's and each person's performance, and be commensurate with their job responsibilities and positions
4. The process to determine remuneration should be highly objective, fair and transparent
5. The officer remuneration system and the payment level should be reviewed on a regular basis in line with the update of the Mid-Term Business Plan, in light of the economic environment, the levels and systems of other companies, and the operational status of the system in the Company

b. Policies for remuneration structure and determining remuneration

1. Overview of remuneration structure

- Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of basic remuneration, bonuses linked to the degree to which targets for consolidated performance in a single fiscal year are achieved, and the Performance-linked Stock Compensation Plan that links to the degree to which management indicators aimed at sustainable enhancement of corporate value are achieved during the Mid-Term Business Plan period (hereinafter referred to as "share-based remuneration"). The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is eight (of those, three are Outside Directors).
- Remuneration for Directors who are Audit and Supervisory Committee Members consists solely of basic remuneration. The number of Directors who are Audit and Supervisory Committee Members is five (of those, three are Outside Directors).
- Notwithstanding the above, remuneration for Outside Directors consists solely of basic remuneration from the viewpoint of their roles and independence.

2. Policy for determining remuneration for individual Directors

Based on the basic policy for the remuneration system, in order to build a remuneration system that functions appropriately as an incentive to achieve short-term performance targets and increase corporate value over the medium to long term, and ensures the transparency and objectivity in the remuneration determination process, the Board of Directors, after deliberation by the Nomination and Remuneration Committee, resolved at its meeting held on June 26, 2025 on a policy to determine remuneration for individual Directors.

- Basic remuneration for each Director is determined within the limit approved at the General Meeting of Shareholders and according to the Director's position and performance. The Board of Directors entrusts the evaluation of individual performance to the CEO, who conducts evaluations based on individual performance in the previous fiscal year, and after consulting with the Nomination and Remuneration Committee, finalizes the amount to be paid to each Director in June each year. The amount divided by 12 is paid as monthly remuneration. However, for Outside Directors, individual performance is not evaluated and reflected. Remuneration for Directors who are Audit and Supervisory Committee Members is determined by discussion of Directors who serve as Audit and Supervisory Committee Members within the limit approved at the General Meeting of Shareholders, and the amount divided by 12 shall be paid as monthly remuneration. Bonuses for each Director are calculated by reflecting the Company performance in the base amount by position and within the limit approved at the General Meeting of Shareholders. Then, they are determined in May every year upon consultation with the Nomination and Remuneration Committee and discussion by the Board of Directors, and paid in July each year.
- At the 122nd General Meeting of Shareholders held on June 26, 2024, the amount of annual remuneration, including basic remuneration and bonuses, for Directors (excluding Directors who are Audit and Supervisory Committee Members) was set at no more than 1,300 million yen (of which, the amount for Outside Directors shall be no more than 131 million yen per year, and bonuses shall not be paid to Outside Directors in light of their roles and independence), taking into account the number of Directors, the economic environment, market trends, and the levels of other companies. In addition, the amount of such remuneration does not include the salary for employees for Directors who also serve as employees, as has been the case in the past.
- Remuneration for Directors who are Audit and Supervisory Committee Members is set at no more than 300 million yen per year, taking into account the number of Directors, the economic environment, market trends, and the levels of other companies.
- Share-based remuneration for each Director is calculated by reflecting the Company performance based on the targets of the Mid-Term Business Plan in the base amount by position and within the limit approved at the General Meeting of Shareholders. Then, it is determined upon consultation with the Nomination and Remuneration Committee and discussion by the Board of Directors, and paid in the fiscal year following the end of the applicable period. There is no discretion in determining the amount of bonuses and share-based remuneration for each Director, because after the base remuneration is determined as described in "e." below, the amount is automatically calculated by factors and such, and depends only on the Company's performance.

c. Details of the policy regarding the determination of the payment ratio of performance-based remuneration and remuneration other than performance-based remuneration

Performance-based remuneration under the Company's officer remuneration system paid to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) as described above consists of bonuses (linked to short-term performance) and share-based remuneration (linked to the degree of achievement of targets in the Mid-Term Business Plan) linked to medium- to long-term performance. The ratio of basic remuneration, bonuses and share-based remuneration is 1.00 : 0.70 : 0.70

(Chairman and CEO), 1.00 : 0.50 : 0.50 (President and COO, Vice President, CMzO, CSO and CHRO), and 1.00 : 0.40 : 0.30 (Directors other than the above) when performance targets are achieved 100%.

d. Delegation of determination of remuneration and other

At a meeting of the Board of Directors held on June 26, 2025, the Board of Directors passed a resolution to delegate the determination of the specific details of the basic remuneration for each Director to the CEO. The authority delegated is to evaluate the individual performance of Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and, based on this, to determine the amount of basic remuneration for each Director. The reason for delegating such authority is that the CEO is the most appropriate person to properly evaluate the business each Director is in charge of, including the process, while taking a bird's eye view of the Company's overall performance. To ensure that such authority is properly exercised by the CEO, the Board of Directors has established the procedures for consulting with and reporting to the voluntary Nomination and Remuneration Committee, a majority of which consists of Independent Outside Directors. The CEO fulfills accountability to this Committee and ensures the objectivity and fairness of the remuneration.

e. Indicators related to performance-based remuneration, reasons for their selection, and methods for determining the amount of such performance-based remuneration

1. Bonuses

As an indicator of performance-based remuneration, bonuses are linked to the degree to which targets for consolidated net sales, consolidated operating income, and net income attributable to owners of parent company are achieved. We set a performance-linked coefficient that shows the degree of achievement at between 0 and 200% in a comparison between each of these performance indicators for a single year with the target, and determine bonuses by multiplying this coefficient by the ratio of basic remuneration and mentioned above, which is the base bonus amount for the respective position.

The reason for selecting these performance indicators is that they are consistent with the goals set out in the Group's mid-term business plan and we believe they are important scale indicators to steadily accumulate results each fiscal year toward realizing these goals, and because we think we should adopt multiple indicators based on recent trends at other companies, etc.

2. Share-based remuneration

At the 122nd General Meeting of Shareholders held on June 26, 2024, it was resolved that the maximum amount of the Company's contribution as performance share remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers ("Directors and others") would be 4,900 million yen for each fiscal year (three fiscal years in principle, "Target Period") covered by the Mid-Term Business Plan, and the Company determined the amount to be paid within this limit.

Those who are eligible for the share-based remuneration are five Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and 21 Executive Officers (excluding Executive Officers who serve as Directors), a total of 26.

For the amount of share-based remuneration, the performance-linked coefficient is calculated at between 0 and 240.0% by first multiplying the degree of achievement of the targets for consolidated net sales, consolidated operating income and consolidated return on equity (ROE), etc., during the Target Period (from June 26, 2024 to March 31, 2027), the degree of achievement of the GHG emissions reduction (*1) target aimed at the promotion of the carbon neutrality strategy, and the coefficient related to the degree of growth of shareholder value (*2). We determine the points to be granted by using the base amount by position that serves as a basis for basic remuneration and the composition ratio mentioned above, in addition to the assumed stock price (*3).

In addition, the Stock Compensation Plan has Malus and Clawback Clauses (*4).

Each evaluation indicator corresponds to a target set for the period covered by the Company's Mid-term Business Plan (June 26, 2024 to March 31, 2027), and has been selected as a key measure of the plan's progress.

*1 The GHG reduction target for FY2027/3: 12% reduction from FY2014/3.

*2 Valuation is based on the comparison between total shareholder return of the Company and TOPIX growth rate (including dividends) during the Target Period.

Total shareholder return is the total investment return for shareholders, including capital gains and dividends.

*3 The average closing price (fractions are rounded down) of the Company's shares in ordinary trading on the Tokyo Stock Exchange on each day of the month preceding the month in which the start date of the Target Period falls (excluding the days on which no trade is made)

*4 It is a system that allows the Company to request that eligible persons forfeit or surrender the right to receive shares, etc., under the Performance-Linked Stock Compensation Plan if they commit a serious act of fraud or violation. Alternatively, they may return the amount of money equivalent to the shares, etc., that were delivered

The purpose of this system is to further raise Directors' awareness of the achievement of medium- and long-term management goals and the improvement of corporate value by further clarifying the link between the remuneration of Directors and others, and the Company's performance as well as share value, and by sharing not only the benefit of an increase in the share price but the risk of a decline among Directors and others. The Company believes that the introduction of this system is appropriate. As for the upper limit of money the Company pays, the Company believes that the level is reasonable in light of the economic environment, market trends, and the levels of other companies, and that the level is necessary and appropriate to secure and retain talented personnel. The Nomination and Remuneration Committee has also reported the same.

The performance indicators for determining bonuses are consolidated net sales, consolidated operating profit, and profit attributable to owners of the parent, which amounted to 3,208.1 billion yen, 229.1 billion yen, and 134.4 billion yen, respectively.

In addition, the performance indicators for determining stock compensation are consolidated net sales, consolidated operating income, and return on equity (ROE) as financial indicators, and greenhouse gas (GHG) reduction rate (compared to fiscal year ended March 2014) as a non-financial indicator. The actual performance of financial indicators were 3,208.1 billion yen, 229.1 billion yen, and 9.3%, respectively. In addition, GHG reduction, a non-financial indicator, has progressed according to the plan during the applicable period.

f. Rationale for determining that Director Remuneration for the fiscal year 2024 (ended March 2025) is in accordance with the decision-making policy. In determining the remuneration for individual Directors, the Board of Directors has determined that the Nomination and Remuneration Committee verified the remuneration amount calculated based on the policy, the individual performance evaluation process, and the Company's performance objectively and multilaterally, and that it is in line with the policy for determining remuneration.

g. Policy for activities of the Board of Directors and the Nomination and Remuneration Committee in determining remuneration
The authority to determine the policy for determining the amount and the calculation method of remuneration for Directors is delegated to the Board of Directors.

Regarding the activities of the Board of Directors in determining officer remuneration for the fiscal year 2024 (ended March 2025), the resolution was passed for payment of basic remuneration for Directors at an extraordinary meeting of the Board of Directors held on June 26, 2024 and for payment of bonuses at a meeting of the Board of Directors held on May 29, 2025.

The voluntary Nomination and Remuneration Committee, a majority of which consists of Independent Outside Directors, discusses matters concerning policies and procedures for determining remuneration, the amount of remuneration and the process for evaluation of individual performance, passes a resolution for them and reports them to the Board of Directors. Agendas on remuneration at the meeting of the Board of Directors are presented based on what was discussed and reported at the meeting of the Nomination and Remuneration Committee held a few days earlier. Major matters discussed by the Nomination and Remuneration Committee and resolved by the Board of Directors during the fiscal year 2024 (ended March 2025) are as follows. The Nomination and Remuneration Committee has convened nine times during the fiscal year 2024 (ended March 2025).

- Review of the executive remuneration system (revision of remuneration levels, etc.)
- Amounts of basic remuneration paid to each individual
- Amounts of bonus payments
- Succession Plan

[Support System for Outside Directors]

In order for Outside Directors of the Board to actively express their opinions at the Board of Directors meetings and to facilitate deliberations, the Company provides advance explanations for proposals at the Board of Directors meetings, and continuously strives to enhance materials so as to provide information necessary for management supervision.

2. Matters concerning the functions of business execution, audit and supervision, Nomination, and remuneration decisions (Overview of the current corporate governance system) Update

The Company is a company with an Audit and Supervisory Committee. The Company has established the Board of Directors and the Audit and Supervisory Committee as statutory meeting bodies and uses them to resolve, supervise and audit major business operations. In addition to the statutory meeting bodies, the Company has established the Management Meeting to deliberate important policies and measures, perform business management, and execute other overall business operations. It has also established various advisory bodies and meeting bodies to contribute to decision-making on supervision and business execution.

<Board of Directors>

The Board of Directors makes important management decisions and supervises them in order to respond to the mandate from and trust of shareholders and to continuously enhance corporate value. In principle, the Board of Directors meets every month and holds extraordinary meetings as needed to deliberate and determine necessary matters.

The current Board of Directors consists of 13 Directors. The meeting is chaired by Chairman and CEO, Masanori Katayama, and six of the 13 Directors are Independent Outside Directors.

<Audit and Supervisory Committee>

The Audit and Supervisory Committee audits and supervises decision-making of the Board of Directors and execution of duties by Directors of the Board in accordance with the audit plan developed by the Audit and Supervisory Committee.

The current Audit and Supervisory Committee consists of five members. In order to strengthen the audit and supervisory functions of the Audit and Supervisory Committee Members, and to enable information-sharing as well as sufficient cooperation with the Accounting Auditor and the Internal Audit Division through daily information collection and attendance at important internal meetings, the Company has appointed two Members as full-time Audit and Supervisory Committee Members.

The Chairman is Hirofumi Abe, a Director who serves as an outside Audit and Supervisory Committee Member. Three of the five Directors who are Audit and Supervisory Committee Members are Independent Outside Directors of the Board.

All five Directors who are Audit and Supervisory Committee Members are appointed Audit and Supervisory Committee Members.

<Nomination and Remuneration Committee>

In addition to the statutory bodies above, the Company has voluntarily established the Nomination and Remuneration Committee chaired by an Outside Director as an organization for corporate governance in order to enhance the independence, transparency and objectivity of the functions of the Board of Directors relating to the nomination of candidates for officers, the selection of senior management and other matters, and the determination of remuneration for Directors of the Board.

The Nomination and Remuneration Committee of the Company is composed of five members, two Inside Directors and three Outside Directors. The committee is chaired by Mitsuyoshi Shibata, an Outside Director, and discusses the matters it is consulted upon under the Board of Directors and submits reports.

<Executive Officer system and Management Meeting>

At the Company, the segregation of supervision and business execution enables the Board of Directors, which is a supervisory body, to facilitate its deliberations, and the Company has established a system for swift decision-making and execution through appropriate

delegation of authority from the Board of Directors. The Company places Executive Officers as persons responsible for swift decision-making and execution as well as business execution in the respective areas they are responsible for.

The Company has also established the Management Meeting consisting of Chairman and CEO, Masanori Katayama, President and COO, Shinsuke Minami, Senior Executive Vice President and CMZO, the EVP of each division and such. The chairperson is Masanori Katayama, Chairman and CEO, and the Management Meeting resolves and discusses matters concerning business management and execution within the scope of the delegation of authority from the Board of Directors.

3. Reasons for Adoption of Current Corporate Governance System

In order for a company to increase its corporate value in response to the mandate and trust of all stakeholders surrounding the Company, management must strive to expand the common interests of the company and all stakeholders and to align the interests of each stakeholder, without being biased toward its position, its own interests, or the interests of specific stakeholders.

In order to establish a corporate governance system that is considered appropriate for ensuring the trust of all stakeholders and to further improve the reasonableness and speed of management decision-making, as well as to enhance the deliberation of the Board of Directors and strengthen its supervisory function, the Company has adopted a Company with an Audit and Supervisory Committee, which is able to delegate to Executive Directors a considerable portion of decisions on important business execution made by the Board of Directors.

/// Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Meetings of Shareholders and smooth exercise of Voting Rights

	Supplementary Explanation
Early Notification of Notice of Convocation of the General Meeting of Shareholders	As a general rule, the Company mails the Notice of Convocation of the General Meeting of Shareholders approximately three weeks prior to the date of the Meeting. The Company also posts an electronic file on the website of the Tokyo Stock Exchange and the Company's website approximately four weeks prior to the date of the Meeting.
Allowing Electronic Exercise of Voting Rights	The Company adopts the exercise of voting rights by electromagnetic means from the viewpoint of improving convenience for investors.
Participation in the electronic voting platform and other efforts to improve the voting environment for institutional investors	The Company has been participating in the platform since its first year of operation.
Provision of Notice of Convocation (Summary) in English	In addition to providing English translations of all pages on the above platform and on the website of the Tokyo Stock Exchange, the Company also posts them on its website.

2. IR Activities Update

	Supplementary Explanation	Explanation by the representative
Preparation and publication of Disclosure Policy	Please refer to the “Investor Relations” page of the Company website.	
Regular Investor Briefings for Analysts and Institutional investors	The Company holds quarterly financial results briefings by the President or the officer in charge by web conference. In addition, the Company holds individual briefings for securities analysts and institutional investors in person and online.	Yes
Regular Investor Briefings for Overseas investors	Although the Company does not hold company-sponsored briefings, it holds individual briefings for overseas institutional investors in person and online. In addition, we participate in conferences sponsored by securities companies, and participated six times last year.	None
Posting of IR Materials on Website	The Company has developed an “Investor Relations” page on its website. As information for investors, the Company discloses various reports such as the President’s Message, the mid-term business plan (IX), financial summary, Notice of Convocation of the General Meeting of Shareholders, and the Integrated Report. In addition to the materials used in the aforementioned financial results briefing, the Company discloses explanatory videos and the Japanese and English versions of Q&A sessions. The Company has a “Press Release” page to post various released materials, and updates them as needed.	
Establishment of Department and/or Manager in Charge of IR	The division in charge of IR is the Corporate Planning Department of the Planning and Finance Division. The officer in charge of IR is the executive for the Division.	

3. Measures to Ensure Due Respect for Stakeholders Update

	Supplementary Explanation
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company has established and disclosed the Basic Policy for Compliance with the purpose of fulfilling its corporate social responsibility and realizing its Corporate Philosophy while building a relationship of trust with its stakeholders.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Aiming to realize “Isuzu Environmental Vision 2050,” which was formulated in March 2020, the Group has established the Sustainability Committee, chaired by a Director and consisting of officers in charge of respective areas as permanent committee members to help solve environmental and social issues to promote group-wide sustainability activities. Details of the sustainability activities are available on the Company website. (https://www.isuzu.co.jp/world/company/sustainability/report.html)

IV Matters Concerning the Internal Control System Update

1. Basic Views on Internal Control System and the Progress of System Development

The Company has constructed and maintains a system to ensure the propriety of its operations by adopting the following basic policies.

In response to the occurrence of serious violations of laws and regulations, such as type approval test fraud, in the automotive industry to which the Isuzu Group belongs, the Company positions the prevention and elimination of violations of laws and regulations, which must never be committed in business operations, as the most important management issue, and the Board of Directors adopted the following resolution in March 2025 regarding reviews of the basic policies of the internal control system and establishment of a system for ensuring the propriety of operations to reaffirm the commitment of the management, including Directors, to lead by example in resolving issues.

Guided by "ISUZU ID," its corporate philosophy, the Company fosters a sound and open corporate culture throughout the Isuzu Group to resolve social issues in unison with each and every employee of the Group taking a broader perspective and sharing the same values.

In addition, in order to establish a system to support compliance, the Company will strengthen the system that controls irregularities in business processes and encourage improvements, and continue to make constant improvements while striving to develop a human resource base and foster human resources able to put these into practice.

(1) System for ensuring that Directors of the Board and employees execute their duties in compliance with the laws and regulations and the Articles of Incorporation

- The Company places utmost importance on thorough compliance. The Company defines "compliance" to mean that all Directors of the Board and employees comply with the laws, and behave in line with high ethical standards to gain the trust of society and places the highest priority on thorough compliance, regardless of costs, schedules, or any other circumstances related to the performance of duties. Management, including Directors, leads by example and makes continuous efforts for thorough compliance.
- To secure thorough compliance, we will make sure that all Directors of the Board and employees are familiar with and fully understand the "Basic Policy Measures Relating to Compliance" and the "Code of Conduct Relating to Compliance."
- The "Compliance Committee," chaired by the President COO and comprising each Division Head in charge of important laws and regulations, meets regularly to formulate effective measures to prevent and eliminate violations of various laws and regulations, and to provide instructions and advice to each division and the Risk Management Department regarding the promotion of compliance activities and the development of compliance systems.
- The Risk Management Department manages and promotes compliance activities based on instructions and advice from the Compliance Committee, and these are developed across the Company through the "Quality and Compliance Promotion Meeting" that is attended by representatives from each division. Additionally, compliance-related internal auditing functions are secured via auditing by the Corporate Audit Dept.
- By independently, fairly, and objectively assessing the status of management activities related to "compliance," "risk management structure," and "corporate governance," and issuing directives and requests for improvement, the Corporate Audit Dept. conducts internal audits with the goal of helping the Company gain recognition and trust from society and achieve its management objectives.
- The Company has independent Outside Directors of the Board to bring more objectivity, neutrality, and transparency to the Board of Directors in their function as supervisors of our business operations.
- The Company rejects any relationships with antisocial forces or groups, and will respond to them resolutely and refuse their unreasonable demands in the future.
- The Company has established three points of contact for consultation available at the office level, division level, and Companywide level as the points of contact for internal reporting and consultation on compliance-related matters. In addition, the Company has set up the meyasubako (external point of contact) sited at an outside law firm as a countermeasure for cases where it is difficult to consult or resolve an issue through the internal points of contact for some reason. In addition, the Company strives to ensure the thorough protection of whistleblowers by preventing any discrimination against those who report any wrongdoing to these points of contact, and by ensuring the psychological safety of whistleblowers, enabling them to feel safe reporting compliance problems, concerns, and violations.

(2) System for maintaining and managing information relating to Directors' performance of their duties

- Minutes of the Board of Directors Meetings and other information relating to the Directors of the Board's performance of their duties are appropriately maintained and managed by different departments in accordance with laws and regulations, the "Board of Directors Regulation," and the Company's other bylaws, designating what information is handled by which department. The Chief Executive for Confidential Information Management manages confidential information appropriately in accordance with laws and regulations and the "Rules for Handling Confidential Information." In addition, it is made available for viewing at the request of the Audit and Supervisory Committee.
- The "Information Security Management Meeting" composed of the CRMO and division representatives evaluates the implementation status of measures for managing information and information security at each division, putting into place an appropriate information management system and reports on its status to the Board of Directors when needed to implement thorough information management in accordance with the "Group Information Security Policy."
- The Company has established the "Rules for Handling Collaboration Information" to prevent situations that could damage the trust between the Company and our collaboration partners. These rules are designated to ensure that employees rigorously prevent the leakage of collaborative partners' confidential information from the Company to any outside parties, including other collaborative partners, and prevent the unauthorized use and incorporation into R&D with other collaborative partners.

(3) Rules and other systems for managing loss risk

- In accordance with the "Rules for Risk Management," based on three lines of defense, each Division Head as a risk owner at the first line implements risk preventive measures and responds to emerging incidents related to the Group companies through business operations. The CRMO and Risk Management Department at the second line develop the Group's overall risk management structure, and manage and supervise the first line's risk responses. Additionally, the Corporate Audit Department at the third line, which is independent from divisions and the CRMO, decides rationality of risk management structure and systems.
- The CRMO regularly reports the status of risk management to the Representative Director and the Board of Directors and follows their instructions when given. The CRMO reports to the Representative Director and the Board of Directors on the status of risk management from time to time when deemed necessary.
- The CRMO convenes the "Risk Management Confirmation Meeting" on a regular basis to set up preventive initiatives for risks, follow up the progress of these initiatives, and identify the risks that are manifested upon identifying risks surrounding each of the Company's businesses, taking into account the situation of other companies' fraudulent activities and others, and to review countermeasures and risk recognition on an ongoing basis. The status of risk management is followed up and assessed by the Board of Directors Meetings on a regular basis. In major crises that significantly impact management, the CRMO oversees such risk managements, determines, and implements proper crisis responses (including implementation systems) to minimize the impact and reduce damage to corporate value.

(4) System for assuring Directors of the Board's efficient execution of their duties

- Decision-making of all or some important business operations will be delegated to Directors of the Board in accordance with Article 399-13, Paragraph 6 of the Companies Act and Article 25 of the Articles of Incorporation. Directors who have been delegated as such by the Board of Directors will make decisions on important business operations and abide by the "Approval Standards and Rules" and other rules.
- In addition to establishing a Business Plan, etc. that is the basic policy regarding business and serves as a guideline to decisions made by a Director of the Board regarding business operations, the Board of Directors will monitor whether the Director of the Board makes decisions in line with such policies.
- The Company employs the Executive Officer System to help the Directors of the Board perform their duties properly, and appoints a CxO (Chief Officer for each field).

(5) System for ensuring the propriety of operations of the Corporate Group consisting of the Company and its subsidiaries

- With the objective of enhancing public trust in the Company and the Group based on our policy of serving society in meaningful ways, the Company has established "ISUZU ID" as its corporate philosophy and the "Group Basic Compliance Initiative." The Company takes proper measures to ensure that all Directors of the Board, Audit & Supervisory Board Members and employees of the Group act in accordance with these standards.
- The Company has asked the Group companies to develop their own compliance systems suited to their respective circumstances and to fully implement said systems, and has additionally asked to develop appropriate risk management structure and response to risks.
- The Company has established "Group Company Management Rules" and "Detailed Rules for Group Company Management," and taken steps to strengthen systems for ensuring the propriety of the Group company operations.
- Company Management continually monitors the activities of the Group companies' managements, receives reports on the status of compliance and risk management and systems for ensuring business efficiency at the Group companies, and requests improvements if the Company determines that they are necessary.
- Internal audits of Group companies are conducted according to the Company's "Internal Auditing Manual," and necessary notifications, requests, and reports are made to the departments in charge of business management of the Group companies. However, the results of internal audits are depended upon for Group companies with an auditing function.
- The Company adopts a system to ensure the reliability of financial reports made under the Financial Instruments and Exchange Act.

(6) Matters regarding employees who assist Audit and Supervisory Committee Members in their duties when Audit and Supervisory Committee Members request the assignment of such employees

- At the request of Audit and Supervisory Committee Members, the Company has set up a department called the "Audit and Supervisory Committee Member Support Group," and has assigned employees to assist the Audit and Supervisory Committee Members with their duties.

(7) Maintaining the independence of employees who assist Audit and Supervisory Committee Members from Director of the Board and enhancing the effectiveness of instructions to employees

- The Company ensures that employees who assist Audit and Supervisory Committee Members with their duties are independent from the Directors (excluding Directors who are Audit and Supervisory Committee Members) and that instructions to such employees are effective. In order to achieve this, such employees are placed under the direct control and supervision of the Audit and Supervisory Committee and the Company obtains the prior consent of the Audit and Supervisory Committee when changing, assessing, rewarding, or punishing them.

(8) System for encouraging Directors of the Board, employees, and others of the Company and its subsidiaries to report to Audit and Supervisory Committee Members

- The Company adopts a system in which Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers and those of equivalent rank and employees of the Company and the Group companies report to the Audit and Supervisory Committee on the status of business operations, the status of the Company's and the Group companies' management, and any other matters that need to be reported as agreed by the Company and Audit and Supervisory Committee, to disclose or report necessary and sufficient information whenever requested by the Audit and Supervisory Committee.
- The Company cooperates with a liaison conference held on a regular basis to enhance and strengthen audits of the entire Group through mutual collaboration among Audit and Supervisory Committee Members of the Company and Audit & Supervisory Board Members of the Group as necessary.

(9) System for ensuring that those who make a report to Audit and Supervisory Committee Members are not treated unfairly for making such a report

- The Company prohibits any discriminatory treatment of those who have made a report to the Audit and Supervisory Committee Members in accordance with the preceding Paragraph, and ensures that all Directors of the Board, Audit and Supervisory Committee Members and employees of the Company and Group companies are familiar with and fully understand the above.

(10) Policy for advance payment or reimbursement of expenses relating to Audit and Supervisory Committee Members' execution of duties and other handling of expenses or obligations arising from the execution of such duties

- If a Director who is Audit and Supervisory Committee Member requests the Company to make an advance payment of expenses, reimburse expenses, or fulfill obligations related to the execution of his/her duties, the Company promptly deals with such expenses or obligations in accordance with laws and regulations.
- The Company will annually allot an appropriate budget to pay expenses arising from the execution of duties by Directors who are Audit and Supervisory Committee Members and other costs.

(11) Other systems for ensuring effective audits by Audit and Supervisory Committee Members

- The Company will ensure that the Corporate Audit Dept. has a direct reporting line to the Audit and Supervisory Committee in addition to a reporting line to the Chairman and Director CEO.
- The Company will obtain the prior consent of the Audit and Supervisory Committee regarding personnel transfers of corporate officers who rank above the General Manager of Corporate Audit Dept. in the chain of command.
- The Company ensures opportunities for Directors who are Audit and Supervisory Committee Members to attend Management Meetings.

- In addition, with the aim of establishing systems to help Audit and Supervisory Committee Members audit effectively, the Company holds regular discussions with Audit and Supervisory Committee Members and takes necessary steps to meet their requests.

2. Basic Views on Eliminating Anti-Social Forces

◇ Basic views on elimination of antisocial forces

As a member of civil society, the Company stands firm against antisocial forces and groups.

◇ Progress in measures to eliminate antisocial forces

Development of Code of Ethics and Code of Conduct

The Company thoroughly informs its Officers and employees of its Compliance Code of Conduct, which includes the aforementioned basic stance on elimination of antisocial forces. In addition, the Company’s basic policy for the establishment of a system to ensure the appropriateness of the Company’s business operations clearly states that it will resolutely take measures to block any such relationships.

Development of Other Internal Systems

- The General Affairs & Governance Department is in charge, and has one person in charge of preventing unreasonable demands.
- In preparation for unreasonable demands from antisocial forces, the Company is working to build closer cooperation with external professional organizations and collect information on antisocial forces.
- Specifically, the Company holds training sessions with the police twice a year to receive information and guidance on the situation of organized crime and countermeasures, and promote measures to eliminate and prevent unreasonable demands. In addition, the Company has entered into an advisory contract with an attorney and receives legal guidance on unreasonable demands.
- The Company joins the Association for Organized Crime Prevention Measures within the Metropolitan Police Department and examines measures to eliminate and prevent unreasonable demands through seminars, public meetings, and lectures on organized crime.

V Other Matters

1. Adoption of Counter-Takeover Measures

Adoption of Counter-Takeover Measures	Not adopted
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Supplementary Explanation

2. Other Matters Concerning to Corporate Governance System

1. Basic policy for timely disclosure

Since its listing on the Tokyo Stock Exchange in May 1949, the Company has endeavored to comply with all applicable laws and regulations and disclose corporate information in a timely and appropriate manner.

When material facts prescribed in the Financial Instruments and Exchange Act (FIEA) arise, the Company determines the timing, method, and content of the disclosure of such material facts at the time when such material facts arise or without delay thereafter, in accordance with the Securities Listing Regulations, the systems and rules of the Tokyo Stock Exchange, and the FIEA Ordinance. In particular, the Company strives to disclose information subject to timely disclosure in an accurate, fair and prompt manner through TDnet, including information that does not fall under the category of material facts, and the Company works to actively provide supplemental information on financial results on the Company website in order to deepen the understanding of investors.

2. Internal system for timely disclosure

(1) Aggregation of information

Each division will report any information that may be subject to timely disclosure to the Public Relations Group of the Public Relations Division. Information on subsidiaries will also be reported to the Public Relations Group of the Public Relations Division via the division in charge at the Company.

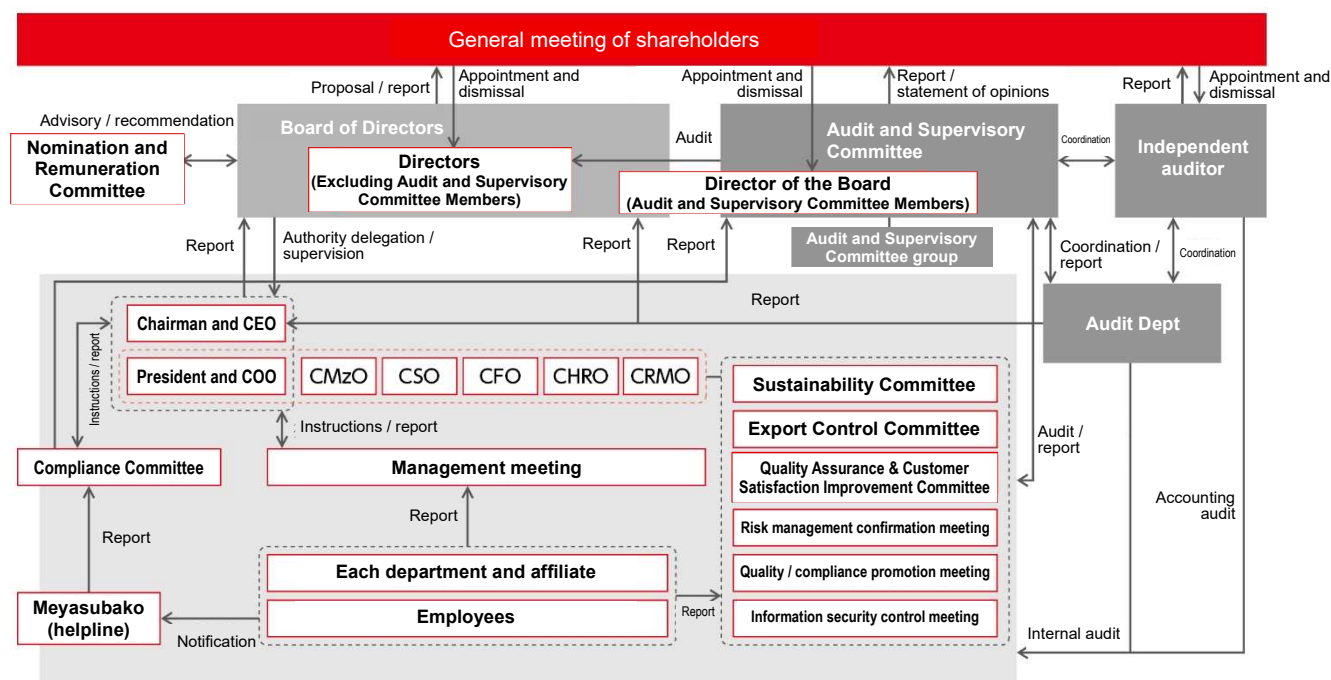
(2) Submission of proposals to the Board of Directors and disclosure of information

Important decisions of the Company go through a process where the department responsible for the specific matter or the proposing department conducts internal deliberations at lower-level committees and obtains approval from the Board of Directors or other relevant bodies. Decisions of significance among them shall be sent to the Public Relations Group of the Public Relations Division and disclosed on the same day. For any facts that arise, they are promptly reported within the internal reporting line, and upon examination by the relevant department and the occurrence site, appropriate information is disclosed expeditiously through the Public Relations Group, via the Public Relations Department.

(3) Other matters

In addition to information that is disclosed in a timely manner, the Company will promptly make comments regarding unclear news reports after checking the facts with relevant divisions.

Corporate Governance Organization Chart Update



Skills, etc. expected of Directors (Skill Matrix) Update

Name	Audit and Supervisory Committee Member	Independent Outside	Corporate Management	Finance and Accounting	Global Experience	Legal/Risk Management	ESG/ Sustainability	Sales/Products/ Marketing/ After-sales service	Manufacture/ Technology/R&D	IT/Digital/DX
Masanori Katayama Male			●	●	●		●		●	
Shinsuke Minami Male			●	●	●			●		
Shinichi Takahashi Male					●		●	●	●	
Naohiro Yamaguchi Male			●	●	●			●		
Shun Fujimori Male								●	●	●
Mitsuyoshi Shibata Male		●	●		●		●		●	●
Machiko Miyai Female		●	●		●		●	●	●	
Tetsuya Nakano Male		●	●	●	●			●		●
Hiroto Abe Male	●	●			●	●				
Masao Watanabe Male	●				●	●				
Masato Kawanami Male	●		●	●	●			●		
Kimie Sakuragi Female	●	●				●	●	●		
Yumiko Hosoi Female	●	●		●		●	●			

[Note: The above list does not represent all the knowledge and experience possessed by the person named.]

Reference: Rationale for selection of skill items

Our skills matrix consists of the knowledge and experience that our Directors should possess in order to solve each of the issues identified in our Mid-term Business Plan, ISUZU Transformation – Growth to 2030." The relevance of each skill item to each issue is as follows

