

May 12, 2014

Notice Concerning Consolidation of Shares, Change in the Number of Shares per Share Unit  
and Change in the Total Number of Shares that May Be Issued

Isuzu Motors Limited, for the sake of increased convenience for its share trading and liquidity thereof, resolved at its Board of Directors meeting on May 12, 2014 that it would submit a proposal for the consolidation of shares (at a rate of one share for every two shares), a change in the number of shares per share unit (from 1,000 shares to 100 shares), and a change in the total number of shares that may be issued (from 3.369 billion shares to 1.7 billion shares) to the Company's 112<sup>th</sup> ordinary general meeting of shareholders to be held in June, 2014. Subject to approval at the above shareholders meeting, October 1, 2014 will be the effective date for the share consolidation, change in the number of shares per share unit and change in the total number of shares that may be issued.

1. Consolidation of Shares

(1) Class of stock to be consolidated: Common stock

(2) Consolidation plan/ratio:

Every two shares will be consolidated into one share on Wednesday, October 1, 2014 by the number of shares held by shareholders listed in the Register of Shareholders as of the end of the day on Tuesday, September 30, 2014.

(3) Decrease in number of shares due to consolidation

Number of outstanding shares before consolidation: 1,696,845,339 as of March 31, 2014

Decrease in number of shares after consolidation      848,422,670

Number of outstanding shares after consolidation      848,422,669

Note: "Decrease in number of shares after consolidation" and "Number of outstanding shares after consolidation" are theoretical values calculated based on the number of outstanding shares before consolidation and on the consolidation ratio. The Company does not issue subscription rights to shares.

(4) Decrease in the number of shareholders due to consolidation

After the consolidation of shares, 258 shareholders or 0.4% of the total who hold only one share (such shares aggregate 258 shares or 0.0% of the total outstanding shares) as of March 31, 2014 will lose their status as shareholders. The shares held by such shareholders, which shall become fractional shares less than one share, after the consolidation, will be sold together and the proceeds will be distributed to such shareholders as described in (5) below. Meanwhile, such shareholders are entitled to request the Company to purchase their shares constituting less than the share unit pursuant to Paragraph 1, Article 192, of the Companies Act of Japan before the share consolidation takes effect.

(5) Treatment of fractional shares

If a fraction of less than one share is created as a result of the consolidation of shares, such fractional shares will be sold together in accordance with Article 235 of the Companies Act and the proceeds will be distributed to shareholders who held the shares in proportion to the number of fractional shares they held.

(6) Conditions of consolidation

The consolidation of shares is subject to approval at the Company's 112<sup>th</sup> ordinary general meeting of shareholders to be held on June 27, 2014, and to the approval at the said ordinary general meeting of the proposal to partially amend its Articles of Incorporation, including the change in the share unit and the change in the number of shares that may be issued.

2. Change in Number of Shares per Share Unit

(1) Contents of change

As of Wednesday, October 1, 2014, the Company will change the number of common shares per share unit from 1,000 to 100.

(2) Conditions for change

The change is subject to approval at the Company's 112<sup>th</sup> ordinary general meeting of shareholders of the proposal concerning consolidation of shares and to the approval at the said ordinary general meeting of the proposal to partially amend its Articles of Incorporation, including the change in the share unit and the change in the number of shares that may be issued.

### 3. Change in Total Number of Shares That May be Issued

#### (1) Contents of change

In line with the decrease in the total number of outstanding shares by half through the consolidation of shares as described in "1. Consolidation of Shares" above, the Company will reduce the total number of shares that may be issued. More specifically, the Company will change the total number of shares that may be issued from 3.369 billion shares to 1.7 billion shares as of Wednesday, October 1, 2014.

#### (2) Condition of change

The change is subject to approval at the Company's 112<sup>th</sup> ordinary general meeting of shareholders of the proposal concerning consolidation of shares and to the approval at the said ordinary general meeting of the proposal to partially amend its Articles of Incorporation, including the change in the share unit and the change in the number of shares that may be issued.

### 4. Schedule of Key Events

(1) Board of directors meeting	Today, May 12, 2014
(2) Board of directors meeting(resolution to call shareholders meeting)	Late May 2014 (plan)
(3) Ordinary general meeting of shareholders	June 27, 2014 (plan)
(4) Effective date of consolidation of shares	Oct.1, 2014 (plan)*
(5) Effective date of change in number of shares per share unit	Oct.1, 2014 (plan)*
(6) Effective date of change in number of shares that may be issued	Oct.1, 2014 (plan)
(7) Sending notice to shareholders concerning share allocation	Early Nov. 2014 (plan)
(8) Payment start of proceeds from selling fractional shares	Early Dec. 2014 (plan)

\* As mentioned above, consolidation of shares and change in the number of shares per share will take effect on October 1, 2014. However, the change in trading unit from 1,000 shares to 100 shares at Tokyo Stock Exchange will go into effect on September 26, 2014. The acceptance of request by shareholders to the Company to purchase their shares constituting less than the share unit will be temporarily suspended from this date (Sept. 26, 2014) through the effective date at Japan Securities Depository Center and from the date prior to this date at some securities companies, etc.

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