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ISUZU MOTORS LIMITED
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Securities Code: 7202
https://www.isuzu-global.com

The corporate governance of the Company is described below.

I Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Basic Information

1. Basic Views

In order for the Company to achieve sustainable growth and maximize corporate value, it is essential to establish a corporate governance system that serves as a framework to maintain discipline in its operations.
The Company believes that respecting the perspectives of its diverse stakeholders and establishing sound relationships with them are fundamental to corporate governance. Based on this belief, the Company strives to ensure the fairness and transparency of its business operations through the timely and appropriate disclosure of material information. In particular, it is a vital element of corporate governance to establish the necessary internal systems and environments to protect the rights and interests of all stakeholders while ensuring their equal treatment.

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

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

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

[Principle 1-4 Strategic Shareholdings]
The Company believes that holding strategic shareholdings 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 strategic shareholdings, the Board of Directors conducts a review once a year of each individual stock in terms of both quantitative assessments, such as whether the benefits of holding are commensurate with the cost of capital, and qualitative assessment, such as the significance of holding. Based on the results of this review, the Company will promptly reduce shareholdings for which the reasonableness of holding is determined to have decreased.
With regard to the exercise of voting rights as a shareholder, the Company respects the purpose and intentions of the proposals made by investee companies, while taking into account its position as a shareholder with individual business relationships. However, if the Company determines through dialogue with investee companies or the process of scrutinizing proposals that there is a risk of undermining the corporate value of the investee company, it will request the withdrawal or review of the proposals, and take appropriate action on a case-by-case basis, including abstention from voting.

[Principle 1-7 Related Party Transactions]
Transactions between the Company and its Directors, as well as transactions involving conflicts of interest with Directors, 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 Promotion of Core Human Resources]
1. Views on Ensuring Diversity
The Company believes that both employees and the Company can grow together by respecting the human rights and diversity of employees, and by creating an environment in which they can fully exercise their abilities and work safely and comfortably.

2. Voluntary and Measurable Goals for Ensuring Diversity and their Status
The Company strives to ensure diversity by promoting employees to managerial positions fairly, based on the experience, knowledge, skills, and capabilities required for each position, regardless of gender, nationality, or career with the Company.
Specifically, with regard to the percentage of female managers, including senior executives, based on trends among other companies in the automotive industry, the Company aimed to increase the ratio from 3.7% as of the end of March 2024 to 4.7% by the end of March 2027, and has successfully achieved this goal. Moving forward, in order to further promote the active participation and advancement of female employees, the Company will consider setting targets in the next action plan covering the period from April 2027 onward.

3. Human Resource Development Policy and Internal Environment Development Policy for Ensuring Diversity, and Their Implementation Status
Please refer to the *Integrated Report* and *Sustainability Report* published on the Company's website for policies and their implementation status for ensuring diversity.
Integrated Report: https://www.isuzu-global.com/ja/investor/financial/annual.html
Sustainability Report: https://www.isuzu-global.com/company/sustainability/report.html

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

Recognizing that the management of pension fund reserves impacts both the stable asset formation of employees and the financial condition of the Company, the corporate pension fund strives to enhance investment expertise, including monitoring investment institutions, to fulfill its expected role as an asset owner. To this end, in collaboration with investment consultants, the fund works to enhance the expertise of employees involved in corporate pension management, while supplementing necessary professional capabilities and insights through participation in training sessions hosted by the Pension Fund Association, seminars held by various investment institutions, and study groups conducted within the Board of Representatives.

[Principle 3-1 Full Disclosure]
(Company objectives (e.g. business principles), business strategies and business plans)
In 2023, the Company established *ISUZU ID*, its new corporate philosophy system. In addition, with regard to its business strategies and business plans, the Company has formulated *ISUZU Transformation - Growth to 2030*. As both are published on the Company's website, please refer to them.
Corporate Philosophy System *ISUZU ID*: https://www.isuzu-global.com/ja/company/vision.html
Mid-term Business Plan *ISUZU Transformation - Growth to 2030*: https://www.isuzu-global.com/ja/investor/plan.html

(Basic views and guidelines on corporate governance)
Please refer to the beginning of *1.1 Basic Views* of this report for the Company's basic views and guidelines on corporate governance.

(Policies and procedures for determining the remuneration of senior management and Directors)
Remuneration for the Company's Directors is determined within the limit approved by the General Meeting of Shareholders. Please refer to *2.1 [Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods* of this report for details on officer remuneration.

(Policies and procedures for the appointment and dismissal of senior management and the nomination of candidates for officers)
The Company nominates candidates for Inside Directors who possess deep knowledge and experience in corporate management, a thorough understanding of the Company's business and the automotive industry, and the high insight and capability to make appropriate judgments and comments based on such knowledge and experience. These candidates are then deliberated by the Board of Directors. At the same time, the Company appoints multiple Outside Directors who possess abundant experience and broad insight in areas such as corporate management, meet the independence standards prescribed by the Company, and can proactively provide proposals from an external perspective. By doing so, the Company aims to improve diversity in the deliberations and decision-making of the Board of Directors, while strengthening its supervisory functions, such as monitoring and advice.
Candidates for Directors who are Audit and Supervisory Committee Members are selected from among individuals who possess knowledge and experience in specialized fields such as finance, accounting, or legal affairs, or in corporate management, and who can proactively provide proposals from an external perspective. To ensure a composition with a balanced distribution of expertise and a certain degree of diversity, such candidates are deliberated by the Board of Directors upon obtaining the consent of the Audit and Supervisory Committee.
Executive Officers must possess extensive expertise in their respective departments, leadership qualities, a company-wide optimization perspective, and a stakeholder-focused mindset. In addition, they are appointed with careful consideration to ensuring a proper balance, taking into account the scale and business scope of each department.
Furthermore, in order to enhance the objectivity and transparency of procedures for the appointment and dismissal of senior management and the nomination of candidates for Directors, the Company has established the Nomination and Remuneration Committee, which consists of two Inside Directors and three independent Outside Directors.
In addition, regarding the duties of the President and CEO, if there are grounds such as illegal acts in operations, material damages caused willfully or through negligence, or other circumstances that make it difficult to continue duties, the Company will submit a proposal on whether dismissal is necessary to the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee.

(Explanations on individual appointments, dismissals, and nominations)
Please refer to the *Notice of Convocation of the Annual General Meeting of Shareholders* for the reasons for the individual election of officer candidates.
https://www.isuzu-global.com/ja/investor/stock/meeting.html

[Supplemental Principle 3-1-3 Disclosure of Sustainability Initiatives]
1. Initiatives for Sustainability
The Isuzu Group promotes sustainability activities with the aim of becoming No. 1 in the four fields defined as its MISSION in the corporate philosophy system *ISUZU ID*: *Customer Satisfaction*, *Friendliness to the Earth*, *Value of Working*, and *Social Impact*. In April 2024, the Group announced its Mid-term Business Plan, *ISUZU Transformation - Growth to 2030*, which solidifies the vision and roadmap that the Group aims to achieve by 2030, in alignment with the MISSION outlined in *ISUZU ID*. In the area of sustainability, the Group is also proactively addressing global environmental issues, including climate change, as well as respect for human rights, which serves as the foundation for all its activities, in accordance with *ISUZU Transformation - Growth to 2030*.
Currently, the Company promotes sustainability activities across the entire Group by deliberating on sustainability-related management issues, business policies, and business strategies at the Sustainability Committee, which is chaired by the President and CEO. In fiscal year 2025 (the fiscal year ended March 31, 2026), the committee advanced discussions on sustainability activities, such as addressing environmental issues based on the Environmental Roadmap, the progress of human rights due diligence activities, and trends and responses regarding sustainability information disclosure, thereby strengthening conventional initiatives. Since fiscal year 2023, the Group has also held the Group Sustainability Liaison Committee for major consolidated subsidiaries in Japan and overseas to share information.
Furthermore, in April 2025, taking into account trends in sustainability information disclosure, including the application of statutory disclosures, the Company newly established the Sustainability Information Disclosure Subcommittee and has been working to improve its information disclosure.

Specific details of these sustainability-related initiatives are disclosed on the Company's website, as well as in the *Integrated Report* and *Sustainability Report* among other publications.
Website: https://www.isuzu-global.com/company/sustainability/index.html
Integrated Report: https://www.isuzu-global.com/ja/investor/financial/annual.html
Sustainability Report: https://www.isuzu-global.com/company/sustainability/report.html

2. Investments in human capital
In *ISUZU Transformation - Growth to 2030* (hereinafter referred to as *IX*), which was formulated as its Mid-term Business Plan in April 2024, the Company advocates human capital management originating from its corporate philosophy system *ISUZU ID*.
To realize the *evolution into human capital management* and *group management from a global perspective* as put forward in IX, the Company has formulated a human resource strategy with the aim of achieving further business growth, recognizing that key challenges include *placing the right people in the right jobs*, *continuously securing and developing talent*, and *realizing human resource management that links individual growth with company growth to build an organization where diverse talent can exercise their capabilities and continue to take on challenges*.
Specifically, the Company is implementing the following initiatives: (i) developing organization designs and establishing human resource foundations that are linked to management and financial strategies through optimal human resource planning and securing talent based on organizational designs for the realization of IX; (ii) establishing HRBP (Human Resources Business Partner) systems and transforming human resource systems to anchor a human resource framework that links individual growth with company growth and achieves appropriate placement, assessment, and development; and (iii) *establishing foundations through safety and health management*, *fostering a culture of dialogue and development*, and *conducting engagement surveys and taking action to resolve issues* to unleash organizational capabilities by improving employee engagement. The Company believes that enhancing the execution capabilities of its businesses through these initiatives will lead to medium- to long-term corporate value enhancement.
Furthermore, under the leadership of the CHRO position established in 2025, the Company is driving its management strategy and human resource strategy as an integrated whole.
Regarding important management policies and annual plans concerning human resource matters, the Company has a system in place to deliberate and resolve them appropriately at the Management Meeting, etc.
In terms of human resource development, recognizing that the planned development of next-generation management talent is indispensable for the execution of IX and long-term corporate value enhancement, the Company implements executive candidate development programs utilizing external assessments. In addition, the Company has introduced a mechanism to evaluate future management potential right from the graduate recruitment stage, while each division promotes the development of career paths that foster awareness of both management and professional careers from an early stage and enable employees to engage in self-development. Furthermore, for the purpose of fostering autonomous career building and enhancing talent mobility, the Company is transitioning from traditional company-led transfers to a mechanism centered on internal job postings and providing career support through One-on-One meetings conducted as part of the human resource system.
Please refer to the *Integrated Report* and *Sustainability Report* published on the Company's website for details of the human resource strategy, as well as the number of participants, educational curriculums, and other information.
Integrated Report: https://www.isuzu-global.com/ja/investor/financial/annual.html
Sustainability Report: https://www.isuzu-global.com/company/sustainability/report.html

3. Investment in Intellectual Property
As set forth in its Mid-term Business Plan, *ISUZU Transformation - Growth to 2030*, the Company is making a total of 1 trillion yen in innovation investments to take on the challenge of new businesses that create *innovative transportation*. Along with this, the Company will accelerate initiatives to effectively protect and utilize intellectual property created through collaboration and co-creation with various partners, as well as the in-house development and production of various components and technologies.
Furthermore, in order to vigorously promote new businesses centered on strengthening existing businesses across the entire Isuzu Group and to provide solutions including products globally, the Company is filing patent, design, and trademark applications in multiple countries.
The Company will continue to work to secure the necessary intellectual property through effective investments, conduct effective monitoring to contribute to sustainable growth, and proactively disclose that information.

4. Response to Climate Change
In April 2021, the Company expressed its support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and has been disclosing risks and opportunities related to climate change in accordance with the TCFD framework. With the aim of achieving carbon neutrality as put forward in the *Isuzu Environmental Long-Term Vision 2050*, the Company will work toward zero direct GHG emissions from business activities and GHG emissions throughout product life cycles, through the 2030 challenges and global actions highlighted in the *2030 Environmental Roadmap*.
Please refer to the Integrated Report and Sustainability Report published on the Company's website for specific details of these climate change-related initiatives and environmental data.
Website: https://www.isuzu-global.com/company/sustainability/index.html
Integrated Report: https://www.isuzu-global.com/ja/investor/financial/annual.html
Sustainability Report: https://www.isuzu-global.com/company/sustainability/report.html

[Supplementary Principle 4-1-1 Roles and Responsibilities of the Board] (Scope of Delegation to Management)
The Company's Board of Directors deliberates and determines matters concerning important business execution, such as basic management policies and business strategies, while supervising the execution of duties by Directors. In addition, to enable prompt and agile decision-making, in accordance with the provisions of the Articles of Incorporation, the Board of Directors delegates a substantial portion of decisions on important business execution to Directors. These matters are determined based on the Rules of the Management Meeting and the Rules of Approval Authority.
Furthermore, as sub-organizations of the Management Meeting, the Company has established various committees such as the *Budget Expert Committee*, the *Capital Investment Expert Committee*, and the *Product Development Expert Committee* to build a system for

efficiently conducting deliberations in each specialized field. Decisions on these matters are made by these sub-deliberative bodies based on the Rules of Approval Authority.

[Principle 4-9 Independence Standards and Qualifications for Independent Outside Directors]
Please refer to *2.1. [Independent Directors] Other Matters Related to Independent Directors* of this report.

[Supplemental Principle 4-10-1 Nomination and Remuneration Committee]
To enhance the independence, transparency, and objectivity of the functions of the Board of Directors related to the nomination of officer candidates, the selection of senior management, and the determination of officer remuneration, the Company has established the voluntary *Nomination and Remuneration Committee*, which is chaired by an Outside Director. The committee consists of two Inside Directors and three Outside Directors, ensuring independence and objectivity by having independent Outside Directors comprise the majority. Under the Board of Directors, the committee deliberates on matters referred to it for consultation and submits its recommendations.
In fiscal year 2025 (the fiscal year ended March 31, 2026), the committee held five meetings to consider matters such as the selection of Director candidates, individual and specific nomination and remuneration plans, and succession plans among other things.

[Supplementary Principle 4-11-1 Views on the Balance of Knowledge, Experience, and Capabilities, Diversity, and Board Size as a Whole]
Please refer to the above (Policies and procedures for the appointment and dismissal of senior management and the nomination of candidates for officers) under Principle 3-1.
The Board of Directors will periodically review its composition to ensure it reflects the necessary knowledge, experience, capabilities, and diversity (including gender, internationality, career history, and age) in order to establish an effective supervisory system based on strategies and the management environment. The skills and other qualities expected of the Company's Directors (the skill matrix) are provided in *V. Other*, *2. Other Matters Related to the Corporate Governance System*

[Supplementary Principle 4-11-2 Concurrent Positions Held by Directors]
Please refer to the *Notice of Convocation of the Annual General Meeting of Shareholders* for the status of significant concurrent positions held by the Company's Directors, including those at other listed companies.
https://www.isuzu-global.com/ja/investor/stock/meeting.html

[Supplementary Principle 4-11-3 Analysis and Evaluation of Board Effectiveness]
The Company conducts an analysis and evaluation of the effectiveness of the Board of Directors every year with the aim of improving its functions. The overview of the analysis and evaluation for fiscal year 2025 (the fiscal year ended March 31, 2026) is as follows:
1. Process of Analysis and Evaluation for Fiscal Year 2025
The Company conducted the evaluation with a focus on extracting the status of improvements in the operations of the Board of Directors and future challenges.
In addition to conducting reviews after each Board of Directors meeting, a signed questionnaire and interviews by a third-party organization were conducted once a year for all Directors, and an analysis was performed based on those results.
Furthermore, the Company organized countermeasures against the challenges extracted from the analysis results, reported them at a meeting of the Board of Directors held in March 2026, and confirmed the evaluation and future initiatives.
2. Summary of Evaluation Results (Strengths)
The Company's Board of Directors evaluated and confirmed the following two points as strengths:
(1) Steady improvements were seen in the operations of the Board of Directors through the preparation of annual plans and the enhancement of pre-briefings.
(2) An improvement cycle for Board of Directors operations is taking root through reviews after each Board of Directors meeting.
3. Summary of Evaluation Results (Challenges)
The Company's Board of Directors confirmed the following two points as challenges for further enhancing its effectiveness:
(1) Setting and agendizing management issues
It is necessary to systematically set management issues to be handled continuously as agenda items for the Board of Directors, and to continuously confirm and discuss them.
(2) Clarifying discussion points for each agenda item
For each agenda item, it is necessary to more clearly identify what the Board of Directors should discuss and confirm.
4. Main Challenges for Fiscal Year 2024 (the fiscal year ended March 31, 2025) and Status of Initiatives for Fiscal Year 2025
The major challenges in fiscal 2024 (the fiscal year ended March 31, 2025) and the status of initiatives for fiscal 2025 are as follows:
(1) Clarifying the scope of themes to be handled by the Board of Directors
・Based on the awareness of challenges in fiscal year 2024, in fiscal year 2025, the Company organized the relationship between management issues and priority items, as well as the jurisdiction of each CxO (Chief Officer), and proceeded with visualizing the overall picture of agenda items. In addition, the Company proceeded with organizing themes to be handled by the Board of Directors through the preparation of annual plans and the organization of agenda maps.
・As a result, while improvements were seen in the operations of the Board of Directors, the Company confirmed that the setting and agendizing of management issues were still not sufficient. Moving forward, the Company will develop a mechanism to continuously confirm and discuss management issues, aiming to further enhance the supervisory functions of the Board of Directors.
(2) Enhancing information provision necessary for deliberations by the Board of Directors
・Based on the awareness of challenges in fiscal year 2024, in fiscal year 2025, the Company proceeded with enhancing the provision of Board materials and pre-briefings for Outside Directors. In addition, through reviews after each Board of Directors meeting, the Company continuously confirmed points for improvement regarding explanations and information provision.
・The Company will continue to work on enhancing information provision necessary for deliberations by the Board of Directors, and proceed with improvements so that what the Board of Directors should discuss and confirm for each agenda item becomes clearer.

[Supplementary Principle 4-14-2 Training Policy for Directors]

In addition to providing internal awareness-raising opportunities regarding legal compliance for Directors upon assumption of office, the Company conducts orientation programs by various internal divisions upon the appointment of Outside Directors, including site visits to major domestic and overseas locations, to deepen their understanding of the Company's business. Furthermore, Directors who are Audit and Supervisory Committee Members participate in training sessions held by the Japan Audit & Supervisory Board Members Association as appropriate, striving to acquire the necessary knowledge and information. The Company will continue to provide necessary and sufficient support so that Directors can fulfill their responsibilities and roles more appropriately.

[Principle 5-1 Policy for Constructive Dialogue with Shareholders]
(Establishing systems and initiatives to promote dialogue)
As part of systems and initiatives to promote constructive dialogue with shareholders, the Company establishes a framework where an executive in charge of the corporate division promotes dialogue, while collaborating with other divisions as necessary. In addition to considering the enhancement of dialogue methods other than individual meetings, the Company feeds back the details of the dialogue to senior management as appropriate, and reports them to the Board of Directors depending on the content. Furthermore, amid the anticipated increase in dialogue with shareholders, the Company will pay close attention to ensure that so-called insider information and corporate information required to be disclosed timely under the Securities Listing Regulations are not communicated prior to public disclosure, and will strive to further strengthen information management, such as by thoroughly enforcing the silent periods established before each financial results announcement date, including quarterly results.
(Status of dialogue implementation)
In addition to holding financial results briefings four times a year, the Company conducted more than 250 dialogues with shareholders and institutional investors in fiscal year 2025 (the fiscal year ended March 31, 2026).

[Supplementary Principle 5-2-1 Basic Policy on Business Portfolio and Status of Reviews]
Based on the transformation of the corporate structure and the strengthening of the financial foundation originating from its corporate philosophy system *ISUZU ID*, the Company plans to invest a total of 1 trillion yen across R&D, capital expenditures, and business investments by fiscal year 2030 to address carbon neutrality and logistics DX.
Please refer to the document *ISUZU Transformation - Growth to 2030* published on the Company's website for details.
ISUZU Transformation - Growth to 2030: https://www.isuzu-global.com/ja/investor/plan.html

In order to enhance corporate value through management conscious of the cost of capital, the Company organizes profit and loss information and monitors businesses from the perspectives of growth potential and profitability. Specifically, by setting and managing profit targets for each business, the Company focuses on the appropriate allocation and return of management resources.

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

Description	Disclosure of initiatives (update)
Disclosure in English	Yes
Date of update	July 1, 2025

Description of Relevant Items
From the perspective of emphasizing capital efficiency, the Company sets a ROE target that exceeds the cost of shareholders' equity, and strives to improve profitability toward its achievement while pushing forward with strengthening cash management, such as by improving working capital efficiency. In addition, after comprehensively considering the balance with securing funds for growth investments and enhancing retained earnings for the purpose of maintaining financial soundness, the Company implements shareholder returns based on the profits of each fiscal period, and will maintain an (average) dividend payout ratio of 40% during the period of the Mid-term Business Plan, *ISUZU Transformation - Growth to 2030*. The Company aims to achieve steady dividend growth by continuing to enhance its profitability.

2. Capital Structure

Foreign Shareholding Ratio	30% or more

[Status of Major Shareholders] Update

Name	Number of shares held (shares)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	92,001,800	13.36%
Mitsubishi Corporation	63,633,040	9.24%
Itochu Automobile Investment LLC	52,938,100	7.69%
Custody Bank of Japan, Ltd. (Trust Account)	48,409,750	7.03%
Toyota Motor Corporation	39,000,000	5.66%
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement Sales Department, Mizuho Bank, Ltd.)	16,899,610	2.45%
J.P. Morgan Securities Japan Co., Ltd.	14,817,558	2.15%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	10,957,900	1.59%

JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement Sales Department, Mizuho Bank, Ltd.)	10,013,480	1.45%
National Mutual Insurance Federation of Agricultural Cooperatives (Standing proxy: The Master Trust Bank of Japan, Ltd.)	10,000,000	1.45%

Controlling Shareholder (excluding Parent Company)	―――
Parent company	None

Supplementary Explanation Update

(1) The status as of March 31, 2026 is described.
(2) The percentage (%) figures are calculated based on the total number of issued shares, excluding treasury stock (47,252 shares).
(3) Of the shares held by The Master Trust Bank of Japan, Ltd. (Trust account) mentioned above, the number of shares related to the trust business is 91,465,700 shares.
(4) Of the shares held by Custody Bank of Japan, Ltd. (Trust account) mentioned above, the number of shares related to the trust business is 44,675,950 shares.
(5) All of the shares held by The Nomura Trust and Banking Co., Ltd. (Investment trust account) mentioned above are related to the trust business.
(6) Although it is stated in the large-volume holding report made available for public inspection as of February 5, 2026 that Sumitomo Mitsui Trust Asset Management Co., Ltd. and Amova Asset Management Co., Ltd. held the following shares as of January 30, 2026, these shares are not included in the above *Status of Major Shareholders* because the Company cannot confirm the actual number of shares held as of March 31, 2026. The details of the large-volume holding report are as follows:
Sumitomo Mitsui Trust Asset Management Co., Ltd.: 15,240,550 shares
Amova Asset Management Co., Ltd.: 20,457,900 shares
(7) Although it is stated in the large-volume holding report (amended report) made available for public inspection as of March 7, 2024 that Nomura Asset Management Co., Ltd. held the following shares as of February 29, 2024, these shares are not included in the above *Status of Major Shareholders* because the Company cannot confirm the actual number of shares held as of March 31, 2026. The details of the large-volume holding report (amended report) are as follows:
Nomura Asset Management Co., Ltd.: 45,365,700 shares
(8) Although it is stated in the large-volume holding report made available for public inspection as of December 20, 2023 that BlackRock Japan Co., Ltd. and its joint holders, BlackRock (Netherlands) B.V., 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, these shares are not included in the above *Status of Major Shareholders* because the Company cannot confirm the actual number of shares held as of March 31, 2026. The details of the large-volume holding report are as follows:
BlackRock Japan Co., Ltd.: 13,622,700 shares
BlackRock (Netherlands) B.V.: 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

Stock Exchange and Market Segment	Tokyo Prime
Fiscal Year-End	March
Sector	Transportation equipment
Number of Employees (Consolidated) for the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	1 trillion yen or more
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

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5. Other Special Circumstances that May Have Material Impact on Corporate Governance

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

1. Organizational Structure and Operation

Organizational Form	Company with Audit and Supervisory Committee

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	18
Term of Office of Directors Stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	Chairperson (excluding cases where concurrently serving as President)
Number of Directors Update	14
Status of Appointment of Outside Directors	Appointed
Number of Outside Directors	6
Number of Independent Directors Designated from among Outside Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attribute	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											
Hirotomo Abe	Academic											
Kimie Sakuragi	From another company											
Yumiko Hosoi	Certified Public Accountant											

*** Categories for relationships with the Company**
*** Use "○" when the director currently corresponds or has recently corresponded to the category and "△" when the director corresponded to the category in the past.**
*** Use "●" when a close relative of the director currently corresponds or has recently corresponded to the category and "▲" when a close relative of the director corresponded to the category in the past.**

a Executive of the listed company or its subsidiaries
b Executive or non-executive director of the parent company of the listed company
c Executive of a fellow subsidiary of the listed company
d A party whose major business partner is the listed company or an executive thereof
e A major business partner of the listed company, or an executive thereof
f A consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the listed company besides compensation as an officer
g A major shareholder of the listed company (or an executive of the said corporation if the shareholder is a corporation)
h An executive of a business partner of the listed company (which does not fall under any of d, e, or f) (this applies to the person himself/herself only)
i An executive of a company, between which and the listed company outside directors are mutually appointed (this applies to the person himself/herself only)
j An executive of an entity to which the listed company makes donations (this applies to the person himself/herself only)
k Others

Outside Directors' Relationship with the Company (2) Update

Name	Audit & Supervisory Committee Member	Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Mitsuyoshi Shibata		○	Regarding the business relationship between the Company and Furukawa Electric Co., Ltd. (hereinafter referred to as the *said business partner*), where Mr. Mitsuyoshi Shibata has served for many years, the content and transaction volume are not considered material in light of the Company's financial position, operating results, and cash flows. Furthermore, it is considered that there is no particular materiality from the perspective of the said business partner as well. In addition, both the Company's net sales to the said business partner and the said business partner's net sales to the Company account for less than 1% of the Company's consolidated revenue.	Based on his abundant experience and broad insight as a manager of listed companies over many years, the Company continues to appoint him as an Outside Director, expecting him to provide opinions from the perspective of achieving the sustainable growth of the Company and medium- to long-term corporate value enhancement, as well as advice and proposals from an independent standpoint to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, in light of the independence standards for Outside Directors prescribed by the Company, the Company judges that there is no risk of conflict of interest with general shareholders and that he possesses sufficient independence. As a result, the Company appointed him as an Independent Director.
Machiko Miyai		○	There are no applicable items to be stated in the *Relationship with the Company (1)* table mentioned above.	She has experience in duties and management participation across a diverse range of industries and companies, and is active in a wide variety of areas, such as giving lectures on diversity. Possessing abundant professional experience in product development and marketing, particularly knowledge of markets in ASEAN countries which are the Company's business areas, as well as wealth of expertise in corporate communications and sustainability, the Company continues to appoint her as an Outside Director, expecting her to further strengthen the Company's marketing field based on perspectives from different industries and provide opinions from diverse perspectives, as well as advice and proposals from an independent standpoint to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, in light of the independence standards for Outside Directors prescribed by the Company, the Company judges that there is no risk of conflict of interest with general shareholders and that she possesses sufficient independence. As a result, the Company appointed her as an Independent Director.
Tetsuya Nakano		○	There are no applicable items to be stated in the *Relationship with the Company (1)* table mentioned above.	He has overseen the financial accounting and IR fields at a global food manufacturer. He also has experience in managing group companies and subsidiaries in multiple ASEAN countries, and possesses abundant management achievements from a global perspective. Possessing experience and insight in financial accounting, IT, and corporate management, as well as knowledge of ASEAN which is the Company's business area, the Company continues to appoint him as an Outside Director, expecting him to provide opinions from diverse perspectives, as well as advice and proposals

				from an independent standpoint to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, in light of the independence standards for Outside Directors prescribed by the Company, the Company judges that there is no risk of conflict of interest with general shareholders and that he possesses sufficient independence. As a result, the Company appointed him as an Independent Director.
Hirotomo Abe	○	○	There are no applicable items to be stated in the *Relationship with the Company (1)* table mentioned above.	Possessing abundant knowledge and professional experience in corporate legal affairs, the Company has appointed him as an Outside Director who is an Audit and Supervisory Committee Member, expecting him to audit and supervise the Company's management with high expertise and an objective perspective from a fair and neutral third-party standpoint, as well as to make timely and appropriate statements at meetings of the Board of Directors and the Audit and Supervisory Committee. In addition, in light of the independence standards for Outside Directors prescribed by the Company, the Company judges that there is no risk of conflict of interest with general shareholders and that he possesses sufficient independence. As a result, the Company appointed him as an Independent Director.
Kimie Sakuragi	○	○	There are no applicable items to be stated in the *Relationship with the Company (1)* table mentioned above.	Possessing abundant knowledge and professional experience in corporate ethics, compliance, and corporate governance, the Company continues to appoint her as an Outside Director who is an Audit and Supervisory Committee Member, expecting her to utilize the said knowledge and professional experience to audit and supervise the Company's management from a fair and neutral third-party standpoint, as well as to make timely and appropriate statements at meetings of the Board of Directors and the Audit and Supervisory Committee. In addition, in light of the independence standards for Outside Directors prescribed by the Company, the Company judges that there is no risk of conflict of interest with general shareholders and that she possesses sufficient independence. As a result, the Company appointed her as an Independent Director.
Yumiko Hosoi	○	○	There are no applicable items to be stated in the *Relationship with the Company (1)* table mentioned above.	Based on her abundant audit and risk management experience as a certified public accountant over many years, as well as her considerable knowledge of finance and accounting, the Company has appointed her as an Outside Director who is an Audit and Supervisory Committee Member, expecting her to audit and supervise the Company's management with high expertise and an objective perspective from a fair and neutral third-party standpoint, as well as to make timely and appropriate statements at meetings of the Board of Directors and the Audit and Supervisory Committee. In addition, in light of the independence standards for Outside Directors prescribed by the Company, the Company judges that there is no risk of conflict of interest with general shareholders and that she possesses sufficient independence. As a result, the Company appointed her as an Independent Director.

[Audit and Supervisory Committee]

Committee's Composition and Attributes of Chairperson

	Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	5	2	2	3	Outside Director

Appointment of Directors and Employees to Assist with the Duties of the Audit and Supervisory Committee	Appointed

Matters Related to the Independence of the Said Directors and Employees from Executive Directors

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, as an organization to assist with the execution of duties by Audit and Supervisory Committee Members. The Company has enacted the Rules for Employees Assisting the Audit and Supervisory Committee to ensure the independence of the said group and the effectiveness of instructions given to the staff.

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

The Audit and Supervisory Committee and the Audit Department hold regular meetings to share information and exchange opinions on their respective audit results, findings, and other matters.

In addition, the Audit and Supervisory Committee holds regular meetings with the Accounting Auditor, where the General Manager of the Audit Department attends as necessary, striving to exchange necessary information and promote mutual cooperation.

[Voluntary Committees]

Voluntary Committees Corresponding to Nomination Committee or Remuneration Committee	Established

Establishment Status of Voluntary Committees, Composition of Committees, and Attributes of Chairperson

	Committee Name	Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Others	Chairperson
Voluntary Committee corresponding to Nomination Committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Outside Director
Voluntary Committee corresponding to Remuneration Committee	Nomination and Remuneration Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation Update

As a voluntary body concerning corporate governance, the Company has established a voluntary *Nomination and Remuneration Committee*, which is chaired by an Outside Director, to strengthen the independence, transparency, and objectivity of the functions of the Board of Directors related to the nomination of officer candidates, the selection of senior management, and the determination of officer remuneration.

The Nomination and Remuneration Committee consists of five members, including two Inside Directors and three Outside Directors, and under the Board of Directors, it deliberates on matters referred to it for consultation and submits its recommendations.

In fiscal year 2025 (the fiscal year ended March 31, 2026), the committee held five meetings to submit its recommendations on nomination and remuneration plans deliberated by the committee to the Board of Directors, and discussed matters such as the review of the officer remuneration system (including revisions to remuneration levels), the selection of Director candidates, individual and specific nomination and remuneration plans, and succession plans.

[Independent Directors]

Number of Independent Directors Update	6

Other Matters Related to Independent Directors

The Company has established the I*ndependence Standards for Outside Directors* as follows, and has designated all Outside Directors

who meet the qualifications for independent officers as such.
<Independence Standards for Outside Directors >
The standards for judging the independence of the Company's Outside Directors comply with the independence standards established by the Tokyo Stock Exchange. In principle, the Company judges that the following parties lack independence: executives of major business partner of the Company, parties whose major business partner is the Company or executives thereof, and consultants, accounting professionals, or legal professionals who receive a large amount of monetary consideration or other property from the Company besides compensation as an officer.
In this regard, a *major* business partner refers to a business partner whose transaction volume with the Company accounts for 2% or more of the consolidated revenue of either the business partner or the Company in the previous fiscal year, and the standard for a *large amount* is 10 million yen or more per year (if it is an organization, 2% or more of the total annual income of the said organization in its previous fiscal year).

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration

Supplementary Explanation of Relevant Items
Please refer to *[Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods* for the details.

Persons Eligible for Stock Options	

Supplementary Explanation of Relevant Items
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[Director Remuneration]

Disclosure Status (of Individual Directors' Remuneration)	Individual Disclosure for Only Some Directors

Supplementary Explanation of Relevant Items
In the Business Report and the Securities Report, the Company discloses the total amount of remuneration, etc. and the number of eligible officers for each officer category.
Individual disclosure is provided in the Securities Report for individuals whose total amount of remuneration, etc. is 100 million yen or more.
(Notice of Convocation of the Annual General Meeting of Shareholders: https://www.isuzu-global.com/ja/investor/stock/meeting.html)
(Securities Report: https://www.isuzu-global.com/ja/investor/financial/securities/)

Existence of policy on determining remuneration amounts or calculation methods Update	Yes

Disclosure of Policy on Determining Remuneration Amounts or Calculation Methods
Matters related to the policy for determining the amount and calculation method of Directors’ remuneration

A. Basic Policy on the Remuneration System
The Company has established the basic policy regarding remuneration for Directors and Executive Officers as described below.
1. The system must contribute to the sustainable growth of the Company and the enhancement of corporate value, and promote the sharing of value with shareholders.
2. The remuneration levels must be necessary and appropriate to secure and retain talented human resources, taking into account the economic environment, market trends, and peer levels.
3. Remuneration amounts must reflect corporate and individual performance, and be commensurate with the responsibilities and positions of each officer.
4. The process for determining remuneration must ensure high objectivity, fairness, and transparency.
5. The executive remuneration system and payout levels will be reviewed regularly in conjunction with updates to the Medium-term Business Plan, taking into consideration the economic environment, peer benchmarks and practices, and the status of the system’s operation within the Company.

B. Policy on Remuneration Structure and the Determination of 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 of achievement of consolidated performance targets for a single fiscal year, and remuneration under a performance-linked stock remuneration system (hereinafter referred to as *Stock Remuneration)* linked to the degree of achievement of management indicators established in the Medium-term Business Plan to sustainably enhance corporate value. The number of such Directors is nine (including three Outside Directors).
・Remuneration for Directors who are Audit and Supervisory Committee Members consists solely of basic remuneration. The Company has five such Directors (including three Outside Directors).

・Notwithstanding the above, remuneration for Outside Directors consists solely of basic remuneration, in light of their roles and independence.
2. Policy for Determining the Details of Individual Remuneration for Directors
Based on the basic policy on the remuneration system, the Board of Directors, at its meeting held on June 26, 2024, resolved the policy for determining the details of individual remuneration for Directors after deliberation by the Nomination and Remuneration Committee. This policy aims to build a remuneration system that serves as an appropriate incentive to achieve short-term performance targets and enhance medium- to long-term corporate value, while ensuring transparency and objectivity in the determination process.

・Basic remuneration for each individual is determined within the maximum limit approved by the General Meeting of Shareholders, commensurate with their position and individual performance evaluation. The Board of Directors delegates the evaluation of individual performance to the CEO. Based on individual performance in the previous fiscal year, the CEO evaluates each individual, consults with the Nomination and Remuneration Committee, and makes a final determination on individual payment amounts every June. This amount is divided into 12 equal installments and paid as monthly remuneration. In contrast, individual performance evaluations do not apply to Outside Directors. The remuneration amounts for Directors who are Audit and Supervisory Committee Members are determined through discussions among Directors who serve as Audit and Supervisory Committee Members within the maximum limit approved by the General Meeting of Shareholders, and are divided into 12 equal installments and paid as monthly remuneration. Bonuses are calculated based on a base amount for each position, which reflects corporate performance, and are determined within the maximum limit approved by the General Meeting of Shareholders. Following consultation with the Nomination and Remuneration Committee, the Board of Directors deliberates and finalizes bonuses every May, which are then paid in July.

・Taking into consideration factors such as the number of Directors, the economic environment, market trends, and peer levels, it was resolved at the 122nd Annual General Meeting of Shareholders held on June 26, 2024, that the maximum annual remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be within 1,300 million yen including basic remuneration and bonuses. (Of this amount, the portion for Outside Directors shall be within 131 million yen per year; Outside Directors are excluded from bonus eligibility in light of their roles and independence.) As has conventionally been the case, this total remuneration amount does not include the employee-portion salary for Directors who concurrently serve as employees.
・Taking into consideration factors such as the number of Directors who are Audit and Supervisory Committee Members, the economic environment, market trends, and peer levels, it was resolved at the 122nd Annual General Meeting of Shareholders held on June 26, 2024, that the maximum annual remuneration for such Directors shall be within 300 million yen (the number of applicable Directors at the time of this resolution was five).

・Stock Remuneration is calculated within the maximum limit approved by the General Meeting of Shareholders. Individual amounts are determined based on a base amount for each position, which reflects corporate performance and other factors linked to the target values of the Medium-term Business Plan. Following consultation with the Nomination and Remuneration Committee, the Board of Directors deliberates and approves the remuneration, which is then granted in the fiscal year immediately following the end of the applicable period. As described in *E* below, the method for determining individual payment amounts for bonuses and Stock Remuneration involves an automatic calculation using formulas and coefficients once the base amounts are established. Because these amounts are dictated solely by corporate performance, there is no room for discretion.

C. Policy on Determining the Proportion of Performance-Linked and Non-Performance-Linked Remuneration
As mentioned above, performance-linked remuneration in the Company's officer remuneration system consists of bonuses (linked to short-term performance) and Stock Remuneration (linked to the degree of achievement of targets in the Medium-term Business Plan) for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors). Taking into account the position and responsibilities of each officer, the standard proportion of basic remuneration, bonuses, and Stock Remuneration, assuming 100% achievement of performance targets, is determined as follows: 1.00:0.70:0.70 (President and CEO), 1.00:0.50:0.50 (senior positions excluding the President and CEO), and 1.00:0.40:0.30 (officers other than the aforementioned).

D. Delegation of the Determination of Remuneration
The Board of Directors has resolved to delegate to the CEO the authority to determine the specific details of individual basic remuneration for Directors. This delegated authority encompasses evaluating the individual performance of Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and determining their respective basic remuneration amounts based on such evaluations. The reason for this delegation is that the CEO is best positioned to appropriately evaluate each Director's performance, including the assessment of operational processes, while maintaining a comprehensive overview of the Company's overall performance. To ensure that this authority is exercised appropriately by the CEO, the Board of Directors has established a process for consultation with and receipt of recommendations from the voluntary Nomination and Remuneration Committee, where independent outside directors constitute a majority. Through this mechanism, the CEO fulfills accountability, thereby ensuring the objectivity and fairness of executive remuneration.

E. Indicators related to Performance-Linked Remuneration, Reasons for Selection, and Method for Determining Remuneration Amounts
1. Bonuses
As performance-linked indicators, bonuses are linked to the degree of achievement of targets for consolidated revenue, consolidated operating profit, and profit attributable to owners of the parent. A performance-linked coefficient representing the achievement level of full-year results against targets for each performance indicator is set within a range of 0% to 200%. Bonuses are determined by multiplying this coefficient by the basic remuneration, which serves as the base amount for each position, and the aforementioned composition ratio.
These indicators (consolidated revenue, consolidated operating profit, and profit attributable to owners of the parent) were selected because they align with the targets set forth in the Group's Medium-term Business Plan, and are considered key scale metrics for steadily accumulating achievements each fiscal year toward realizing those goals.
The results of consolidated revenue, consolidated operating profit, and profit attributable to owners of the parent, which are the performance indicators related to the determination of bonuses, are 3,479,100 million yen, 203,700 million yen, and 134,900 million yen,

respectively.

2. Stock Remuneration
At the 122nd Annual General Meeting of Shareholders held on June 26, 2024, it was resolved that the maximum amount of funds to be contributed by the Company for the performance-linked stock remuneration system for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers (hereinafter referred to as *Directors and others.*) shall be 4,900 million yen for each period covered by the Medium-term Business Plan (in principle, three fiscal years; hereinafter referred to as the *Applicable Period*). Remuneration amounts are determined within this maximum limit.
The stock remuneration system covers a total of 29 individuals (including retired Directors, etc.), consisting of eight Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and 21 Executive Officers (excluding Executive Officers who concurrently serve as Directors).
The stock remuneration amount is determined based on a performance-linked coefficient of 0% to 240.0%, which is calculated by taking the achievement rates against targets for consolidated revenue, consolidated operating profit, return on equity attributable to owners of the parent (ROE), and GHG emissions reductions (*[1]) for the final fiscal year (fiscal year ending March 2027), weighted-averaging them at 30%:30%:30%:10%, and then multiplying by a factor for the growth rate of shareholder value, etc. (*[2]). Based on this, the points to be granted are determined using the base amount by position that forms the basis of basic remuneration, the aforementioned composition mix, and the base stock price (*[3]).
In addition, the Company has established malus and clawback provisions (*[4]) within this stock remuneration system.
These evaluation indicators were selected because they represent the targets set for the Applicable Period of the Medium-term Business Plan announced by the Company (from June 26, 2024 to March 31, 2027) and serve as key metrics to measure the progress of the plan.
*[1]: GHG emissions reduction target for the fiscal year ending March 31, 2027: A 12% reduction (compared to the fiscal year ended March 31, 2014)
*[2]: Evaluated based on the comparison between the Company's Total Shareholder Return (TSR) during the Applicable Period and the growth rate of TOPIX (including dividends). TSR is the total investment return for shareholders, combining capital gains and dividends
*[3]: The average of the closing prices of the Company's common stock in regular trading on the Tokyo Stock Exchange for each day (excluding days on which no transactions are executed) of the month preceding the month in which the start date of the Applicable Period falls (rounded down to the nearest whole yen)
*[4]: A mechanism whereby, in the event of serious misconduct or violation by an eligible participant of the performance-linked stock remuneration system, the Company may demand the forfeiture or confiscation of the right to receive the Company's shares, etc. under the system, or the clawback of cash equivalent to the Company's shares, etc. already delivered.

The purpose of this system is to clarify the linkage between the remuneration of Directors and others, the Company's performance and stock value, and by having Directors and others share not only the benefits of stock price increases but also the risks of stock price decreases, to further enhance their awareness toward achieving medium- to long-term management goals and enhancing corporate value, and the Company believes that the introduction of the system is appropriate. Regarding the maximum amount of funds to be contributed by the Company, it is appropriate in comparison with the economic environment, market trends, and peer levels, and the Company believes it is appropriate as a necessary and suitable level to secure and retain talented human resources. Furthermore, the Nomination and Remuneration Committee has submitted its recommendations to that effect.

Moreover, as performance indicators related to the determination of Stock Remuneration, the Company has established consolidated revenue, consolidated operating profit, and ROE as financial indicators, and the GHG emissions reduction rate (compared to the fiscal year ended March 31, 2014) as a non-financial indicator, respectively. The actual results for the financial indicators were 3,479.1 billion yen, 203.7 billion yen, and 9.5%, respectively. In addition, regarding GHG reduction, which is a non-financial indicator, progress is being made as planned during the Applicable Period.

F. Reasons Why the Board of Directors Judged That the Details of Individual Remuneration for Directors for Fiscal 2025 (Fiscal Year Ended March 31, 2026) Align with the Determination Policy
In determining the details of individual remuneration, the Nomination and Remuneration Committee conducts objective and multifaceted verifications regarding the determination policy, the individual performance evaluation process, and the remuneration amounts calculated based on performance, and the Board of Directors has judged that they align with the determination policy.

G. Activity Policies of the Board of Directors and the Nomination and Remuneration Committee in Determining Remuneration
The authority to determine the policy regarding the determination of the amount or the calculation method of Directors' remuneration is delegated to the Board of Directors.
As for the activities of the Board of Directors in determining officer remuneration for Fiscal 2025 (the fiscal year ended March 31, 2026), the payment of basic remuneration for Directors was resolved at the extraordinary meeting of the Board of Directors held on June 25, 2025, and the payment of bonuses was resolved at the meeting of the Board of Directors held on May 26, 2026.
The voluntary Nomination and Remuneration Committee, in which independent outside directors constitute a majority, deliberates on matters regarding the remuneration determination policy and procedures, remuneration amounts, and the individual performance evaluation process, etc., and after making a resolution as the Nomination and Remuneration Committee, reports the details to the Board of Directors. Agendas regarding remuneration for the Board of Directors meetings are presented based on the details deliberated on and reported by the Nomination and Remuneration Committee, which is held a few days prior to the Board meetings. In fiscal 2025 (the fiscal year ended March 31, 2026), the main matters deliberated on by the Nomination and Remuneration Committee and resolved, etc. by the Board of Directors are as described below. Note that the Nomination and Remuneration Committee met five times during Fiscal 2025 (the fiscal year ended March 31, 2026).
・Individual payment amounts for basic remuneration
・Verification of the appropriateness of the remuneration system design (remuneration levels, remuneration mix, and performance indicators)
・Payment amounts for bonuses (scheduled to be paid in July 2026)

・Succession planning

[Support System for Outside Directors]

The Company provides prior explanations regarding agendas for the Board of Directors meetings so that Outside Directors can actively express their opinions and enrich deliberations at the Board of Directors meetings, and continuously works to enhance materials so that it can provide information necessary for management supervision.

2. Matters Related to Functions Such as Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) Update

The Company is a Company with an Audit and Supervisory Committee, and has established the Board of Directors and the Audit and Supervisory Committee as statutory governing bodies, using them to resolve major business execution, and to conduct supervision and auditing. In addition to the statutory governing bodies, the Company has established the *Management Meeting* to deliberate on important policies and measures, and to conduct management control and other general business execution, as well as various advisory bodies and meeting structures to contribute to decision-making for supervision and business execution.

<Board of Directors>

The Board of Directors, in response to the mandate and trust from shareholders, conducts important decision-making and supervision related to management in order to continuously enhance corporate value. In principle, regular Board meetings are held monthly, and extraordinary meetings are held as necessary, to deliberate and determine required matters.

The current Board of Directors consists of 14 Directors. The chairperson is Masanori Katayama, Chairman of the Board, and six out of the 14 Directors are independent outside directors.

Status of Board of Directors Meetings and Attendance of Directors

In the 124th term (from April 1, 2025 to March 31, 2026), Board meetings were held a total of 14 times, with an average duration of approximately one hour per meeting. The attendance status for the 124th term is as described below. Note that Directors who retired on June 26, 2025 are excluded from the following:

Category	Name	Attendance Status
Representative Director	Masanori Katayama	14 out of 14 meetings
Representative Director	Shinsuke Minami	14 out of 14 meetings
Director	Shinichi Takahashi	14 out of 14 meetings
Director	Naohiro Yamaguchi	14 out of 14 meetings
Director	Shun Fujimori	14 out of 14 meetings
Director (Outside Director)	Mitsuyoshi Shibata	14 out of 14 meetings
Director (Outside Director)	Machiko Miyai	14 out of 14 meetings
Director (Outside Director)	Tetsuya Nakano	14 out of 14 meetings
Director (Outside Director)*2	Hirotomo Abe	10 out of 10 meetings (Since appointment on June 26, 2025)
Director*1	Masao Watanabe	14 out of 14 meetings
Director*1	Masato Kawanami	10 out of 10 meetings (Since appointment on June 26, 2025)
Director (Outside Director)*2	Kimie Sakuragi	14 out of 14 meetings
Director (Outside Director)*2	Yumiko Hosoi	10 out of 10 meetings (Since appointment on June 26, 2025)

*1 Concurrently serves as a Full-time Audit and Supervisory Committee Member.
*2 Concurrently serves as an Audit and Supervisory Committee Member.

Specific Matters Reviewed by the Board of Directors

At the Board of Directors meetings for the 124th term, a total of 88 proposals were deliberated as resolution matters, discussion matters, and report matters among other things. The Board of Directors reviewed management strategy and governance in general, financial results and financial matters, auditing matters, risk management, internal control, and compliance, human resource matters, and individual projects (progress reports on the Medium-term Business Plan, etc.) among other things.

<Audit and Supervisory Committee>

The Audit and Supervisory Committee conducts audits and supervision of the decision-making of the Board of Directors and the business execution of Directors, in accordance with the audit plan established by the Audit and Supervisory Committee.

The current Audit and Supervisory Committee consists of five members. In order to strengthen the auditing and supervision functions of Audit and Supervisory Committee Members, and to enable routine information gathering and information sharing through attendance at important internal meetings, as well as sufficient cooperation with the Accounting Auditor and the internal audit department, two members (Masao Watanabe and Masato Kawanami) are selected as Full-time Audit and Supervisory Committee Members.

The chairperson is Hirotomo Abe, an independent outside director, and three out of the five Directors who are Audit and Supervisory Committee Members (Hirotomo Abe, Kimie Sakuragi, and Yumiko Hosoi) are independent outside directors.

In addition, all five Directors who are Audit and Supervisory Committee Members are Audit and Supervisory Committee Members appointed by the Audit and Supervisory Committee.

Status of Audit and Supervisory Committee Meetings and Attendance of Committee Members

In the 124th term (from April 1, 2025 to March 31, 2026), Audit and Supervisory Committee meetings were held a total of 15 times, with an average duration of approximately one hour and 40 minutes per meeting. The attendance status of each Committee member is as described below. Note that Committee members who retired on June 26, 2025 are excluded from the following:

Category	Name	Attendance Status

Director (Outside Director, Audit and Supervisory Committee Member)	Hirotomo Abe	11 out of 11 meetings (Since appointment on June 26, 2025)
Director (Full-time Audit and Supervisory Committee Member)	Masao Watanabe	15 out of 15 meetings
Director (Full-time Audit and Supervisory Committee Member)	Masato Kawanami	11 out of 11 meetings (Since appointment on June 26, 2025)
Director (Outside Director, Audit and Supervisory Committee Member)	Kimie Sakuragi	15 out of 15 meetings
Director (Outside Director, Audit and Supervisory Committee Member)	Yumiko Hosoi	11 out of 11 meetings (Since appointment on June 26, 2025)

Specific Matters Reviewed by the Audit and Supervisory Committee
Specific matters reviewed by the Audit and Supervisory Committee include the determination of audit policies and audit plans, reporting and verification of audit implementation status, evaluation and reappointment or non-reappointment of the Accounting Auditor, and the determination of the Audit and Supervisory Committee's audit report among other things. The key audit items for the 124th term (from April 1, 2025 to March 31, 2026) are as follows:
(i) Status of establishment and operation of the corporate governance system
(ii) Status of establishment and operation of the risk management system
(iii) Progress of promoting human capital management
(iv) Status of establishment and operation of the group internal control system
(v) Status of initiatives for occupational safety
(vi) Status of initiatives to strengthen the quality control system

<Nomination and Remuneration Committee>
In addition to the aforementioned statutory bodies, as a voluntary advisory body concerning corporate governance, the Company has established a voluntary *Nomination and Remuneration Committee*, chaired by an outside director, to strengthen the independence, transparency, and objectivity of the Board of Directors' functions related to the nomination of officer candidates, selection of senior management, and determination of officer remuneration.
The Company’s Nomination and Remuneration Committee consists of five members, including two inside directors and three outside directors. The chairperson is Mitsuyoshi Shibata, an outside director, and under the Board of Directors, the Committee deliberates on matters for which it has received consultation and provides its recommendations.

<Executive Officer System and Management Meeting>
Through the separation of supervision and business execution, the Company aims to enrich deliberations of the Board of Directors as a supervisory body and achieve a rapid decision-making and execution system through the appropriate delegation of authority from the Board of Directors. The Company has appointed Executive Officers to achieve a rapid decision-making and execution system and to serve as officers responsible for business execution in their respective fields of charge.
In addition, the Company has established the Management Meeting, consisting of each CxO (Chief Officers by field) and EVPs (Executive Vice Presidents) of each division among others. The chairperson is the CEO, and the Meeting resolves and deliberates on matters related to management and business execution within the scope of authority delegated by the Board of Directors.

3. Reasons for Adoption of Current Corporate Governance System

In order for a company to respond to the mandate and trust from all stakeholders surrounding the company and enhance its corporate value, management must strive to expand the joint interests of the company and all stakeholders and reconcile the interests among various stakeholders, without being biased toward their own positions, the company’s interests, or the interests of specific stakeholders. As a corporate governance system considered appropriate for companies and management to secure trust from all stakeholders, and to further enhance the rationality and speed of management decision-making, while achieving further enrichment of deliberations and strengthening of the supervisory function of the Board of Directors, the Company has adopted a *Company with an Audit and Supervisory Committee*, which allows the Board of Directors to delegate a significant portion of decisions on important business execution to executive directors.

III Status of Implementation of Measures Related to Shareholders and Other Stakeholders

1. Status of Initiatives to Revitalize General Meetings of Shareholders and Facilitate the Exercise of Voting Rights Update

	Supplementary Explanations
Early Dispatch of Convocation Notice of General Meeting of Shareholders	Regarding the Notice of Convocation of the Annual General Meeting of Shareholders, the Company strives to dispatch it earlier than the statutory deadline. In addition, as a general rule, an electronic file is posted on the website of the Tokyo Stock Exchange and the Company's website approximately four weeks prior to the date of the meeting.
Exercise of Voting Rights by Electronic Means	From the perspective of improving convenience for investors, the Company has adopted the electronic exercise of voting rights.

Participation in the Electronic Voting Platform and Other Initiatives to Improve the Voting Environment for Institutional Investors	The Company has participated in the platform since the first year of its launch.
Provision of Convocation Notice (Summary) in English	The Company provides a full-page English translation to the aforementioned platform and the Tokyo Stock Exchange website, and also posts it on the Company's website.

2. IR Activities Update

	Supplementary Explanations	Explanation by the Representative
Preparation and Publication of Disclosure Policy	It is posted on the *IR (Investor Relations)* page of the Company's website.	
Regular Briefings Held for Analysts and Institutional investors	Every quarter, financial results briefings by the Representative Director or the officer in charge are held via web conference. In addition, the Company conducts individual briefings with securities analysts and institutional investors both in person and online.	Yes
Regular Briefings Held for Overseas investors	Although the Company does not hold briefings sponsored by the Company, it conducts individual briefings with overseas institutional investors both in person and online. In addition, the Company participates in conferences sponsored by securities companies, and participated four times in the previous fiscal year.	No
Posting of IR Materials on Website	The Company has established an *IR (Investor Relations)* page on its website to disclose information for investors, including the President's message, the Medium-term Business Plan (IX), financial results, convocation notices of General Meetings of Shareholders, and various reports such as the Integrated Report. In addition to the materials used at the aforementioned financial results briefings, the Company also makes available explanatory videos and Japanese and English versions of Q&A sessions. Furthermore, the Company has established a *Press Release* page to post various release materials and update them as appropriate.	
Establishment of a Dedicated IR Department and Appointment of an Officer	With the CFO as the officer in charge, the IR Group of the Corporate Planning Department within the Corporate Division handles IR matters.	

3. Status of Initiatives Related to Respect for the Stakeholders Update

	Supplementary Explanations
Stipulation of Respect for the Position of Stakeholders in Internal Rules	The Company, for the purpose of fulfilling its corporate social responsibility and achieving its management philosophy system while building relationships of trust with stakeholders, has established and disclosed the *Basic Policy on Compliance*.
Implementation of Environmental Preservation Activities and CSR Activities	The Isuzu Group, in order to promote sustainability activities across the entire Group toward the realization of the *Isuzu Environmental Long-Term Vision 2050* formulated in March 2020, has established the Sustainability Committee, which consists of the officers in charge of each domain as standing members, and is working to solve environmental and social issues. From fiscal 2026, the structure has been changed so that the President and Representative Director serves as the chairperson, aiming to strengthen promotion under management leadership. The specific details of sustainability initiatives are posted on the Company's website. (https://www.isuzu-global.com/company/sustainability/report.html)

IV Matters Related to the Internal Control System

1. Basic Views on Internal Control System and its Status of Establishment Update

The Company has established the basic policy for building a system to ensure the appropriateness of business operations as described below, and will establish and maintain the system based on this policy.

Under the corporate philosophy system *ISUZU ID*, in having each and every employee of the Isuzu Group take a high perspective, share the same values, and work together as one to solve social issues, the Company will foster a healthy and transparent corporate culture throughout the entire Isuzu Group.
In addition, as a framework to support compliance, after strengthening the mechanism established within business processes to deter misconduct and encourage improvement, the Company will ensure ongoing enhancements, and will also make continuous efforts to develop the human resource foundation and nurture the talent necessary for implementation.
In response to the occurrence of serious violations of laws, such as misconduct relating to type approval, within the automotive industry to which the Isuzu Group belongs, the Company positions the prevention and eradication of legal violations that must never be committed in business operations as the most important management priority, and in order to demonstrate that management, led by the Directors, will lead by example in resolving challenges, the Company has formulated the basic policy for establishing an internal control system to ensure the appropriateness of business operations as described below, and will develop and maintain the system based on this policy.

(1) System to ensure that the execution of duties by Directors and employees conforms to laws and regulations and the Articles of Incorporation
・The Company positions the thorough enforcement of compliance as its most important priority. At the Company, *compliance* means that every officer and employee not only strictly adheres to laws and regulations, but also acts with a high sense of ethics that earns social trust. The Company places the highest priority on ensuring compliance under all circumstances, strictly superseding any operational priorities such as costs or schedules. The management team, including Directors, will take the lead by example and make continuous efforts to thoroughly enforce compliance.
・The Company will thoroughly disseminate the *Isuzu Code of Conduct* to all officers and employees to ensure the effectiveness of compliance.
・Chaired by the President and CEO, and with the heads of each division in charge of important laws and regulations as members, the Company regularly holds the *Compliance Committee* to formulate effective measures for preventing and eradicating various legal violations, and provides instructions and advice to each division and the Risk Management Department regarding the promotion of compliance activities and the establishment of systems.
・The Risk Management Department manages and promotes matters related to compliance based on the instructions and advice from the Compliance Committee, and deploys these activities company-wide through the *Quality and Compliance Promotion Meeting* attended by representatives from each division. In addition, the Audit Department conducts audits, thereby ensuring the internal audit function related to compliance.
・The Audit Department conducts internal audits for the purpose of contributing to the Company having its existential value recognized by society and gaining trust, as well as achieving the Company's management goals, by fairly and objectively evaluating the status of various management activities related to *compliance*, *risk management systems*, *corporate governance*, etc. from an independent standpoint, and by issuing improvement instructions and requests.
・To enhance the objectivity, neutrality, and transparency of the Board of Directors' function as supervisors of business execution, the Company appoints outside directors from an independent standpoint.
・To cut off all relationships with anti-social forces and groups, and to refuse unjust demands, etc., the Company responds with a resolute attitude.
・As contact points for internal reporting and consultation regarding compliance, the Company establishes three consultation contact points (workplace-level, departmental, and company-wide). In addition, to address cases where reporting or resolution through internal channels may be difficult for any reason, the Company has established a suggestion box (external consultation hotline) at an outside law firm. Furthermore, to ensure that whistleblowers reporting to the contact point are protected against any retaliation or disadvantage, the Company will thoroughly protect whistleblowers, and strive to ensure the psychological safety of whistleblowers so that they can report compliance questions, concerns, and violations with peace of mind.

(2) System for the storage and management of information related to the execution of duties by Directors
・In accordance with laws and regulations, the *Board of Directors Rules*, and other internal rules, the Company specifies the department in charge of storing and managing information for each piece of information regarding the minutes of Board of Directors meetings and other information related to the execution of duties by Directors. The relevant department in charge appropriately stores and manages this information. Concurrently, regarding confidential information, the Head of Confidential Information Management appropriately manages such information in accordance with laws and regulations and the *Confidential Information Handling Rules*. Furthermore, the Company makes this information available for review upon request by the Audit and Supervisory Committee.
・Regarding information management and information security management, in accordance with the *Group Information Security Policy*, the *Information Security Control Meeting*, consisting of the CRMO and representatives from each division, evaluates the status of security measures implemented by each division, thereby establishing an appropriate information management system. The Company thoroughly manages information by reporting the status to the Board of Directors as appropriate.
・The Company has established the *Collaboration Information Handling Rules* for the purpose of preventing situations that would damage the relationship of trust between the Company and collaboration partners. Through this, the Company ensures that employees thoroughly prevent the leakage of confidential information of collaboration partners from the Company to external parties, including other collaboration partners, or the mixing or diversion of such information into research and development with other collaboration partners.

(3) Rules and other systems regarding management of risk of loss
・In accordance with the *Group Risk Management Policy* and based on the Three Lines of Defense model, division heads, who constitute the first line, act as risk owners and, through business operations, engage in preventive risk measures and respond to materialized risk events, including those involving Group companies. The CRMO and the Risk Management Department, who constitute the second line, build a group-wide risk management system and manage and supervise the response to risks by the first line. In addition, the Audit Department, which constitutes the third line and is independent from the divisions and the CRMO, judges the rationality of the risk

management system and mechanisms.
・The CRMO regularly reports on the status of risk management to the Representative Directors and the Board of Directors, and responds to instructions received from the Representative Directors or the Board of Directors. Furthermore, when deemed necessary, the CRMO reports on the status of risk management to the Representative Directors and the Board of Directors as appropriate.
・The CRMO regularly hosts the *Risk Management Verification Meeting*, and after identifying risks surrounding each business of the Company taking into account factors such as the status of misconduct at other companies, grasps the setting and progress of risk prevention measures and emerging incidents, and conducts continuous reviews of measures and risk perceptions. The status of such risk management is regularly grasped and evaluated by the Board of Directors. Moreover, in the event of a crisis that has a significant impact on management, the CRMO acts as the person in charge, determines and implements the crisis response (including the system), and aims to minimize the impact and reduce the damage to corporate value.

(4) System to ensure that the execution of duties by Directors is conducted efficiently
・In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act and Article 25 of the Articles of Incorporation, the Board of Directors delegates all or part of the decisions on important business execution to Directors. Directors who have received delegation from the Board of Directors determine important business execution in accordance with the *Decision-making Authority Rules* and other rules.
・The Board of Directors formulates basic management policies, such as management plans, that serve as guidelines for decisions on business execution by Directors, and monitors whether Directors are making decisions in accordance with such guidelines.
・The Company appoints CxOs (Chief Officers by field) and Executive Officers as a system to appropriately support the business execution of Directors.

(5) System to ensure the appropriateness of business operations in the corporate group consisting of the Company and its subsidiaries
・The Company and the Isuzu Group promote the corporate philosophy system, 'ISUZU ID,' and have formulated the 'Isuzu Code of Conduct' so that the value of their existence is recognized by society and they earn public trust, while ensuring that all officers and employees of the Isuzu Group act in accordance with these guidelines.
・The Company requires each group company to establish an appropriate compliance system tailored to its operations and thoroughly enforce compliance, while also ensuring the development of a suitable risk management framework and risk response procedures.
・The Company has established the *Group Company Management Regulations* and the *Detailed Rules for Group Company Management* to respond to the strengthening of the system to ensure the appropriateness of business operations of the Company Group.
・The Company's management executives continuously monitor the management executives and management status of each company within the Isuzu Group, while also reviewing reports on the status of compliance, risk management, and systems to ensure business efficiency at these companies, and requesting improvements whenever any areas for enhancement are identified.
・Internal audits of group companies are conducted mutatis mutandis applying the Company's *Internal Audit Regulations*, and the Company makes necessary notifications, requests, and reports to the group company business management division in charge of business management. However, for group companies where an audit function is established, the Company relies on the internal audit results.
・The Company establishes a system to ensure the reliability of financial reporting based on the Financial Instruments and Exchange Act.

(6) Matters related to employees in the event that the Audit and Supervisory Committee requests the assignment of employees to assist with its duties
・In accordance with requests from the Audit and Supervisory Committee, the Company establishes the *Audit and Supervisory Committee Group* as an internal organization of the Company, and assigns employees to assist with the duties of the Audit and Supervisory Committee.

(7) Matters related to ensuring the independence of employees who assist with the duties of the Audit and Supervisory Committee from Directors (excluding Directors who are Audit and Supervisory Committee Members) and ensuring the effectiveness of instructions to such employees
・To ensure the independence of employees who assist with the duties of the Audit and Supervisory Committee from Directors (excluding Directors who are Audit and Supervisory Committee Members) and to ensure the effectiveness of instructions to such employees, the Company places the relevant employees under the direct command and authority of the Audit and Supervisory Committee, and obtains the prior consent of the Audit and Supervisory Committee regarding their personnel transfers, performance evaluations, and disciplinary actions.

(8) System for Directors and employees, etc. of the Company and its subsidiaries to report to the Audit and Supervisory Committee
・The Company establishes a system whereby Directors (excluding Directors who are Audit and Supervisory Committee Members), Executive Officers, other persons equivalent to them, and employees of the Company and each company of the Isuzu Group appropriately report to the Audit and Supervisory Committee on the status of business execution and the management status of the Company and each company of the Isuzu Group, as well as other matters determined in consultation with the Audit and Supervisory Committee, and also disclose or report necessary and sufficient information to the Audit and Supervisory Committee at any time upon request by the Audit and Supervisory Committee.
・The Company provides appropriate cooperation to the liaison meetings regularly held for the purpose of enriching and strengthening the auditing of the entire Isuzu Group through mutual cooperation between the Audit and Supervisory Committee of the Company and Corporate Auditors of each company of the Isuzu Group.

(9) System to ensure that a person who reports to the Audit and Supervisory Committee does not receive disadvantageous treatment on the grounds of making the report
・The Company prohibits giving disadvantageous treatment to a person who has made a report to the Audit and Supervisory Committee based on the preceding paragraph on the grounds of having made the report, and thoroughly disseminates that effect to all officers and employees of the Company and each company of the Isuzu Group.

(10) Matters related to procedures for advance payment or reimbursement of expenses arising from the execution of duties by Directors who are Audit and Supervisory Committee Members, and other policies related to the processing of expenses or liabilities arising from the execution of such duties
・When a Director who is an Audit and Supervisory Committee Member requests the Company for advance payment, reimbursement of expenses, or payment of liabilities, etc., regarding the execution of their duties, the Company promptly processes the relevant expenses or liabilities based on laws and regulations.
・The Company ensures an appropriate budget every year to pay for expenses, etc. arising from the execution of duties by Directors who are Audit and Supervisory Committee Members.

(11) Other systems to ensure that audits by the Audit and Supervisory Committee are conducted effectively
・Regarding the report line (reporting route) of the Audit Department, in addition to the report line to the President and CEO, the Company ensures a direct report line to the Audit and Supervisory Committee.
・The Company obtains the prior consent of the Audit and Supervisory Committee regarding personnel transfers of the Head of the Audit Department and officers who rank above the Head of the Audit Department in the chain of command.
・The Company ensures opportunities for Directors who are Audit and Supervisory Committee Members to attend the Management Meeting.
・To establish other systems to ensure that audits by the Audit and Supervisory Committee are conducted effectively, the Company will continue to consult with the Audit and Supervisory Committee on an ongoing basis, and will strive to take necessary measures to realize matters requested by the Audit and Supervisory Committee through such consultations.

2. Basic View on Eliminating Anti-Social Forces and the Status of System Development

◇Basic View on Eliminating Anti-Social Forces
As a member of civil society, the Company resolutely opposes anti-social forces and groups.
◇Status of System Development for Eliminating Anti-Social Forces
<Status of System Development of Code of Ethics, Code of Conduct, etc.>
The Company thoroughly disseminates the *Compliance Code of Conduct*, which includes the aforementioned basic view on the elimination of anti-social forces, to all officers and employees. In addition, the basic policy for building a system to ensure the appropriateness of business operations clearly states that the Company will cut off all relationships and respond with a resolute attitude.
<Status of Development of Other Internal Systems>
・The General Affairs & Governance Department serves as the department in charge of handling these matters, and the Company has assigned one person responsible for preventing unjust demands.
・To prepare against unjust demands from anti-social forces, the Company builds close cooperative relationships with external specialized agencies on a daily basis, and strives to collect information regarding anti-social forces.
・Specifically, the Company promotes elimination and prevention measures against unjust demands by holding training sessions with the police to receive information and guidance regarding the status of special violence and countermeasures. In addition, the Company has concluded an advisory contract with a lawyer to receive legal guidance regarding unjust demands.
・By participating in the Tokyo Metropolitan Police Department Special Violence Prevention Measures Association (Public Interest Incorporated Association) among other things, the Company reviews elimination and prevention measures against unjust demands through training sessions, opinion exchange meetings, and lectures regarding special violence.

V Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	No

Supplementary Explanation
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2. Other Matters Related to the Corporate Governance System

1. Basic Policy on Timely Disclosure

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

When material facts, etc. prescribed by the Financial Instruments and Exchange Act are generated, the Company determines the timing, method, and content of public disclosure of such material facts at the time when the relevant material facts are generated or without delay thereafter, in accordance with the Securities Listing Regulations , the systems and rules of the Tokyo Stock Exchange, and the Financial Instruments and Exchange Act.

In particular, regarding information that falls under timely disclosure, including information that does not constitute material facts, the Company strives to disclose information accurately, fairly, and promptly through TDnet. At the same time, the Company proactively provides supplementary financial information on its website to help investors deepen their understanding.

2. Internal System for Timely Disclosure

(1) Centralization of Information

When information that may be subject to timely disclosure arises, each internal department reports to the Public Relations Group of the Public Relations Department. In addition, regarding information related to subsidiaries, it is also reported to the Public Relations Group of the Public Relations Department via the relevant internal department in charge.

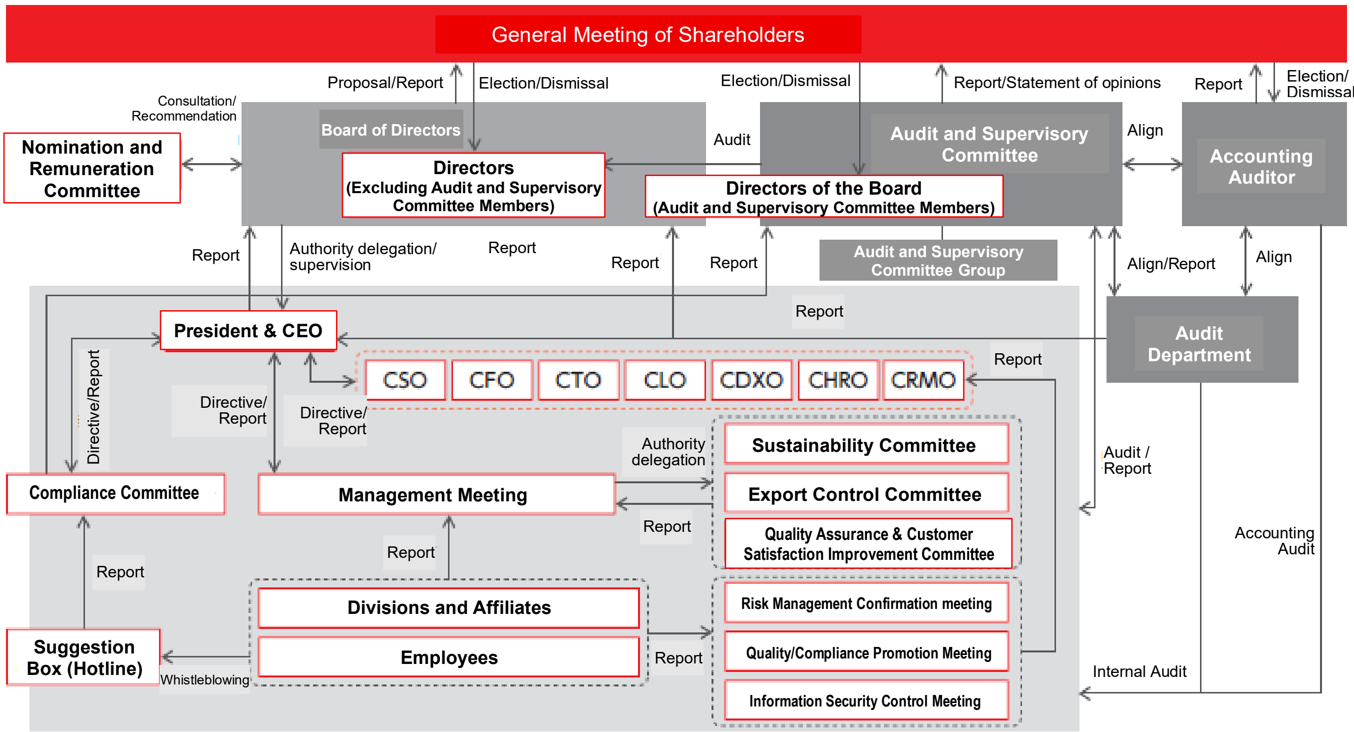
(2) Submission to the Board of Directors and Information Disclosure

For important corporate decision-making, the department in charge of the relevant matter or the drafting department submits the matter for deliberation by internal lower-level deliberative bodies and for approval by the Board of Directors. Matters of high importance are then forwarded to the Public Relations Group of the Public Relations Department for disclosure on the same day. Furthermore, whenever material facts are identified through internal reporting lines, the relevant department and the department where the event occurred promptly review the facts, and the Company ensures the timely disclosure of appropriate information via the Public Relations Group of the Public Relations Department according to the level of importance.

(3) Other

In addition to timely disclosure information, regarding unclear media reports, etc., the Company will promptly release comments after confirming the facts with the relevant departments, etc.

Corporate Governance Organization Chart



Skills, etc. expected of Directors (Skill Matrix)

Name	Gender	Independent Outside	Corporate/ Management	Finance/ Accounting	Global Experience	Legal/Risk Management	ESG/ Sustainability	Sales/ Product/ Marketing/ After-sales	Manufacture/ Technology/ R&D	IT/ Digitalization/ DX
Masanori Katayama	Male		●	●	●		●		●	
Naohiro Yamaguchi	Male		●	●	●			●		
Shinichi Takahashi	Male				●		●	●	●	
Shun Fujimori	Male							●	●	●
Mitsuyoshi Shibata	Male	●	●		●		●		●	●
Machiko Miyai	Female	●	●		●		●	●	●	
Tetsuya Nakano	Male	●	●	●	●			●		●
Noboru Murakami	Male		●	●	●			●		●
Fumiya Yamakita	Male			●						
Hirotomo Abe	Male	●			●	●				
Masao Watanabe	Male				●	●				
Masato Kawanami	Male		●	●	●			●		
Kimie Sakuragi	Female	●				●	●	●		
Yumiko Hosoi	Female	●		●		●	●			

Note: The matrix above does not represent all of the expertise and experience possessed by each person.

(Reference) Reasons for Selecting Skill Items

The Company's skill matrix is composed of the expertise and experience that its Directors should possess in order to resolve the respective challenges outlined in the Medium-term Business Plan, *ISUZU Transformation - Growth to 2030*. The relevance between each skill item and each challenge is as follows:

ISUZU Transformation
Growth to 2030

Develop new businesses to drive innovative transportation
- Creation of businesses that provide new transport solutions
- Development of an in-house and collaborative environment through investment in innovation

Strengthening current businesses to support reliable transportation
- Enhanced products and services
- Reliable supply

Establishing management foundation based on ISUZU ID
- Establishment of a profit base through structural reforms, including the use of DX
- Group management from a global perspective
- Human capital management

Knowledge and experience required to lead management and businesses appropriately

Corporate Management, Global Experience, Manufacture/Technology/R&D, Sales/Products/Marketing/After-sales service

Knowledge and experience required to establish and maintain an appropriate management foundation

Sales/Products/Marketing/After-sales service, Manufacture/Technology/R&D, Finance and Accounting, Legal and risk management

Knowledge and experience required to realize new management that leverages advanced technology

IT/Digital/DX, Manufacture/Technology/R&D

Knowledge and experience required to adapt to the diversification and globalization of stakeholders

ESG/Sustainability, Finance and Accounting, Legal/Risk Management, IT/Digital/DX, Manufacture/Technology/R&D