

Moving the World - for You

ISUZU

ISUZU Code of Conduct



Message from the President



Naohiro Yamaguchi
President and
Representative Director,
CEO

Why Is a Code of Conduct Necessary?

Guided by our corporate philosophy, “Moving the World – for You,” the Isuzu Group has advanced steadily as a commercial mobility solutions company that helps societies and industries grow. Our products and services support people’s lives in all areas, including logistics, construction, and public transportation.

Today, the world is entering an era of unprecedented change, and the roles expected of companies are evolving significantly. Companies are no longer viewed solely as entities that generate profits; rather, as a public trust that serves society, they bear the responsibility to actively contribute to the resolution of social and environmental challenges.

It is in response to what is needed in times like these that we have formulated the ISUZU Code of Conduct. This Code of Conduct articulates the ethical values and principles that serve as a foundation for each of us as we make judgments and take action in our work day-to-day. It also serves as a guideline, with the aspirations outlined in ISUZU ID embodied in every action taken at the worksite.

Meeting Society’s Expectations

This Code of Conduct is a commitment to action that all members of the Isuzu Group are expected to practice and embody. No matter how much technology progresses, corporate trust is ultimately built on what we do as people. This is precisely why we must internalize this Code of Conduct and ensure that the actions each of us take are always sincere and responsible.

Refer to this Code of Conduct whenever you feel hesitant or uncertain, and use it to guide your actions. If you remain uncertain, do not keep your doubts to yourself. Express them to others. Taking action to prevent misconduct protects the trust people place in our organization, and you will not be subjected to retribution, in accordance with applicable laws and our internal policies. All employees and managers should serve as role models for their colleagues and put these standards into practice, leading by example. The actions of each individual build the trust of colleagues, customers, and society at large and ultimately form the foundation for ensuring sustainable growth and enhancing the corporate value of the Isuzu Group.

The Isuzu Group will continue to provide transportation solutions that contribute to a sustainable, prosperous world. Each of us, individually, acting honestly and sincerely, will shape Isuzu’s future. Together, let us build a proud corporate culture and move forward into the next era on a solid foundation.

Message from CRMO

Implementing the ISUZU Code of Conduct

The ISUZU Code of Conduct provides guideposts for ensuring that we remain a company trusted by society. It is not formulated as a mere set of rules, but as a statement of our ethical guidelines, which serve to guide us daily in our work in terms of what we value, how we make judgments, and how we should act.

As the officer in charge of the Code of Conduct, I will lead by example in practicing this code and providing the support our employees need to make decisions and take action with confidence. You may at times face situations on the worksite that require difficult decisions. It is in these moments that you can rely on the Code of Conduct to serve as your guide.

Putting the ISUZU Code of Conduct into Practice

At Isuzu, we will provide ongoing education and training opportunities to ensure the Code of Conduct permeates all aspects of our corporate culture, all the while working to create an environment that allows each Isuzu team member around the world to act with confidence. Specifically, onboarding training for new employees and an array of compliance training sessions will encourage employees to think about how to apply the Code of Conduct in their own work, establishing it firmly as a shared ethos across the entire group.

The Code of Conduct not only benefits the company; it benefits each of us as individuals, as well. When each of us practices these principles as our own and applies them in our daily jobs, we will strengthen a corporate culture of sincerity and social responsibility that is unique to Isuzu. By understanding and making effective use of the Code of Conduct, you will gain confidence in your decisions and actions, and this will ultimately earn greater trust from our customers and from society at large.

We value your input and are committed to building an even more positive workplace environment and corporate culture. Our Code of Conduct is where we begin. Let us each put this spirit into practice and together build Isuzu's future.



Kenichi Asahara

Senior Executive Officer
CRMO

EVP, Enterprise Risk Management Division

About This Booklet

▶ Scope of the ISUZU Code of Conduct

- ▶ The ISUZU Code of Conduct applies to all officers and employees of the Isuzu Group.
- ▶ We also expect our suppliers and business partners to understand and support the Code of Conduct.

▶ Expectations of Our Leaders

Our leaders consist of our officers, managers, and supervisors. We expect our leaders to practice the following.

Be people who embody ISUZU ID:

Internalize the CORE VALUE of ISUZU ID and practice the ISUZU Code of Conduct in all your actions.

Communicate the importance of this Code of Conduct to employees and be ready to answer their questions.

Be people who promote human resources development:

Strive to create a rewarding workplace environment, respect diversity, and develop an organizational framework that enables all employees to reach their full potential. Emphasize dialogue with employees, create a culture that makes it easy to speak up, and establish an environment in which it is easy to seek advice.

Be people who implement fair conduct:

Promptly report violations of the compliance requirements to the designated office when such acts occur.

Inform employees that detrimental treatment will not be tolerated and advise them to report any issues without hesitation.

▶ Expectations of Our Employees

Our employees consist of everyone who works with us across the Isuzu Group. We expect our employees to practice the following behaviors with the aim of living up to ISUZU ID.

Be people who understand the ISUZU Code of Conduct:

Read the Code of Conduct carefully and ensure that you understand and observe laws, regulations, and ethics.

Learn how the laws and regulations related to your own work are applied and prevent violations before they occur by engaging in learning opportunities, including relevant training.

Be people who respect diversity and collaboration:

Maintain an attitude of respect for each other, regardless of age, gender, nationality, disability, or other characteristics. Emphasize collaboration as a team and aim for mutual growth.

Be people who implement fair conduct:

Promptly report violations of the compliance requirements to the designated office when such acts occur.

In particular, in complex situations where not everything can be clearly determined, have the courage to openly seek advice from your supervisor or the relevant department rather than keeping things to yourself. Doing this is what protects you and, as a result, also creates the strength that protects the company.

▶ Relationship with Local Laws and Local Supplementary Regulations

▶ This Code of Conduct is the minimum common standard for the Isuzu Group. The laws and regulations of each country and region will take precedence when they are stricter than the Code of Conduct.

If laws and regulations appear to conflict with this Code of Conduct, do not decide for yourself. Assume that compliance with laws and regulations takes precedence and always consult with your supervisor or the legal/compliance department.

▶ Where necessary, we may establish local supplementary regulations based on the laws, regulations, and customs of each country or region. However, these regulations shall complement the spirit of the Code of Conduct and shall not undermine the ideas and standards of the Code of Conduct.

Ensuring Fair Decisions

In order to always act fairly and with integrity and to contribute more broadly to society, our company must provide valuable products and generate sound profits. Generating profits through non-compliant conduct is never permitted. Be aware that a single mistake can lead to the loss of trust that has been built over a long period of time.

When we feel uncertain in the course of our everyday work, it is important to go back to the perspective of whether our actions enhance Isuzu's brand and corporate value. This approach forms the foundation for building relationships of trust with our customers, shareholders, investors, business partners, and society.

To further consolidate this trust, every single officer and employee must not only comply with laws and regulations but also conduct our business with a high standard of ethics.

ISUZU ID and the ISUZU Code of Conduct

The ISUZU Code of Conduct sets out how members of the Isuzu Group should act from the perspective of sound judgment and fairness as we uphold the values of ISUZU ID—our CORE VALUE as our guiding mindset—and strive to realize our MISSION, VISION, and “Creating transportation for the planet.”

When making decisions in an ever-changing environment, it serves as an essential standard of fairness that we must never lose sight of. It supports judgments grounded in what is right as human beings—judgments that cannot be measured solely by business logic such as financial value or efficiency.

Each of us is expected to use this Code of Conduct as a guide in our daily work, considering what we should and should not do, and to put it into practice as we work toward the realization of ISUZU ID.



Reporting Method and Subsequent Processes

An environment that enables anyone to report without hesitation is required for when compliance violations are discovered. At Isuzu, we maintain trust and transparency as a company by ensuring protection for whistleblowers and responding to reports in a fair and prompt manner. In this section, we will explain how to report and the subsequent response process.

▶ Contact Points

Within each Group company, reports may be made to any of the following:

- ▶ Supervisor
- ▶ Higher level supervisor or other trusted manager
- ▶ Human resource department, legal/compliance department
- ▶ External reporting channel

Protection of Whistleblowers

When you discover a compliance violation or similar misconduct, it is very important to report them as the correct course of action.

When you are uncertain or feel concerned about something, you should feel free to seek advice from the internal and external reporting channels rather than keeping your concerns to yourself.

You may be concerned that you could face disadvantages if you report such issues. However, at the Isuzu Group, we keep names and the details of reports confidential and prohibit retaliation so that whistleblowers can speak up without hesitation.

We only share the names of people who make a report or seek advice in good faith and the details of their reports to the extent required in accordance with the laws and regulations of each country and region.

Reports can be made to external reporting channels as well as internal reporting channels.

The integrity of whistleblowers leads to trust in the company and creates a sound workplace.

Courageous action by every single one of us underpins a more positive corporate culture.

We ask for your understanding and cooperation in creating a workplace where the correct course of action is maintained.

▶ Reporting Process



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Reference Documents in the Establishment of the Code of Conduct:

We referred to the following documents and also worked to ensure consistency with the laws and regulations of each country.

- The Ten Principles of the UN Global Compact
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- ILO Declaration on Fundamental Principles and Rights at Work
- Keidanren Charter of Corporate Behavior
- EU Corporate Sustainability Due Diligence Directive (CSDDD)
- U.S. Department of Justice Evaluation of Corporate Compliance Programs (ECCP)

Customer Trust

- ▶ Provide products that appropriately reflect customer needs
- ▶ Ensure product quality and safety
- ▶ Enter fair contracts with customers and provide information
- ▶ Provide customers with honest and sincere service

Why Customer Trust Is Important

Customer trust is the most important element that supports the foundation of Isuzu's business.

By providing products and services that meet customer expectations, we deliver peace of mind and satisfaction and build long-term relationships of trust.

Trust is not something that can be earned overnight and can only be built up through the accumulation of daily sincere and honest conduct.

Isuzu's Commitments

- ▶ Isuzu recognizes that customer trust is the foundation of its business activities and builds long-term relationships of trust with customers.
- ▶ With quality and safety as its top priority, Isuzu accurately identifies customer needs and provides the highest standard of products and services.
- ▶ Isuzu always acts fairly and transparently in entering contracts with customers and providing them with information.
- ▶ Isuzu respects diversity and ensures honest, sincere, and ethical service for all customers.

Employee Commitments

- ▶ I recognize that all my work is a key activity for earning customer satisfaction and trust, and I strive to build long-term relationships of trust with customers.
- ▶ I provide customers with accurate information that is easy to understand.
- ▶ I treat all customers fairly and ethically and with respect.

▶ **Provide products that appropriately reflect customer needs**

- ▶ We promptly and accurately ascertain customer feedback and requests and use such feedback and requests in planning and improving our products and services.
- ▶ We develop products and services with value that meet needs based on changes in society and markets.
- ▶ All of our departments work together to continuously implement *monozukuri* (manufacturing) with an emphasis on the customer perspective.

▶ **Ensure product quality and safety**

- ▶ We comply with laws, regulations, standards, and our internal policies, etc. to ensure quality and safety.
- ▶ In product design, manufacture, and inspection, we continually work to improve quality and reduce risk.
- ▶ We respond promptly and appropriately when quality and safety problems arise.

▶ **Enter fair contracts with customers and provide information**

- ▶ We comply with laws, regulations, and our internal policies related to contracts and transactions and engage in fair, honest, and sincere conduct.
- ▶ We strive to provide accurate information that is easy to understand, and we do not use misleading expressions or engage in inappropriate conduct.



▶ Provide customers with honest and sincere service

- ▶ We respect the values and background of every single customer and provide honest and sincere service with due consideration for diversity.
- ▶ We practice honest, sincere, and responsible marketing activities based on an ethical approach.
- ▶ We manage and protect the personal information provided by our customers appropriately.

Please see our Privacy Policy for more details.



What should I do in this type of situation?

Q Is it acceptable to carry out vehicle modifications or inspections that violate laws and regulations if a customer requests it?

A No, the violation of laws and regulations is not permitted for any reason. Modifications that undermine safety or vehicle maintenance that does not meet standards damage trust in Isuzu, and may also cause accidents or incur administrative penalties. When you are uncertain, always seek advice from a supervisor or a specialized department within the company.

Q At a trade show, I unintentionally gave an explanation that excessively promoted our products in comparison with the products of competitors. Is that a problem?

A Even if comparative advertising and other such marketing activities comply with the laws and regulations of each country and region, exaggeration or language that disparages other companies are inconsistent with sincere, fair, and transparent marketing practices. Always strive to provide fair explanations based on facts.

Contact Points for When You Have Questions

When you have questions, seek advice from the marketing department, the product development/quality department, or other relevant departments.

Ensuring Fair and Sound Business Activities

- ▶ Fair competition
- ▶ Fair procurement activities
- ▶ Prevention of corruption and bribery
- ▶ Appropriate disclosure of information
- ▶ Prohibition of involvement with organized crime groups and similar criminal organizations
- ▶ Tax transparency

Why Fair and Sound Business Activities Are Important

Fair and sound business activities are a vital foundation for earning trust from society, customers, and business partners.

By observing rules and acting with integrity, we will continue to be a company that people can choose without hesitation, and we can build an environment in which every single employee can work with pride.

The accumulation of fair and sound business activities leads to sustainable growth and social contribution.

Isuzu's Commitments

- ▶ Isuzu respects fair and free competition and strives to maintain a sound market environment.
- ▶ Isuzu ensures compliance with competition laws in each country and region and conducts transactions based on fair and free competition.
- ▶ As a company that conducts import and export transactions, Isuzu complies with laws, regulations, and rules related to imports and exports.
- ▶ Isuzu engages in fair and transparent procurement activities and builds trustworthy business relationships.
- ▶ Isuzu categorically avoids bribery and corruption and engages in honest and sincere business operations.
- ▶ Isuzu deepens its relationships of trust with society through appropriate disclosure of information.
- ▶ Isuzu has no associations with organized crime groups and similar criminal organizations and takes a firm stance on such groups.
- ▶ Isuzu ensures tax transparency.
- ▶ Isuzu implements the above appropriately and conducts due diligence—including the identification, assessment, and mitigation of risks—to reduce risks, while also providing education and training opportunities.

Employee Commitments

- ▶ I uphold laws, regulations, and our internal policies and engage in fair and sound business activities.
- ▶ I engage with business partners honestly and sincerely and practice fair procurement activities.
- ▶ I follow laws, regulations, and our internal policies related to gifts and entertainment, and I maintain transparency.
- ▶ I manage business-related information properly and disclose such information appropriately when necessary.
- ▶ I have no associations with organized crime groups and similar criminal organizations.



Glossary **Cartel**

Forming a cartel is illegal conduct in which companies in competitive relationships predetermine prices, sales conditions, etc., thereby substantially restricting competition. Such conduct is strictly prohibited by antitrust laws and the competition laws of each country and region, and it damages corporate trust and the soundness of the market. Even a “tacit understanding” or a “customary agreement” may be regarded as a cartel.

Examples of a cartel

- Selling for a minimum price determined together with other companies in the industry
- Coordinating which company will win an order in advance prior to the bidding process
- Agreeing to restrict adoption and use of new technology

► **Fair competition**

- We recognize that fair and free competition is the foundation for gaining the trust of society.
- As a global company, we comply with laws and regulations related to imports and exports, conduct the appropriate customs procedures, and engage in transactions in compliance with competition law in each country and region.
- We are not involved in any activities that violate competition law such as cartel conduct (price fixing, bid rigging, order coordination, market sharing, etc.).
- We avoid inappropriate interaction and sharing of information with competitors, and we do not exchange commercially sensitive information on key competitive strategies such as prices and sales terms during interactions in industry groups or at trade shows.

- We recognize the need for care in our interaction with competitors due to the potential for unintentional anti-competitive behavior.
- Joint initiatives undertaken with competitors or similar parties may, depending on their content, be expected to have positive effects for the market or society; however, they may also carry the risk of weakening competition. In cases where the assessment under competition law (i.e., whether such initiatives are lawful) is not clear, we do not make decisions on our own and instead consult with the legal/compliance department.



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- ▶ We do not engage in insider trading. We recognize that trading in shares, etc. using important undisclosed information obtained in the course of business is against the law and constitutes serious misconduct that damages internal and external trust.
- ▶ We handle undisclosed information with great care and report to a supervisor if in doubt.

- ▶ We do not take part in money laundering. We recognize that actions to disguise the proceeds of crime as legitimate funds are strictly regulated inside and outside Japan.
- ▶ When there are any questions about the source of a business partner's funds, we promptly report such questions to a supervisor and seek advice.

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Insider Trading

Insider trading is an illegal activity that involves trading in shares, etc. using important undisclosed information. Such activity significantly damages corporate fairness and the trustworthiness of markets. Management of information and careful conduct is required.

Examples of insider trading

- Selling your own company's shares before the announcement of financial results to avoid a loss
- Purchasing of target company shares by employees with knowledge of undisclosed information about a merger
- Buying more shares in the relevant company before the announcement of a new product

Glossary

Money Laundering

Money laundering is the act of hiding the source of funds obtained through criminal activities, such as terrorism, human trafficking, and drug dealing, and disguising such funds as lawful. The flow of funds is obscured by moving and converting the funds through financial institutions and companies to hide their illegality. Money laundering is also strictly regulated internationally, and Isuzu ensures internal control to prevent the risk of misconduct, including money laundering.

Examples of money laundering

- Transferring funds under the cover of fictitious transactions
- Dispersing funds using accounts in the names of third parties
- Transferring funds through overseas tax havens

What should I do in this type of situation?

Q

At an industry association meeting, a representative from another company said that they have been raising their product prices recently. What should I do?

A

Topics related to market conditions such as prices have the potential to be regarded as cartel-like conduct. If topics related to market conditions arise, state your objection, clearly state the reason why you cannot be present, request that your statement is recorded in the minutes and leave. Also ensure that you report to your supervisor and the legal/compliance department after the end of the meeting.

Q

As an employee, what should I pay attention to on a daily basis to prevent money laundering?

A

The most important thing is to verify whether the accounts of business partners are correct. In particular, when there is a new account or a change of account, it is important you take care not to record a fraudulent account. In these cases, check for any irregularities in invoice format and contact information and confirm that the account name and name of the business partner match. In addition, when there is an urgent request to change account details (particularly in the case of overseas accounts), it is essential to ensure you contact the person in charge directly to check the veracity of the account information.



▶ Fair procurement activities

- ▶ We comply with laws, regulations, social norms, and our internal policies and conduct fair procurement activities.
- ▶ We do not abuse our dominant position and provide all suppliers with the opportunity for fair competition. We also select suppliers fairly based on rational standards, including quality, price, delivery time, and supply capacity.
- ▶ We deal honestly and fairly with contract terms and payments, etc., comply with relevant laws and regulations, and do not engage in conduct that undermines the trust suppliers place in us.
- ▶ We do not obtain any personal benefits, such as giving or receiving gifts, entertainment, or money, in procurement activities.
- ▶ We do not permit forced labor or child labor, and we pay attention to human rights and occupational safety and health in conducting transactions.
- ▶ We promote procurement activities with due consideration for environmental conservation and sustainability.
- ▶ We engage in responsible procurement of minerals, including conflict minerals, and ensure transparency.
- ▶ We manage confidential information obtained from business partners appropriately and prevent information leaks.
- ▶ We require suppliers to comply with standards related to quality, safety, the environment, and human rights.
- ▶ If we suspect misconduct or violations in procurement activities, we promptly report such suspicions and seek advice.
- ▶ We strive for improvement and progress aimed at the realization of a sustainable society through collaboration with suppliers.

What should I do in this type of situation?

Q Are there any issues with unilaterally extending payment due dates in contracts with suppliers for Isuzu's own convenience?

A Yes, such conduct is an issue. Under laws and regulations relating to the protection of small- and medium-sized enterprises and fair trading (Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields in Japan), abuse of dominant position and payment delays are prohibited. Engage honestly and fairly with the contract terms and do not damage relationships of trust with our business partners.

Q When selecting suppliers, is it acceptable to make allowances for suppliers with whom we have established relationships?

A No. To ensure fair procurement, we must select suppliers based on rational standards, including quality, price, delivery time, and supply capacity.

▶ Prevention of corruption and bribery

- ▶ We do not tolerate corruption (including bribery), and we engage in honest and transparent business activities in accordance with relevant laws in Japan and overseas and our internal policies.
- ▶ We do not engage in bribery, offer improper benefits, or provide facilitation payments to any party, including public officials. We do not offer, accept, or request money, gifts, entertainment, etc. in our relationships with public officials or business partners for business purposes. Moreover, we do not engage in any activities that involve the exchange of improper benefits via third parties (such as agents, intermediaries, or administrative service providers). We do not make any exceptions due to local customs.
- ▶ When giving or receiving gifts or entertainment (including political contributions, donations, sponsorships, etc.), we comply with our internal policies, obtain prior approval, and report appropriately, even if the activity is in accordance with local customs.
- ▶ We attend regular internal education and training related to preventing corruption and work to increase our awareness and knowledge.
- ▶ When we are uncertain about what to do or discover any questionable conduct, we promptly report our concerns to a supervisor or the legal/compliance department.

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Facilitation Payment

A facilitation payment refers to a small amount of money or goods given to a public organization or its employees to speed up the handling of a routine task. Such payments are made for the purpose of “facilitating” legitimate business activities such as the issue of permits or customs procedures.

Although such payments may be common practice in some countries, they could be regarded as bribery or corruption in many countries, including Japan. As such, providing facilitation payments should be strictly prohibited by companies. Isuzu does not permit the provision of any kind of improper benefit, including facilitation payments, and complies with laws and regulations in Japan and overseas.

Examples of facilitation payments

- Giving cash to customs officials for expedited customs clearance
- Giving gifts to public officials to receive expedited issue of a permit
- Paying a small sum for the purpose of facilitating administrative procedures as is the local common practice

What should I do in this type of situation?

Q

Is providing and accepting entertainment and gifts completely prohibited?

A

Not all entertainment and gifts are prohibited. However, there are strict limits for entertainment and gifts when there is a risk of undue influence on business decisions or transactions and when such entertainment and gifts violate laws, regulations, and social norms.

Entertainment and gifts for public officials are prohibited while those for private individuals are limited to what is “reasonable” and must all be recorded and reported. When you are uncertain about what to do, make sure you seek advice from your supervisor or the legal/compliance department.

Q

An overseas business partner asked me to accept entertainment as the “local custom.” Is there an issue with accepting?

A

Although it is the local custom, you can only consider accepting when it complies with the applicable laws and regulations, including local and Japanese laws, and all of the guidelines on entertainment and gifts of each Isuzu Group company. You must not accept if there is any risk of conflict with even one of these laws, regulations, and guidelines. When you are uncertain about what to do, seek advice in advance from your supervisor or the legal/compliance department and ensure that you complete the prescribed applications and records when you do accept any entertainment.



► Appropriate disclosure of information

- We record corporate information accurately and disclose it in accordance with laws, regulations, and our internal policies.
- We provide fair and transparent information to all stakeholders, including customers, shareholders, investors, business partners, and local communities.
- We maintain proper financial records and accounting procedures and do not produce any false, falsified, concealed, or misleading records or reports.
- We manage confidential information and personal information appropriately. Furthermore, we clearly distinguish such information from information subject to disclosure requirements based on laws, regulations, and our internal policies.
- We handle external communication (press coverage, social media, lectures, etc.) carefully based on internal approval so as not to damage the company's reputation.
- We raise awareness through ongoing education and training related to information disclosure.



What should I do in this type of situation?

Q Before the announcement of the financial results, a friend casually asked me how profit was in the current period. Is it acceptable to answer even just in casual conversation?

A You should tell your friend that you cannot answer as profit for the current period could constitute material information. Communicating undisclosed information, even in casual conversation, is unfair disclosure of information, and there is also a risk it could lead to insider trading.

Q An investor with whom we have a long-standing relationship asked me to tell them about a business policy we have not told anyone else about. Is it acceptable to answer since we have a relationship of trust?

A You should tell the investor you cannot disclose the business policy as it could constitute material information. The provision of information to a specific investor only could lead to unfair and improper transactions, and there is also a risk it could lead to insider trading.



▶ Prohibition of involvement with organized crime groups and similar criminal organizations

- ▶ We fully recognize that maintaining associations with organized crime groups and similar criminal organizations is a serious risk that leads to violation of laws and regulations and the loss of social trust. Isuzu does not maintain any associations with such groups.
- ▶ We do not comply with unreasonable demands from organized crime groups and similar criminal organizations and deal with such demands calmly based on the appropriate framework.
- ▶ In the event of a case in which such associations are suspected, we promptly report it to a supervisor or the legal/compliance department and take appropriate action in an organized and ongoing manner in cooperation with the relevant departments.

► Tax transparency

- We comply with tax law and related laws and regulations in each country and region and carry out the appropriate tax processes.
- We do not engage in tax evasion through organizational structures or transactions that lack business purpose or substance. We avoid abuse of tax havens and arbitrary profit shifting and implement tax management in accordance with international standards.

Glossary **Tax Haven**

A tax haven refers to a country or region which has a very low rate of corporate tax or is tax free. Companies establish subsidiaries or affiliates in such regions to reduce their tax burden. The practice of companies establishing subsidiaries or affiliates in these regions for the purpose of reducing their tax burden and transferring profits to such subsidiaries and affiliates to avoid taxation is viewed as problematic. International organizations including the Organisation for Economic

Co-operation and Development (OECD) have been implementing projects to prevent tax evasion through abuse of tax havens. In Japan, regulations on tax evasion are also being strengthened, and companies are required to practice substantive transactions and transparency in tax affairs.

Examples of tax havens

- Cayman Islands
- Bermuda
- Panama
- Jersey
- British Virgin Islands

Contact Points for When You Have Questions

When you have questions, seek advice from the legal/compliance department and the department with responsibility for tax.



Safeguarding Management Resources

- ▶ Preventing conflicts of interest
- ▶ Safeguarding and use of corporate assets
- ▶ Information management
- ▶ Cybersecurity

Why Safeguarding Management Resources Is Important

To maintain stable business operations and competitiveness, it is vital for companies to safeguard management resources, which include human resources, funding, facilities, and information, and for every single employee to avoid conflict between the company's interests and their private interests (avoiding conflict of interest). Losing management resources and conflicts of interest increase the risk of lower productivity or loss of trust, which could lead to a decline in business performance. A proper understanding of conflict of interest and the appropriate management, safeguarding, and use of management resources are also very important for creating social value over the long term.

Isuzu's Commitments

- ▶ Isuzu appropriately manages, safeguards, and utilizes company assets in all aspects of its business activities, with due consideration given to the importance of management resources and the risks of conflicts of interest. To this end, Isuzu establishes and maintains laws and internal policies and strives to ensure stable business operations and enhance corporate value.

Employee Commitments

- ▶ I understand that safeguarding company assets and avoiding conflicts of interest are essential to maintaining the trust placed in the company and achieving sustainable growth. Accordingly, in my daily work, I use our internal policies as the basis for my judgment and handle company assets appropriately.

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▶ Preventing conflicts of interest

- ▶ We deepen our knowledge and understanding about conflicts of interest to accurately identify what constitutes a conflict of interest.
- ▶ We avoid conflicts of interest to ensure that personal interests and relationships do not influence our business decisions.
- ▶ When external business-related activities (transactions with relatives and acquaintances, investments, side jobs, etc.) could conflict with the company's interests, we promptly report such activities to a supervisor or the legal/compliance department and take the appropriate action.

▶ Safeguarding and use of corporate assets

- ▶ We use physical, monetary, and electronic assets provided by the company for business purposes only and manage such assets appropriately.
- ▶ Isuzu's intellectual property (inventions, trademarks, designs, trade secrets, know-how, copyrights, etc.) is a key asset, which is the source of our competitiveness.
- ▶ Isuzu works to protect and utilize its own intellectual property appropriately and respects the intellectual property of third parties.

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Conflict of Interest

A conflict of interest refers to a situation in which it becomes difficult to make fair decisions and act impartially because a person or an organization has multiple positions or interests.

For example, using a company car for private purposes while maintaining and managing it at the company's expense means that a company asset is used for personal interest and thus constitutes a conflict of interest. It is important for companies to eliminate or avoid conflicts of interest in order to maintain transparency and trust.

What should I do in this type of situation?

Q A relative who works for a business partner asked me to make the terms of a contract more favorable for their company. What should I do?

A This constitutes a conflict of interest. As there is a risk that kinship could influence your decision, it is important to determine the terms of the contract impartially and fairly. If you receive such a request, avoid making a decision by yourself and ensure that you report it promptly to your supervisor or to an appropriate office such as the legal/compliance department.

Q Do I need to report it if a family member works for a business partner and is directly or indirectly involved in transactions with Isuzu?

A Yes, you need to report it to your supervisor. If there is a potential for personal relationships to affect the interests of the company, such as when your family member works for a supplier, it is important from the perspective of ensuring fairness to remove such relationships from the procurement selection process.



▶ Information management

- ▶ Information handled in the course of business (financial information, technical information, customer information, strategic information, etc.) constitutes an important information asset for the company, and we must manage such information strictly to ensure there are no leaks of information to third parties.
- ▶ In managing information, we must not only comply with the laws and regulations of each country but also our internal policies and contracts and other agreements with third parties.
- ▶ We must ensure our attendance at the information security education provided regularly by the company and strive to raise and maintain our awareness of information security.

▶ Cybersecurity

- ▶ We use robust methods of authentication, such as the setting of complex passwords, and do not share or reuse authentication information. We limit access rights to the minimum required for business and promptly review rights when employees change roles or leave their job.
- ▶ We use information, systems, terminals, networks, clouds, etc. in accordance with our internal policies, maintaining safe settings and updates, and only for legitimate business purposes.
- ▶ When we become aware of suspicious emails, unauthorized access, signs of information leaks, etc., we report such incidents immediately to the designated office and contact point and cooperate with the investigation and response.

What should I do in this type of situation?



When I was talking to employees of another company at a trade show, the topic of Isuzu's new technology came up. What should I do?



Except for information that has been disclosed, a company's technical information could constitute confidential information. In the event that a topic related to confidential information comes up, you should politely decline to talk about it by saying that you cannot discuss confidential information.



A colleague who is leaving the company is trying to take some internal documents home "for future reference." Should I stop them from doing this?



Yes, you should stop them. Internal documents constitute important information assets for the company and using them for non-business purposes or taking them home is not permitted. Furthermore, compliance matters related to the handling of confidential information both during employment and after resignation are clearly stated in the pledge submitted when joining the company. If your colleague removes documents, they could also be in violation of the Unfair Competition Prevention Act and be held legally responsible.

You should explain these points carefully to the individual and, if necessary, report the incident to your supervisor and discuss the appropriate action.



If I receive a suspicious email at work, what should I do?



Do not open any attached files or click on any links. You should also make the people around you aware of the incident. In the event that you inadvertently opened an attached file or clicked on a link, you should report this to the prescribed office immediately in accordance with our internal policies.



Are there any issues with connecting personal USB memory sticks or external storage media to a work computer?



Due to the risks of virus infection and information leaks, avoid connecting devices other than those authorized by the company.

Contact Points for When You Have Questions

When you have questions, seek advice from the legal/compliance department, the intellectual property department, or the information management department.

Respect for Employees

- ▶ Prohibition of discrimination
- ▶ Prohibition of child labor and forced labor
- ▶ Respect for diversity
- ▶ Improvement of the working environment and duty of care (including harassment)
- ▶ Freedom of association and right to collective bargaining
- ▶ Development of skills and work-life balance

Why **Respect** for Employees Is Important

Isuzu believes that establishing an environment in which all employees can work with peace of mind will lead to sustainable growth for our company. We bring out the potential of every single individual by building fair, safe workplaces with respect for diversity.

Isuzu's Commitments

- ▶ Isuzu provides equal opportunities for all employees without discrimination.
- ▶ Isuzu does not permit child labor or forced labor and complies with laws, regulations, and international standards.
- ▶ Isuzu respects diversity, including gender, nationality, age, and values, and strives to build workplaces where everyone can work with peace of mind.
- ▶ Isuzu strives to establish a safe and healthy workplace environment to ensure a workplace that is free of harassment.
- ▶ Isuzu respects freedom of association and the right to collective bargaining of employees and places an emphasis on dialogue.
- ▶ Isuzu provides support for employees to develop skills and achieve work-life balance.

Employee Commitments

- ▶ I recognize our mutual differences and do not engage in discrimination or prejudice.
- ▶ I do not have any involvement in child labor and forced labor.
- ▶ I respect diverse values and help to build a workplace where everyone can work with peace of mind.
- ▶ I carry out my work with safety as the top priority in all circumstances.
- ▶ I strive to build a healthy workplace that is free of harassment.
- ▶ I value the right to openly express my opinion and engage in constructive dialogue.
- ▶ I work for my own growth and value a healthy workstyle.

▶ Prohibition of discrimination

- ▶ We respect the dignity and human rights of all people and work to create a workplace free of discrimination.
- ▶ We do not engage in unfair discrimination or harassment in recruitment, treatment, promotion, and daily interaction in the workplace due to reasons such as gender, age, nationality, race, ethnicity, religion, disability, and values. We respect the dignity of everyone in the workplace.
- ▶ We carry out recruitment, promotion, assignment, evaluation, and remuneration fairly based on individual skills and performance.
- ▶ We do not engage in discriminatory speech, action, or attitudes. When we observe or hear such incidents in the workplace, we respond appropriately, rather than turning a blind eye.
- ▶ To maintain a working environment that is free of discrimination, we maintain an attitude of mutual awareness, learning from each other, and asking for support when necessary.

▶ Prohibition of child labor and forced labor

- ▶ We do not permit child labor and forced labor. We do not overlook unjust labor practices and report such incidents to a supervisor or reporting channel.
- ▶ We act in accordance with laws and regulations in Japan and overseas and international human rights standards (including the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights).
- ▶ Employment is based on the free will of all individuals, and we do not enforce labor with violence, threats, confinement, fraud, etc.
- ▶ We manage conditions, including working hours, breaks, and wages, appropriately in accordance with laws and regulations.
- ▶ We also ensure the elimination of child labor and forced labor in our supply chain and ask our business partners to take on the same responsibility.

▶ Respect for diversity

- ▶ We recognize the differences of each individual and respect diversity, including gender, age, nationality, race, religion, disability, and values.
- ▶ We deepen our understanding through everyday dialogue and collaboration to enable people from diverse backgrounds to work with peace of mind.

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► Improvement of the working environment and duty of care (including harassment)

- ▶ We maintain a safe and hygienic working environment and take care of mental and physical health.
- ▶ We take the necessary measures to prevent work-related hazards and accidents.
- ▶ We do not tolerate harassment and interact with mutual respect.
- ▶ When we become aware of inappropriate language, actions, or environment, we take action promptly.

► Freedom of association and right to collective bargaining

- ▶ In accordance with the laws and regulations of each country, we respect freedom of association and the right to collective bargaining to the extent permitted and build constructive labor-management relations.
- ▶ We maintain an environment that enables employees to express their opinions and wishes freely and value an attitude of deepening understanding of each other's positions through dialogue.

► Development of skills and work-life balance

- ▶ We take the initiative for our own growth and value an attitude of learning together and supporting each other.
- ▶ We establish an environment that enables employees to reach their potential through work and link individual skills to organizational capabilities.
- ▶ We seek harmony between work and lifestyle (work-life balance) and offer flexible and sustainable workstyles.

What should I do in this type of situation?



There is some equipment which I feel has inadequate safety measures during operation. Who should I tell?



You should report it promptly to your direct supervisor or the safety and health staff. To prevent accidents, it is important that you share things you notice immediately.



I was subjected to behavior in the workplace that I consider to be harassment. Who can I seek advice from?



You should contact the internal or external reporting channel or the human resource department. The content of your consultation will be kept confidential in accordance with our confidentiality obligations, and appropriate action will be taken.

Contact Points for When You Have Questions

When you have questions, seek advice from the legal/compliance department, the human resource department, the safety and health department, or the sustainability department.

Being a Good Corporate Citizen

- ▶ Contribution to environmental conservation
- ▶ Respect for human rights
- ▶ Traffic safety
- ▶ Dialogue with stakeholders and social contribution

Why Being a Good Corporate Citizen Is Important

As a company with the MISSION of “Creating a better life with better transport,” Isuzu conducts its business with deep connections to society and the environment. To build a sustainable society, it is important that we as a company meet the expectations of our stakeholders, including in areas like conservation of the environment, respect for human rights, traffic safety, and dialogue with the community. Our individual actions create trust and the future for Isuzu.

Isuzu’s Commitments

- ▶ Isuzu implements environmental due diligence, identifies and improves the environmental impact of its business activities, and proactively contributes to the creation of a sustainable society.
- ▶ Isuzu respects international norms on human rights and respects the human rights of all people involved in its business activities through human rights due diligence.
- ▶ We also establish relief mechanisms and reporting channels and ensure an environment that enables reporting and advice without being subject to disadvantages such as retaliation.
- ▶ Isuzu aims to help build a society with zero traffic accidents by providing products and services with outstanding safety and reliability that meet the expectations of society.
- ▶ Isuzu builds relationships of trust with society through sincere dialogue with stakeholders and appropriate disclosure of information.
- ▶ Isuzu implements responsible procurement with due consideration given to the environment and human rights throughout our supply chain.

Employee Commitments

- ▶ I understand social expectations and observe rules related to the environment, human rights, and traffic safety.
- ▶ I endeavor to act with due consideration for the environment in the workplace and in business activities.
- ▶ I respect all people and contribute to creating a workplace that is free of discrimination and harassment.
- ▶ I comply with traffic rules and etiquette and endeavor to drive in an exemplary manner that earns the trust of my colleagues and society.
- ▶ I listen carefully to feedback from society and the local community and endeavor to act in an honest and sincere manner.

▶ Contribution to environmental conservation

▶ Active Involvement in Global Environmental Issues

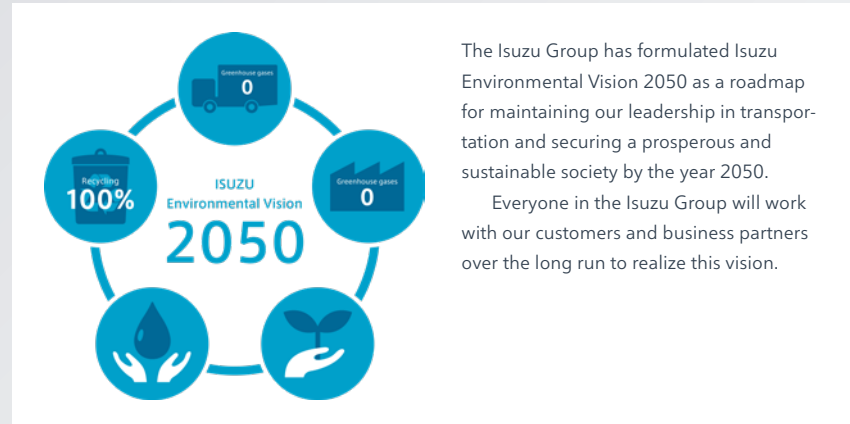
- We comply with environmental laws and regulations and pursue our business operations in all areas with an awareness of environmental conservation in accordance with the Isuzu Group's Charter on the Global Environment.
- We pursue activities with the aim of reducing GHG emissions from our business operations and products to zero, as measures to address climate change.
- We pursue activities with the aim of helping to build a circular economy by effectively utilizing resources and reducing waste. In order to minimize our negative impact on natural capital, we pursue initiatives that include preventing and addressing environmental risks from chemical substances, and conservation of biodiversity.

▶ Implementation of Environmental Due Diligence

- We are aware of the environmental impact of our own operations and those of our major business partners and make improvements and take action as necessary.
- We also monitor the environmental initiatives of our business partners and affiliated companies. If there are problems, we share them internally and take action.
- We strive to accurately communicate environmental risks and progress on action both internally and externally and value transparency.

▶ Development of Technology to Reduce Environmental Impact

- We ensure compliance with environmental laws and regulations and work on key environmental issues, including addressing climate change, recycling, preventing and addressing environmental risks from chemical substances, and conservation of biodiversity in all of our business areas from development to production, distribution, sales and servicing to minimize our impact on the environment.
- We promote the development of technology to further reduce the environmental load applied throughout the product lifecycle.



The Isuzu Group has formulated Isuzu Environmental Vision 2050 as a roadmap for maintaining our leadership in transportation and securing a prosperous and sustainable society by the year 2050.

Everyone in the Isuzu Group will work with our customers and business partners over the long run to realize this vision.



Glossary

Environmental and Human Rights Due Diligence

“Due diligence” is a mechanism for investigating the negative impacts on the environment and human rights of our own company and our business partners and taking the necessary countermeasures. It refers to a series of processes for “verification and improvement” in order to prevent problems and maintain the trust of society.

In recent years, there has been a growing trend in the EU and elsewhere toward requiring companies to address environmental and human rights risks, and it is expected that such initiatives will continue in various regions and industries in the future.

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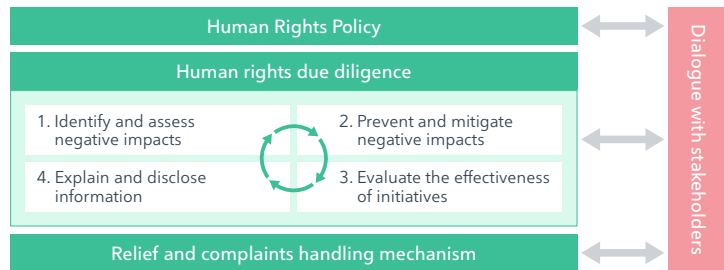
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▶ Respect for human rights

- ▶ Compliance with International Norms, Laws and Regulations, and Group Norms, etc.
 - We respect international human rights norms, including the United Nations' Guiding Principles on Business and Human Rights, the International Labor Organization (ILO), and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and we comply with laws and regulations in Japan and overseas as well as our internal policies.
 - In all regions where we conduct business, we strive to follow the higher standard, taking into consideration local laws and regulations, international standards, and our internal policies.
- ▶ Respect for Human Rights and Avoiding Complicity in Human Rights Violations
 - We always pay careful attention to ensure that our own or our company's activities do not cause human rights violations, either directly or indirectly.
- When human rights violations (child labor, forced labor, human trafficking, etc.) are suspected in the supply chain or by our suppliers, we take the appropriate action and review the transaction when necessary.
- We participate in training and increase our knowledge and sensitivity to human rights to understand the importance of respect for human rights and enable us to put it into practice.
- ▶ Participation in Human Rights Due Diligence
 - We understand human rights due diligence as conducted by the company, and we strive to respect for human rights through our everyday work.
 - When negative impacts on human rights arise, we take prompt and fair relief measures.
 - Employees will not be subjected to retaliation or disadvantage for reporting human rights concerns, in accordance with our policies and applicable laws.

Human Rights Due Diligence Processes



We have established human rights due diligence processes based on the Isuzu Group Human Rights Policy with reference to international norms. We pursue initiatives including action on important human rights issues, such as problems related to foreign workers and respect for human rights in occupational health and safety.

What should I do in this type of situation?

Q I heard a colleague making discriminatory comments. Should I say something?

A When you hear discriminatory comments, it is important that you say something on the spot, right away. If it is difficult for you to say something directly, you should report it to your supervisor or the employee consultation service without hesitation. Saying nothing can make you complicit.

Q Someone in the same department requested special consideration around specific working hours and meals for religious reasons. What should I do?

A Freedom of religion and belief is a fundamental human right. You should respect the wishes of the individual and be as considerate as possible. Seek advice from your supervisor or the human resource department when you are not sure what to do.

Contact Points for When You Have Questions

When you have questions, seek advice from the sustainability department.

► Traffic safety

- We actively take part in traffic safety education and training and strive to increase knowledge and awareness of traffic safety.
- We develop safety features tailored to each vehicle model with the aim of preventing accidents and reducing harm.

Glossary

The Big Four Traffic Violations — Serious violations that must be eradicated

Drunk driving (DUI)

Driving with impaired judgement and driving ability under the influence of alcohol. The fatality rate for drunk driving accidents is very high, and you should never drive when drunk.

Dangerous driving

Dangerous driving, such as driving at high speeds that are difficult to control or aggressive tailgating, disregards the safety of others. The severe impact in the event of an accident can lead to life-threatening situations.

Unlicensed driving

This is when a person who does not have a driving license operates a vehicle. It can lead to serious accidents due to inadequate understanding of traffic rules.

Hit-and-run

This is the act of leaving the scene without helping or reporting it despite having caused an accident. It is a serious offense that endangers the lives of victims.

These serious violations are highly dangerous and malicious acts rather than simple negligence and are also strongly condemned by society. The first step to traffic safety is awareness of “not committing and not allowing others to commit” these violations.

Significance of Promoting Traffic Safety for Isuzu

To Realize Safe and Secure Future Mobility — Responsibility and Action for Traffic Safety

Traffic accidents are a serious life-threatening problem. With the goal of helping to build a society with zero traffic accidents, Isuzu not only develops its vehicles with safety in mind, but also actively implements awareness raising activities with the aim of increasing awareness of traffic safety in society overall.

We provide traffic safety training for employees and work to increase awareness of safety in everyday driving and operations. Furthermore, we hold traffic safety classes for people outside the company in collaboration with local communities in an effort to raise awareness.



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▶ **Dialogue with stakeholders and social contribution**

- ▶ We value dialogue with diverse stakeholders, including customers, shareholders, investors, business partners, employees, and local communities, and we work to increase the fairness and trustworthiness of our corporate activities through honest and transparent disclosure of information.
- ▶ We take an interest in local community issues, and we contribute to community and social development as a good corporate citizen through volunteer activities and social contribution activities.

- ▶ To ensure that these initiatives are implemented properly, the Board of Directors supervises the appropriateness of dialogue and information disclosure and works to enhance transparency and accountability in Group management.

Importance of Dialogue with Stakeholders

Isuzu exists with the support of many people, including customers, business partners, and local community members. We will create the foundation for a better society and future by listening carefully to the opinions of others, engaging with integrity, and building relationships of trust.

Examples of dialogue and collaboration with stakeholders

Stakeholders	Example of typical dialogue/collaboration
Customers	Surveys on satisfaction with products and services, collecting feedback and implementing improvement activities
Shareholders and investors	Disclosing information through IR interviews, business briefings, and the Integrated Report
Business partners	Establishing the Business Partner Consultation Service, holding various briefings and seminars
Employees	Holding Labor-Management Forums, improving the working environment through engagement surveys
Governments	Participating in public-private projects, responding to social issues, such as disaster prevention, the environment, and traffic safety
Local communities	Participating in community events, hosting social studies field trips, holding traffic safety classes

Please see our latest Sustainability Report for more details.

Significance of Social Contribution Activities

As a member of the local community, Isuzu values connections with society and mutual support. We believe that using our own technology and knowledge to help communities and society is a form of social contribution that is unique to Isuzu.



Technical education support activity in the Philippines (Isuzu Juku)

In the Philippines, Isuzu runs Isuzu Juku, an educational support activity for an automobile mechanic vocational school for economically disadvantaged young people. With instructors dispatched from Japan, the activity goes beyond mere financial assistance. Many of the school's graduates work at dealerships in the Philippines and overseas. We are helping to train world-class engineers.

▶ Ensuring effective functioning of compliance

In order for Isuzu to conduct sound business operations as a company and to continue to grow while being trusted by society, it is vital that we build a compliance system and ensure that we operate it reliably. Isuzu works to foster a company-wide culture of compliance by establishing a system to ensure that compliance is firmly embedded within our organizations and verifying the operational status of this system.

▶ Ensuring compliance and demonstrating leadership

Isuzu positions compliance as the highest priority in its business management. Senior management establishes the governance framework to ensure that compliance functions effectively and takes the lead in preventing and eliminating misconduct. Senior management also fulfils the fiduciary duty and due care as a prudent manager and avoids conflicts of interest while making highly fair and transparent decisions. At the same time, senior management provides oversight in order to correct and prevent recurrence of serious compliance risks and misconduct. Through these efforts, we disseminate a high standard of ethics and foster a company-wide culture of compliance.

▶ Promoting internal dissemination and raising awareness

Senior management works to raise the awareness of employees by regularly holding compliance education and training in order to internally disseminate the importance of compliance within the company and to ensure observance of laws, regulations, and corporate ethics.





▶ Isuzu Motors and the Group Company Framework

- Isuzu Motors has established the Compliance Committee chaired by the President to oversee compliance activities.

Isuzu Motors also enhances compliance throughout the entire Group by strengthening compliance-related reports, contacts, and other communications from Group companies. Group companies appoint a person responsible for overseeing compliance in accordance with the purpose and principles set out in this chapter and establish a compliance framework suited to the scale and business operations of each company. The compliance framework includes reporting lines and communication channels. Group companies also clearly define the details of their compliance frameworks.

- When Group companies become aware of a serious compliance violation or a suspected violation, they promptly report it to Isuzu Motors and receive guidance and support from Isuzu Motors as necessary. Isuzu Motors and Group companies share information and cooperate through regular communication (meetings, etc.), working as one to promote Group-wide compliance activities and improve the transparency and soundness of such activities.

▶ Responding to Internal Reports

- Isuzu Motors and Group companies establish internal and external reporting channels to receive reports and consultations in order to detect compliance violations and other issues as early as possible and to promptly resolve and prevent escalation of such issues. The content of reports and consultations is handled confidentially, and retaliatory measures or other disadvantages are not imposed on anyone for reporting, seeking advice, or cooperating in an investigation. We take the necessary corrective measures and measures to prevent recurrence while respecting the human rights and privacy of the people involved.

▶ Verification of the Effectiveness of Compliance

- In order to ensure the effectiveness of compliance activities, the bodies with responsibility for auditing functions at Isuzu Motors and Group companies conduct regular audits and evaluations.

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