

Notice of Convocation

of

the **158th** Ordinary General Meeting of Shareholders

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

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To Our Shareholders

Thank you very much for your continued understanding and support.

In the consolidated financial results for this fiscal year, net sales and all profit items reached new record highs mainly due to the elimination of the impact of the semiconductor shortage and efforts to set up appropriate prices which meet costs, in addition to the impact of the exchange rates and the calming of raw material prices.

Suzuki Motor Corporation is pursuing “Growth Strategy for FY2030,” under which the company will carry out both the realization of a carbon-neutral society and contribution to emerging countries and local economies through the provision of Suzuki’s unique mobility.

As part of our efforts to realize these goals, we fully reformed our personnel system in April 2024. The new personnel system will enhance creative value as a corporation by increasing learning opportunities for each and every employee, supporting their endeavors to take on challenges and make actions, and improving their individual occupational ability. Under Suzuki’s Mission Statement and three components of the Philosophy of Conduct, all members of Team Suzuki will enhance the earning power of the organization by increasing their own occupational ability as Suzuki employees. To do this, they will equip themselves with the necessary knowledge, skills, and know-how and accumulate experiences in the workplace.

We will pass on the passion that everyone involved in the car manufacturing process has put into our products and convey their attractiveness and value to our customers without fail.

We will continue to aim to be an infrastructure company closely connected with people’s lives so that we can become a presence indispensable for people and society. We are determined to continue our activities to help develop local communities and grow together with them.

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

Toshihiro Suzuki, Representative Director and President

May 2024

Mission Statement

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

Suzuki established the Mission Statement, which indicates the corporate policy of the Suzuki Group, in March 1962.

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

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

Philosophy of Conduct

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

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

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

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

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

[Actual place, actual thing, actual situation]

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

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

[Lean management]

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

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

(Securities Code Number: 7269)

May 31, 2024

(Date of commencement of electronic provision measures: May 27, 2024)

To each Shareholder:

Suzuki Motor Corporation

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

Toshihiro Suzuki

Representative Director and President

Notice of Convocation of the 158th Ordinary General Meeting of Shareholders

We very much appreciate the support you have always given to us.

Now, we would hereby like to inform you that the 158th Ordinary General Meeting of Shareholders will be held as follows.

In convening this Ordinary General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the “matters subject to electronic provision measures”) in electronic format. The Company has posted this information on the following websites on the Internet under “Notice of Convocation of the 158th Ordinary General Meeting of Shareholders” and “The 158th Ordinary General Meeting of Shareholders Other matters subject to the electronic provision measures (Matters for which document delivery is omitted).”

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

Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.ipx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> 2D Code

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

The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank, Limited):

<https://www.soukai-portal.net> (in Japanese)

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

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

If you are unable to attend the meeting in person, you are entitled to exercise your voting right by either of the methods detailed next page. We cordially request that you exercise your voting right by 5:00 p.m. of Wednesday, June 26, 2024 after studying the reference documents for the General Meeting of Shareholders below.

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

Regards,

[Exercise of voting right by mail]

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

[Exercise of voting right by the Internet]

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

Particulars

1. Date and Time: 10:00 a.m., Thursday, June 27, 2024 (Registration: from 9:00 a.m.)

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

3. Matters of purpose

Items to be reported:

1. Report on Business Report, Consolidated Financial Statements, Results of the auditing of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 158th fiscal year (from April 1, 2023 to March 31, 2024)
2. Report on the Financial Statements for the 158th fiscal year (from April 1, 2023 to March 31, 2024)

Items to be resolved:

Agenda Item 1: Disposal of Surplus
Agenda Item 2: Election of Eight (8) Directors
Agenda Item 3: Election of Five (5) Audit & Supervisory Board Members

4. Decisions upon convocation

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

5. Other Matters for this Notice of Convocation

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

The documents subject to audit including those mentioned above have been audited by Audit & Supervisory Board Members and Accounting Auditors.

- End -

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- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the websites described in P3.

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

Guidance for exercising voting rights

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

<Exercising voting rights by mail>

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

Arrival deadline: 5:00 p.m., Wednesday, June 26, 2024

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

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

Input completion deadline: 5:00 p.m., Wednesday, June 26, 2024

Inquiries regarding exercise of voting rights by the Internet

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

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

[For those who will attend the meeting]

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

Date and Time: 10:00 a.m., Thursday, June 27, 2024

Place: Banquet Hall Otori, Grand Hotel Hamamatsu

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

Institutional investors:

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

Guidance for exercising voting rights by the Internet

Input completion deadline: 5:00 p.m., Wednesday, June 26, 2024

(1) Exercising voting rights via smart phones, etc.

- a. Scan the QR code described in the voting right exercise form.
- b. From the “Exercise the voting right” button at the top of the Shareholders Portal website, open the screen to exercise your voting right.
- c. Follow the instructions of the screen to enter approval or disapproval.

(2) Exercising voting rights via personal computers, etc.

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

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

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

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

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

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

MATTERS TO BE RESOLVED AND REFERENCE MATTERS

Agenda Item 1: Disposal of Surplus

The Company has been returning profits to shareholders by focusing on continuous and stable dividend payments to them. At the same time, to achieve our Growth Strategy for FY2030 and to realize sustainable growth, we raised R&D expenses and capital investments to record levels this fiscal year. The Company aims to continue to invest for growth.

The annual dividend for the fiscal year will be ¥122.00 per share, up by ¥22.00 per share from the previous fiscal year, taking into account the appropriate balance between shareholder returns and investment for growth for this fiscal year.

The year-end dividend for the fiscal year will be ¥67.00 per share.

1. Matters for year-end dividend

(1) Matters for distribution of dividend assets to shareholders and their total amount

¥67.00 per ordinary share of the Company Total
amount ¥32,319,317,491

(2) Effective date of distribution of surplus June 28, 2024

2. Matters for other disposals of the surplus

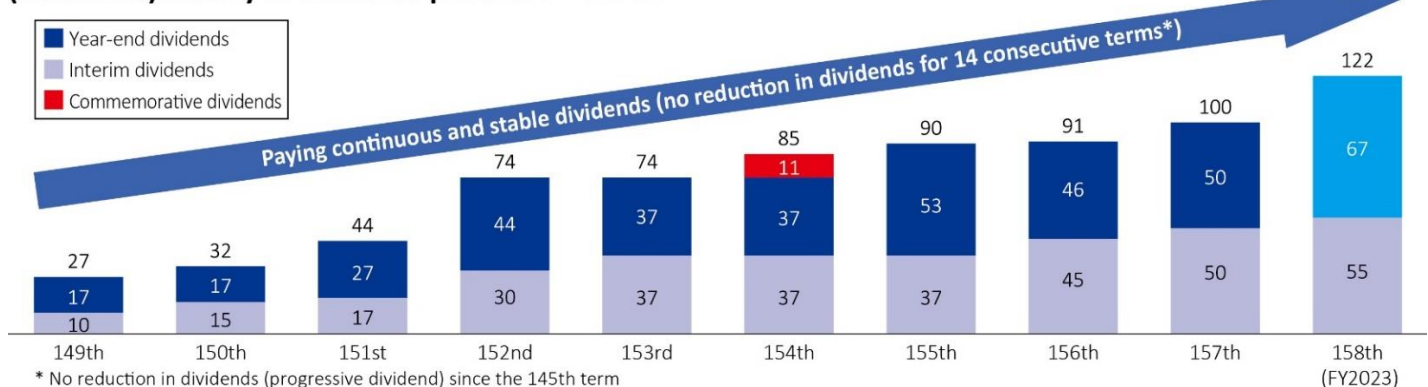
(1) Item and amount of the decreased surplus

Retained earnings brought forward ¥132,000,000,000

(2) Items and amount of the increased surplus

General reserve ¥132,000,000,000

(Reference) History in dividends per share Unit: Yen



(Note) Effective as of April 1, 2024, the Company conducted a four-for-one stock split of its common stock. The above year-end dividends will be paid based on the number of shares before stock split, since the dividend record date was March 31, 2024.

Agenda Item 2: Election of Eight (8) Directors

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

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

Candidate number		Name	Current positions at the Company	Attendance at the Board of Directors	Years of service (at the close of this meeting)
1	Reappointment Male	Toshihiro Suzuki	Representative Director & President (Chairman of the Board of Directors)	100% (17 times / 17 times)	21 years
2	Reappointment Male	Naomi Ishii	Representative Director & Executive Vice President	100% (14 times / 14 times)	1 year
3	New appointment Male	Katsuhiko Kato	Senior Managing Officer	—	—
4	New appointment Male	Shigetoshi Torii	Senior Managing Officer	—	—
5	New appointment Male	Aritaka Okajima	Managing Officer	—	—
6	Reappointment Male Outside Director Independent Director	Hideaki Domichi	Outside Director	100% (17 times / 17 times)	4 years
7	Reappointment Male Outside Director Independent Director	Shun Egusa	Outside Director	100% (17 times / 17 times)	2 years
8	Reappointment Female Outside Director Independent Director	Naoko Takahashi	Outside Director	92% (13 times / 14 Times)	1 year

- (Notes) 1. The attendance of Mr. Naomi Ishii and Ms. Naoko Takahashi at meetings of the Board of Directors is those held after their assumption of office on June 23, 2023.
2. The Company has concluded with an insurance company a directors and officers liability insurance as provided under Paragraph 1, Article 430-3 of the Companies Act. Under the insurance contract, damages and litigation costs caused as a result of the insured assuming liability regarding the execution of his/her duties or receiving claims pertaining to the pursuit of such liability shall be covered. All candidates for Directors will be the insured under the insurance contract if their election is approved. The Company plans to renew the contract with the same contents at the next time of renewal.
3. Effective as of April 1, 2024, the Company conducted a four-for-one stock split of its common stock. The “number of shares of the Company held” by each candidate for Director is the number of shares after the stock split.

Candidate No. 1 Toshihiro Suzuki (Date of birth: March 1, 1959) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 499,387	<p>Jan. 1994 Joined the Company</p> <p>Apr. 2000 Plant Manager of Iwata Plant, Manufacturing</p> <p>Apr. 2001 Delegated as resident officer at General Motors (U.S.A.)</p> <p>Apr. 2003 Executive General Manager of Product Planning Operations, Automobile Engineering</p>
Attendance at the Board of Directors: 100% (17 times / 17 times)	<p>Jun. 2003 Director</p> <p>Jun. 2006 Director & Senior Managing Officer</p> <p>Apr. 2011 Director & Senior Managing Officer, Corporate Planning Committee Member, and Executive General Manager of Corporate Planning Office</p>
Years of service as Director (at the close of this meeting): 21 years	<p>Jun. 2011 Representative Director & Executive Vice President</p> <p>Oct. 2013 Representative Director & Executive Vice President, Supporting CEO, and in charge of Global Marketing</p> <p>Jun. 2015 Representative Director & President</p> <p>Apr. 2019 Representative Director & President, Executive General Manager of Motorcycle Company</p> <p>Jun. 2020 Representative Director & President</p> <p>Jun. 2021 Representative Director & President (Chairman of the Board of Directors) (To the present)</p>
	Important concurrent office(s)
	<p>Chairman of Suzuki Foundation</p> <p>Chairman of Suzuki Education and Culture Foundation</p>
	Special interest between the candidate and the Company
	<p>The Company pays fundamental property to Suzuki Foundation*¹ and Suzuki Education and Culture Foundation*², for which Mr. Toshihiro Suzuki is appointed as Chairman.</p> <p>*1 Suzuki Foundation was established in 1980 as a commemorative project to mark the Company's 60th anniversary with the goals of (1) providing financial assistance for scientific research on the production, use and consumption of machinery and other equipment, including compact motor vehicles, that help increase convenience in people's daily lives, and (2) making contributions to the comprehensive development of Japan's machinery industry as well as the enhancement of national welfare through the dissemination of the results of such research.</p> <p>*2 Suzuki Education and Culture Foundation was established in 2000 as a commemorative project to mark the Company's 80th anniversary with the goal of making contributions to the nurturing of healthy youths in Shizuoka Prefecture as well as promotion of international exchange.</p>

	<p>Reason to elect him as a candidate of Director:</p> <p>Based on his business experience and knowledge in vast fields such as design, production, product planning, corporate planning, global marketing and motorcycle operations, Mr. Toshihiro Suzuki has taken a lead in the growth of the Company as Representative Director since June 2011. Since the transition to a new structure led by himself in June 2021, he has been taking the initiative—as the leader of the management—in stimulating internal communication and strengthening organizational capabilities by working closely with Directors responsible for the respective business segments and emphasizing face-to-face dialogues at workplaces and with on-site employees.</p> <p>To pursue the Growth Strategy for FY2030 and aim to be an infrastructure company closely connected with people’s lives, his strong leadership and guidance as well as his ample management experience and knowledge in many fields are indispensable for the Company’s management. The Company therefore proposes his continued election as Director.</p>
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Candidate No. 2 Naomi Ishii (Date of birth: June 6, 1965) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 26,220	<p>Apr. 1989 Joined Toyota Motor Corporation</p> <p>Oct. 2020 Joined the Company</p> <p> Managing Officer and Assistant to President</p> <p>Apr. 2021 Senior Managing Officer and Assistant to President</p> <p>Jun. 2021 Senior Managing Officer, Assistant to President, and Executive General Manager of Corporate Planning Office</p> <p>Jan. 2022 Senior Managing Officer, Assistant to President, Responsible for Corporate Planning Office, New Mobility Service, EV Operations, Human Resources/General Affairs & Legal/IP, Global IT, and Finance</p> <p> Executive General Manager of Corporate Planning Office</p> <p>Apr. 2022 Executive Vice President and Assistant to President</p> <p>Jul. 2022 Executive Vice President, Assistant to President, Responsible for Corporate Planning Office, New Mobility Service, EV Operations, Human Resources/General Affairs & Legal/IP, Global IT, Finance, and Product Planning</p> <p> Executive General Manager of Corporate Planning Office</p> <p>Jun. 2023 Representative Director & Executive Vice President</p> <p>Apr. 2024 Representative Director & Executive Vice President, Assistant to President, Responsible for Corporate Planning Office, New Mobility Service, BEV Solutions, Public Relations and Corporate Communications, Human Resources Development, Legal/IP, Finance, Global IT, Product Planning, and India Corporate Field (To the present)</p>
Attendance at the Board of Directors: 100% (14 times / 14 times) (After his assumption of office on June 23, 2023)	
Years of service as Director (at the close of this meeting): 1 year	
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Since entering the Company, as an Assistant to President, Mr. Naomi Ishii has taken a lead in smoothly transitioning to the new structure led by the current President, strengthening the functions of corporate departments, promoting the structural transformation utilizing our features, enhancing corporate governance, building relationships with domestic and overseas startups and other entities, and reforming our personnel system, among others. Since June 2023, he has also been leading the Company's management as Representative Director together with the President.</p> <p>To pursue the Growth Strategy for FY2030 and aim to be an infrastructure company closely connected with people's lives, his strong leadership and guidance as well as his deep empathy and capability to inspire others to work with him are indispensable for the Company's management. The Company therefore proposes his continued election as Director.</p>

Candidate No. 3 Katsuhiro Kato (Date of birth: January 20, 1964) [New appointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 3,036	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2012 General Manager of Automobile Engines Design II, Automobile Engineering</p> <p>May 2014 General Manager of Automobile Engines Design I, Automobile Engineering</p> <p>Jul. 2015 Deputy Executive General Manager of Customer Quality Assurance and General Manager of Automobile Quality Research</p> <p>Nov. 2016 Executive General Manager of Automobile Product & Cost Planning and General Manager of Automobile Product & Cost Planning</p> <p>Jul. 2017 Managing Officer</p> <p>Dec. 2020 Managing Officer, Executive General Manager of Customer Quality Assurance and Service</p> <p>Oct. 2021 Managing Officer, Executive General Manager of Quality Assurance and Inspection, and Chief Officer of Inspection Reform Committee</p> <p>Apr. 2023 Senior Managing Officer, Responsible for Vehicle Regulations and Engineering Administration, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic/EV Engineering, and Executive General Manager of Automobile Powertrain Engineering</p> <p>Jan. 2024 Senior Managing Officer, Chief Technology Officer, Responsible for Technology Strategy, Automobile EV Engineering, Automobile Electrical and Electronic Engineering, Automobile Vehicle Engineering, Automobile Powertrain Engineering, Regulations and Certification, and India Engineering (To the present)</p>
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Mr. Katsuhiro Kato has extensive business experience and knowledge in the areas of automobile engineering and product planning. As the head of quality assurance and inspection, he made fundamental improvements mainly in the early detection of quality defects, investigation of their causes, implementation of countermeasures, and prevention of their occurrence. Subsequently, he has directed the overall automobile engineering area since April 2023 and extended his responsibility to the overall engineering area since January 2024.</p> <p>To pursue the Growth Strategy for FY2030 and aim to be an infrastructure company closely connected with people's lives, we need to overcome various technological issues. To this end, we have determined that Mr. Kato's experience, knowledge and ability to motivate people to take action are indispensable for the Board of Directors to determine the Company's management policy and plan and supervise their execution. The Company therefore proposes his election as Director.</p>

Candidate No. 4 Shigetoshi Torii (Date of birth: January 13, 1960) [New appointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 11,763	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2002 Representative Director and President of Hamamatsu Pipe Co., Ltd. (currently known as Snic Co., Ltd.)</p> <p>Apr. 2008 General Manager of Production Engineering II Dept., Manufacturing</p> <p>Jan. 2011 Plant Manager of Sagara Plant, Manufacturing</p> <p>Feb. 2012 Plant Manager of Manesar Plant, Maruti Suzuki India Limited (based in India)</p> <p>May 2014 Plant Manager of Manesar Plant, Maruti Suzuki India Limited (based in India); and in charge of manufacturing in India, Manufacturing</p> <p>Oct. 2017 Deputy Executive General Manager of Manufacturing</p> <p>Jul. 2018 Managing Officer</p> <p>Jun. 2019 Managing Officer and Executive General Manager of Purchasing</p> <p>Nov. 2019 Managing Officer in charge of Production Engineering and Purchasing</p> <p>Oct. 2021 Joint Managing Director of Maruti Suzuki India Limited (Production and Supply Chain); Plant Manager of Gurgaon Plant; Senior Vice President of Suzuki Motor Gujarat Private Limited (based in India); and Managing Officer, in charge of manufacturing in India, and in charge of carbon neutrality in India</p> <p>Apr. 2023 Managing Officer, Responsible for Quality Assurance and Inspection, Procurement Strategy, and Manufacturing, and Chief Officer of Inspection Reform Committee</p> <p>Apr. 2024 Senior Managing Officer, Responsible for Quality Assurance and Inspection, Procurement Strategy, Manufacturing, and India Quality, Procurement, and Manufacturing (To the present)</p>
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Mr. Shigetoshi Torii has extensive business experience and knowledge mainly in the areas of manufacturing, procurement, and carbon neutrality. In addition to manufacturing and procurement, he has also become responsible for quality assurance and inspection since April 2023, directing these areas in a cross-sectional manner. He also has experience in management positions, such as Joint Managing Director of Maruti Suzuki India Limited, a primary subsidiary of the Company.</p> <p>To pursue the Growth Strategy for FY2030 and aim to be an infrastructure company closely connected with people's lives, we need to overcome issues in quality, manufacturing, and procurement as well as environmental and social issues related to these areas. To this end, we have determined that his experience, knowledge, and ability to motivate people to take action are indispensable for the Board of Directors to determine the Company's management policy and plan and supervise their execution. The Company therefore proposes his election as Director.</p>

Candidate No. 5 Aritaka Okajima (Date of birth: October 29, 1960) [New appointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 585	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2005 Representative Director and President of Suzuki Motor Sales Shiga Inc.</p> <p>May 2007 Representative Director and President of Suzuki Motor Sales Chubu Inc.</p> <p>Apr. 2012 General Manager of Public Relations, Corporate Planning Office</p> <p>May 2019 Representative Director and President of Suzuki Motor Sales Kanagawa Inc.</p> <p>Apr. 2021 Branch Manager of Tokyo Branch</p> <p>Jul. 2022 Executive General Manager of Public Relations and Corporate Communications and Branch Manager of Tokyo Branch (To the present)</p> <p>Apr. 2024 Managing Officer (To the present)</p>
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Mr. Aritaka Okajima concurrently serves as Executive General Manager of Public Relations and Corporate Communications and Branch Manager of the Tokyo Branch of the Company based on his extensive business experience and knowledge in the areas of corporate communications and public relations. He also has abundant experience in operations related to automobile marketing in the domestic market and as presidents of agencies.</p> <p>To pursue the Growth Strategy for FY2030 and aim to be an infrastructure company closely connected with people's lives, it will become even more important for us to build relationships and negotiate with government agencies and related organizations, collect information on various regulations, taxation, commerce, and other relevant fields and respond accordingly, conduct accurate and appropriate public relations activities, and present opinions from shareholders and investors to the Board of Directors. In addition, we must respond to the domestic automobile market, which is undergoing significant changes, by introducing new sales methods and services in line with technological innovations such as the electrification and computerization of automobiles. Given these factors, we have determined that his experience and knowledge are useful for the Board of Directors to determine the Company's management policy and plan and supervise their execution. The Company therefore proposes his election as Director.</p> <p>Note: Mr. Aritaka Okajima will be responsible for Public Relations, Corporate Communications, and IR/SR after the close of this General Meeting of Shareholders.</p>

Candidate No. 6 Hideaki Domichi (Date of birth: December 14, 1948) [Reappointment] [Male] [Outside Director] [Independent Director]	
Number of concurrent offices in listed companies: None	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 3,528	<p>Apr. 1972 Joined Ministry of Foreign Affairs</p> <p>Aug. 2003 Director-General of Middle Eastern and African Affairs Bureau of Ministry of Foreign Affairs</p> <p>Jun. 2004 Ambassador of Japan to Iran</p> <p>Sep. 2007 Ambassador of Japan to India and Kingdom of Bhutan</p> <p>Feb. 2011 Ambassador in Charge of Economic Diplomacy</p> <p>Apr. 2012 Executive Senior Vice President of Japan International Cooperation Agency</p> <p>Oct. 2016 Senior Managing Officer of Hotel Management International Co., Ltd.</p> <p>Jun. 2017 External Audit & Supervisory Board Member of Konoike Transport Co., Ltd.</p> <p>Jun. 2020 Outside Director of the Company (To the present)</p>
Attendance at the Board of Directors: 100% (17 times / 17 times)	Important concurrent office(s)
Years of service as Director (at the close of this meeting): 4 years	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Outside Director and his expected roles:</p> <p>Having a wealth of international experience as a diplomat and deep insight into world affairs, Mr. Hideaki Domichi has been engaged in various issues such as the environment and society on a global scale. Based on this experience and knowledge, as an Outside Director, he provides the Company with useful suggestions, advice, and supervision on our management. During FY2023, he provided suggestions and opinions about investments in human capital, a global personnel policy, active recruitment of female workers, human rights management in our supply chain, awareness of capital cost and stock price, and other topics. As a member of the Committee on Personnel and Remuneration, etc., he also supervised the management team's personnel, remuneration system, etc.</p> <p>The Company therefore proposes his continued election as Outside Director based on the judgment that he will play these roles and perform duties properly as Outside Director.</p>
(The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P29.)	<p>Matters concerning independence:</p> <p>Mr. Hideaki Domichi currently serves as Outside Director of the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an independent director when reelected according to this agenda.</p> <p>Mr. Hideaki Domichi served as Senior Managing Officer of Hotel Management International Co., Ltd. (HMI Hotel Group) from October 2016 to January 2019 after working for the Ministry of Foreign Affairs and Japan International Cooperation Agency. The Group has transactions with Grand Hotel Hamamatsu, an affiliate of HMI Hotel Group, regarding facility usage, etc., but these transactions have been ongoing since before February 2014, when Grand Hotel Hamamatsu became an affiliate of HMI Hotel Group. Note that the annual payment from the Group to HMI Hotel Group is less than 1% of the annual net sales of HMI Hotel Group and the consolidated net sales of the</p>

	Group.
	<p>Outline of Contract for Limitation of Liability:</p> <p>The Company concluded with Mr. Hideaki Domichi the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act. If Mr. Hideaki Domichi is reelected in this agenda, the Company will continue the contract with him.</p>

Candidate No. 7 Shun Egusa (Date of birth: January 20, 1958) [Reappointment] [Male] [Outside Director] [Independent Director]	
Number of concurrent offices in listed companies: None	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 870	<p>Apr. 1985 Joined Toshiba Corporation</p> <p>Jul. 2017 Director of Toshiba Infrastructure Systems & Solutions Corporation</p> <p>Apr. 2019 Vice President of Battery Division of Toshiba Corporation</p> <p>Apr. 2020 Corporate Officer and Corporate Vice President of Battery Division of Toshiba Corporation</p>
Attendance at the Board of Directors: 100% (17 times / 17 times)	<p>Apr. 2021 Fellow of Toshiba Corporation</p> <p>Apr. 2022 Guest Senior Researcher/Guest Professor of Future Innovation Institute, Research Organization for Nano & Life Innovation and Visiting Professor of Research Council, Waseda University (To the present)</p> <p>Jun. 2022 Outside Director of the Company (To the present)</p>
Years of service as Director (at the close of this meeting): 2 years	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
(The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P29.)	<p>Reason to elect him as a candidate of Outside Director and his expected roles:</p> <p>Having been involved for many years with the creation of new lithium-ion battery business and its expansion, Mr. Shun Egusa has high-level expertise on battery technology, and experience of serving as the director and corporate officer of private companies. Based on this experience and knowledge, he provides the Company with useful suggestions, advice, and supervision on our management. During FY2023, he provided suggestions and opinions about productivity improvement through DX promotion, investment and profitability, information gathering and benchmarking, battery industry trends, education on intellectual property, and other topics. As a member of the Committee on Personnel and Remuneration, etc., he also supervised the management team's personnel, remuneration system, etc.</p> <p>The Company therefore proposes his continued election as Outside Director based on the judgment that he will play these roles and perform duties properly as Outside Director.</p>
	<p>Matters concerning independence:</p> <p>Mr. Shun Egusa currently serves as Outside Director of the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an independent director when reelected according to this agenda.</p> <p>The Group has transactions including development of batteries for automobiles with Toshiba Corporation and its group companies where Mr. Shun Egusa worked, but the annual payment from the Group to the Toshiba Group is less than 1% of the consolidated net sales of the Group and the Toshiba Group.</p>

	<p>Outline of Contract for Limitation of Liability:</p> <p>The Company concluded with Mr. Shun Egusa the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act. If Mr. Shun Egusa is reelected in this agenda, the Company will continue the contract with him.</p>
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Candidate No. 8 Naoko Takahashi (Date of birth: May 6, 1972) [Reappointment] [Female] [Outside Director] [Independent Director]	
Number of concurrent offices in listed companies: 1	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 1,497	<p>Sep. 2000 Won the gold medal in the women's marathon at the Sydney 2000 Olympics</p> <p>Oct. 2000 Received the People's Honor Award</p> <p>Jun. 2013 Director of Japan Association of Athletics Federations Executive Board Member of Japanese Olympic Committee</p> <p>Nov. 2018 Chairperson of Para-Sports Development Network of Japan (To the present)</p> <p>Mar. 2021 Director of The Tokyo Organising Committee of the Olympic and Paralympic Games</p> <p>Jun. 2021 Executive Director of Japan Association of Athletics Federations</p> <p>Jun. 2022 Outside Director of Starts Corporation Inc. (To the present)</p> <p>Jun. 2023 Outside Director of the Company (To the present) Director of Japanese Para Sports Association (To the present)</p>
Attendance at the Board of Directors: 92% (13 times / 14 times) (After her assumption of office on June 23, 2023)	Important concurrent office(s)
Years of service as Director (at the close of this meeting): 1 year	<p>Chairperson of Para-Sports Development Network of Japan</p> <p>Outside Director of Starts Corporation Inc.</p>
	Special interest between the candidate and the Company
	None
(The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P29.)	<p>Reason to elect her as a candidate of Outside Director and her expected roles:</p> <p>Ms. Naoko Takahashi won the gold medal in the Olympic marathon. After retiring as an athlete, she visited impoverished regions and environmentally contaminated regions in developing countries in the project which she makes efforts for, and as an Official Supporter of Japan International Cooperation Agency. She has been addressing activities related to social and environmental issues with thinking what she can do at all times by seeing the current situation for herself. Based on this experience and knowledge, she provides the Company with useful suggestions, advice and supervision on our management. During FY2023, she provided opinions and suggestions about sales competition with competing products, cross-divisional sharing of issues faced by particular divisions to identify them as company-wide issues, processes for achieving targets, visualization of results, female participation in the automotive industry, and other topics. As a member of the Committee on Personnel and Remuneration, etc., she also supervised the management team's personnel, remuneration system, etc.</p> <p>The Company therefore proposes her continued election as Outside Director based on the judgment that she will play the above roles and perform duties properly as Outside Director, although she has never participated in company management other than serving as Outside Director.</p>
	<p>Matters concerning independence:</p> <p>Ms. Naoko Takahashi currently serves as Outside Director of the Company. She has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an independent director when reelected according to this agenda. The Group does not have any transactions with Ms. Naoko Takahashi and Para-Sports Development Network of</p>

	Japan, of which she is the Chairperson.
	<p>Outline of Contract for Limitation of Liability:</p> <p>The Company concluded with Ms. Naoko Takahashi the contract for limitation of liability which specifies her liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act. If Ms. Naoko Takahashi is reelected in this agenda, the Company will continue the contract with her.</p>

Agenda Item 3: Election of Five (5) Audit & Supervisory Board Members

The term of office of all five (5) current Audit & Supervisory Board Members are due to expire at the close of this General Meeting of Shareholders. Accordingly, the election of five (5) Audit & Supervisory Board Members is proposed.

We have acquired the consent of the Audit & Supervisory Board in relation to this agenda.

The names and particulars of the candidates for the position of Audit & Supervisory Board Member are provided below.

Candidate number		Name	Current positions at the Company	Attendance at the Board of Directors	Attendance at the Audit & Supervisory Board	Years of service (at the close of this meeting)
1	Reappointment Male	Taisuke Toyoda	Full-time Audit & Supervisory Board Member	100% (17 times / 17 times)	100% (13 times / 13 times)	3 years
2	New appointment Male	Shigeo Yamagishi	Managing Officer	—	—	—
3	Reappointment Male Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Norihisa Nagano	Outside Audit & Supervisory Board Member	100% (17 times / 17 times)	100% (13 times / 13 times)	5 years
4	Reappointment Male Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Mitsuhiro Fukuta	Outside Audit & Supervisory Board Member	94% (16 times / 17 times)	92% (12 times / 13 times)	2 years
5	New appointment Female Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Junko Kito	—	—	—	—

- (Notes) 1. The Company has concluded with an insurance company a directors and officers liability insurance as provided under Paragraph 1, Article 430-3 of the Companies Act. Under the insurance contract, damages and litigation costs caused as a result of the insured assuming liability regarding the execution of his/her duties or receiving claims pertaining to the pursuit of such liability shall be covered. All candidates for Audit & Supervisory Board Members will be the insured under the insurance contract if their election is approved. The Company plans to renew the contract with the same contents at the next time of renewal.
2. Effective as of April 1, 2024, the Company conducted a four-for-one stock split of its common stock. The “number of shares of the Company held” by each of the candidates for Audit & Supervisory Board Member, namely Mr. Taisuke Toyoda, Mr. Shigeo Yamagishi, Mr. Norihisa Nagano and Mr. Mitsuhiro Fukuta, is the number of shares after the stock split.

Candidate No. 1 Taisuke Toyoda (Date of birth: August 6, 1957) [Reappointment] [Male]	
<Portrait omitted>	Resume and current positions
Number of shares of the Company held: 19,517	<p>Apr. 1980 Joined the Company</p> <p>Jul. 2008 General Manager of Audit Dept.</p> <p>Apr. 2011 Vice Executive General Manager of Administration Dept.</p> <p>Apr. 2013 Managing Officer and General Manager of Accounting Management Dept., Corporate Planning Office</p> <p>Jul. 2013 Managing Officer and Executive General Manager of Finance</p> <p>Jun. 2019 Managing Officer and Executive General Manager of Audit</p> <p>Jun. 2021 Full-time Audit & Supervisory Board Member (To the present)</p>
Attendance at the Board of Directors: 100%	
(17 times / 17 times)	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
Attendance at the Audit & Supervisory Board: 100%	None
(13 times / 13 times)	<p>Reason to elect him as a candidate of Audit & Supervisory Board Member:</p> <p>Having ample business experience in the financial and internal audit divisions, Mr. Taisuke Toyoda has contributed to strengthening these areas. Based on his knowledge of finance, accounting, internal control systems, etc., which has been cultivated through such experience, he provides frank suggestions and opinions about the Company's management and execution issues mainly at meetings of the Board of Directors, important internal meetings, and occasions to exchange views with the Representative Directors and Outside Directors.</p> <p>The Company therefore proposes his continued election as Audit & Supervisory Board Member based on the judgment that he is able to perform duties as Audit & Supervisory Board Member properly.</p>
Years of service as Audit & Supervisory Board Member (at the close of this meeting): 3 years	

Candidate No. 2 Shigeo Yamagishi (Date of birth: January 26, 1964) [New appointment] [Male]	
<Portrait omitted> Number of shares of the Company held: 3,134	Resume and current positions
	Apr. 1988 Joined Ministry of Transport (currently known as Ministry of Land, Infrastructure, Transport and Tourism)
	Jun. 2013 Joined the Company Vice Executive General Manager of Research & Development and General Manager of Development Planning
	May 2014 Vice Executive General Manager of R&D/Global IT and General Manager of Element Technology Research
	Apr. 2016 Executive General Manager of Vehicle Regulations & Engineering Administration
	Jul. 2017 Managing Officer
	Jan. 2024 Managing Officer, Audit (To the present)
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
Reason to elect him as a candidate of Audit & Supervisory Board Member: Having ample administrative experience and knowledge from his time at the Ministry of Land, Infrastructure, Transport and Tourism, Mr. Shigeo Yamagishi has been engaged mainly in the investigation and response to laws and regulations in countries and the formulation of environmental plans as the head of vehicle regulations and engineering administration since he joined the Company. In particular, he took measures to prevent the recurrence of the improper sampling inspection of automobile fuel consumption and exhaust gas uncovered in 2016 and the improper conducts regarding final vehicle inspection uncovered in 2018. The Company therefore proposes his election as Audit & Supervisory Board Member based on the judgment that he is able to perform duties as Audit & Supervisory Board Member properly, including operational audits related to the field of engineering.	

Candidate No. 3 Norihisa Nagano (Date of birth: December 29, 1949) [Reappointment] [Male] [Outside Audit & Supervisory Board Member] [Independent Audit & Supervisory Board Member]	
Number of concurrent offices in listed companies: None	
<Portrait omitted>	Resume and current positions
Number of shares of the Company held: 1,488	Apr. 1978 Registered as Attorney Joined Sugiyama Law Firm Oct. 1981 Established Norihisa Nagano Law Firm Apr. 1990 Vice Chairman of Shizuoka Bar Association Jan. 2013 Established Nagano Law Firm (To the present) Jun. 2019 Outside Audit & Supervisory Board Member of the Company (To the present)
Attendance at the Board of Directors: 100% (17 times / 17 times)	Important concurrent office(s) Attorney Special interest between the candidate and the Company None
Attendance at the Audit & Supervisory Board: 100% (13 times / 13 times)	Reason to elect him as a candidate of Outside Audit & Supervisory Board Member: Mr. Norihisa Nagano actively expresses opinions at meetings of the Board of Directors, etc. based on his ample experience and expertise as an attorney at law. During FY2023, he provided suggestions and opinions about the whistleblowing system, harassment training, labor management, in-depth discussion of advantages and disadvantages, follow-up on the progress of matters that were pointed out at meetings of the Board of Directors, and other topics. As an observer of the Committee on Personnel and Remuneration, etc., he also supervised deliberations on the management team's personnel, remuneration system, etc.
Years of service as Audit & Supervisory Board Member (at the close of this meeting): 5 years	The Company therefore proposes his continued election as Outside Audit & Supervisory Board Member based on the judgment that he will perform duties properly as Outside Audit & Supervisory Board Member, although he has never participated in company management other than serving as Outside Audit & Supervisory Board Member and Outside Corporate Auditor.
(The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P29.)	Matters concerning independence: Mr. Norihisa Nagano currently serves as Outside Audit & Supervisory Board Member of the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an Independent Audit & Supervisory Board Member when reelected according to this agenda. The Group does not have any transactions with Mr. Norihisa Nagano and Nagano Law Firm.
	Outline of Contract for Limitation of Liability: The Company concluded with Mr. Norihisa Nagano the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act. If Mr. Norihisa Nagano is reelected in this agenda, the Company will continue the contract with him.

Candidate No. 4 Mitsuhiro Fukuta (Date of birth: February 13, 1962) [Reappointment] [Male] [Outside Audit & Supervisory Board Member] [Independent Audit & Supervisory Board Member]	
Number of concurrent offices in listed companies: None	
<Portrait omitted>	Resume and current positions
Number of shares of the Company held: 1,585	<p>Jul. 1996 Assistant Professor of Faculty of Engineering, Shizuoka University (Currently known as National University Corporation Shizuoka University)</p> <p>Apr. 2009 Professor of Faculty of Engineering, National University Corporation Shizuoka University (To the present)</p> <p>Apr. 2021 Vice Dean of Faculty of Engineering, National University Corporation Shizuoka University</p> <p>Jun. 2022 Outside Audit & Supervisory Board Member of the Company (To the present)</p> <p>Apr. 2023 Dean of Faculty of Engineering, National University Corporation Shizuoka University (To the present)</p>
Attendance at the Board of Directors: 94% (16 times / 17 times)	Important concurrent office(s)
Attendance at the Audit & Supervisory Board: 92% (12 times / 13 times)	Professor and Dean of Faculty of Engineering, National University Corporation Shizuoka University
Years of service as Audit & Supervisory Board Member (at the close of this meeting): 2 years	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Outside Audit & Supervisory Board Member:</p> <p>Mr. Mitsuhiro Fukuta actively expresses opinions at meetings of the Board of Directors, etc. based on his ample experience and expertise as Doctor of Engineering. During FY2023, he provided suggestions and opinions about securing human resources including Indian workers, developing human resources and raising their motivation, increasing engineers' appetite to create patents, the whistleblowing system, and other topics. As an observer of the Committee on Personnel and Remuneration, etc., he also supervised deliberations on the management team's personnel, remuneration system, etc.</p> <p>The Company therefore proposes his continued election as Outside Audit & Supervisory Board Member based on the judgment that he will perform duties properly as Outside Audit & Supervisory Board Member, although he has never participated in company management other than serving as Outside Audit & Supervisory Board Member.</p>
(The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P29.)	<p>Matters concerning independence:</p> <p>Mr. Mitsuhiro Fukuta currently serves as Outside Audit & Supervisory Board Member of the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an Independent Audit & Supervisory Board Member when reelected according to this agenda.</p> <p>The Company has transactions including joint research and development with the National University Corporation Shizuoka University, where Dr. Mitsuhiro Fukuta serves as Professor, but the annual payment from the Company to the university is less than 1% of the annual gross income of the university and the consolidated net sales of the Group.</p>

	<p>Outline of Contract for Limitation of Liability:</p> <p>The Company concluded with Mr. Mitsuhiro Fukuta the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act. If Mr. Mitsuhiro Fukuta is reelected in this agenda, the Company will continue the contract with him.</p>
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Candidate No. 5 Junko Kito (Date of birth: October 26, 1964) [New appointment] [Female] [Outside Audit & Supervisory Board Member] [Independent Audit & Supervisory Board Member]	
Number of concurrent offices in listed companies: 2	
<p><Portrait omitted></p> <p>Number of shares of the Company held: 0</p> <p>(The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P29.)</p>	Resume and current positions
	<p>Oct. 1990 Joined Ito Accounting Office</p> <p>Mar. 1994 Registered as Certified Public Accountant</p> <p>Jun. 2004 Employee of ChuoAoyama Audit Corporation</p> <p>Aug. 2007 Employee of AZSA & Co. (currently known as KPMG AZSA LLC)</p> <p>Oct. 2022 Established Junko Kito Certified Public Accountant Office (To the present)</p> <p>Jun. 2023 Outside Auditor of The Gifu Shinkin Bank (To the present)</p> <p>Sep. 2023 Outside Director (Audit and Supervisory Committee Member) of Alpen Co., Ltd. (To the present)</p> <p>Apr. 2024 Outside Director (Audit and Supervisory Committee Member) of CROSS PLUS INC. (To the present)</p>
	Important concurrent office(s)
	<p>Certified Public Accountant</p> <p>Outside Director (Audit and Supervisory Committee Member) of Alpen Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member) of CROSS PLUS INC.</p>
	Special interest between the candidate and the Company
	None
	<p>Reason to elect her as a candidate of Outside Audit & Supervisory Board Member:</p> <p>Ms. Junko Kito has expertise in finance and accounting as a Certified Public Accountant. She also has ample experience primarily in conducting accounting audits at companies in various industries, providing support and advice mainly on the establishment of internal control systems and conversion to the International Financial Reporting Standards, and providing consulting services related to compliance. Furthermore, she has experience as Outside Director (Audit and Supervisory Committee Member) of listed companies.</p> <p>The Company therefore proposes her election as Outside Audit & Supervisory Board Member based on the judgment that she will perform duties properly as Outside Audit & Supervisory Board Member, although she has never participated in company management other than serving as Outside Auditor and Outside Director.</p>
	<p>Matters concerning independence:</p> <p>The Group does not have any transactions with Ms. Junko Kito and Junko Kito Tax Accountant Office. She will be filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc. when elected according to this agenda.</p>
	<p>Outline of Contract for Limitation of Liability:</p> <p>If Ms. Junko Kito is elected in this agenda, the Company will conclude with her the contract for limitation of liability which specifies her liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act.</p>

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

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

1. Persons concerned with the Company and its subsidiaries (“the Group”)

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

2. Persons concerned such as business partners or major shareholders, etc.

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

(Note 1) A person executing business:

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

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

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

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

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

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

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

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

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

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

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

(Reference) Structure of Directors and Audit & Supervisory Board Members when Agenda Item 2 and Agenda Item 3 are approved and their experience, knowledge, and specialization

Name	Positions and areas in charge at the Company (Planned)	Background			Corporate management (*1)	Technology/ R&D/ Procurement/ Manufacturing/ Quality	Sales/Marketing	Finance/ Accounting	Legal/ Risk Management	ESG/ Sustainability	Human Resources Dev./ Labor/ Personnel	Overseas business/ International experience (*2)	IT/Digital
		Gender	Independence	Resume ○: Outside work experience									
Toshihiro Suzuki	Representative Director & President	Male	—	○ (Other company)	◎	○	○			○		○	
Naomi Ishii	Representative Director & Executive Vice President Assistant to President Responsible for Corporate Planning, New Mobility Service, BEV Solutions, Human Resources Development, Legal/IP, Finance, Global IT, Product Planning, and India Corporate Field	Male	—	○ (Other company)	◎		○			○	○	◎	○
Katsuhiro Kato (New appointment)	Director & Senior Managing Officer Chief Technology Officer Responsible for Technology Strategy, Automobile EV Engineering, Automobile Electrical and Electronic Engineering, Automobile Vehicle Engineering, Automobile Powertrain Engineering, Regulations and Certification, and India Engineering	Male	—			○			○				○
Shigetoshi Torii (New appointment)	Director & Senior Managing Officer Responsible for Quality Assurance and Inspection, Procurement Strategy, Manufacturing, and India Quality, Procurement, and Manufacturing	Male	—		◎	○				○		◎	
Aritaka Okajima (New appointment)	Director & Managing Officer Executive General Manager of Public Relations and Corporate Communications, and Branch Manager of Tokyo Branch Responsible for Public Relations, Corporate Communications, and IR/SR	Male	—		◎		○						
Hideaki Domichi	Outside Director	Male	○	—	○				○	○	○	◎	
Shun Egusa	Outside Director	Male	○	—	○	○						○	

Name	Positions and areas in charge at the Company (Planned)	Background			Corporate management (*1)	Technology/ R&D / Procurement / Manufacturing / Quality	Sales / Marketing	Finance / Accounting	Legal / Risk Management	ESG / Sustainability	Human Resources Dev./ Labor / Personnel	Overseas business/ International experience (*2)	IT / Digital
		Gender	Independence	Resume ○: Outside work experience									
Naoko Takahashi	Outside Director	Female	○	—						○		◎	
Taisuke Toyoda	Full-time Audit & Supervisory Board Member	Male	—					○	○	○			
Shigeo Yamagishi (New appointment)	Full-time Audit & Supervisory Board Member	Male	—	○ (Government agency)		○			○	○		○	
Norihisa Nagano	Outside Audit & Supervisory Board Member	Male	○	—					○				
Mitsuhiro Fukuta	Outside Audit & Supervisory Board Member	Male	○	—		○					○		
Junko Kito (New appointment)	Outside Audit & Supervisory Board Member	Female	○	—				○	○				

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

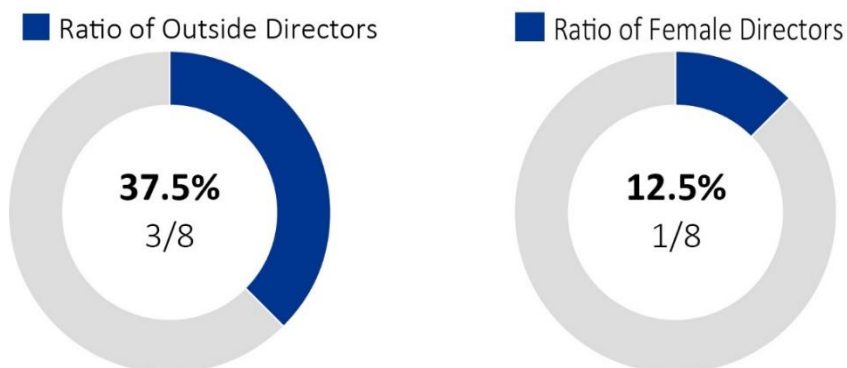
(Reference) Managing Officer who is responsible for multiple business segment and not concurrently Director and his experience, knowledge, and specialization

Kenichi Ayukawa	Executive Vice President Chief Global Marketing Officer Responsible for Japan Marketing, India Operations, Automobile Marketing - Europe, Middle East and Africa, Automobile Marketing - Asia, Latin America and Oceania, Service, Marine Operations, Motorcycle Operations, and Spare Parts and Accessories				◎		○	○				◎	
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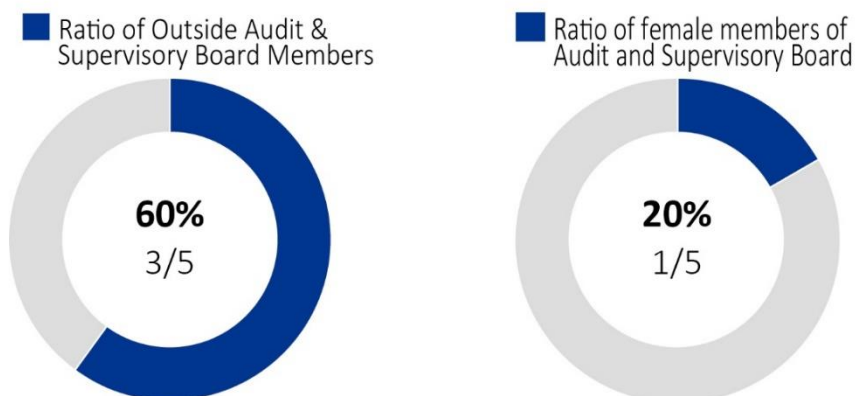
*1 ◎: Experience of serving as a president, ○: Experience of serving as an executive officer

*2 ◎: Experience in India or emerging countries

Composition of the Board of Directors



Composition of the Audit & Supervisory Board



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

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

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

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

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

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

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

-End-

ATTACHED DOCUMENTS

BUSINESS REPORT

(From April 1, 2023 to March 31, 2024)

1. Matters relating to the Current Situation of the Group

(1) Outline and Result of Business

- Management results of FY2023

Regarding the business environment surrounding our group and financial results during this fiscal year, overcoming the effect of semiconductor shortage led to increase in production and sales of automobiles and improvement in sales mix/price from FY2022. Furthermore, setting appropriate automobile sales prices in line with costs, the foreign exchange impact and the stabilization of raw material prices in India led both sales and all stage of profits to record-high.

Net sales increased by ¥732.6 billion (15.8%) year-on-year (YoY) to ¥5,374.3 billion. Operating profit increased by ¥115.0 billion (32.8%) YoY to ¥465.6 billion. Ordinary profit increased by ¥105.7 billion (27.6%) to ¥488.5 billion. Profit attributable to owners of parent increased by ¥46.6 billion (21.1%) to ¥267.7 billion.

(Automobile Business) (90.9% of total net sales)

Net sales increased by ¥721.6 billion (17.3%) to ¥4,883.8 billion. Operating profit increased by ¥119.1 billion (42.7%) to ¥398.2 billion. This was mainly owing to improvement in sales mix/price and increase in sales volume in Japan, Europe and India. .

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

(Motorcycle Business) (6.8% of total net sales)

Net sales increased by ¥33.8 billion (10.1%) to ¥366.9 billion. Operating profit increased by ¥9.7 billion (33.0%) to ¥39.0 billion. This was mainly owing to increase in sales volume in India.

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

(Marine Business Business) (2.1% of total net sales)

Net sales decreased by ¥22.3 billion (16.6%) to ¥112.3 billion and operating profit decreased by ¥14.2 billion (36.0%) to ¥25.2 billion. This was mainly owing to sales slowdown in North America.

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

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

Net sales was ¥11.2 billion, almost the same as FY2022, and operating profit increased by ¥0.5 billion (16.9%) to ¥3.1 billion.

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

Breakdown of Consolidated Net Sales

(Unit: Thousand, Amount: Billions of yen)

		FY2022 (April 1, 2022 – March 31, 2023)		FY2023 (April 1, 2023 – March 31, 2024)		Change			
		Unit	Amount	Unit	Amount	Unit		Amount	
						Change	Ratio	Change	Ratio
Automobile Business	Japan	705	1,174.4	751	1,278.4	+46	+6.5%	+104.1	+8.9%
	Overseas	2,520	2,987.8	2,619	3,605.4	+99	+3.9%	+617.6	+20.7%
	Europe	168	414.9	233	634.5	+65	+38.7%	+219.6	+52.9%
	North America		0.6		0.5			-0.1	-13.7%
	Asia (India)	1,977 (1,707)	2,050.9 (1,698.7)	2,034 (1,852)	2,396.7 (2,113.0)	+57 (+145)	+2.9% (+8.5%)	+345.8 (+414.4)	+16.9% (+24.4%)
	Others	374	521.3	351	573.6	-23	-6.1%	+52.3	+10.0%
	Total	3,225	4,162.2	3,370	4,883.8	+145	+4.5%	+721.6	+17.3%
Motorcycle Business	Japan	43	22.3	37	19.8	-6	-14.9%	-2.6	-11.5%
	Overseas	1,415	310.8	1,498	347.2	+83	+5.9%	+36.3	+11.7%
	Europe	36	39.2	42	46.9	+6	+16.7%	+7.7	+19.6%
	North America	40	48.0	36	49.1	-4	-10.7%	+1.1	+2.2%
	Asia	1,101	166.0	1,203	185.5	+102	+9.3%	+19.5	+11.7%
	Others	238	57.6	217	65.7	-20	-8.5%	+8.1	+14.1%
	Total	1,458	333.2	1,535	366.9	+77	+5.3%	+33.8	+10.1%
Marine Business	Japan		3.5		3.4			-0.2	-5.4%
	Overseas		131.0		108.9			-22.1	-16.9%
	Europe		25.1		18.9			-6.2	-24.7%
	North America		75.0		56.0			-19.0	-25.3%
	Asia		10.5		13.8			+3.4	+32.1%
	Others		20.4		20.1			-0.3	-1.2%
	Total		134.6		112.3			-22.3	-16.6%
Other Business (Japan)			11.8		11.2			-0.5	-4.5%
Total	Japan		1,212.0		1,312.8			+100.8	+8.3%
	Overseas		3,429.6		4,061.5			+631.8	+18.4%
	Europe		479.2		700.3			+221.1	+46.1%
	North America		123.7		105.6			-18.0	-14.6%
	Asia		2,227.4		2,596.0			+368.6	+16.5%
	Others		599.3		659.4			+60.1	+10.0%
	Total		4,641.6		5,374.3			+732.6	+15.8%

[Notes]

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

(2) Situation of Capital Investments

Total capital investment amount in the current fiscal year is ¥321.5 billion, being used for investments for production facilities, R&D facilities, sales facilities and so on.

Breakdown by business segment is as follows.

Business Segment	Investment Amount	Contents of investments
Automobile business	¥308,114 million	Production facilities, R&D facilities, sales facilities, etc. for automobiles
Motorcycle business	¥10,159 million	Production facilities, R&D facilities, sales facilities, etc. for motorcycles
Marine business	¥2,884 million	Production facilities, R&D facilities, sales facilities, etc. for outboard motors
Other business	¥378 million	Other business equipment
Total	¥321,536 million	—

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

(3) Situation of Financing

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

(4) Property and Financial Results

① Consolidated

	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	FY2022 (Apr. 2022 – Mar. 2023)	FY2023 (Apr. 2023 – Mar. 2024)
Net Sales	¥3,178,209 million	¥3,568,380 million	¥4,641,644 million	¥5,374,255 million
Operating profit	¥194,432 million	¥191,460 million	¥350,551 million	¥465,563 million
Ordinary profit	¥248,255 million	¥262,917 million	¥382,807 million	¥488,525 million
Profit attributable to owners of parent	¥146,421 million	¥160,345 million	¥221,107 million	¥267,717 million
Profit per share	¥75.41	¥82.55	¥113.80	¥138.40
Total assets	¥4,036,360 million	¥4,155,153 million	¥4,577,713 million	¥5,385,618 million
Net assets	¥2,031,964 million	¥2,263,672 million	¥2,508,620 million	¥3,138,397 million
Net assets per share	¥868.83	¥966.92	¥1,068.87	¥1,291.25
Cash flows from operating activities	¥415,439 million	¥221,259 million	¥286,626 million	¥446,045 million
Cash flows from investing activities	-¥232,985 million	-¥153,515 million	-¥302,674 million	-¥433,855 million
Free cash flow	¥182,454 million	¥67,744 million	-¥16,048 million	¥12,189 million
Cash flows from financing activities	¥302,633 million	-¥154,624 million	¥31,568 million	-¥81,225 million
Cash and cash equivalents at the end of period	¥924,392 million	¥857,996 million	¥882,146 million	¥853,637 million

Note: A four-for-one common stock split was conducted on April 1, 2024. Profit per share and net assets per share are calculated on the assumption that the stock split was conducted at the beginning of FY2020.

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

② Non-Consolidated

	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	FY2022 (Apr. 2022 – Mar. 2023)	FY2023 (Apr. 2023 – Mar. 2024)
Net Sales	¥1,707,133 million	¥1,690,761 million	¥2,217,163 million	¥2,604,849 million
Operating profit	¥65,061 million	¥77,976 million	¥127,712 million	¥203,953 million
Ordinary profit	¥88,291 million	¥93,071 million	¥169,821 million	¥257,228 million
Profit	¥80,431 million	¥82,953 million	¥145,307 million	¥203,112 million
Profit per share	¥41.42	¥42.70	¥74.78	¥104.98
Total assets	¥2,273,758 million	¥2,222,479 million	¥2,392,415 million	¥2,595,577 million
Net assets	¥766,257 million	¥834,410 million	¥932,882 million	¥1,146,488 million
Net assets per share	¥394.40	¥429.46	¥479.74	¥594.16

Note: A four-for-one common stock split was conducted on April 1, 2024. Profit per share and net assets per share are calculated on the assumption that the stock split was conducted at the beginning of FY2020.

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

(5) Outstanding Issues

① Growth Strategy for FY2030

Outline of the growth strategy

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

Major Initiatives for FY2030

<Carbon Neutrality>

Based on the target date set by each government, Suzuki aims to achieve carbon neutrality in Japan and Europe by 2050 and in India by 2070.

~ Products ~

We will continue to strive to achieve our carbon neutral goals for each region, based on our mindset to expand our customers' choices and deliver products and services that meet the needs of each region.

a) Automobiles

We have set up a target for power train ratio for FY 2030 in our main business regions, Japan, India, and Europe. The battery EV ratio in Japan and India is low, because we look into more realistic approaches to use multiple options including hybrids until finally attaining full transition to EV, in consideration of recharging infrastructure and energy situations in each country.

For example, in terms of the energy situation in India, coal-fired power generation, which emits CO₂, accounts for more than 70% of the country's total power generation. Therefore, the reality is that the dissemination of EVs will not lead directly to carbon neutrality. Because of that, in India, where the number of vehicles is expected to increase in the future, we will respond with a "multipathway" approach by developing not only hybrids, but also compressed natural gas (CNG) vehicles, which emit less CO₂ than gasoline, and biogas which is expected to become a carbon neutral fuel in the future.

b) Motorcycles

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

c) Outboard motors

For small outboard motors that are often used in lakes and rivers, we plan to reach a battery EV ratio of 5% by FY2030. For large outboard motors used in the ocean, we are considering adopting carbon neutral fuels.

~ Manufacturing ~

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

d) Suzuki Smart Factory Creation

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

e) Initiatives by domestic plants

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

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

~ Biogas business in India ~

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

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

Suzuki concluded a three-party agreement with the Indian government agency National Dairy Development Board and Banas Dairy, Asia's largest dairy manufacturer, to establish four biogas production plants in the state of Gujarat and has been making steady progress on this project. We also invested in Fujisan Asagiri Biomass LLC. that makes power generation from biogas derived from cow dungs in Japan, and are beginning its study.

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

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

<R&D Structure and cooperation with outside partners>

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

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

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

<R&D expenses, capital expenditures>

We will invest ¥2 trillion in R&D expenses and ¥2.5 trillion in capital expenditures, a total of ¥4.5 trillion for eight years from FY 2023 to FY2030. Of the ¥4.5 trillion, ¥2 trillion will be electrification-related investments, of which ¥500 billion will be battery-related investments.

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

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

In FY2023, R&D expenses amounted to ¥234.2 billion, while capital expenditures amounted to ¥321.5 billion.

<Net sales target>

Consolidated net sales for FY2023 reached a record high of ¥5.4 trillion. Accordingly, we set our target for FY2024 to exceed ¥5.6 trillion. We would like to grow in line with the emerging countries by contributing to their growth while we will continue to take on further challenges to mark ¥7 trillion in FY2030.

In light of the current changes of business environment, we will review the existing mid-term management plan (April 2021 – March 2026), compile strategies for areas including technology, and announce a new mid-term management plan by the end of the fiscal year ending March 31, 2025.

② Strengthening human capital aimed for sustainable growth

~Reforming personnel system to accelerate “individual’s growth” and enhance “individual’s earning power”~

Suzuki will promote to make an environment where each and every employee can exercise their maximum ability, in order to achieve our Growth Strategy toward FY2030 and to realize sustainable growth. As a part of its initiative, we will fully reform our personnel system from April 2024.

The new personnel system will encourage enhancement of individual’s occupational ability and their growth through taking on challenges and making actions, and value creation by each and every employee. Under the company’s Mission Statement and Philosophy of Conduct “Sho-Sho-Kei-Tan-Bi”, “Three Actuals (Actual Place, Actual Thing, Actual Situation)”, and “Lean Management”, all members of the Team Suzuki will enhance the earning power of the organization by increasing occupational ability as a Suzuki personnel through preparing the necessary knowledge, skills, and know-hows, and having experiences in the actual place.

The followings are the key points in the reformation of personnel system.

1. Introduction of occupational qualification system

- (1) Transfer into occupational qualification system that clarifies each and every employee’s jobs according to their occupation and rank, and the necessary ability required to execute their work.
- (2) Specify the knowledge, skills, and know-hows necessary for work in each division to utilize in enhancing occupational ability.

2. Reviewing of assessment system

- (1) Enhancement of performance and occupational ability will be assessed separately. Short-term performance will be fed back in bonuses, and occupational ability will be fed back in salary raise and promotion. The system aims to foster an environment that encourages to further take on the challenges.
- (2) Specify the points of ability assessment and make efforts to improve occupational ability through mutual communication between the manager and the employee.

3. Reviewing of work style for employees aged over 60

- (1) Maintain work and salary at the point of age 60 if the employee is mentally, physically, and environmentally fit even after passing the age of 60.
- (2) Aim for a company where employees aged over 60 can work vividly by realizing optimal replacement according to individual’s occupational ability through company-wide personnel matching and reskilling.

4. Reviewing of salary, benefit, and starting salary

- (1) Introduce salary system based on occupation and ability.
- (2) Review each benefit including childcare support, commuting, and domestic dispatch benefits.
- (3) Largely raise starting salary and improve initial rise in salary curve of younger employees.

<Raise in starting salary>

Education	Current	From Apr. 2024	Increase rate
Graduate school	¥242,000	¥273,000	12.8%
College	¥220,000	¥251,000	14.1%
High school	¥179,500	¥201,000	12.0%

Comment from Suzuki's President, Toshihiro Suzuki

Through strengthening the personnel system, we aim to enhance employees' motivation, and promote to improve their skills and innovation. Also, by encouraging each and every employee to take on the challenge and make actions, we will accelerate "individual's growth" and enhance "individual's earning power" and lead to the growth of the whole organization.

Moreover, we will make efforts to structure a work environment that enables self-realization of employees. Suzuki will continue making investments into human capital and aim for a company needed by the society.

(Reference) Basic policy regarding sustainability

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

- Basics

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

- Mobility business

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

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

- Global expansion

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

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

- For people's fulfilling lives

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

In India, since starting to operate an automobile production plant in 1983, we have expanded its production capacity to 2.25 million units per year. The history of plant expansion is also the history with our business partners. Having grown together, we have built a strong procurement network and a high local procurement rate of over 90%. Moreover, efforts were made to expand its sales and service network. Resulting from the efforts, the networks that have extended to local rural areas are the biggest strength of Suzuki. Recently, we have accelerated research and development in India to actively accept talented engineers. Thus, we are contributing to the economic growth of India, creating a large number of employment through production, procurement, sales and development in the automobile industry with a very broad base. We achieved 30 million units in cumulative domestic sales on March 31, 2023. We plan to expand its production capacity to 4

million units by 2030.

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

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

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

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

- With Suzuki's unique solutions

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

- Continue to be an indispensable presence

Among the many challenges facing the automobile industry, we are placing special emphasis on electrification initiatives to achieve carbon neutrality. Achieving carbon neutrality requires an overall reduction in CO₂ emissions, not just during driving. Therefore, we also need to think about CO₂ generated during the production of those vehicles and the refining of fuels used for production of energy such as electricity.

With this in mind, we believe it is important to take a multipathway solutions by combining hybrid vehicles, CNG vehicles, and biofuel vehicles, and hydrogen mobility in addition to EVs that is appropriate for each region and market, in order to achieve a comprehensive reduction in CO₂ emissions.

Numerous customers drive Suzuki's compact cars, an area where we excel, because they support the affordability of those cars. A rise in the product price following the transition to EVs could diminish these advantages that Suzuki has in compact cars.

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

introduce EVs to the market at the proper time.

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

We will continue to develop our mobility business including motorcycles, outboard motors and motorized wheelchairs, centered on automobile and provide products and services that support our customers' lives. Thus, we will realize both the solution of social issues and corporate growth, aiming to be a company essential to people and society.

(6) Main Business

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

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

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

① Main Offices and Plant of the Company

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

② Important Subsidiaries

Name of Subsidiaries		Location	Ordinary Share	Shareholding Ratio	Main Business
Japan	Suzuki Auto Parts Mfg. Co., Ltd.	Hamamatsu, Shizuoka	¥110 million	100.0%	Manufacture of parts for automobiles, motorcycles and outboard motors
	Suzuki Motor Sales Kinki Inc.	Osaka, Osaka	¥50 million	100.0%	Sale of automobiles and motorized wheelchairs
Europe	Magyar Suzuki Corporation Ltd.	Hungary	€212 million	97.5%	Manufacture and sale of automobiles
	Suzuki Italia S.p.A.	Italy	€10 million	100.0%	Sale of automobiles, motorcycles and outboard motors
Asia	Maruti Suzuki India Limited	India	INR 1,572 million	58.2%	Manufacture and sale of automobiles
	Suzuki Motor Gujarat Private Limited	India	INR 128,411 million	*100.0%	Manufacture of automobiles
	Suzuki Motorcycle India Private Limited	India	INR 17,815 million	*100.0%	Manufacture and sale of motorcycles
	Pak Suzuki Motor Co., Ltd.	Pakistan	PKR 822 million	76.9%	Manufacture and sale of automobiles and motorcycles
	P.T. Suzuki Indomobil Motor	Indonesia	US\$89 million	94.9%	Manufacture and sale of automobiles and motorcycles
	TDS Lithium-Ion Battery Gujarat Private Limited	India	INR 1,163 million	50.0%	Manufacture of parts for automobiles

- Note:
1. The figures marked with an asterisk (*) are percentages including ownership by subsidiaries.
 2. Consolidated subsidiaries are 119 companies and companies in the application of the equity method are 31 companies.

(8) Employees

① Consolidated

Business Segment	Number of employees (person)	Increase(+)/Decrease(-) from the previous fiscal year (person)
Automobile business	62,140	+2,468
Motorcycle business	7,508	-6
Marine business	1,416	-145
Other business	365	-3
Common	943	+46
Total	72,372	+2,360

- Notes: 1. The above are the number of the persons working in the Group and do not include the number of the employees who are in leave of absence or seconded outside the Group.
2. “Common” is the administrative section which cannot be divided into any specific business segment .
3. In addition to the above, there are 46,696 (average during the fiscal year) temporary employees .

② Non-consolidated

Number of employees	Increase/Decrease from the previous fiscal year	Average age	Average working years
16,955	+405	41 years 4 months	18 years 7 months

- Notes: 1. The above are the number of the persons working in the Company and do not include the number of the employees who are in leave of absence or seconded outside the Company.
2. In addition to the above, there are 3,242 (average during the fiscal year) temporary employees.

(9) Main Borrowing Institutes and Borrowing Amount

① Borrowing Amount remaining at the end of the Fiscal Year from each Bank

(Group)

Main Borrowing Institutes	Outstanding Balance of Loan Amount
MUFG Bank, Ltd.	¥291,690 million
Sumitomo Mitsui Banking Corporation	¥133,178 million
The Shizuoka Bank, Ltd.	¥108,413 million
Mizuho Bank, Ltd.	¥82,432 million
Resona Bank, Ltd.	¥51,383 million
Sumitomo Mitsui Trust Bank, Limited	¥46,877 million
Development Bank of Japan Inc.	¥25,000 million

Note: The above outstanding balance of loan amount includes overseas subsidiaries, etc. of each institute.

② Situation of the Commitment Line Contract

The Company has the commitment line contract with 6 banks for effective financing. The outstanding balance of the contract at the end of the fiscal year is as follows:

Commitment line contract total	300,000 Million Yen
Actual loan balance	—
Variance	300,000 Million Yen

(Contents of the commitment line contract)

Borrowing Bank	Contract Amount	Actual Loan Balance	Outstanding balance
MUFG Bank, Ltd.	¥120,000 million	—	¥120,000 million
The Shizuoka Bank, Ltd.	¥45,600 million	—	¥45,600 million
Resona Bank, Ltd.	¥45,600 million	—	¥45,600 million
Sumitomo Mitsui Trust Bank, Limited	¥32,400 million	—	¥32,400 million
Mizuho Bank, Ltd.	¥32,400 million	—	¥32,400 million
Sumitomo Mitsui Banking Corporation	¥24,000 million	—	¥24,000 million
Total	¥300,000 million	—	¥300,000 million

2. Matters relating to the Shares of the Company (As of March 31, 2024)

(1) Total Number of Authorized Shares 1,500,000,000 shares

Note: Total number of authorized shares increased by 4,500,000,000 to 6,000,000,000 under Article 6 of the Articles of Incorporation amended as of April 1, 2024, in accordance with the provision of Paragraph 2, Article 184 of the Companies Act.

(2) Total Number of Shares Issued 491,146,600 shares (including 8,768,727 treasury shares)

Note: A four-for-one common stock split was conducted on April 1, 2024. Accordingly, the total number of shares issued increased by 1,473,439,800 to 1,964,586,400.

(3) Number of Shareholders 55,534 shareholders (+20,637 compared with the end of the previous fiscal year) (For this English translation, the chart is omitted.)

(4) Principal Shareholders

Name	Number of Shares Held	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,352 thousand shares	15.4%
Custody Bank of Japan, Ltd. (Trust Account)	33,460 thousand shares	6.9%
Toyota Motor Corporation	24,000 thousand shares	5.0%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	16,180 thousand shares	3.4%
MUFG Bank, Ltd.	16,000 thousand shares	3.3%
Resona Bank, Ltd.	13,000 thousand shares	2.7%
The Shizuoka Bank, Ltd.	11,600 thousand shares	2.4%
SSBTC CLIENT OMNIBUS ACCOUNT	9,855 thousand shares	2.0%
JP Morgan Chase Bank 385632	7,831 thousand shares	1.6%
Sompo Japan Insurance Inc.	7,761 thousand shares	1.6%

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

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

	Number of Shares	Number of Payees
Directors (excluding Outside Directors)	31,200 shares	5

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

(6) Other Matters relating to the Shares

① Purchase of Treasury Shares

The Company purchased 3,767,600 shares of its common stock at a total value of 19,999,956,300 yen during the period from May 16, 2023 to September 7, 2023, based on the resolution of the Board of Directors held on May 15, 2023.

② Stock Split

The Company resolved a four-for-one stock split of its common stock, effective as of April 1, 2024, at the Board of Directors held on December 13, 2023. Accordingly, the total number of issuable shares provided in its Articles of Incorporation was amended on the same day.

(Reference) Status of cross-shareholdings

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

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

<Trends in the number of cross-shareholdings>

	End of March 2018	End of March 2019	End of March 2020	End of March 2021	End of March 2022	End of March 2023	End of March 2024
Unlisted stocks	41	41	42	44	44	48	46
Stocks other than unlisted stocks	94	88	80	64	60	60	58

<Amounts posted on the balance sheet and its ratio to the consolidated net assets at the end of March 2024>

Amounts posted on the balance sheet	(a)	¥286,958 Million
Consolidated net assets	(b)	¥3,138,397 Million
Ratio	(a/b)	9.1%

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

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

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

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

- Notes: 1. The issue price is calculated by adding the fair value per share of the share acquisition rights on the allotment date and the amount to be paid per share upon exercise of the share acquisition rights. In addition, the persons who are allotted the share acquisition rights have set off the amount to be paid upon exercise of the share acquisition rights against their remuneration receivables from the Company.
2. (i) A person holding the share acquisition rights recorded in the share acquisition rights registry (hereinafter referred to as the “Person with the Share Acquisition Rights”) may exercise these share acquisition rights only up until the 10th day (the next business day if the 10th day falls on a non-business day) from the day immediately following the date of resignation as the Company’s Director as well as Senior Managing Officer or Managing Officer without the role of Director being served concurrently.
(ii) If any person with Share Acquisition Rights dies, his/her heir may exercise the share acquisition rights.
3. A four-for-one common stock split was conducted on April 1, The above describes the number of its shares and amount as of March 31, 2024 before the stock split.

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

(1) Directors and Audit & Supervisory Board Members (As of March 31, 2024)

Position	Name	Area in charge	Important Concurrent Offices
Representative Director & President (Chairman of the Board of Directors)	Toshihiro Suzuki		Chairman of Suzuki Foundation Chairman of Suzuki Education and Culture Foundation
Representative Director & Executive Vice President	Naomi Ishii	Assistant to President Responsible for Corporate Planning Office, New Mobility Service, BEV Solutions, Human Resources Development, Legal/IP, Global IT, and Product Planning Executive General Manager, Corporate Planning Office	
Director & Senior Managing Officer	Masahiko Nagao	Responsible for Public Relations and Corporate Communications In charge of Public Relations	
Director & Senior Managing Officer	Toshiaki Suzuki	Responsible for Domestic Marketing and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director and President of Suzuki Finance Co., Ltd.	
Director & Senior Managing Officer	Kinji Saito	Responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing	
Outside Director	Hideaki Domichi		
Outside Director	Shun Egusa		
Outside Director	Naoko Takahashi		Chairperson of Para-Sports Development Network of Japan Outside Director of Starts Corporation Inc.
Full-Time Audit & Supervisory Board Member	Taisuke Toyoda		
Full-Time Audit & Supervisory Board Member	Masato Kasai		
Audit & Supervisory Board Member	Norio Tanaka		Certified Public Accountant Outside Corporate Auditor of ENSHU TRUCK CO., LTD.
Audit & Supervisory Board Member	Norihisa Nagano		Attorney

Position	Name	Area in charge	Important Concurrent Offices
Audit & Supervisory Board Member	Mitsuhiro Fukuta		Professor and Dean of Faculty of Engineering, National University Corporation Shizuoka University

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

4. Mr. Osamu Honda and Mr. Yukihiro Yamashita retired as Director as of the close of the 157th Ordinary General Meeting of Shareholders held on June 23, 2023 due to expiration of their terms of office.

5. The following changes were made to Directors as of April 1, 2024

Name	Current Position	Previous Position
Naomi Ishii	Representative Director & Executive Vice President Assistant to President Responsible for Corporate Planning, New Mobility Service, BEV Solutions, Public Relations and Corporate Communications, Human Resources Development, Legal/IP, Finance, Global IT, Product Planning, and India Corporate Field	Representative Director & Executive Vice President Assistant to President Responsible for Corporate Planning Office, New Mobility Service, BEV Solutions, Human Resources Development, Legal/IP, Global IT, and Product Planning Executive General Manager of Corporate Planning Office
Masahiko Nagao	Director & Senior Managing Officer In charge of Public Relations	Director & Senior Managing Officer Responsible for Public Relations and Corporate Communications In charge of Public Relations
Toshiaki Suzuki	Director & Senior Managing Officer Chief Global Marketing and Representative Director & President, Suzuki Finance Co., Ltd.	Director & Senior Managing Officer Responsible for Domestic Marketing and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director & President of Suzuki Finance Co., Ltd.
Kinji Saito	Director & Senior Managing Officer Chief Global Marketing	Director & Senior Managing Officer Responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing

6. As of April 1, 2024, Managing Officers who are responsible for multiple business segment and not concurrently Director are as follows.

Position	Name	Area in charge
Executive Vice President	Kenichi Ayukawa	Chief Global Marketing Officer Responsible for Japan Marketing, India Operations, Automobile Marketing – Europe, Middle East and Africa, Automobile Marketing – Asia, Latin America and Oceania, Service, Marine Operations, Motorcycle Operations, and Spare Parts and Accessories
Senior Managing Officer	Katsuhiro Kato	Chief Technology Officer Responsible for Technology Strategy, Automobile EV Engineering, Automobile Electrical and Electronic Engineering, Automobile Vehicle Engineering, Automobile Powertrain Engineering, Regulations and Certification, and India Engineering
Senior Managing Officer	Shigetoshi Torii	Responsible for Quality Assurance and Inspection, Procurement Strategy, Manufacturing, and India Quality, Procurement, and Manufacturing
Senior Managing Officer	Hisashi Takeuchi	Managing Director & CEO, Maruti Suzuki India Limited (based in India)
Managing Officer	Kazunobu Hori	Managing Director of Suzuki R&D Center India Private Limited (based in India), and Managing Officer, Executive General Manager of Global R&D Project of the Company
Managing Officer	Shigeo Yamagishi	Audit
Managing Officer	Masayuki Fujisaki	Executive General Manager of Product Planning, and in charge of CJP Promotion
Managing Officer	Yutaka Kikukawa	Executive General Manager of Legal/IP
Managing Officer	Masahiro Ikuma	Executive General Manager of Procurement Strategy
Managing Officer	Hisanori Takashiba	Managing Director of TDS Lithium-Ion Battery Gujarat Private Limited (based in India)
Managing Officer	Kenichiro Toyofuku	Supporting CEO of Maruti Suzuki India Limited (based in India), and Managing Officer, Executive General Manager of Global Biogas Operations of the Company
Managing Officer	Tatsuro Takeuchi	President of Suzuki Motor Sales Kinki Inc.
Managing Officer	Kenichi Goto	Executive General Manager of Spare Parts and Accessories, and in charge of Parts Center and PDI Operations Reform
Managing Officer	Yoshihiro Ugai	Executive General Manager of Global IT
Managing Officer	Ryo Kawamura	Executive General Manager of Finance
Managing Officer	Koichi Suzuki	Executive General Manager of Automobile Marketing – Europe, Middle East and Africa
Managing Officer	Kazuo Ichino	Executive General Manager of Manufacturing, and in charge of Painting Plant in Manufacturing
Managing Officer	Naoki Matsuura	Executive General Manager of Audit
Managing Officer	Hidetoshi Kumashiro	Executive General Manager of Automobile EV Engineering, and in charge of BEV Technology, BEV Solutions
Managing Officer	Aritaka Okajima	Executive General Manager of Public Relations and Corporate Communications,

		and Branch Manager of Tokyo Branch
Managing Officer	Eiichi Muramatsu	Department General Manager of Global Marketing Management Department
Managing Officer	Kazunari Yamaguchi	In charge of Manufacturing of Maruti Suzuki India Limited (based in India), and Managing Officer of the Company in charge of Manufacturing in India and in charge of carbon neutrality in India
Managing Officer	Masafumi Harano	Executive General Manager of Automobile Marketing – Asia, Latin America and Oceania
Managing Officer	Takahiko Hashimoto	Executive General Manager of BEV Solutions
Managing Officer	Yusuke Kato	Executive General Manager of Human Resources Development
Managing Officer	Takashi Ise	Executive General Manager of Quality Assurance and Inspection
Managing Officer	Tetsuya Matsushita	Executive General Manager of Automobile Vehicle Engineering
Managing Officer	Toshiya Miki	Executive General Manager of Corporate Planning
Managing Officer	Junya Kumataki	Executive General Manager of New Mobility Service

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

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

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

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

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

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

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

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

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

(As of June 2023, the time of delegation to deliberate the Decision-making Policy and determine the specific details of basic remuneration for each individual)

Chairperson: Toshihiro Suzuki, Representative Director & President

Committee members: Hideaki Domichi, Outside Director

Shun Egusa, Outside Director

Observers: Osamu Honda, Director

Norio Tanaka, Outside Audit & Supervisory Board Member

Norihisa Nagano, Outside Audit & Supervisory Board Member

Mitsuhiro Fukuta, Outside Audit & Supervisory Board Member

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

The annual amount of basic remuneration for Directors and bonuses for Directors excluding Outside Directors were resolved to be within ¥750 million (including an annual amount of ¥50 million for Outside Directors) at the 157th Ordinary General Meeting of Shareholders held on June 23, 2023. The number of Directors after the conclusion of such General Meeting of Shareholders was eight (8) including three (3) Outside Directors.

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

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

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

Classification of Directors/Audit & Supervisory Board Members	Total amount of remuneration , etc.	Amount of each type of remuneration, etc.			Number of Payees (Directors/ Audit & Supervisory Board Members)
		Basic remuneration	Remuneration , etc. linked to the Company's performance	Non-monetary remuneration, etc.	
Directors (excluding Outside Directors)	¥598 million	¥213 million	¥232 million	¥152 million	7 people
Outside Directors	¥38 million	¥38 million	—	—	3 people
Total	¥636 million	¥251 million	¥232 million	¥152 million	10 people
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	¥64 million	¥64 million	—	—	2 people
Outside Audit & Supervisory Board Members	¥41 million	¥41 million	—	—	3 people
Total	¥106 million	¥106 million	—	—	5 people

Notes: 1. The above "Remuneration, etc. linked to the Company's performance" is a bonus linked to

the Company's performance for the current fiscal year. It is paid to Directors (excluding Outside Directors) in order to raise awareness of improvement of each fiscal year's performance and to function as an incentive for continuous improvement of the corporate value. The specific amount of remuneration for each individual is calculated by multiplying the performance indicators predetermined by the Board of Directors by a stipulated percentage and the multiplication rate by position predetermined by the Board of Directors. The performance indicator is consolidated operating profit from the perspective of company profitability, and changes in consolidated operating profit including the current period are as described in "(4) Property and Financial Results" in "1. Matters relating to the Current Situation of the Group".

2. The above "Non-monetary remuneration, etc." is restricted stock remuneration. It is paid to Directors (excluding Outside Directors) in order to function as an incentive for continuous improvement of the corporate value and to further promote shared value with shareholders. The details of said stock remuneration and the status of its delivery are as described in "(5) Status of Shares Granted to Directors/Audit & Supervisory Board Members as Remuneration for the Execution of Their Duties during This Fiscal Year" in "2. Matters relating to the Shares of the Company".
3. The above "Remuneration, etc. linked to the Company's performance" (bonus) and "Non-monetary remuneration, etc." (restricted stock remuneration) for Directors (excluding Outside Directors) are amounts reported as expenses for the fiscal year.
4. The above remuneration includes remuneration for two Directors who retired as of the conclusion of the 157th Ordinary General Meeting of Shareholders held on June 23, 2023 due to expiration of their terms of office.

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

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

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

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

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

① Relationship to the Company of important concurrent offices

Outside Director

Name	Concurrent offices	Relationship to the Company of concurrent offices
Naoko Takahashi	Outside Director of Starts Corporation Inc. Chairperson of Para-Sports Development Network of Japan	There is no special relationship between the concurrent office and the Company.

Outside Audit & Supervisory Board Members

Name	Concurrent offices	Relationship to the Company of concurrent offices
Norio Tanaka	Outside Corporate Auditor of ENSHU TRUCK CO., LTD.	The Company pays transportation charges to the company where he serves concurrently, however, the amount of such payment is less than 1% of the operating revenue of the company and is also less than 1% of the net sales of the Company.
Mitsuhiro Fukuta	Professor and Dean of Engineering, National University Corporation Shizuoka University	The Company has transactions including joint research and development with the concurrent office, but the annual payment from the Group to the university is less than 1% of the annual gross income of the university and is also less than 1% of the net sales of the Company.

② The status of major activities in the fiscal year

Outside Directors

Name	Attended Meeting	The status of major activities
Hideaki Domichi	Meetings of the Board of Directors: seventeen (17) out of seventeen (17) (100%)	Based on his ample international experience as diplomat and deep insight into world affairs as well as environmental and social issues, he has expressed his opinions which have beneficial effect at meetings of the Board of Directors. He has also made comments as a member of the Committee on Personnel and Remuneration, etc., which aims for the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.
Shun Egusa	Meetings of the Board of Directors: seventeen (17) out of seventeen (17) (100%)	Based on his ample experience and knowledge as corporate officer of a globally operating company and high-level expertise on battery technology, he has expressed his opinions which have beneficial effect at meetings of the Board of Directors. He has also made comments as a member of the Committee on Personnel and Remuneration, etc.,

		which aims for the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration
Naoko Takahashi	Meetings of the Board of Directors: thirteen (13) out of fourteen (14) (92%)	<p>She has expressed useful opinions at meetings of the Board of Directors, based on her experience of winning the first place in the world by setting tasks and thoroughly implementing plans to achieve targets, as well as her awareness of social, environmental, and other issues that she has faced with an “actual thing, actual place, actual situation” mindset.</p> <p>She has also made comments as a member of the Committee on Personnel and Remuneration, etc., which aims for the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.</p>

- Notes: 1. The summary of duties performed in the fiscal year by Mr. Hideaki Domichi, Mr. Shun Egusa, and Ms. Naoko Takahashi, who are Directors, is also described in the “Reason to elect him/her as a candidate of Outside Director and his/her expected roles” of each Director in the “Agenda Item 2: Election of Eight (8) Directors” in the Reference Documents for the General Meeting of Shareholders.
2. The attendance of Ms. Naoko Takahashi at meetings of the Board of Directors is those held after her assumption of office as Director on June 23, 2023.

Outside Audit & Supervisory Board Members

Name	Attended Meetings	Relationship to the Company of concurrent offices
Norio Tanaka	<p>Meetings of the Board of Directors: seventeen (17) out of seventeen (17) (100%)</p> <p>Meetings of the Audit & Supervisory Board: thirteen (13) out of thirteen (13) (100%)</p>	<p>Based on his ample experience and insight as certified public accountant, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also presenting his views as a member (in April 2023) and an observer (since May 2023) of the Committee on Personnel and Remuneration, etc., which aims for the improvement of transparency and objectivity, etc. in election of candidates of Directors and decision of remuneration.</p>
Norihisa Nagano	<p>Meetings of the Board of Directors: seventeen (17) out of seventeen (17) (100%)</p> <p>Meetings of the Audit & Supervisory Board: thirteen (13) out of thirteen (13) (100%)</p>	<p>Based on his ample academic expertise as attorney, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board.</p> <p>He is also presenting his views as an observer of the Committee on Personnel and Remuneration, etc., which aims for the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.</p>
Mitsuhiro Fukuta	<p>Meetings of the Board of Directors: sixteen (16) out of seventeen (17) (94%)</p> <p>Meetings of the Audit & Supervisory Board: twelve (12) out of thirteen (13) (92%)</p>	<p>Based on his ample experience and knowledge as Doctor of Engineering, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board.</p> <p>He is also presenting his views as an observer of the Committee on Personnel and Remuneration, etc., which aims for the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.</p>

5. Accounting Auditor

(1) Name of Accounting Auditor

Seimei Audit Corporation

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

- | | |
|--|--------------|
| ① Amount of Remuneration, etc. | ¥162 million |
| ② Total amount of monetary and other property profit
to be paid by the Company and its subsidiaries | ¥165 million |

- Notes:
1. Through obtaining the documents and reporting from relevant departments of the Company and the Accounting Auditor, checking the audit plans and performance for the previous fiscal year and conducting necessary assessment for adequacy of the audit plans and estimation for remuneration, etc. of the fiscal year, the Audit & Supervisory Board makes consent to remuneration, etc. of the Accounting Auditor under Paragraph 1, Article 399 of the Companies Act.
 2. Because the remuneration amount for the audit under the Companies Act of Japan and for the audit under the Financial Instruments and Exchange Act of Japan is not divided in the auditing agreement between the Company and the Accounting Auditor and is not able to be actually divided, the amount described in ① specifies the total of these remuneration amount. In addition, the remuneration based on the audit attestation service for the fiscal year includes ¥42 million as remuneration for the audit service of the financial statements for the fiscal year to compare under International Financial Reporting Standards (IFRS) in preparation for the application of IFRS.
 3. Magyar Suzuki Corporation Ltd., Suzuki Italia S.p.A., Maruti Suzuki India Limited, Suzuki Motor Gujarat Private Limited, Suzuki Motorcycle India Private Limited, Pak Suzuki Motor Co., Ltd., P.T. Suzuki Indomobil Motor, and TDS Lithium-Ion Battery Gujarat Private Limited, which are the important subsidiaries of the Company, are audited by financial audit companies other than the Accounting Auditor of the Company (including entities having foreign qualifications corresponding thereto) (limited to the audit under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan (including foreign laws corresponding to these Acts)).

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

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

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

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

(1) Systems for ensuring appropriate execution of duties

Basic policies related to the development of systems for ensuring appropriate execution of duties.

These policies were resolved by the Board of Directors based on the Companies Act and the Order for Enforcement of the Companies Act.

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

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

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

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

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

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

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

④ Systems to ensure efficient execution of duties by Directors

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

The Board of Directors shall make Managing Officers and Executive General Managers attend meetings of the Board of Directors, if necessary, and ask them to explain or report on issues that were detected in activities such as internal audits and whistleblowing. Accordingly, the Board of Directors shall give instructions for correction of the issues and require reporting on results.

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

- a. The Board of Directors shall formulate mid-term management plans that include consolidated subsidiaries, and the presidents of the subsidiaries shall make business plans in the fiscal years in order to achieve the mid-term plans.
- b. The Company shall set forth regulations for managing subsidiaries, which clarify the departments that are responsible for administering the subsidiaries, and receive reporting from subsidiaries on the situation of their business on a regular basis and on matters set forth in the regulations. Important matters related to the corporate management of subsidiaries shall be subject to prior approval from the Company.

- c. The Corporate Governance Committee shall deploy thorough compliance and measures for risk management, which include consolidated subsidiaries, to the presidents of subsidiaries as well as give them necessary assistance in coordination with the relevant departments.

The Audit Department, directly reporting to President, shall regularly audit the state of dissemination of "the Suzuki Group Code of Conduct", compliance, risk management and the state of establishment of a whistleblowing system as well as report the results to the Board of Directors.

The Board of Directors shall make the presidents of subsidiaries attend meetings of the Board of Directors, if necessary, and ask them to explain or report on issues that were detected in activities such as internal audits and whistleblowing. Accordingly, the Board of Directors shall give instructions for correction of the issues and require reporting on results.

- d. The Corporate Planning section shall create awareness for the "Suzuki Group Risk Management Hotline" at subsidiaries to allow the Directors, Managing Officers and employees of subsidiaries to report directly to the Company on violations or possible violations of laws and regulations.

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

- a. The Company shall establish the Secretariat of Audit & Supervisory Board in which staff is dedicated to executing their duties under the direction of Audit & Supervisory Board Members.
- b. Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints can ask a change of their staff anytime, and Directors shall not refuse the requests without proper reason.

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

⑦ Systems for reporting to the Audit & Supervisory Board Members

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

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

The Company shall budget a certain amount of funds each year to pay expenses, etc. caused by the execution of Audit & Supervisory Board Members’ duties.

When Audit & Supervisory Board Members claim an advance payment of expenses and others related to the execution of their duties, the Company shall process the claim without delay.

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

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

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

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

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

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

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

- “Remember 5.18” activities are held annually participated by President, Managing Officers, and all employees to recall the improper sampling inspection of fuel consumption and exhaust gas in 2016 and the improper conducts regarding final vehicle inspection in 2018. Concurrently, we

are also focusing on improving compliance awareness and communications and striving to prevent inappropriate conducts from occurring again.

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

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

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

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

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

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

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

Directors or Managing Officers through the approval system, by receiving monthly reports on the state of operations and progress of business plans of each department including consolidated subsidiaries, and by holding meetings of the Executive Committee attended by the Representative Directors and other concerned Directors, Managing Officers and others periodically and as the need arises to deliberate and make decisions on vital management issues and measures quickly.

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

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

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

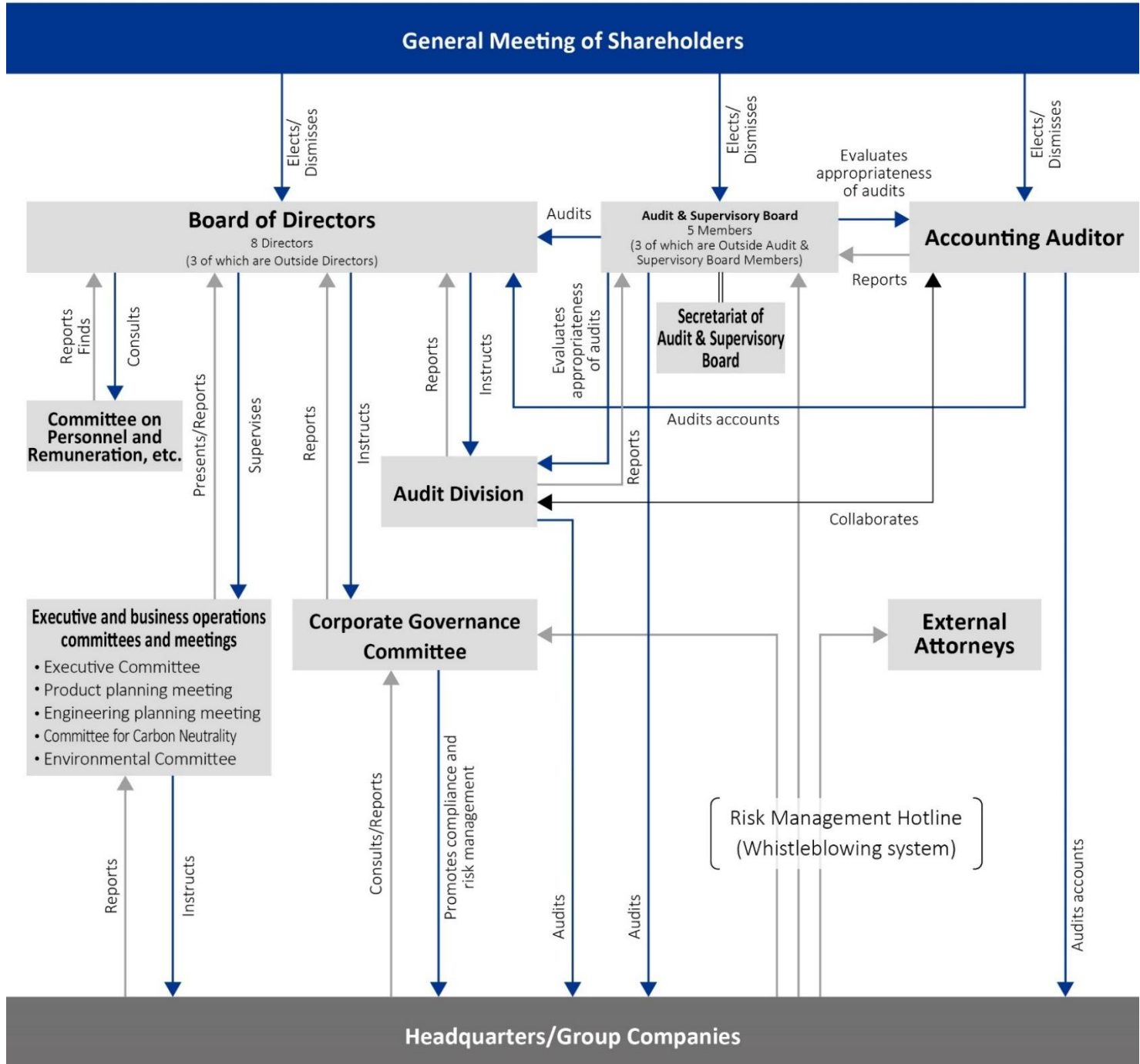
⑥ Measures related to audits by Audit & Supervisory Board Members (Measures for the systems ⑥-⑨ to ensure appropriateness of duties)

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

(Reference) Corporate governance system

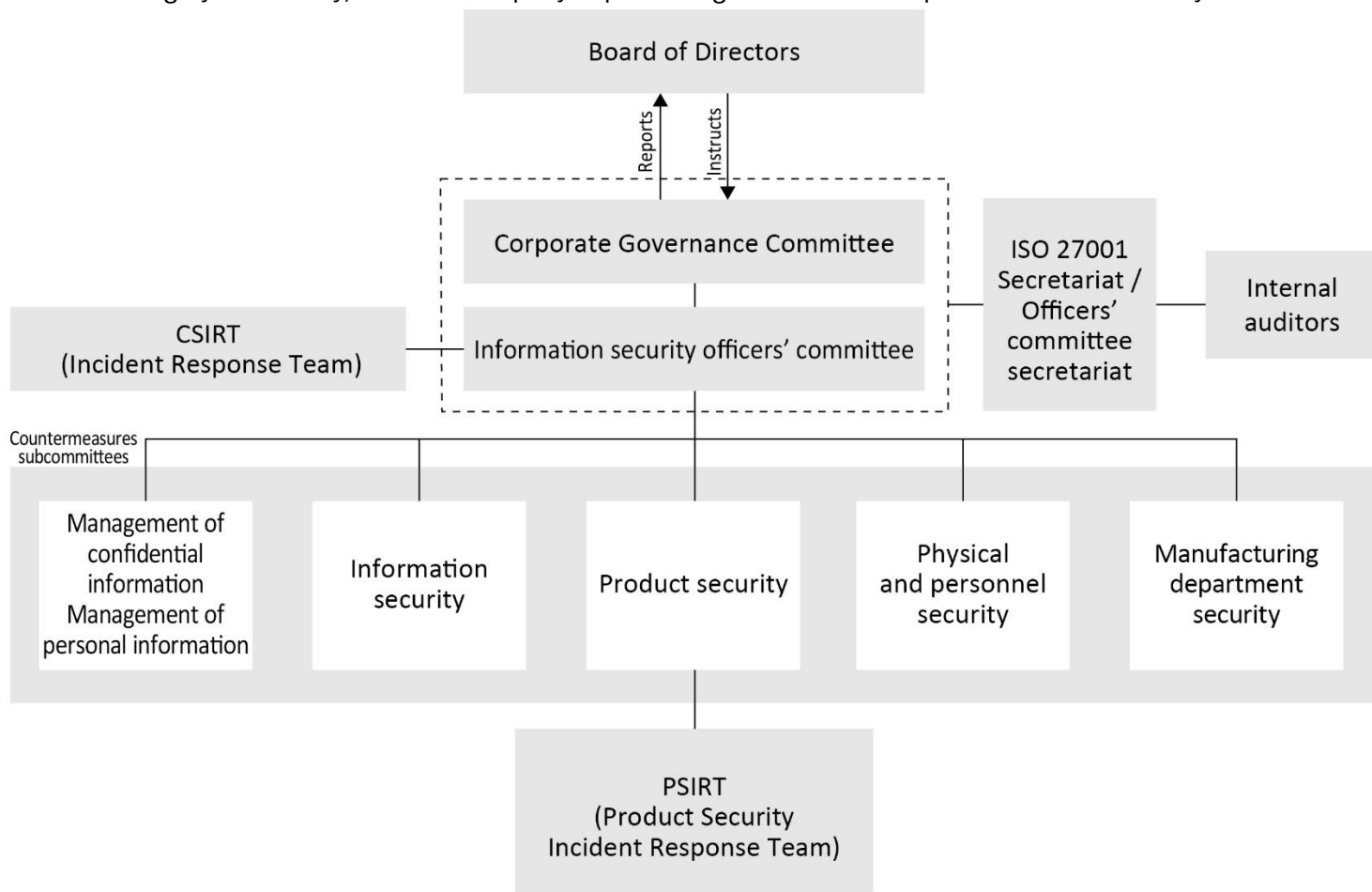
Holding fair and efficient business activities as a main principle, the Company hopes to continue to earn the trust of its shareholders and its various stakeholders, such as customers, partners, local communities, and employees, as well as to further contribute to international society and continue to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

(As of the end of March 2024)



(Reference) Information security system

To properly manage personal and confidential information, based on the Suzuki Basic Policy for Information Security, an information security officers' committee was established under the Corporate Governance Committee instructed and supervised by the Board of Directors to deal with information security in general including cybersecurity, and the Company is promoting the Suzuki Group's information security measures.



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2023 (As of March 31, 2024)	(Reference) FY2022 (As of March 31, 2023)
Assets		
Current assets	2,437,638	2,188,517
Cash and deposits	952,839	958,452
Notes receivable – trade	949	772
Accounts receivable – trade	565,011	490,513
Securities	101,592	45,397
Merchandise and finished goods	437,006	313,896
Work in process	52,109	61,290
Raw materials and supplies	102,646	110,127
Other	232,675	215,443
Allowance for doubtful accounts	(7,192)	(7,377)
Non-current assets	2,947,980	2,389,195
Property, plant and equipment	1,329,840	1,134,516
Buildings and structures, net	252,507	232,118
Machinery, equipment and vehicles, net	333,734	312,988
Tools, furniture and fixtures, net	89,613	95,694
Land	413,922	386,314
Construction in progress	240,062	107,400
Intangible assets	7,804	3,839
Investments and other assets	1,610,334	1,250,840
Investment securities	1,402,059	1,045,337
Long-term loans receivable	1,364	1,352
Retirement benefit asset	19,241	7,570
Deferred tax assets	85,444	132,605
Other	102,579	64,357
Allowance for doubtful accounts	(354)	(314)
Allowance for investment loss	–	(68)
Total assets	5,385,618	4,577,713

Account Title	FY2023 (As of March 31, 2024)	(Reference) FY2022 (As of March 31, 2023)
Liabilities		
Current liabilities	1,741,046	1,487,436
Accounts payable – trade	419,898	362,913
Electronically recorded obligations – operating	22,659	20,242
Short-term borrowings	166,543	173,730
Current portion of long-term borrowings	290,237	173,319
Accrued expenses	263,194	232,026
Income taxes payable	67,120	44,242
Provision for product warranties	190,053	208,282
Provision for bonuses for directors	94	131
Other	321,244	272,547
Non-current liabilities	506,174	581,656
Long-term borrowings	329,401	416,787
Deferred tax liabilities	4,114	7,170
Provision for retirement benefits for directors	16	16
Provision for disaster	–	265
Provision for product liability	4,533	3,888
Provision for recycling expenses	15,594	14,322
Retirement benefit liabilities	59,894	66,531
Other	92,619	72,673
Total liabilities	2,247,220	2,069,092
Net assets		
Shareholders' equity	2,198,245	2,070,363
Share capital	138,370	138,370
Capital surplus	69,084	138,180
Retained earnings	2,030,090	1,813,209
Treasury shares	(39,300)	(19,396)
Accumulated other comprehensive income	292,768	7,653
Valuation difference on available-for-sale securities	236,720	117,885
Deferred gains or losses on hedges	(183)	(167)
Foreign currency translation adjustment	63,953	(86,742)
Remeasurements of defined benefit plans	(7,722)	(23,321)
Share acquisition rights	41	41
Non-controlling interests	647,342	430,561
Total net assets	3,138,397	2,508,620
Total liabilities and net assets	5,385,618	4,577,713

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

Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2023 (April 1, 2023 – March 31, 2024)	(Reference) FY2022 (April 1, 2022 – March 31, 2023)
Net sales	5,374,255	4,641,644
Cost of sales	3,959,818	3,491,713
Gross profit	1,414,437	1,149,930
Selling, general and administrative expenses	948,874	799,379
Operating profit	465,563	350,551
Non-operating income	58,111	66,518
Interest income	26,606	37,908
Dividend income	5,365	4,706
Share of profit of entities accounted for using equity method	12,229	11,607
Other	13,909	12,296
Non-operating expenses	35,149	34,263
Interest expenses	10,057	6,741
Foreign exchange losses	9,129	16,922
Expenses related to production preparation changes	5,376	–
Other	10,586	10,599
Ordinary profit	488,525	382,807
Extraordinary income	3,486	1,695
Gain on sale of non-current assets	2,047	1,654
Gain on sale of investment securities	1,439	40
Extraordinary losses	2,734	3,465
Loss on sale of non-current assets	1,498	911
Impairment losses	1,236	2,554
Profit before income taxes	489,276	381,036
Income taxes – current	151,112	95,198
Income taxes – deferred	(6,063)	11,560
Income taxes	145,049	106,758
Profit	344,227	274,278
Profit attributable to non-controlling interests	76,509	53,170
Profit attributable to owners of parent	267,717	221,107

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

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2023 (As of March 31, 2024)	(Reference) FY2022 (As of March 31, 2023)
Assets		
Current assets	1,059,269	1,143,043
Cash and deposits	463,434	615,210
Notes receivable – trade	949	757
Accounts receivable-trade	335,963	290,315
Securities	30,000	30,000
Merchandise and finished goods	52,066	48,588
Work in process	16,145	21,964
Raw materials and supplies	20,568	18,634
Prepaid expenses	679	599
Other	144,449	120,925
Allowance for doubtful accounts	(4,986)	(3,953)
Non-current assets	1,536,307	1,249,372
Property, plant and equipment	328,428	319,542
Buildings, net	79,177	79,433
Structures, net	15,952	15,987
Machinery and equipment, net	66,036	67,830
Vehicles, net	783	678
Tools, furniture and fixtures, net	15,816	13,339
Land	137,788	136,878
Construction in progress	12,874	5,395
Intangible assets	269	304
Right to use facilities	269	304
Investments and other assets	1,207,609	929,525
Investment securities	380,524	237,171
Shares of subsidiaries and associates	598,564	487,201
Bonds of subsidiaries and associates	15,000	–
Investments in other securities of subsidiaries and associates	15,253	14,904
Investments in capital	13	13
Investments in capital of subsidiaries and associates	19,248	19,280
Long-term loans receivable	7	86
Long-term loans receivable from subsidiaries and associates	6,002	13,066
Long-term prepaid expenses	442	543
Prepaid pension costs	30,474	31,638
Deferred tax assets	96,383	133,165
Other	45,698	2,879
Allowance for doubtful accounts	(5)	(12)
Allowance for investment loss	–	(10,413)
Total assets	2,595,577	2,392,415

(Amount: Millions of yen)

Account Title	FY2023 (As of March 31, 2024)	(Reference) FY2022 (As of March 31, 2023)
Liabilities		
Current liabilities	1,152,499	1,069,538
Accounts payable – trade	184,407	185,232
Electronically recorded obligations – operating	22,659	20,242
Short-term borrowings	81,500	101,500
Current portion of long-term borrowings	236,000	116,777
Accounts payable-other	9,795	8,689
Accrued expenses	121,082	116,337
Income taxes payable	32,526	9,619
Advances received	9,841	20,755
Deposits received	271,690	291,337
Provision for product warranties	177,034	196,447
Other	5,961	2,599
Non-current liabilities	296,589	389,995
Long-term borrowings	238,000	334,000
Provision for retirement benefits	22,510	22,384
Provision for retirement benefits for directors	16	16
Provision for product liabilities	4,533	3,888
Provision for recycling expenses	15,594	14,322
Asset retirement obligations	68	–
Other	15,865	15,382
Total liabilities	1,449,088	1,459,533
Net assets		
Shareholders' equity	1,020,359	887,920
Share capital	138,370	138,370
Capital surplus	146,331	146,289
Legal capital surplus	144,720	144,720
Other capital surplus	1,611	1,568
Retained earnings	774,867	622,592
Legal retained earnings	8,269	8,269
Other Retained earnings		
Reserve for tax purpose reduction entry of non-current assets	12,942	12,841
Provision of reserve for promoting open innovation	412	–
General reserve	552,000	458,000
Retained earnings brought forward	201,242	143,480
Treasury shares	(39,209)	(19,331)
Valuation and translation adjustments	126,087	44,920
Valuation difference on available-for-sale securities	126,173	44,850
Deferred gains or losses on hedges	(86)	69
Share acquisition rights	41	41
Total net assets	1,146,488	932,882
Total liabilities and net assets	2,595,577	2,392,415

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

Non-Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2023 (April 1, 2023 – March 31, 2024)	(Reference) FY2022 (April 1, 2022– March 31, 2023)
Net sales	2,604,849	2,217,163
Cost of sales	1,985,768	1,740,108
Beginning finished goods inventory	40,453	30,682
Cost of products manufactured	1,990,595	1,751,029
Total	2,031,049	1,781,712
Transfer to other account	1,165	1,149
Ending finished goods inventory	44,115	40,453
Gross profit	619,081	477,054
Selling, general and administrative expenses	415,128	349,342
Selling expenses	187,622	147,132
General and administrative expenses	227,505	202,209
Operating profit	203,953	127,712
Non-operating income	80,833	62,030
Interest income	7,119	3,297
Interest on securities	2,985	3,445
Dividend income	54,571	47,126
Rental income from non-current assets	4,063	3,783
Miscellaneous income	12,092	4,377
Non-operating expenses	27,558	19,921
Interest expenses	1,987	1,077
Loss on valuation of securities	2,400	214
Depreciation of assets for rent	2,527	2,606
Provision of allowance for investment loss	–	2,600
Expenses related to production preparation changes	5,376	–
Foreign exchange losses	9,264	7,164
Miscellaneous expenses	6,001	6,259
Ordinary profit	257,228	169,821
Extraordinary income	2,395	291
Gain on sale of non-current assets	956	251
Gain on sale of investment securities	1,438	40
Extraordinary losses	466	2,572
Loss on sale of non-current assets	7	31
Impairment losses	459	2,541
Profit before income taxes	259,156	167,540
Income taxes – current	53,817	21,464
Income taxes – deferred	2,226	769
Income taxes	56,044	22,233
Profit	203,112	145,307

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

AUDIT REPORTS

Report of Accounting Auditor on Consolidated Financial Statements

Report of Independent Auditor

1May 9, 2024

To the Board of Directors
of Suzuki Motor
Corporation

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

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Suzuki Motor Corporation (the “Company”) for the fiscal year from April 1, 2023 through March 31, 2024.

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

Basis for the Opinion

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

Other Information

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

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

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

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

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

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures to eliminate obstacles or any safeguards that are in place to reduce obstacles to acceptable levels.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- End -

Report of Accounting Auditor

Report of Independent Auditor

May 9, 2024

To the Board of Directors
of Suzuki Motor
Corporation

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

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Suzuki Motor Corporation (the "Company") for the 158th fiscal year from April 1, 2023 through March 31, 2024.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company at the end of the fiscal year, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

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

Other Information

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

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

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

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

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

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures to eliminate obstacles or any safeguards that are in place to reduce obstacles to acceptable levels.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- End -

Report of the Audit & Supervisory Board

Audit Report

With respect to the Directors' performance of their duties during the 158th fiscal year from April 1, 2023 to March 31, 2024, the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by Audit & Supervisory Board Member, and hereby report as follows:

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

Based on the above-described methods, Audit & Supervisory Board Members examined the business report and the supplementary schedules thereto, the financial statements (the balance sheet, the statement of income, the statement of changes in net assets and the note to financial statements) and the supplementary schedules thereto, and the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the note to consolidated financial statements), for the fiscal year under consideration.
2. Results of Audit
 - (1) Results of Audit of Business Report, etc.
 - ① We acknowledge that the business report and the supplementary schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
 - ② We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
 - ③ We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. In addition, we acknowledge that no matter should be pointed out with respect to the contents of the business report on internal control systems and Directors' performance.
 - (2) Results of Audit of Financial Statements and their Supplementary schedules
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.
 - (3) Results of Audit of Consolidated Financial Statements
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.

May 10, 2024

Audit & Supervisory Board of Suzuki Motor Corporation

Audit & Supervisory Board Member (Full-time): Taisuke Toyoda

Audit & Supervisory Board Member (Full-time): Masato Kasai

Audit & Supervisory Board Member (Outside): Norio Tanaka

Audit & Supervisory Board Member (Outside): Norihisa Nagano

Audit & Supervisory Board Member (Outside): Mitsuhiro Fukuta

-End-

(Reference) TOPICS

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

April 2023

Revised the Mission Statement of the Suzuki Group

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

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

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

June 2023

Signed agreement with SkyDrive for the manufacturing of flying cars

Suzuki Motor Corporation signed a basic agreement with SkyDrive Inc. regarding cooperation for the manufacturing of “flying cars.”

On October 10, 2023, we signed a manufacturing cooperation agreement at the Group's plant in Iwata, Shizuoka Prefecture, and on January 10, 2024, we announced an additional investment in SkyDrive. Manufacturing was started in March 2024. In addition to the aircraft to be used at the Expo 2025, aircraft for sales to customers will be manufactured at this plant.

June 2023

Unveiled the 25th anniversary model of the flagship motorcycle Hayabusa

We started to sell the 25th anniversary model of Hayabusa, Suzuki Motor Corporation's flagship motorcycle globally. The special features of the model are an orange and black-based body and special colors of body parts. Furthermore, original engravings and a three-dimensional "SUZUKI" logo are added.

The first generation of the model was introduced at Intermot, held in Germany in 1998 and sales started in Europe and North America in 1999. Its high power and handling performance, coupled with its unique and aerodynamic styling, created a sensation and it became a flagship motorcycle representing Suzuki.

July 2023

Changed the automobile manufacturing structure in India

Aiming for further efficiency of automobile production business in India to meet the needs for growing market and carbon neutrality, Suzuki Motor Corporation (“Suzuki”) announced that it would make Suzuki Motor Gujarat Private Limited (“SMG”), its wholly owned subsidiary, a subsidiary of Maruti Suzuki India Limited (“MSIL”).

On August 8, 2023, it was resolved that shares of MSIL were issued to the Suzuki on a preferential allotment basis in consideration for the acquisition of shares of SMG and Suzuki has decided to receive shares of MSIL in consideration. The transfer was completed on November 24, 2023.

July 2023

Activities of Suzuki Education & Culture Foundation and Suzuki Foundation

Suzuki Education & Culture Foundation selected 42 high school students and 5 university students as FY2023 scholarship recipients. In February 2024 the Foundation donated playground equipment, PE equipment, musical instruments, assistive devices, etc. used at school by children and students to the PTAs of 36 schools as part of the program of assistance program for special needs schools.

Suzuki Foundation determined the fourth “Yaramaika Award” and “Yaramaika Special Award.” The Yaramaika Award was awarded to Mr. Masahiro Shioji, Professor Emeritus of Kyoto University for his “Longstanding contributions to leadership roles in academic, technological and international exchange in engine combustion and alternative fuels, and to human resource development,” and the Yaramaika Special Award was awarded to Ms. Akemi Ito, Professor of Tokyo City University for her “Research on engine oil consumption and hydrogen engines, and contributions to the enhancement and advancement of female researchers.”

August 2023

Expanded the line of the V-STROM series

The new V-STROM 250SX, a sports adventure tourer launched in India in May 2022, was launched in Japan on August 24, 2023. Furthermore, V-STROM 800, developed for high comfortability and driving performance on paved roads and long-distance touring, was launched worldwide, including Japan, in October, 2023.

September 2023

Initiatives for carbon neutrality

Suzuki Motor Corporation concluded an agreement with National Dairy Development Board, and Banas Dairy, one of the largest dairy manufacturers in Asia, to setup biogas production plants which would contribute toward realizing carbon neutrality in India. Four biogas production plants will be operated starting from 2025 in Gujarat.

In April 2023, we promoted modal shift by introducing 31 feet containers for rail transportation; in May 2023, we obtained approval to establish a hydrogen small mobility engine technology research association; and in September 2023, we announced the introduction of CO₂-free electricity derived from renewable energy sources at our headquarters and plants.

September 2023

Started joint Research with Shizuoka University on microplastic identification technology

Suzuki Motor Corporation and National University Corporation Shizuoka University signed a joint research agreement regarding microplastic identification technology utilizing the adhering and coloring properties of proteins to plastic.

Adhering and coloring the plastics, that have been collected with the microplastic collecting device installed on some of our outboard motors, with proteins enables accurate and quick identification of plastics and its types. In addition, image recognition will make it easier to obtain data from monitoring points in Japan and overseas, leading to timely development. In addition, image recognition will make it easier to obtain data from monitoring points in Japan and overseas, leading to timely development.

September 2023

Achieved accumulated worldwide automobile sales of 80 million units

Suzuki Motor Corporation achieved accumulated worldwide automobile sales of 80 million units by the end of August 2023.

In particular, Alto accounts for 20% of the total sales. Over the past 44 years since its launch in 1979, Alto has been favored by customers and has become one of the models that represent Japanese mini vehicles. Starting as a Japanese mini vehicle, Alto has expanded worldwide, especially in India where it has largely contributed to Suzuki's sales in the country.

In November 2023, the WagonR series of mini vehicle models reached a cumulative domestic sales volume of 5 million units. This milestone was achieved in the shortest period of time for cumulative domestic sales, 30 years and 3 months.

October 2023

Made exhibition at JAPAN MOBILITY SHOW 2023

Suzuki Motor Corporation made exhibition at JAPAN MOBILITY SHOW 2023. The theme for the Suzuki booth is "Answers for Excitement throughout the World". Along with the message of "Present to our customers with diverse initiatives toward a carbon neutral future in mobility and services unique to Suzuki," exhibition and stage of the booth were set in ways visitors can feel the excitement.

At the show, we made proposals for concept models including eVX and SUZU-RIDE. We also introduced our multi-pathway initiatives toward carbon neutrality including CBG business in India.

October 2023

Unveiled the all-new GSX-S1000GX and GSX-8R

Suzuki Motor Corporation unveiled the all-new GSX-S1000GX and GSX-8R.

The GSX-S1000GX features new technology and equipment to improve power performance and touring capabilities. The new GSX-8R is a sport model that allows riders of all ages and skill levels to enjoy various types of riding. Both models were launched in Japan in January 2024.

November 2023

Launched mini vehicles, new Spacia and new Spacia Custom

We launched mini vehicles, new Spacia and new Spacia Custom.

With the concept of "Full of excitement! Free to Use, Safe and Comfortable Spacia," we further increased Spacia's original appeal in terms of design, comfortable and cozy interior space, safety features, and more.

The spacious interior evolved into a more user-friendly and comfortable space, and the rear seats feature a multi-use flap, a first for Suzuki.

December 2023

Introduced mini vehicle, the all-new Swift

We launched mini vehicle, the all-new Swift. The new Swift is designed with the concept of “Energetic & Light – A refined smart compact that transforms everyday travel into play”. In addition to the design and driving performance cultivated in successive Swift models, it now offers enhanced safety features and convenience. This adds a new value of “enjoying daily life with cars” to the attractiveness of the Swift’s design and driving performance, making it an evolved new compact hatchback model.

January 2024

Reached an understanding for construction of a new automobile production plant in Gujarat

Suzuki reached an understanding with the State of Gujarat, India for construction of a new automobile production plant in Gujarat. The new plant will be operated by Maruti Suzuki India Ltd, Suzuki’s subsidiary in India, and it aims to start operation in FY2028.

Suzuki also announced the establishment of a fourth production line of Suzuki Motor Gujarat Private Limited, in view of increasing production of electric vehicles in the future. The 4th line is expected to start operation from FY2026.

February 2024

Started an initiative to improve food environment for foreign employees

Suzuki Motor Corporation and TORIZEN Co., Ltd., a company engaged in the bridal and restaurant businesses in Hamamatsu, Shizuoka Prefecture, developed food kits for food service providers that enable them to serve authentic Indian vegetarian dishes with simple cooking, and started serving them in Suzuki's employee cafeteria.

At Suzuki, foreign employees from India and other countries are active mainly in the engineering departments in Japan, and the company plans to increase the number of foreign employees, including highly skilled workers. Suzuki will enhance menus for foreigners and create a comfortable working environment in order to create an environment in which foreign employees can exercise their motivation and ability in a fulfilling state of mind and body to work actively.

February 2024

Strengthened human capital aiming for sustainable growth

Suzuki Motor Corporation will promote to make an environment where each and every employee can exercise their maximum ability, in order to achieve our Growth Strategy toward FY2030 and to realize sustainable growth. As a part of its initiative, Suzuki announced that it would fully reform its personnel system in April 2024.

The new personnel system will encourage enhancement of individual's occupational ability and their growth through taking on challenges and making actions, and value creation by each and every employee. Under the company's Mission Statement and Philosophy of Conduct "Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)," "Actual place, actual thing, actual situation," and "Lean management," all members of the Team Suzuki will enhance the earning power of the organization by increasing occupational ability as a Suzuki personnel through preparing the necessary knowledge, skills, and know-hows, and having experiences in the actual place.

Memo for the shareholders

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

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

Map of the venue of the General Meeting of the Shareholders

(English Translation Omitted)