

May 12, 2014

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

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

1. Consolidation of Shares

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

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

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

(5) Treatment of fractional shares

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

(6) Conditions of consolidation

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

#### (1) Contents of change

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

#### (2) Condition of change

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