

**NOTE:** This is an English translation from the original Japanese-language document

## Corporate Governance Report

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Hino Motors, Ltd.

Satoshi Ogiso, President & CEO, Member of the Board of Directors

Contact: Government & Public Affairs Division

+81- (0)42-586-5494

Securities Code: 7205

<https://www.hino-global.com/>

The corporate governance of Hino Motors is described below.

### I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

#### 1. Basic Views **UPDATED**

As a company that manufactures and sells trucks and buses needed for transportation and logistics, Hino Motors strives to fulfill its Corporate Mission: “We make a better world and future by helping people and goods get where they need to go.” The Group has established the HINO Way, its corporate philosophy, which is composed of the HINO Group’s Corporate Mission, the HINO Sustainability Policy, and the HINO Code of Conduct, and is working to realize the vision for its Ideal State based on the shared values of integrity, contribution, and empathy.

Based on the HINO Way, the Company has established and operates an effective corporate governance system to ensure the soundness, efficiency, and transparency of management, with the goal of building positive relationships with all stakeholders, deliver sustainable growth, and increase corporate value over the medium to long term as a global company. In addition, Hino Motors endorses Japan’s Corporate Governance Code and has devised various measures based on the objectives and intent of the code’s guidelines and principles. As a basic policy, Hino Motors intends to pursue these measures as a means of strengthening its corporate governance.

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

Hino Motors has implemented all the principles of the Corporate Governance Code.

#### [Disclosure Based on the Principles of the Corporate Governance Code] **UPDATED**

[Principle 1.4 Cross-Shareholdings]

<Policy on Cross-Shareholdings>

Fundamentally, the policy is to reduce cross-shareholdings.

<Verification of Appropriateness of Holdings>

Every year, in addition to quantitatively evaluating matters such as whether the benefits of shareholding counterbalance the capital cost, the Board of Directors conducts a qualitative assessment of the

significance of ownership to comprehensively determine suitability. Stocks whose ownership is no longer recognized as justified are disposed of after discussion with the issuer.

In fiscal 2024, Hino Motors sold a total of 13 stocks consisting of 10 listed stocks and three unlisted stocks (with a sale amount of 21.8 billion yen). In fiscal 2025, the Company will continue working to dispose of cross-shareholdings.

Number of stocks: 91 as of March 31, 2023; 53 as of March 31, 2024; and 40 as of March 31, 2025

#### <Criteria for Exercise of Voting Rights>

With regard to the exercise of voting rights related to cross-shareholdings, Hino Motors makes a comprehensive decision on each proposal based on a judgement of whether a proposal will lead to an increase in corporate value from a medium- to long-term perspective, whether a proposal will undermine the justification for ownership of the stock, and other criteria.

#### [Principle 1.7 Related Party Transactions]

Hino Motors complies with the procedures stipulated in Japan's Companies Act regarding conflict of interest transactions with officers. In addition, transactions with executive officers such as senior managing officers who are not directors have to be approved by and reported to the Board of Directors.

Sales of products and other goods to Toyota Motor Corporation, the parent company of Hino Motors, are determined in price negotiations each fiscal year by taking into account such factors as the market prices of raw materials and energy, and changes in labor costs. Purchases of parts are conducted at a reasonable market price following discussions with Toyota Motor Corporation. They take into full account such factors as market prices in the same way as for regular terms of transactions. The interest rate when borrowing funds is determined by taking the market interest rate into account in the same way as for regular transactions.

The Board of Directors determines the validity of these important transactions between Hino Motors and the Toyota Group after having received consultation and recommendations in advance from the Special Committee, which is comprised solely of independent outside directors.

#### [Principle 2.4 Ensuring Diversity within the Company, including Encouraging Women to Take Active Roles] Supplementary Principle 2.4.1 Diversity of Human Resources

Hino Motors creates a work-friendly environment for diverse human resources that facilitates demonstration of their talents, regardless of attributes such as sex, age, nationality, disability, sexual orientation and gender identity. In this environment, diverse perspectives and values coexist, reflecting different experiences, skills, and characteristics within the Company, and this promotes ongoing growth.

##### Aims and current status of promotion for core human resources

###### (1) Promoting women to management positions

The promotion rate of women is 16%, compared to 8% of men, in a comparison of average years that it takes to promote over the past three years. The Company will continue actively promoting women, with the aim of promoting 65 women to management positions by 2026.

\* As of March 31, 2025, the number of women in management positions was 59, up from 19 in 2014 (3.1 times higher).

###### (2) Promoting non-Japanese people to management positions

The Company has worked to hire and develop outstanding human resources regardless of nationality, aiming to increase the proportion of management positions held by non-Japanese people from 4.8% as of March 31, 2023 to 5% in 2026. As of March 31, 2025, the proportion was already 7.3%, surpassing the target. Going forward, the Company will continue to actively promote non-Japanese people.

###### (3) Promoting mid-career hires to management positions

The Company encourages promotion of human resources capable of leadership without distinction between regular hires and mid-career hires. As of March 31, 2025, in comparison to the 42% promotion rate to management positions for regular hires, the promotion rate for mid-career hires to management was 40.5%. In particular, the Company actively secured outside human resources with digital expertise, etc., and promoted

them to management positions. The Company has a track record of maintaining a similar rate of promotion to management positions for regular and mid-career hires and has not set a specific target for this issue.

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

Hino Motors has established an expert committee so that the departments responsible for the corporate pension fund can take appropriate action, such as monitoring the investment manager, for proper management of the corporate pension reserve fund and the sound operation of the pension plan into the future. Hino Motors also strives to further strengthen the required human resources for the expert committee.

In addition, if necessary, external experts and the labor union representatives are invited to the above expert committee to ensure that any conflicts of interest that may arise between the beneficiaries of corporate pension funds and the Company are managed properly.

Moreover, Hino Motors periodically holds seminars on asset building as outlined below led by the departments responsible for the corporate pension fund to help employees build assets.

(1) Seminars for new employees

The Company provides new employees with an overview of retirement benefit systems (defined-benefit, defined-contribution, and corporate retirement plans) and induction training on defined-contribution pension plans every year.

(2) Seminar for mid-career hires

The Company also provides mid-career hires with appropriate seminars similar to those provided for new employees.

(3) Seminars on asset building

The Company runs seminars to deepen understanding of various savings schemes aimed at financial well-being for employees.

(4) Seminars for retirees

The Company runs seminars four times a year aimed at providing support for a second life after retirement.

[Principle 3.1 Full Disclosure]

(1) Company objectives (management philosophy, etc.), business strategies and business plans  
<Company Objectives and Business Strategies>

The Group has established the HINO Way, its corporate philosophy, which forms the cornerstone for the Group's decisions and actions in all its business activities. In 2023, it established the "Ideal State" of Hino as its long-term vision for 2030 and beyond and identified eight material issues that must be addressed to realize its vision. By incorporating these material issues into its medium-term business plans, annual company and departmental policies, personal goals, and other areas as the highest-level policy, the Group aims to realize the Group's sustainable growth and enhancement in its corporate value by further improving the quality of the value it provides to customers and society and accelerating its contribution to solving social issues.

Please refer to the HINO Way, the corporate philosophy, and business strategies posted on the Hino Motors corporate website.

HINO Way

[https://www.hino-global.com/corp/about\\_us/hino\\_credo.html](https://www.hino-global.com/corp/about_us/hino_credo.html)

Hino's business strategies for the future

[https://www.hino-global.com/corp/for\\_investors/business\\_strategy.html](https://www.hino-global.com/corp/for_investors/business_strategy.html)

<Business Plans>

Hino Motors is committed to rebuilding its financial base, which is an urgent task. The Company is also working to strengthen products and human capital and create a stable management base, thereby pursuing the reform of its own management as well as provision of shareholder returns.

By 2030, Hino Motors aims to achieve operating income of 8% and to further increase earnings through synergies from the business integration.

(2) Basic views and guidelines on corporate governance

Please refer to I.1 Basic Views in this document where this is noted.

(3) Board policies and procedures determining the remuneration of the senior management and directors  
Please refer to Policy on Determining Remuneration Amounts and Calculation Methods under II.1 Director Remuneration in this document, which notes the policies and procedures in determining the remuneration of senior management and directors.

(4) Board policies and procedures in the appointment and dismissal of senior management and the nomination of directors and Audit & Supervisory Board member candidates

The policies and procedures for the appointment and dismissal of senior management and the nomination of candidates for directors and Audit & Supervisory Board members at Hino Motors are as below.

<Policies>

Hino Motors' Board of Directors assumes the roles of deciding on the implementation of important business in accordance with the Company's medium-to-long-term policies and strategies based on the HINO Way and appropriately supervising corporate activities based on the perspectives of stakeholders in order to deliver sustainable growth and increase corporate value over the medium to long term.

To fulfill the above role, the skill set (experience, insights, expertise, etc.) considered necessary for members of the Board of Directors has been listed as a skill matrix by making selections based on skills forming the basis of organizational management (examples include corporate management, legal work, compliance, internal controls, and finance and accounting) and skills that can be linked to the Company's unique strategies and visions (examples include R&D and Hino's *Monozukuri* [manufacturing]).

In addition to fulfilling the aforementioned skill set, when appointing directors and auditors, the Company selects individuals who can contribute to sustainable growth by comprehensively taking into consideration matters such as the person's achievements, character, and insights from the perspective of accurate and prompt decision-making, focusing on placing the right person in the right job, with consideration given to maintaining the diversity and appropriate size of the Board of Directors.

Hino Motors selects outside directors and Audit & Supervisory Board members from the viewpoint of enhancing management monitoring and supervisory functions, giving comprehensive consideration to factors such as experience of management at other companies, industry understanding, and expertise, in addition to independence.

The skill matrix for the directors is provided on Appendix Sheet 1.

<Procedures>

When appointing and dismissing directors and auditors, the Proposal Review Committee for Officers, which is chaired by an independent outside director and has a majority of independent outside directors, selects candidates according to the aforementioned policy and prepares a proposal to be submitted to the Board of Directors and a proposal to be recommended to the Audit & Supervisory Board. (The Committee met in March and April 2022.)

In addition, following the recommendation from the Proposal Review Committee for Officers (auditors are selected with approval from the Audit & Supervisory Board), the Board of Directors makes a tentative decision on the candidates, and the selections are then officially determined after deliberation by the general meeting of shareholders.

(5) Explanations with respect to the individual appointments and dismissals and nominations based on the board policies and procedures in the appointment of the senior management and the nomination of directors and Audit & Supervisory Board member candidates

Refer to the Notice of Convocation for the General Meeting of Shareholders posted on the corporate website, which contains explanations with respect to the appointments and dismissals of senior management and the nominations of individual directors and Audit & Supervisory Board members.

[Principle 3.1 Full Disclosure]

Supplementary Principle 3.1.3 Sustainability Initiatives, etc.

Hino Motors has contributed to solving social issues and challenges by providing trucks and buses since the Company was established. In 2022, Hino Motors established the HINO Sustainability Policy as part of the HINO Way to clarify the Group's commitment to realizing a sustainable society.

Moreover, in December 2023, Hino Motors identified the social issues that it should address to contribute to the building of a prosperous, pleasant, sustainable society. From among these social issues, the Company defined the issues it considers to be of particular importance as material issues. Hino Motors aims to realize a sustainable society and enhance the corporate value of the Group by addressing these issues.

#### <Hino Motors' Eight Material Issues>

Value propositions for society and our customers

- Minimization of environmental impact and contribution to the achievement of a carbon-neutral society
- Achievement of a society in which people and goods can move optimally through our products and services, and the use of digital data
- Achievement of a safe and accident-free society

Management base for value propositions

- Respect for human rights in business activities
- Corporate governance that supports "working in the right way"
- Respect for employees and active participation of a diverse range of human resources
- Honest dialogue with stakeholders to restore trust
- Maintenance of a strong and sustainable supply chain

When it comes to climate change, Hino Motors' products (trucks and buses) play an important role in supporting social infrastructure for transportation and logistics. At the same time, the Company is aware of its products' impact on the global environment and thus has positioned "Minimization of environmental impact and contribution to the achievement of a carbon-neutral society" as one of its material issues.

Hino Motors aims to reduce environmental impact across the life cycle of the Group's products. It has established its long-term environmental vision, the Hino Environmental Challenge 2050, and that initiative's mid-term target, the Hino Environmental Milestone 2030 to promote initiatives in this regard.

In terms of initiatives aimed at the achievement of a carbon-neutral society, Hino Motors has adopted a multi-pathway approach providing diverse solutions suited to various customer needs for reducing CO<sub>2</sub> emissions while driving. In June 2025, the Company, Mitsubishi Fuso Truck and Bus Corporation ("MFTBC"), Toyota Motor Corporation, and Daimler AG concluded agreements related to the business integration of the Company and MFTBC to achieve carbon neutrality and build a prosperous mobility society by developing CASE technologies (Connected/Autonomous & Automated/Shared/Electric), including hydrogen, and strengthening the commercial vehicle business. Following the business integration, the Company will leverage these synergies to promote further initiatives aimed at achieving carbon neutrality.

In addition, Hino Motors endorsed the Task Force on Climate-related Financial Disclosures (TCFD) in December 2022 and joined the TCFD Consortium. Hino Motors has disclosed information on the impact of climate change-related risks and opportunities on the Company's business activities and earnings in accordance with the TCFD framework.

#### • Governance

The Hino Environment Committee, a cross-functional organization chaired by the President, meets four times a year to deliberate and report on medium- and long-term environmental policies and short-term action plans, as well as to reflect its deliberations and reports in corporate management. The content and results of the meetings of the Hino Environment Committee are also reported to the Board of Directors, the Management Committee, and other key organizations.

#### • Strategy

Hino Motors has carried out impact analysis that examined two scenarios with temperature increases of 4°C (the "4°C scenario"\*1) and below 2°C (the "below 2°C scenario"\*2), taking account of the external scenarios published by organizations such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA).

\*1 4°C scenario: A scenario in which the temperature increase reaches approximately 4°C above pre-industrial levels

\*2 Below 2°C scenario: A scenario in which the increase in average global temperatures is kept below 2°C above pre-industrial levels by the end of the 21st century

The Company identified the risks and opportunities for Hino's business in the above scenarios, analyzed the impact, and considered countermeasures. The details have been published on the Hino Motors corporate website.

- Risk management

The Company has a basic policy of constructing company-wide risk management systems for the entire Group while enhancing each employee's sensitivity to risk, with the goal of preventing risks from materializing. The managers of each department, Chief Officers (CxOs), and Operating Officers are responsible for executing operations and appropriately managing risks of all kinds, including sustainability-related risks, and important risks are managed on a company-wide basis in consultation with the Board of Directors, the Management Committee, and other key organizations. With regard to the climate change-related risks, in particular the various subcommittees of the Hino Environment Committee analyze, evaluate, and prioritize the risks, determine long-term and short-term countermeasures, and manage the progress of the countermeasures. Important risks are regularly reported to the Hino Environment Committee.

- Metrics and targets

Using the six key challenges established under the Hino Environmental Challenge 2050, the Company's long-term environmental vision, as metrics, Hino Motors has set a goal to minimize environmental impact in all challenges. To achieve this goal, the Company has set mid-term targets for each challenge to be reached by 2030 in the Hino Environmental Milestone 2030. In addition, every five years Hino Motors formulates the Environmental Initiative Plan, which is translated into annual implementation targets for the promotion of activities. In particular, for CO<sub>2</sub> emissions, the Company calculates Scope 1, 2 and 3\*<sup>3</sup> emissions using reported values and available data based on Greenhouse Gas (GHG) Reporting Guidelines and publishes the results on the Hino Motors corporate website.

- \*3 Scope 1: Direct GHG emissions from the enterprise (burning of fuel, industrial processes)  
Scope 2: Indirect emissions associated with the use of electricity, heat, and steam supplied by another company  
Scope 3: Indirect emissions not included in Scopes 1 and 2 (emissions of other companies related to the activities of the enterprise)

#### HINO Sustainability Policy

[https://www.hino-global.com/corp/about\\_us/hino\\_credito.html](https://www.hino-global.com/corp/about_us/hino_credito.html)

#### Disclosure Based on TCFD Recommendations

[https://www.hino.co.jp/corp/csr/parts/pdf/environment\\_TCFD.pdf#zoom=100](https://www.hino.co.jp/corp/csr/parts/pdf/environment_TCFD.pdf#zoom=100) (Japanese only)

On November 30, 2023, the Company's Board of Directors adopted the HINO Human Rights Policy, which was drafted with reference to the UN Guiding Principles on Business and Human Rights. The Company treats this policy as its highest-level policy on human rights based on the HINO Way and will fulfill its responsibility to respect human rights in all of the Group's corporate activities. In addition, the Company promotes human rights due diligence initiatives in accordance with the United Nations Guiding Principles on Business and Human Rights and has established a consulting desk as a grievance mechanism to receive and respond to various human rights-related inquiries from Group employees.

#### HINO Human Rights Policy

[https://www.hino-global.com/corp/sustainability/social/hino\\_human\\_rights\\_policy\\_en.pdf](https://www.hino-global.com/corp/sustainability/social/hino_human_rights_policy_en.pdf)

#### <Investment, etc., in Human Capital>

Hino Motors is continuing to promote initiatives to prevent recurrence of misconduct based on the "Three Reforms" formulated in light of the engine certification misconduct which was announced on March 4, 2022. The Company considers that the human capital that serves as its foundation is extremely important for achieving the future revival and advancement of Hino Motors. Therefore, a human resources strategy that is linked to the medium-term business plan and will lead to its realization has been formulated. Based on this strategy, the Company will secure and develop human resources and implement measures so that employees will be highly motivated to work at Hino Motors.

## 1) Governance

In February 2023, the Company reviewed its executive structure and established a Chief Human Resources Officer (CHRO) tasked with leading the planning and implementation of human resources strategy, personnel strategy, and human resources management from a management perspective. In addition, the head office personnel functions were divided between two organizations — one to be responsible for recruitment, training, conditions, and assignments and one to carry out labor policies and payroll — aimed at timely promotion of tasks, acquisition of specialized skills, improvement of organizational capabilities, and steady output. The Company is working to strengthen and streamline the human resources function by clearly defining roles and delegating authority between the head office human resources function and human resources departments of each business function as well as actively implementing a rotation system between employees from various business functions (employees with business department experience) and employees from the head office human resources function.

Furthermore, important policies and strategies related to human capital are discussed and decided by the appropriate meeting bodies, including the Management Committee and the Board of Directors, with detailed briefing sessions and thorough and consistent follow up to ensure implementation when these policies and strategies are deployed company-wide.

The Proposal Review Committee for Officers (an optional nomination committee), of which the chairperson and majority of the members are independent outside directors, deliberates on management level human resources. To continuously produce future management-level human resources, the Company promotes young employees, actively engages mid-career hires, and assigns human resources with management experience at other companies to Chief Officer positions (persons in charge of functions/specialized fields). Hino Motors strives to produce human resources with the mental strength and decisiveness needed by managers by actively promoting career rotations and increasing the number of opportunities for employees to gain diverse experience.

## 2) Strategy

In order to continue providing value to customers through its products (trucks and buses), Hino Motors believes it is important to develop “human resources who can think and act independently to create new value.” Furthermore, the Company considers human resources to be an important asset and makes it a management issue to make appropriate capital investment with a focus on the growth of employees (human capital management).

In order to realize its human resources strategy, Hino Motors has established the following Human Resources Development Policy and the Human Resources Management Policy. The Company regards human resources and human capital to be a combination of quality, morale (engagement), and quantity (number of people) and strives to support the growth of each individual employee as well as maximizing the performance of all employees by establishing and implementing appropriate personnel measures in each area.

### ■ Human Resources Development Policy

Hino Motors views human resources as important corporate assets. We are working to develop “Human resources who are sympathetic to the HINO Way and our corporate vision, and who can think and act independently to create new value for our customers and society.” Hino Motors also supports the growth of each individual employee in order to realize our corporate mission which states, “We make a better world and future by helping people and goods get where they need to go.” Furthermore, by realizing and accelerating the growth of our employees based on this policy, we aim to maintain an upward spiral that leads to enhancement of corporate value and sustainable growth for the Company.

### ■ Human Resources Management Policy

- Hino Motors will fairly and rigorously determine the evaluation, promotion, and appointment of human resources based on the performance and potential for the expected role.
- Employees will have more independence in their own career development, and the Company will provide suitable opportunities for growth, working together to systematically achieve personal growth and human resources development from a long-term perspective.
- When it is difficult to form a consensus in each workplace, the head office human resources function will make the final decision on human resources from the standpoint of ensuring company-wide optimization, a long-term perspective, and fairness.

■ Personnel measures (partial excerpts)

(1) Quality: Seek to create new value, think and act on their own initiative to achieve growth and improve their abilities

- Revising systems for evaluation and compensation to make demonstration of abilities a more important evaluation criterion
- Increasing the operational rigor of systems for evaluation and compensation to move away from seniority-based thinking
- Further encouraging career rotations with a focus on human resources development
- Promoting human resource development measures to continually develop future management candidates

(2) Morale: Strive to offer higher value to customers and work together to improve engagement

- Strengthening dissemination and adoption of the HINO Way
- Revising employee benefits, introducing advanced facilities into communal facilities, accelerating measures to address heat in manufacturing buildings
- Maintaining and improving wage levels to stay competitive in the labor market
- Conducting regular employee awareness surveys to monitor employee satisfaction and other factors and implement PDCA cycles

(3) Quantity: Allocate human resources appropriately to match the circumstances and thus realize Hino's vision

- Clarifying the personnel numbers and skills required to achieve the vision
- Introducing course-based recruitment for new graduates
- Expanding mid-career recruitment and strengthening acquisition of specialized human resources
- Expanding recruitment channels, such as alumni recruitment and recruitment through employee referrals

3) Risk management

In risk management related to human resources strategy and human capital, Hino Motors implements initiatives based on an awareness of both negative risks and positive opportunities. The Company has established the HINO Code of Conduct, which is the specific criteria for individual conduct, as an element of the HINO Way. The Code of Conduct sets forth model conduct that the Company's employees must follow roughly divided into three categories: "Compliance with Laws, Regulations, and Standards," "Contribution to Our Customers and Society," and "Creation of a Healthy Workplace." Hino Motors strives for company-wide risk management and reduction through the dissemination and thorough implementation of the Code of Conduct.

As specific examples of activities, directed and supervised by the Chief Compliance Officer (CCO), the Compliance Promotion Department leads the promotion of educational activities that ensure thorough implementation and greater awareness of compliance across the company. In addition, the Company has established the HINO Compliance Consulting Desk through a third-party organization as a hotline for reporting and consultation related to compliance, which is open for all Group employees inside or outside Japan to speak up 24 hours a day, 365 days a year. Hino Motors will continue to plan and implement the activities that it needs in addition to those above.

4) Metrics and targets

Hino Motors has set targets for the following metrics based on the policies and other measures outlined above and continually implements initiatives and monitoring aimed at achieving these targets.

(1) Diversity of core human resources (Results as of March 31, 2025)

- Number of women in management positions: Target: 65 by 2026; Result: 59
- Percentage of foreign nationals in management positions: Target: 5% by 2026; Result: 7.3%
- Percentage of mid-career hires in management positions: Target: None; Result: 40.5%

(2) Other (Results as of March 31, 2025)

- Percentage of eligible men taking child care leave: Target: 80% by 2027; Result: 68%
- Gender pay differential: Target: None; Result: 77.8%

<Investment, etc., in Intellectual Property>



Hino Motors appropriately utilizes intellectual property, including inventions, know-how, and brands. It treats intellectual property as an important management resource that is vital for passing on technology, maintaining innovation, and continuing to provide products and services that are useful for customers. Hino Motors' policy is to improve product and technical capabilities as well as overall quality, all of which are sources of its competitiveness, by taking initiatives such as, "Best-fit products incorporating safety and environmental technologies," "Total support customized for each vehicle," and "New activity areas."

Moreover, in order to help build a global environment in which everyone can continue living into the future and contribute to sustainable human societies in which all people can continue to lead affluent lives, Hino Motors will strengthen systems for "selection and concentration." The aim is to ensure effective investment by identifying areas in which the Company will "focus on its own competitiveness" and areas in which the Company will "maximize value for customers through collaboration with partners."

In addition, Hino Motors works to create and secure intellectual property in technologies related to the areas of carbon neutrality, labor saving, and safety and peace of mind as well as other major development issues in its development division by practicing close collaboration between intellectual property, research and development and other relevant departments, to enhance product and corporate value and contribute to society.

#### <Technology and Product Development Initiatives>

Hino Motors has established an efficient and innovative product development system centered on the three pillars of advanced research and development, module development, and vehicle development.

In the area of advanced research and development, the Company's Technical Research Center takes the lead in identifying and developing the seeds of future technologies, in an effort to maintain and increase competitiveness over the long term.

In the area of module development, in order to efficiently complement our lineup of commercial vehicles, which are produced in small quantities and with a wide variety of models based on the specifications needed for each vehicle model and destination, the Company's technical engineers (TEs) lead work to increase added value for customers by configuring vehicles with the minimum number of modules and parts required, while also promoting technological innovation to improve development efficiency and reduce costs.

In the area of vehicle development, the Company has established a management system known as *obeya* ("large room") for vehicle projects, in which project owners (POs) take lead in managing everything from planning to development, certification, production, and aftermarket, to provide customers with an integrated service from upstream to downstream. This management system enables rapid decision-making and efficient project management, including appropriate compliance with laws and regulations.

#### <Digital Transformation (DX) Strategy>

The Company's goals of producing safe cars, ensuring support for customers' operations, and contributing to the realization of a sustainable society are all based on the application of digital technology. Achieving these goals requires the implementation of both "defensive IT," which contributes to reducing management risks and TCO and includes updating legacy systems and strengthening information security from a perspective of overall optimization, and "offensive DX," which contributes to solving issues for customers and society and includes the intensive use of data and provision of solutions. It is vital to implement these strategies in a balanced manner and with a sense of agility.

Hino Motors has based its digital strategy on "three enhancements" and is progressively implementing measures with both "defensive" and "offensive" aspects.

##### (1) Enhancing IT infrastructure: Radical review of aging IT infrastructure to create a platform for value provision

Hino Motors is working to establish common company-wide systems. This includes initiatives to avoid the risk of business operation suspension with migration of host computers to open systems and aging servers to the cloud, in addition to building the foundations for an integrated database and a next-generation system in the sales and connected services area.

##### (2) Enhancing internal DX: Digitization of all internal operations to achieve revolutionary improvements in productivity

Hino Motors is implementing initiatives with an emphasis on both increasing efficiency and improving employee engagement. Initiatives are being promoted in parallel and include the deployment of a thin client environment, digital devices, and various communication tools that help to achieve flexible work styles,

promotion of “*mindigi*” (“digitalization for all”), a citizen-developed system that enable employees to digitize and streamline their routine work by themselves, as well as the construction of “Employee My Page” as an interactive online space that connects all kinds of employees and the company.

(3) Enhancing the solution business: Extensive utilization of digital technology and data to solve customer and social issues

Hino Motors is contributing to solving worsening logistics issues by planning and developing connected services that help maximize customers’ operations and promoting co-creation with external partners and research institutes through vehicle data, etc. Refer to the website below for concrete examples of solutions currently being provided.

Hino Computer System Co., Ltd. HINO DX Solutions website  
<https://hino-c-plus.com/> (Japanese only)

In addition to the initiatives outlined above, Hino Motors is working as quickly as possible on system support for the business integration of the Company and MFTBC.

[Principle 4.1 Roles and Responsibilities of the Board (1)]

Supplementary Principle 4.1.1 Overview of Scope of Delegation to Management

The Hino Motors’ Board of Directors, the majority of whose members are independent outside directors, decides on the implementation of important business as well as supervising the execution of duties by the directors. It also sets its agenda systematically based on the needs of the management and executive sides based on discussion of management policy and strategy. The Board of Directors and the directors lead and supervise the executive officers based on management policy while collaborating with them from a management perspective.

At Hino Motors, to ensure prompt decision-making based on management policy, the Board of Directors has adopted a matrix organizational structure with business and functional axes to clarify the responsibilities of each field and role, with executive authority is granted to Managing Officers, CxOs (persons in charge of functions and roles, or Chief Officers), or Operating Officers in charge of each field and role. This delegation of authority with clarified responsibilities allows Managing Officers, CxOs, or Operating Officers in charge of each field and role to execute business autonomously and flexibly, and the Board of Directors oversees the execution of business.

Matters relating to the judgements and decisions of the Board of Directors and matters related to the delegation of authority and the judgements and decisions of CxOs and Operating Officers are clearly stipulated in the Articles of Incorporation of the Company and the Regulations of the Board of Directors in addition to the Rules for Approval of Important Issues. Of these, the Regulations of the Board of Directors defines the matters to be resolved and reported at the Board of Directors as follows, and these matters are deliberated and resolved at the Board of Directors’ meeting, which is composed of the President, Member of the Board of Directors who chairs the Board of Directors, and all the directors.

<Matters to Be Resolved>

- (1) Matters provided for in Japan’s Companies Act and other laws and regulations
- (2) Matters provided for the Company’s Articles of Incorporation
- (3) Matters delegated by resolution of the general meeting of shareholders
- (4) Other important matters of management

<Matters to Be Reported>

- (1) The state of execution of business and other matters provided for in Japan’s Companies Act and other laws and regulations
- (2) Other matters deemed necessary by the Board of Directors

[Principle 4.9 Independence Standards and Qualification for Independent Directors]

Please refer to II.1 Independent Directors/Audit & Supervisory Board Members in this document.

[Principle 4-10. Utilization of an optional framework]

Supplementary Principle 4-10-1 Appropriate Involvement and Advice by Outside Directors Through the Establishment of an Independent Nomination Committee and Remuneration Committee

Hino Motors has established the Proposal Review Committee for Officers and the Proposal Remuneration Committee for Officers corresponding to an optional nomination committee and remuneration committee. Both committees are chaired by an Independent Outside Director with members composed of a majority of Independent Outside Directors.

In fiscal 2024, the Proposal Review Committee for Officers met six times and the Proposal Remuneration Committee for Officers met twice, and the committees worked to enhance fairness, transparency, and objectivity in the nomination and remuneration of Directors, Audit & Supervisory Board Members, and Executive Officers.

Please refer to II.1 Directors in this document for more details.

[Principle 4.11 Preconditions for Board and Audit & Supervisory Board Effectiveness]

Supplementary Principle 4.11.1 Preconditions for Ensuring Board and Audit & Supervisory Board Effectiveness

Hino Motors' Board of Directors assumes the roles of deciding on the implementation of important business in accordance with the Company's medium-to-long-term policies and strategies based on the HINO Way and appropriately supervising corporate activities based on the perspectives of stakeholders in order to deliver sustainable growth for the Company and increase corporate value over the medium to long term.

To fulfill the above role, the skill set (experience, insights, expertise, etc.) considered necessary for members of the Board of Directors has been listed as a skill matrix by making selections based on skills forming the basis of organizational management (examples include corporate management, legal work, compliance, internal controls, and finance and accounting) and skills that can be linked to the Company's unique strategies and visions (examples include R&D and Hino's *Monozukuri* [manufacturing]). The skill matrix for the directors is provided on Appendix Sheet 1.

In addition to fulfilling the aforementioned skill set, when appointing directors and auditors, the Company selects individuals who can contribute to sustainable growth by comprehensively taking into consideration matters such as the person's achievements, character, and insights from the perspective of accurate and prompt decision-making, focusing on placing the right person in the right job, with consideration given to maintaining the diversity and appropriate size of the Board of Directors.

Hino Motors selects outside directors and Audit & Supervisory Board members from the viewpoint of enhancing management monitoring and supervisory functions, giving comprehensive consideration to factors such as experience of management at other companies, industry understanding, and expertise, in addition to independence.

For more details, please refer to the above Principle 3.1 Full Disclosure (4) Board policies and procedures in the appointment and dismissal of senior management and the nomination of directors and Audit & Supervisory Board member candidates.

Supplementary Principle 4.11.2 Concurrent Service of Directors and Auditors

The concurrent service of officers at other listed companies is noted in the Integrated Report and the Notice of Convocation for the General Meeting of Shareholders posted on the Company's corporate website as well as the Securities Report published on EDINET (Electronic Disclosure for Investors' NETwork) run by the Financial Services Agency.

Supplementary Principle 4.11.3 Overview of the Evaluation of the Effectiveness of the Board of Directors

Hino Motors established a Corporate Governance Committee, which is comprised of all directors and auditors and related CxOs, with the aim of increasing the effectiveness of corporate governance and further contributing to sustained growth and enhancement of corporate value.

The Committee makes reports or undertakes multilateral discussions concerning the Company's corporate governance policies, evaluation of the effectiveness of the Board of Directors, and important issues and policies, taking into account the opinions of outside officers and provides recommendations to the Board of Directors as necessary.

The evaluation of the effectiveness of the Board of Directors is conducted and verified once a year through a questionnaire (five-point scale) for all directors and auditors with content that follows the Corporate Governance Code.\*4

\*4 Questionnaire categories: Composition and operation of the Board of Directors, management strategy and business strategy, corporate ethics and risk management, evaluation and remuneration of senior management, dialogue with shareholders and other stakeholders

In April 2024, an external organization conducted a questionnaire. The Company received a highly-positive evaluation for its strengths in the categories concerning the corporate governance foundation, namely management of conflict-of-interest risk, selection of independent outside directors, and establishment and supervision of code of conduct. On the other hand, issues were identified in the areas of the selection of important themes such as strategy and the operation of the Board of Directors in supporting active discussion.

Based on discussions by the Corporate Governance Committee in light of these results, the Company took the following steps as an action plan.

- (1) Use of an annual agenda plan for Board of Directors meetings
- (2) Monitoring of important themes
- (3) Discussion of issues related to Group companies
- (4) Strengthening of collaboration with the executive side and creation of opportunities to develop future human resources
- (5) Improvements in operation of the Board of Directors (early release of materials, enhancement in quality of materials/reports)

In the evaluation of the effectiveness of the Board of Directors conducted in May 2025,\*5 the evaluation of operation of the Board of Directors (the annual schedule and agenda for the Board of Directors meetings are decided in advance, and the timing, frequency, and content of such meetings are appropriate) was significantly higher than in the previous year, verifying progress toward improvement in the use of an annual agenda plan as in (1) under the abovementioned action plan.

On the other hand, the evaluations of the management strategy and business strategy and successor plan categories remained low as they were in the previous year, reaffirming that there is insufficient discussion based on a medium-term perspective.

Results were also poor in the areas of discussion of issues related to Group companies and early release of materials, so the Company will continue to work on the improvement measures in items (2) through (5) of the action plan.

The Corporate Governance Committee and other bodies are engaging in discussions about an action plan for other issues raised in the evaluation of the effectiveness of the Board of Directors conducted in May 2025, and the Company plans to implement action continually.

\*5 Evaluation of the effectiveness of the Board of Directors conducted in May 2025

The executive office of the Board of Directors conducted a questionnaire and confirmed quantitative assessments and opinions based on open-ended responses. In fiscal 2025, a new self-assessment category on contribution to the discussion at the Board of Directors was added to the questionnaire. The questionnaire was also conducted for four CxOs with high rates of attendance at the meetings of the Board, and the evaluations and opinions of the executive side and the members of the Board were compared.

Positive evaluations (effective/appropriate, or somewhat effective) accounted for over 66% (64% in the previous fiscal year) of the 27 questions, affirming that the effectiveness of the Board of Directors is generally secured. The Company's strengths in terms of the evaluations by category received a high evaluation in the category concerning the corporate governance foundation as in the previous year. The system for promoting constructive dialogue with shareholders and management with awareness of sustainability were raised as new issues.

[Principle 4.14 Training for Directors and Audit & Supervisory Board Members]

Supplementary Principle 4.14.2 Training Policy for Directors and Audit & Supervisory Board Members

In order to help understand and practice the Corporate Mission, “We make a better world and future by helping people and goods get to where they need to go,” as well as to promote continued growth by addressing changes in the environment and other factors, Hino Motors provides its directors with opportunities to attend study sessions with topical content and participate in external seminars as needed, thereby promoting the acquisition of knowledge and understanding of their roles and responsibilities.

In addition, in order to better understand the Company’s policies and activities, the outside officers conduct onsite visits to affiliated companies and other locations and receive prior explanations on the agenda before meetings of the Board of Directors to help them deepen their understanding of management issues.

#### [Principle 5.1 Policy for Constructive Dialogue with Shareholders]

Hino Motors believes that timely and appropriate disclosure of business information is important in order to foster an accurate understanding of the Company. Based on this view, Hino Motors strives for constructive dialogue with shareholders and investors and aims to increase corporate value over the medium to long term by taking the opinions obtained through this dialogue seriously and using them as reference information in the management of the Company.

#### <Forums for and Views on Dialogue>

##### 1. General Meeting of Shareholders

Hino Motors views the General Meeting of Shareholders as a forum for facilitating important dialogue with all of its shareholders and helping them deepen their understanding of the Company by providing reports on subjects including progress on operations, outcomes and issues to be addressed, and holding question and answer sessions. The opinions received from shareholders through this dialogue are then used as reference information in the management of the Company.

##### 2. Other

With regard to forums for dialogue other than the General Meeting of Shareholders, Hino Motors provides mass media announcements and analyst briefings on financial results each quarter, and the Company President also takes part in these forums each six-monthly period.

In addition, the Company holds various press conferences and briefings when appropriate in an effort to further deepen understanding of its management strategy and business content. The Company also maintains dialogue with investors by having the CFO and Operating Officers with responsibility for general affairs, public affairs, and public relations regularly participate in individual meetings and conferences organized by securities companies.

In fiscal 2024, the Company took part in approximately 170 interviews with securities analysts and IR/SR staff from Japanese and overseas institutional investors. Institutional investors have been particularly interested in employee engagement and motivation. In light of this, in addition to presenting the management and business direction to employees in the lead up to the integration, the Company has adopted a multifaceted approach, including holding a number of meetings for management and employees to exchange ideas and upgrading the office environment in order to put the emphasis on investments and initiatives for its people.

Furthermore, the Company responds to individual questions and requests for interviews as appropriate based on the nature of the request and other factors.

The CFO and Operating Officers with responsibility for general affairs, public affairs, and public relations oversee dialogue other than the General Meeting of Shareholders, covering the implementation as well as in-house cooperation including regular meetings between the departments concerned. The Operating Officers report regularly to the management team on the opinions obtained through the dialogue, passing them on as feedback to senior management.

#### <Management of Insider Information>

For officers and employees involved in dialogue, Hino Motors strives to further raise their awareness and conduct rigorous management by establishing in-house regulations prohibiting insider trading, formulating and implementing manuals, and providing in-house training, thereby ensuring that unintended leakage of insider information and insider trading are prevented.

The company also makes it a rule that a number of employees participate in forums for dialogue together in an effort to check and monitor each other.

For the period before the day when the financial results for each quarter are announced, the Company refuses requests for interviews concerning performance and also refrains from responding to similar

inquiries. (Establishment of a silent period for approximately one month before announcement of financial results)

<Identification of Shareholder Ownership Structure>

Hino Motors identifies its shareholder ownership structure regularly using an external data service company and other means and strives to utilize this information in dialogue.

<Action to Implement Management That Is Conscious of Cost of Capital and Stock Price> [Updated: July 7, 2025]

In June 2025, the Company, Mitsubishi Fuso Truck and Bus Corporation (“MFTBC”), Toyota Motor Corporation, and Daimler Truck AG concluded an agreement on the business integration of the Company and MFTBC. Given the current situation, specific details are not disclosed at this time. However, the Company takes this business integration as an opportunity for discussing management policies and strategies and engaging in corporate activities, conscious of the cost of capital and the stock price.

## 2. Capital Structure

|  |                           |
|--|---------------------------|
| Percentage of Shares Held by Foreign Investors | From 10% to less than 20% |
|--|---------------------------|

**[Description of Major Shareholders]** **UPDATED**

| Name / Company Name   | Number of Shares Owned | Percentage (%) |
|---|------------------------|----------------|
| Toyota Motor Corporation  | 287,897,126            | 50.14          |
| The Master Trust Bank of Japan, Ltd. (Trust Account)  | 59,121,200             | 10.30          |
| Custody Bank of Japan, Ltd. (Trust Account)   | 18,746,600             | 3.27           |
| STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Settlement & Clearing Services Department of. Mizuho Bank, Ltd.)  | 9,717,125              | 1.69           |
| HSBC BANK PLC A/C M AND G (ACS) VALUE PARTNERS CHINA EQUITY FUND (Standing Proxy: Custody Business Department of The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch) | 7,852,300              | 1.37           |
| STATE STREET BANK AND TRUST COMPANY 505223 (Standing Proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)   | 4,410,044              | 0.77           |
| JP MORGAN CHASE BANK 385781 (Standing Proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)  | 3,839,676              | 0.67           |
| STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing Proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)  | 3,582,400              | 0.62           |
| Hino Motors Employees' Stock Ownership Association  | 3,227,393              | 0.56           |
| Tokio Marine & Nichido Fire Insurance Co., Ltd.   | 3,000,076              | 0.52           |

|  |  |
|--|--|
| Existence of Controlling Shareholders (excluding parent company) | —  |
| Existence of Parent Company                                      | Toyota Motor Corporation (listed stock exchanges: Tokyo, Nagoya, and overseas) |

1. Calculation of the above percentages excludes the number of treasury shares.
2. The number of shares held by each trust bank above is the total number of shares related to trust business. The names of the trust banks with the largest number of shares held on the shareholder register are as follows:  
 The Master Trust Bank of Japan, Ltd. (Trust Account): 59,121,200 shares (Percentage: 10.30%)  
 Custody Bank of Japan, Ltd. (Trust Account): 16,813,300 shares (Percentage: 2.93%)

### 3. Corporate Attributes

|   |   |
|---|---|
| Listed Stock Market and Market Section  | Tokyo Stock Exchange Prime Market, Nagoya Stock Exchange Premier Market |
| Fiscal Year-End   | March   |
| Type of Business  | Transportation equipment  |
| Number of Employees (consolidated) as of the End of the Previous Fiscal Year  | More than 1,000   |
| Sales (consolidated) as of the End of the Previous Fiscal Year                | More than ¥1 trillion   |
| Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year | From 50 companies to less than 100 companies                            |

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder **UPDATED**

Toyota Motor Corporation is the parent company of Hino Motors and holds 50.2% of the voting rights in the Company as of March 31, 2025. Sales of products and other goods to the parent company are determined in price negotiations each fiscal year by taking into account the market prices of raw materials and energy, as well as changes in labor costs

Purchases of parts are conducted at a reasonable market price following discussions with Toyota Motor Corporation, and they take into full account factors such as market prices in the same way as for regular terms of transactions. The interest rate when borrowing funds is determined by taking the market interest rate into account in the same way as for regular transactions. The Board of Directors determines the validity of these important transactions between Hino Motors and the Toyota Group after having received consultation and recommendations in advance from the Special Committee comprised solely of independent outside directors. Consequently, it is considered that transactions with the parent company do not harm the rights of the Company or, consequently, of minority shareholders.

### 5. Other Special Circumstances which may have Material Impact on Corporate Governance **UPDATED**

<As a Member of the Toyota Group>

In conducting business activities as a member of the Toyota Group, Hino Motors strives for collaboration and cooperation with Toyota Group companies to strengthen its management base. Meanwhile, the Company has the Hino Group's unique Hino brand business that includes trucks, buses and engines, which accounts for 78% of the Company's sales, and engages in independent product planning, research and development, procurement, production and sales activities. While complying with the policies of the Toyota Group overall as a member of the Toyota Group, Hino Motors has established its own corporate governance framework to prevent conflicts of interest from arising with general shareholders.

In addition, certain matters, such as important management measures of the Company, are reported and approved between the Company and Toyota Motor Corporation, the parent company, in accordance with authority rules.

<Business Integration>

In June 2025, the Company, Mitsubishi Fuso Truck and Bus Corporation (“MFTBC”), Toyota Motor Corporation (“Toyota”), and Daimler Truck AG (“Daimler Truck”) concluded agreements related to the integration of the Company and MFTBC in order to collaborate on achieving carbon neutrality and building a prosperous mobility society by developing CASE technologies (Connected/Autonomous & Automated/Shared/Electric) and strengthening the commercial vehicle business on a global scale. The four companies — Hino Motors, MFTBC, Toyota, and Daimler Truck — share the common desire to “contribute to a prosperous society through mobility.” The integration of the Company and MFTBC will significantly enhance the competitiveness of Japanese commercial vehicle manufacturers and strengthen the foundation of the automotive industry in Japan and Asia, making a meaningful and enduring contribution to society and stakeholders.

<The “Three Reforms”>

Taking seriously the suggestions and recommendations of the special investigation committee composed of outside experts and the Ministry of Land, Infrastructure, Transport and Tourism regarding the Company’s misconduct concerning engine certification that was made public in March 2022, Hino Motors developed the “Three Reforms” to prevent the recurrence of such misconduct. In order to establish a compliance mindset that does not tolerate misconduct or let the lessons learned fade away and to solidify the company-wide practice of “working in the right way,” the Company is committed to reinforcing the internal control system and the management supervisory function to strengthen governance.

In April 2024, Hino Motors obtained ISO 9001 certification, an international standard, for the process from engine design/development through application for certification, which it had been working on for the introduction of a quality management system with external audits with the aim of “establishing a system for applying for engine type designation that prevents misconduct.”

To reinforce its system for appropriate management of data, Hino Motors has introduced new external systems to automate storage of certification testing date and strengthen access management. Moreover, March 4, the date when the certification misconduct problem was announced, has been newly positioned as “Restart Day” when the whole company will look back on it each year to prevent it from fading away.

<Group Companies That Are Listed Affiliates>

Sawafuji Electric Co., Ltd. has unique expertise and market position and has increased synergies with the Company and other Group companies. While maintaining a highly transparent governance structure and respecting independence, the Company will work closely with this affiliate to deepen mutual understanding and continue to constantly examine and review the governance structure, giving due consideration to the interests of general shareholders.

## **II. Business Management Organization and Other Corporate Governance Systems regarding Decision-Making, Execution of Business, and Oversight in Management**

### **1. Organizational Structures and Organizational Operations**

|                   |   |
|-------------------|---|
| Organization Form | Company with an Audit & Supervisory Board |
|-------------------|---|



## [Directors]

|   |           |
|---|-----------|
| Maximum Number of Directors Stipulated in Articles of Incorporation | 15        |
| Term of Office Stipulated in Articles of Incorporation              | One year  |
| Chairperson of the Board  | President |
| Number of Directors   | Seven     |
| Appointment of Outside Directors                                    | Appointed |
| Number of Outside Directors   | Four      |
| Number of Independent Directors                                     | Four      |

### Outside Directors' Relationship with the Company (1)

| Name              | Attribute            | Relationship with the Company* |   |   |   |   |   |   |   |   |   |   |
|-------------------|----------------------|--------------------------------|---|---|---|---|---|---|---|---|---|---|
|                   |                      | a                              | b | c | d | e | f | g | h | i | j | k |
| Motokazu Yoshida  | From another company |                                |   |   |   | △ |   |   |   |   |   |   |
| Koichi Muto       | From another company |                                |   |   |   |   |   |   | △ |   |   |   |
| Masahiro Nakajima | From another company |                                |   |   |   |   |   |   | ○ |   |   |   |
| Shoko Kimijima    | From another company |                                |   |   |   |   | △ |   |   |   |   |   |

\* Categories for "Relationship with the Company"

\* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

\* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/Audit & Supervisory Board member

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)

i. Executive of a company, between which and the Company outside directors/Audit & Supervisory Board members are mutually appointed (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

| Name              | Designation as Independent Director | Supplementary Explanation of the Relationship   | Reasons of Appointment   |
|-------------------|-------------------------------------|---|--|
| Motokazu Yoshida  | ○                                   | Although there are business transactions including the buying and selling of vehicles between Hino Motors and Mitsui & Co., where Motokazu Yoshida has served as an executive officer in the past, the volume of such transactions is not more than 0.1% of the consolidated revenue of Mitsui & Co., Ltd. and not more than 2% of the consolidated net sales of Hino Motors. The business transactions there have no significant impact on decision making by Hino Motors based on their volume and nature. In addition, over 10 years have passed since his resignation from that company, and he currently is not involved in the business affairs of Mitsui & Co. | At Mitsui & Co., he served in offices such as director and executive vice-president, and president and CEO of Mitsui & Co. (U.S.A.), Inc. As a corporate manager, he has a wealth of experience and wide-ranging insights. Since June 2015, he has served as Outside Director of Hino Motors and has provided beneficial recommendations on the Company's general management based on his experience and insights. He has been appointed an Outside Director since it has been determined that in that office he can be anticipated to provide sufficient advice and management supervision/oversight on the Company's general management going forward based on an independent viewpoint. As he fulfills the conditions of an independent officer and it has been determined there is no risk of conflict of interest arising with general shareholders, he has been designated an independent officer. |
| Koichi Muto       | ○                                   | Although there are business transactions involving transportation of vehicles between Hino Motors and Mitsui O.S.K. Lines, Ltd., where Koichi Muto has served as an executive officer in the past, the volume of such transactions is not more than 0.1% of the consolidated revenue of Mitsui O.S.K. Lines, and there were no sales to that company. The business transactions there have no significant impact on decision making by Hino Motors based on their volume and nature. Although Koichi Muto currently serves as Senior Advisor at Mitsui O.S.K. Lines, he is not involved in the execution of business.   | He has served in the past as director and president and director and chairman of Mitsui O.S.K. Lines, Ltd., and as a corporate manager has a wealth of experience and wide-ranging insights. Since June 2020, he has served as Outside Director of Hino Motors and has provided beneficial recommendations on the Company's general management based on his experience and insights. He has been appointed an Outside Director since it has been determined that in that office he can be anticipated to provide sufficient advice and management supervision/oversight on the Company's general management, going forward, based on an independent viewpoint. As he fulfills the conditions of an independent officer and it has been determined there is no risk of conflict of interest arising with general shareholders, he has been designated an independent officer.                             |
| Masahiro Nakajima | ○                                   | Although there are business transactions related to selling and buying of vehicles between Hino Motors and Morita Corp., where Masahiro Nakajima currently serves as executive officer, the volume of such  | He has served in the past as director and president, and director and chairman (to present) of Morita Holdings Corporation, and as a corporate manager has a wealth of experience and wide-ranging insights. Since June 2017, he has served as Outside Auditor of Hino Motors and was  |

|                |   |  |   |
|----------------|---|--|---|
|                |   | <p>transactions is no more than 0.1% of the consolidated net sales of the parent company of Morita Corp. and there were no sales to that company. The business transactions therefore have no significant impact on decision making by Hino Motors based on their volume and nature. Although there are business transactions between Hino Motors and Morita Technos Corporation, where Masahiro Nakajima has served as an executive officer in the past, the volume of such transactions is no more than 0.1% of the consolidated net sales of the parent company of Morita Technos Corporation and there were no sales to that company. The business transactions therefore have no significant impact on decision making by Hino Motors based on their volume and nature.</p> | <p>appointed an Independent Outside Director of Hino Motors in June 2021. Based on his experience and insights, he has provided beneficial recommendations on the Company's general management. He has been appointed an Outside Director since it has been determined that in that office he can be anticipated to provide sufficient advice and management supervision/oversight on the Company's general management going forward based on an independent viewpoint. As he fulfills the conditions of an independent officer and it has been determined there is no risk of conflict of interest arising with general shareholders, he has been designated an independent officer.</p>   |
| Shoko Kimijima | ○ | <p>Although there are business transactions between Hino Motors and Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu), where Shoko Kimijima and an immediate family member have served as attorneys in the past to provide professional services (concerning legal affairs) from the law firm to Hino Motors, the period of employment at the law firm was less than seven year for herself and less than five years for her immediate family member, and it has been more than 20 years since the retirement of both of them from the law firm.</p>  | <p>Having practiced law at Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu) and then held important positions in the legal divisions at GE Japan Corporation and LIXIL Corporation, she has advanced expertise as well as extensive experience and deep insight as a senior corporate manager. She currently serves as Executive Vice President with supervisory responsibility for legal and intellectual property at Chugai Pharmaceutical Co., Ltd. Since being appointed as an Outside Director of the Company in June 2023, she has provided beneficial recommendations on the Company's general management based on her experience and insight. She has been appointed an Outside Director since it has been determined that in that office she can be anticipated to provide sufficient advice and management supervision/oversight on the Company's general management going forward based on an independent viewpoint, particularly in the areas of corporate governance and compliance. As she fulfills the conditions of an independent officer and it has been determined there is no risk of conflict of interest arising with general shareholders, she has been designated an independent officer.</p> |

|   |             |
|---|-------------|
| Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee | Established |
|---|-------------|

Voluntary committees, member composition, and committee leader (chair) attributes

|                       | Voluntary Establishment of Committee corresponding to Nomination Committee | Voluntary Establishment of Committee corresponding to Remuneration Committee |
|-----------------------|--|--|
| Name of committee     | Proposal Review Committee for Officers                                     | Proposal Remuneration Committee for Officers                                 |
| All committee members | 5  | 5  |
| Full-time members     | 0  | 0  |
| Inside directors      | 1  | 1  |
| Outside directors     | 4  | 4  |
| Outside experts       | 0  | 0  |
| Others                | 0  | 0  |
| Committee chairman    | Outside Director   | Outside Director   |

Supplementary Explanation

The chairperson of the Proposal Review Committee for Officers and Proposal Remuneration Committee for Officers noted above is Motokazu Yoshida, Independent Outside Director.

**[Audit & Supervisory Board Members]**

|   |             |
|---|-------------|
| Establishment of Audit & Supervisory Board  | Established |
| Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation | 7           |
| Number of Audit & Supervisory Board Members   | 4           |

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

Audit & Supervisory Board members receive regular reports on audit planning, the implementation and results of audits, and the status of implementation of their duties from the accounting auditors and exchange opinions in addition to striving for mutual cooperation which includes witnessing onsite audits at subsidiaries and monitoring and verifying the maintenance of independence and the performance of proper auditing by the accounting auditors. Audit & Supervisory Board members also hold meetings when required, again with mutual cooperation, including for sharing information such as audit planning, the implementation and results of audits, etc., with the Internal Audit Department.

|  |           |
|--|-----------|
| Appointment of Outside Audit & Supervisory Board Members | Appointed |
| Number of Outside Audit & Supervisory Board Members      | 2         |
| Number of Independent Audit & Supervisory Board Members  | 1         |

Outside Audit & Supervisory Board Members' Relationship with the Company (1) **UPDATED**

| Name            | Attribute                   | Relationship with the Company* |   |   |   |   |   |   |   |   |   |   |   |   |
|-----------------|-----------------------------|--------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|
|                 |                             | a                              | b | c | d | e | f | g | h | i | j | k | l | m |
| Naoki Miyazaki  | Person from another company |                                |   |   |   |   |   |   |   |   |   |   |   |   |
| Chika Matsumoto | Certified public accountant |                                |   |   |   |   |   |   | △ |   |   |   |   |   |

\* Categories for "Relationship with the Company"

\* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

\* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiary

b. Non-executive director or accounting advisor of the Company or its subsidiaries

c. Non-executive director or executive of a parent company of the Company

d. Audit & supervisory board member of a parent company of the Company

e. Executive of a fellow subsidiary company of the Company

f. A party whose major client or supplier is the Company or an executive thereof

g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board member

i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier company of the Company (which does not correspond to any off, g, or h) (the Audit & Supervisory Board member himself/herself only)

k. Executive of a company, between which and the Company outside directors/Audit & Supervisory Board members are mutually appointed (the Audit & Supervisory Board member himself/herself only)

l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board member himself/herself only)

m. Others

| Name            | Designation as Independent Audit & Supervisory Board Member | Supplementary Explanation of the Relationship  | Reasons of Appointment   |
|-----------------|---|--|--|
| Naoki Miyazaki  |   |  | He has served in the past as senior managing officer of Toyota Motor Corporation, president and chairman (to present) of Toyoda Gosei Co., Ltd., and vice chairman of Toyota Boshoku Corporation, and has a wealth of experience and deep insights regarding general corporate management. Based on his wealth of experience and deep insights, he was appointed as Outside Director since it has been determined that he can be anticipated to provide advice on strengthening the Company's governance and compliance, and to play an appropriate role in improving the audit system.  |
| Chika Matsumoto | ○   | Although there are business transactions between Hino Motors and KPMG AZSA LLC, where Chika Matsumoto has served as an employee in the past, to provide professional services (consulting services) from KPMG AZSA LLC to Hino Motors, the amount of remuneration that Hino Motors pays to KPMG AZSA LLC is not more than 0.2% of the annual operating revenue of KPMG AZSA LLC, which is equivalent to approximately 130 million yen. The business transactions therefore have no significant impact on decision making by Hino Motors based on their volume and nature, and Chika Matsumoto was not involved in the execution of business at KPMG AZSA LLC after her retirement. | Having served as a certified public accountant for many years at auditing firms including KPMG AZSA LLC, where she held positions such as Executive Board Member, she has advanced expertise and extensive experience in financial and accounting audit services as well as knowledge of overall management. Since being appointed as an independent Outside Auditor of the Company in June 2023, she has provided beneficial recommendations in auditing the Company's management. Although she has never been involved in corporate management other than by serving as an outside officer, because of the aforementioned reasons, she was appointed as an Outside Audit & Supervisory Board member since it has been determined that she can be anticipated to play an appropriate role from an independent standpoint in strengthening Hino Motors' overall management and audit system. As she fulfills the conditions of an independent officer and it has been determined there is no risk of conflict of interest arising with general shareholders, she has been designated an independent officer. |

**[Independent Directors/Audit & Supervisory Board Members]**

|   |   |
|---|---|
| Number of Independent Directors/Audit & Supervisory Board Members | 5 |
|---|---|

**Matters relating to Independent Directors/Audit & Supervisory Board Members**

Based on the requirements for outside directors and outside Audit & Supervisory Board members stipulated in Japan's Companies Act and the standards for independence set out by financial instruments exchanges, Hino Motors requires independent directors/Audit & Supervisory Board members to have extensive experience and broad insight as a manager or knowledge in a specialized field such as accounting and to be capable of fulfilling proper supervisory and monitoring functions for the Company's management.

Hino Motors has designated as independent directors/Audit & Supervisory Board members all of the outside directors/Audit & Supervisory Board members who qualify as independent directors/Audit & Supervisory Board members.

**[Incentives]**

|                                  |       |
|----------------------------------|-------|
| Incentive Policies for Directors | Other |
|----------------------------------|-------|

**Supplementary Explanation**

Hino Motors introduced remuneration in the form of restricted stock starting in fiscal 2019 in order to encourage the sustainable enhancement of corporate value and to promote greater sharing of value with shareholders (approved at the Annual General Meeting of Shareholders in June 2019).

|                             |      |
|-----------------------------|------|
| Recipients of Stock Options | None |
|-----------------------------|------|

**Supplementary Explanation****[Director Remuneration]**

|  |                                    |
|--|------------------------------------|
| Disclosure of Individual Directors' Remuneration | Partial individual disclosure only |
|--|------------------------------------|

**Supplementary Explanation**

Hino Motors discloses individual directors' remuneration for persons with more than 100 million yen in total consolidated remuneration in its Securities Report. The Securities Report is published on the Electronic Disclosure for Investors' NETwork (EDINET) run by the Financial Services Network, and the Business Report is published on the Company's website.

|   |             |
|---|-------------|
| Policy on Determining Remuneration Amounts and Calculation Methods <b>UPDATED</b> | Established |
|---|-------------|

The policy and procedure for determining the remuneration of directors at Hino Motors is as below.

1. Basic policy

Hino Motor's remuneration for directors employs a compensation structure designed to foster the Company's sustained growth and improve its corporate value, and it encourages the practice of management from the shareholder perspective. Since it is linked to the Company's performance as well as individual achievements, it also incentivizes improved performance.

This policy is determined by the Company's Board of Directors.

Remuneration for the Board of Directors is comprised of a fixed remuneration as basic remuneration, performance-based bonuses, and share remuneration with restriction on transfer. However, only basic remuneration is paid to outside directors in view of their function of providing supervision/oversight of management from an independent viewpoint, and to non-managing directors in view of their undertaking supervision/oversight of management.

Basic remuneration, bonuses, and share remuneration with restriction on transfer for directors are determined within the scope of the maximum total remuneration stipulated by a decision of the General Meeting of Stockholders held on June 19, 2019 (an annual amount of 1 billion yen, of which the annual amount for Outside Directors is within 100 million yen).

The number of shares to be granted for share remuneration with restriction on transfer is determined by the Board of Directors to be within the scope of the maximum number of shares stipulated by a decision of the General Meeting of Stockholders held on June 19, 2019 (300,000 stocks) based on position, duties, stock prices, etc.

2. Basic remuneration

Basic remuneration for directors is paid every month as a fixed monthly remuneration. The amount is comprehensively determined according to position and duties by taking into consideration the Company's performance, employee salary levels, and the levels of other companies.

3. Bonuses

Bonuses provided to directors in the form of performance-based remuneration are based on the consolidated operating profit in each term (for the fiscal year ended in March 2025, the operating profit target at the start of the period was 20.0 billion yen, the midterm revised targets were 30.0 billion yen in October 2024 and 45.0 billion yen in January 2025, and actual performance was 57.5 billion yen) to ensure they function as an incentive to achieve management targets and also take into comprehensive consideration factors including position, duties, dividends to shareholders (for the fiscal year ended in March 31, 2025, the forecasted dividend at the start of the period was yet to be determined, the midterm revised forecasted dividend was 0 yen, and the actual dividend was 0 yen) employee bonus levels, medium-to-long-term business performance, past salaries, and trends in other companies. Bonuses are paid every year at a fixed time.

4. Share remuneration with restriction on transfer

With the aims of providing incentives to promote the Company's sustained growth and improve its corporate value and furthering shared value with shareholders, shares with restriction on transfer may be granted to directors annually during a specified period. The restricted transfer period is the period immediately following the point a director retires from his/her position, which is stipulated in advance by the Company's Board of Directors. The number of shares to be granted is determined based on the director's position, duties, stock prices, etc., that align with the aims of provision noted above.

5. Policy on determining the amount and percentage of remuneration, etc., for each director

The total amount of basic remuneration, bonuses that are performance-based remuneration, and share remuneration with restriction on transfer for directors is decided by the Board of Directors after the Review Committee on Proposed Remuneration for Directors, the majority of which is comprised of independent outside directors, determines the amount of remuneration for each director. The approximation of the percentage for each type of remuneration is determined by comprehensively considering the Company's performance, employee bonus levels, mid-to-long-term performance, and the levels of other companies.

6. Determining the content of remuneration, etc., for each director



Hino Motors Board of Directors determines the total amount after deciding whether the amount of remuneration for each director that is established by the Review Committee on Proposed Remuneration for Directors is appropriate by considering the aforementioned indicators and adherence to the basic policy.

Based on a resolution of the Board of Directors, President & CEO Satoshi Ogiso, who is capable of evaluating each director's duties and contribution to the Company's performance, is entrusted with the authority to decide on each director's basic remuneration amount and bonus distribution. So that the said authority is appropriately exercised, the Review Committee on Proposed Remuneration for Directors gives consideration to the determined remuneration amounts for each position, and the number of shares allotted for the share remuneration with restriction on transfer is similarly determined for each director by the Board of Directors based on the decision of the Review Committee on Proposed Remuneration for Directors.

The content of remuneration, etc., for each director on the Company's Board of Directors for the current fiscal year is also determined by the Company's Board of Directors in keeping with policy, based on the fact that the Review Committee on Proposed Remuneration for Directors determines the remuneration amount and total amount for each executive position in light of each indicator and in accordance with Hino Motors' basic policy, with decision-making authority delegated to President & CEO Satoshi Ogiso.

**[Supporting System for Outside Directors and Outside Audit & Supervisory Board Members] UPDATED**

In addition to providing forums for information exchange between outside directors and outside Audit & Supervisory Board members and the President & CEO, Hino Motors is committed to strengthening the supporting system to enable the full functioning of supervisory and audit functions by providing information on important matters, including prior explanations of proposals submitted to the Board of Directors. Moreover, the Corporate Planning Division and the General Affairs Division are in charge of in-house liaison and coordination for outside directors. The Company has established an Audit & Supervisory Board Office as a full-time organization to assist Audit & Supervisory Board members with their activities.

**[Status of Persons Who Have Retired from Senior Positions, such as President and CEO]**

| Names of consultants and advisors, etc., who formerly served as President and CEO, etc. | Name | Position, rank | Business outline | Employment status and conditions (full-time, part-time, remunerated/non-remunerated, etc.) | Date of departure from position of President and CEO, etc. | Term of office |
|---|------|----------------|------------------|--|--|----------------|
|   |      |                |                  |  |  |                |

No. of consultants and advisors, etc., who formerly served as President and CEO, etc.

0

Other items

Currently there are no persons to whom these conditions apply.

## 2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) **UPDATED**

1) Overview of Current System (please read in conjunction with corporate governance at Hino Motors provided on Appendix Sheet 2)

Hino Motors is a company with an Audit & Supervisory Board and has established a Board of Directors, an Audit & Supervisory Board, and an accounting auditor. In addition to the independent supervisory function of the Audit & Supervisory Board, the Company's Board of Directors, which is composed of seven directors (the number as of the end of June 2025, including four outside directors as defined by Japan's Companies Act; the Company's Articles of Incorporation stipulate a maximum number of 15), reports, deliberates, and makes decisions on matters stipulated by laws and regulations and the Company's Articles of Incorporation and important matters related to management at regular monthly meetings (and extraordinary meetings of the Board of Directors as necessary). In fiscal 2024, the Board of Directors met a total of 13 times.

In February 2023, with the aim of streamlining the Board of Directors and ensuring agile business execution, the Company reduced organizational hierarchy by abolishing the structure consisting of divisions and fields and consolidating certain departments. In addition, Hino Motors has also appointed a CxO (a Chief Officer in each operation and role) for each function or an Operating Officer to clarify the person with responsibility in order to accelerate decision-making and delegate authority. Furthermore, to deliberate and decide on policies related to matters concerning important management policies and strategies of the Company and the Group, meetings of the Management Committee, which is chaired by the President and whose membership consists of the full-time Audit & Supervisory Board members, the officer with responsibility for governance, CxOs, and Operating Officers, and others are held once a week as a rule to accelerate decision-making.

Hino Motors has established a Corporate Governance Committee with the aim of increasing the effectiveness of corporate governance and contributing to the sustained growth and continued enhancement of corporate value. The Corporate Governance Committee discusses the form that the Board of Directors should take (making recommendations to the Board of Directors as necessary) with the involvement of all of the outside officers and non-full-time director. In fiscal 2024, the Corporate Governance Committee met twice.

Hino Motors' Audit & Supervisory Board comprises four Audit & Supervisory Board members (the number as of the end of June 2025, including two outside Audit & Supervisory Board members; the Company's Articles of Incorporation stipulate a maximum number of seven). Conforming to the standards for audits by the Audit & Supervisory Board members stipulated by the Audit & Supervisory Board, the Audit & Supervisory Board members communicate with the directors, the Internal Audit Division, and other employees and work to gather information and establish the audit environment in accordance with the Company's audit policy and planning. The Audit & Supervisory Board members audit directors' execution of duties by attending meetings of the Board of Directors and other important meetings, hearing reports about the execution of duties from directors and employees, viewing important approval documents, auditing the status of operations and assets at the head office, plants and major business establishments, communicating and exchanging information with the directors and corporate auditors of subsidiaries, and hearing business reports from subsidiaries. The Audit & Supervisory Board members receive reports on audit planning, the implementation and results of audits, and the status of implementation of their duties from the accounting auditors and exchange opinions in addition to striving for mutual cooperation which includes witnessing onsite audits at subsidiaries during the fiscal year and monitoring and verifying the maintenance of independence and the performance of proper auditing by the accounting auditors. They also review the Business Report, financial statements and supplementary statements, and the consolidated financial statements.

### 2) Internal Audits

The status of internal audits at the Company is as follows.

#### [Purpose of Internal Audits and Audit Policy]

(1) Hino Motors has established the Internal Audit Division for the purpose of supporting internal control at the Company and its Group companies and contributing to the enhancement of management and corporate value. The Basic Rules for Internal Audits (the "Basic Rules") approved by the Board of Directors stipulate that internal audits are conducted to evaluate the appropriateness of business processes and the status of

internal control at the Company and its Group companies based on risk assessments and to provide objective assurance and advice to prevent fraud and enhance corporate value.

The Company's Internal Audit Division conducts J-SOX management assessments (reporting system for internal controls over financial reporting in accordance with the Financial Instruments and Exchange Act) in addition to general audits of business operations.

(2) In terms of its audit policy, the Company adopts a risk-based approach that makes high risk business operations the priority audit targets, and the themes and target organizations are selected based on changes in the business environment and internal control issues. The approval of the Board of Directors is gained for the audit policy and audit plan of each fiscal year in accordance with the Basic Rules.

[Internal Control Organizational Structure and Procedures]

(1) As of June 30, 2025, the Company's Internal Audit Division consisted of 30 employees (21 full-time staff and nine staff serving concurrently in other roles). The number of staff has been gradually increased over the past five years for the enhancement of internal controls in light of recent changes in internal and external circumstances. In addition, 18 Group companies currently have internal audit organization in place as the Group works to strengthen its audit system globally.

(2) The Basic Rules state that the progress and results of internal audits should be reported to the Board of Directors, the Audit & Supervisory Board, and the President, and that individual audit operations should comply with the global internal audit standards of The Institute of Internal Auditors (IIA), an international organization. Plans for individual internal audits are to be developed in line with the risk-based approach and implemented with the approval of the Operating Officer. The results of key audits are reported to the Executive Committee and the Board of Directors at the interim period and the end of the fiscal year.

(3) Hino Motors works to strengthen expertise through recruitment and training of personnel with the aim of improving internal audits. At present, two members of staff have obtained the Certified Internal Auditor (CIA) international qualification, and seven members of staff have obtained the qualification for internal auditors certified by the Institute of Internal Auditors - Japan.

[Measures to Ensure the Effectiveness of Internal Audits]

(1) The Basic Rules stipulate that the independence and objectivity of the internal audit function must be ensured. It is, therefore, an independent organization within the Company's structure.

(2) The Company aimed to further strengthen the internal audit system through the three-line defense system (first line: front line department; second line: supervising/specialized department; third line: Internal Audit Division) and clarify the roles and responsibilities of each line as one of the measures under the "Three Reforms" announced in October 2022. Furthermore, the Internal Audit Division underwent a third-party evaluation by an external organization in fiscal 2023, and improvement activities have been implemented continuously based on the results of the evaluation.

(3) After conducting an audit, the Internal Audit Division provides the audited department or company with its observations and suggestions for improvement and requests the submission of an improvement plan. Based on these, the Division implement regular follow up on the progress of improvements.

(4) In light of reflection on the issue of engine certification misconduct at Hino Motors, the Internal Audit Division conducts audits by assigning human resources with the necessary knowledge to technical fields, particularly development and certification operations. In addition, the Internal Audit Division works with the Quality Assurance Department on the internal audit procedures for ISO9001, the quality management standard for which the Company has received certification, to establish an effective system utilizing each other's knowledge. The Internal Audit Division also conducts the necessary audits of the operational status of the internal control system under the Companies Act.

[Collaboration with the Audit & Supervisory Board Members and the Accounting Auditor]

The Company's Audit & Supervisory Board members, Accounting Auditor, and Internal Audit Division work together to ensure the effectiveness of three-way audits. The Internal Audit Division reports the progress of its main activities to the full-time Audit & Supervisory Board member regularly every month, and they also

share information with each other. In fiscal 2024, the results and issues of individual audits were also reported at meetings of the Audit & Supervisory Board attended by Outside Audit & Supervisory Board members. In addition, the Internal Audit Division works in close cooperation with the Accounting Auditor on J-SOX-related evaluation procedures as well as receiving reports on the progress and results of financial statement audits and internal control audits at important points in the fiscal year.

### 3) Outside Directors and Outside Audit & Supervisory Board Members

To oversee the execution of duties by the directors, Hino Motors has appointed four outside directors, all of whom are independent directors, as provided for in Japan's Companies Act. The outside directors are contributing to transparent, fair, swift and resolute decision making by playing a management oversight role for important decision making by the Board of Directors as well as participating in active and constructive discussion at the Corporate Governance Committee.

To monitor the execution of duties by the directors, Hino Motors has also appointed two outside Audit & Supervisory Board members, one of which, Chika Matsumoto, is an independent officer as provided for in Japan's Companies Act. The Company considers that there is an adequate management monitoring function to oversee the appropriateness and legality of management through the implementation of objective audits in partnership with the two full-time Audit & Supervisory Board members.

Hino Motors facilitates collaboration to ensure that the supervisory and audit functions operate fully by establishing forums for the exchange of information between the outside directors and outside Audit & Supervisory Board members and the President & CEO in addition to providing information on important matters, including providing explanations in advance of proposals to be submitted to the Board of Directors.

The outside Audit & Supervisory Board members work to achieve mutual communication with the full-time Audit & Supervisory Board members, the directors, and other employees, and they attend the Audit & Supervisory Board members' meetings to hear about the execution of duties and internal audits from the directors and other employees. In addition, as a rule, a meeting of the Audit & Supervisory Board is held before a meeting of the Board of Directors is convened. Thus, the Audit & Supervisory Board members in attendance, including the outside Audit & Supervisory Board members, check the proposals to be submitted to the Board of Directors to conduct a preliminary review. The outside Audit & Supervisory Board members also engage in mutual cooperation, including by receiving reports on audit planning, the implementation and results of audits, etc., as necessary from the accounting auditors and exchanging opinions with them.

### 4) Agreements to Limit Liability

With regard to the liability specified in paragraph 1, Article 423 of the Companies Act, Hino Motors has concluded agreements with the directors (excluding executive directors) and the outside Audit & Supervisory Board members to limit liability to the amount specified in paragraph 1, Article 425 of the Act when there has been good faith and no gross negligence in the performance of duties.

### 5) Internal Control, etc.

Please refer to Basic Views on Internal Control System and the Progress of System Development in section IV, 1 of this report, where this is set out.

## 3. Reasons for Adoption of Current Corporate Governance System

Hino Motors has appointed four outside directors, who are all independent officers, to the Board of Directors, establishing a system for transparent, fair, swift and resolute decision making in its management. Moreover, in order to monitor the appropriateness and legality of management, objective audits are performed by the two outside Audit & Supervisory Board members (of whom, Chika Matsumoto is an independent officer), both of whom are independent Audit & Supervisory Board members, as provided for by Japan's Companies Act in addition to the two full-time Audit & Supervisory Board members providing a function for monitoring the Board of Directors.

## III. Implementation of Measures for Shareholders and Other Stakeholders

## 1. Approach toward the Vitalization of the General Shareholders' Meeting and the Facilitation of Exercise of Voting Rights

|   | Supplementary Explanations   |
|---|--|
| Scheduling of General Shareholders' Meeting avoiding the date on which General Shareholders' Meeting of companies are concentrated                  | Hino Motors strives to convene its General Shareholders' Meeting avoiding the dates on which general shareholders' meetings of companies are most and second-most concentrated on.   |
| Exercise of voting rights by electronic means   | Hino Motors enables shareholders to exercise voting rights on the Internet.  |
| Measures aimed at participation in electronic voting platforms and other improvements in voting environments geared towards institutional investors | Hino Motors participates in an electronic voting platform for institutional investors operated by ICJ Corporation.   |
| Provision of summary English-language convocation notices   | Hino Motors creates an English-language convocation notice and reference documents for an Ordinary General Shareholders' Meeting (in summary form) and makes them available on both the Company's corporate website and within electronic voting platform for institutional investors.   |
| Others  | Hino Motors posts the date of the Ordinary General Shareholders' Meeting on the Company's corporate website as soon as it is decided. Moreover, the Company posts the convocation notice for an Ordinary General Shareholders' Meeting prior to the date of the distribution of the convocation notices and before the statutory start date for electronic provision measures as well as the notices of resolutions on the Company's corporate website on the date of the distribution of the notices. |

## 2. IR Activities

|  | Supplementary Explanations   | Briefing provided by representative |
|--|--|-------------------------------------|
| Preparation and Publication of Disclosure Policy                   | —  |                                     |
| Holding Regular Briefings for Individual Investors                 | —  | —                                   |
| Holding Regular Briefings for Analysts and Institutional Investors | In addition to holding briefings on financial results four times a year, including quarterly financial results, Hino Motors holds corporate briefings and tours of its facilities as it deems fit.   | Yes                                 |
| Holding Regular Briefings for overseas investor                    | —  | —                                   |
| Posting of IR Materials on Website                                 | Hino Motors has established an IR section on its website where it posts useful IR-related information such as summaries of financial results and convocation notices for AGMs in a timely and appropriate manner.<br><a href="https://www.hino-global.com/corp/for_investors/">https://www.hino-global.com/corp/for_investors/</a> |                                     |
| Establishment of Department and/or Manager in Charge of IR         | Hino Motors has assigned IR managers in the PR and IR Office of the Government & Public Affairs Division, the Finance & Accounting Division, and the General Affairs Division.   |                                     |

### 3. Measures Concerning Respect for the Position of Stakeholders **UPDATED**

|  | Supplementary Explanations  |
|--|---|
| Provisions for Respecting the Position of Stakeholders Based on Internal Rules, etc. | The Company has set forth the HINO Way, which is composed of the HINO Credo, the HINO Sustainability Policy, and the HINO Code of Conduct, to ensure that each and every employee of the Hino Group respects all of its diverse stakeholders, including customers, and engages in appropriate conduct.  |
| Implementation of Environmental Activities, CSR Activities etc.                      | <p>The Hino Group has established the Corporate Mission, “We make a better world and future by helping people and goods get to where they need to go,” and is helping to build a sustainable world.</p> <p>The Company has drawn up the Hino Environmental Challenge 2050 and the Hino Environmental Milestones 2030 to address environmental issues. It is tackling issues in a manner befitting a manufacturer of commercial vehicles that continues to support the flow of goods and people, which is the lifeline of society.</p> <p>Information on specific sustainability initiatives and activities is presented in the Integrated Report.</p> <p>Integrated Report<br/> <a href="https://www.hino-global.com/corp/for_investors/integrated_report.html">https://www.hino-global.com/corp/for_investors/integrated_report.html</a></p> |
| Establishment of policies concerning disclosure of information to stakeholders       | Hino Motors has established the HINO Sustainability Policy and the HINO Code of Conduct, in which the Company’s policy on the appropriate disclosure of information is provided.  |

## IV. Matters Related to the Internal Control System

### 1. Basic Views on Internal Control System and the Progress of System Development **UPDATED**

<Outline of the Basic Policy on Establishment and the Operational Status of the System to Ensure the Appropriateness of Operations>

In light of the engine certification misconduct issue, the Company announced the promotion of the “Three Reforms” on October 7, 2022. Given that the misconduct went undetected over a long period, the Company set out “strengthening of internal control systems” as part of a reform of governance through the “Three Reforms” process and has been working toward achieving this goal. At the same time, the Company reviewed the basic policy for its internal control system (system to ensure the appropriateness of operations), including the ideal form of risk management, and the following was resolved at the Board of Directors meeting held in April 2023.

Hino Motors has established the Corporate Mission, “We make a better world and future by helping people and goods get to where they need to go.” The Company contributes to the realization of a sustainable world by solving issues and challenges related to flows of people and goods.

To achieve these goals, Hino Motors has established the HINO Way, a corporate philosophy composed of the HINO Credo, the HINO Sustainability Policy, and the HINO Code of Conduct, which incorporate Integrity, Contribution, and Empathy as the three shared values, to foster a sound corporate culture, including at its subsidiaries.

Hino Motors also recognizes that further strengthening corporate governance is vital to gain the trust of stakeholders, achieve sustained growth, and enhance corporate value, and it will work relentlessly to improve the operation of the Board of Directors. In addition to detecting problems in operational processes and incorporating mechanisms for improvement at the sites where operations are actually executed, Hino Motors will make unwavering efforts to develop the human resources needed to implement these approaches.

1. System to Ensure that the Execution of Duties by Directors and Employees Complies with Laws and Regulations and the Articles of Incorporation

(1) The Board of Directors supervises the implementation of the HINO Way and ensures that the execution of duties by directors and employees complies with laws and regulations and the Articles of Incorporation.

(2) Decisions are made following comprehensive review by the Board of Directors and a variety of interorganizational meetings based on laws and regulations, the Articles of Incorporation, the division of duties, and in-house regulations, and directors supervise one another.

(3) An independent internal audit organization has been established and regularly and continuously conducts internal audits to assess the status of the development and operation of systems to ensure the proper execution of duties and the legality, appropriateness, and efficiency of operations, and to make the necessary improvements. In addition, internal audit activities and audit results are regularly reported to the Audit & Supervisory Board and the Board of Directors.

(4) To develop and strengthen the compliance system, the Compliance Committee has been established, and it is chaired by the President and attended by all of the directors, Audit & Supervisory Board Members, as well as outside experts. The committee deliberates on the company-wide approach and issues related to compliance and works to foster an organizational culture that ensures and supports the implementation of the HINO Code of Conduct.

(5) In order to practice “*Tadashii-shigoto*” (“Do the right thing”) in accordance with the HINO Way, the Senior Managing Officers, the Chief Officers (CxOs), and the Operating Officers responsible for business execution work on the development and operation of business processes in their respective areas of responsibility and roles.

(6) Hino strives for early identification and resolution of compliance concerns and issues related to the observance of laws and regulations and internal rules. Whistleblowers are protected to ensure that they are not disadvantaged, and an environment and system is in place and is operated to ensure that if an employee discovers questions, concerns, or violations of laws and regulations or internal rules, they can report and consult with their workplace supervisor, specialized departments, the HINO Compliance Consulting Desk, and other services with confidence.

[Outline of the Operational Status]

(1) The Board of Directors appropriately deliberates proposals submitted based on the in-house regulation on the Board of Directors. It supervises the compliance of the execution of duties by directors and employees with laws and regulations and the Articles of Incorporation and supervises the implementation of the HINO Way.

(2) Decisions are made following comprehensive review by the Board of Directors, the Management Committee, and other meetings.

(3) The Internal Audit Division performs audit activities including audits on business operations on risk basis and assessments of financial internal control to make improvements, and regularly reports the status of audit activities and audit results to the Audit & Supervisory Board and the Board of Directors.

(4) The Compliance Committee was held four times during the fiscal year under review and deliberated on approaches and issues such as the Group’s compliance plan. Based on the plan approved by the Compliance Committee and in accordance with requests made by the Chief Compliance Officer (CCO), the Senior Managing Officers, the Chief Officers (CxOs), and the Operating Officers implement compliance measures (human resources development, organizational/culture development) in their respective areas of responsibility and roles. The Compliance Promotion Division under the CCO works with relevant company departments to report on the status of compliance activities of the Group, etc. at the Compliance Committee.

(5) In order to practice “*Tadashii-shigoto*” (“Do the right thing”), the Senior Managing Officers, the CxOs, and the Operating Officers clarify roles and the division of responsibilities, define the division of duties and authorities of each division, and promote developing and standardizing business rules and processes including internal rules.

(6) As a framework for internal reporting, Hino operates the HINO Compliance Consulting Desk, a contact point for reaching out to an outside law firm in Japan, and the HINO Global Compliance Hotline, which serves all Group companies outside Japan as a contact point with an international specialized company.

## 2. System Regarding Storage and Management of Information on Execution of Duties by the Directors

In order to ensure sound, efficient, and transparent management, Hino has established and effectively operates a system for the appropriate storage and management of information on the execution of duties by directors and employees.

### [Outline of the Operational Status]

As for the system regarding storage and management of information on execution of duties by the directors, each department in charge establishes a system for appropriate management based on internal rules for document management. In addition, periodic inspections of information security are made.

## 3. Rules for Management of Risk of Loss and Other Systems

(1) For business and investment-related risks, the Senior Managing Officers, the CxOs, and the Operating Officers responsible for business execution implement the appropriate risk management in their respective areas of responsibility and roles, and important risks are managed on a company-wide basis in consultation with the Board of Directors and the Management Committee.

(2) All risks including in the areas of safety, quality, the environment and information security, in addition to those above, are managed by the various meeting bodies in accordance with the Risk Management Regulations, and the Risk Management Committee identifies, assesses and verifies countermeasures from a company-wide, cross-departmental perspective. In preparation for disasters and other events, Hino establishes manuals and conducts drills in addition to taking measures to diversify risk and arranging insurance coverage as necessary.

(3) Hino works to ensure appropriate financial reporting, including the documentation of fund flows and management systems, as well as ensuring timely and appropriate information disclosure.

### [Outline of the Operational Status]

(1) The Management Committee regularly examines risks related to businesses and investments. Additionally, each Senior Managing Officer, CxO, and Operating Officer manages risks appropriately.

(2) Under the supervision of Chief Risk Officer (CRO), risks are identified by each department from a company-wide, cross-sectional perspectives including the Group and examined, and a system is established to assess and confirm countermeasures, while increasing the risk sensitivity of each and every employee. Under the basic policy of preventing potential risks from materializing, Hino manages risks through the Risk Management Committee. Moreover, through activities of the Information Security Committee, HINO Safety, Health and Disaster Prevention Committee, HINO Environment Committee, and others, Hino strives for strengthening control activities and risk management, while starting initiatives to increase effectiveness.

(3) Hino establishes systems such as workflows for financial reporting and documentation of control activities and regularly assesses the properness of their operational status. It collects information for timely and appropriate information disclosure and makes decisions on the necessity or unnecessary of disclosure.

## 4. System to Ensure Efficient Execution of Duties by Directors

(1) Based on the mid-to-long-term management plan and company policies for each fiscal year, Hino executes its policies at each level of the organization, engaging in consistent policy management. Hino strives to ensure appropriate and efficient execution, taking into full account the actual resources of each workplace and based on fostering an organizational culture and respect for human resources to implement the HINO Way.

(2) In order to implement prompt decision-making based on management policy by the Board of Directors and directors, Senior Managing Officers, the CxOs, and the Operating Officers responsible for business execution are designated and delegated with executive authority in their respective areas of responsibility and roles.



The Senior Managing Officers, the CxOs, and the Operating Officers responsible for business execution execute business in a flexible manner, supervised by the Board of Directors.

[Outline of the Operational Status]

(1) The mid-to-long-term management plan and company policies for each fiscal year are deliberated in the Management Committee and then decided by the Board of Directors. With the common goal of providing good products and services that contribute to customers and society based on the “HINO Way,” Hino also conducts integrated policy management that ensures policy takes root at each level of the organization.

(2) The examination and decision of the Company-wide policy and important matters are centralized in the Management Committee consisting of all CxOs, Operating Officers, and Full-time Audit & Supervisory Board Members to speed up and improve the quality of management. Based on the division of duties and authority, agile decision-making takes place in each business unit and function. During fiscal 2024, the Board of Directors met 13 times and the Management Committee met 50 times.

5. System to Ensure Appropriate Operations in Corporate Group Composed of the Joint Stock Company as well as its Parent Company and Subsidiaries

Hino has extended the HINO Way, which is based on the Toyota Philosophy and the Toyota Guiding Principles—basic philosophies of its parent company, Toyota Motor Corporation—to its subsidiaries as a common policy for the Group. The Company also endeavors to create an environment to properly ensure the soundness of Group operations by working to disseminate the management philosophy through human interaction.

Hino also ensures the appropriateness of transactions with its parent company, Toyota Motor Corporation, and Toyota Group companies.

(1) System concerning reporting to the joint stock company on matters related to the execution of the duties by the directors of subsidiaries

Hino has established the Management Regulations for Affiliated Companies and related regulations, and the department at Hino with responsibility for subsidiaries verifies the appropriateness and legality of operations at subsidiaries by conducting information exchange regularly and at other times when needed. Important matters for Group management are deliberated on and reported to the Board of Directors of Hino, which oversees the appropriateness of operations at its subsidiaries.

(2) System to ensure that execution of duties by directors and employees of subsidiaries complies with laws, regulations, and the Articles of Incorporation

Hino has extended the HINO Way to its subsidiaries and helps its subsidiaries to operate a compliance system and to establish a whistleblowing hotline. In addition, Hino has established and operates an outside whistleblowing hotline for its subsidiaries. The Company conducts regular inspections including a variety of audits on the state of compliance at its subsidiaries, which are reported to the Compliance Committee. Hino provides support and supervision including by holding training seminars and other events as appropriate for compliance staff at its subsidiaries.

(3) Rules for management of risk of loss at subsidiaries and other systems

Hino requires its subsidiaries to establish and operate risk management systems based on risk management regulations at the Company. The Company’s Risk Management Committee and the department at Hino with responsibility for subsidiaries deliberate on the identification, assessment and countermeasures for key risks at its subsidiaries and supervise the implementation of risk management at the Hino Group.

(4) System to ensure efficient execution of duties by directors of subsidiaries

Hino requires the directors of subsidiaries to produce management policies and annual business plans as well as make regular reports. In addition, the Company has established in-house rules on areas such as provisions for authority and the division of duties based on the Management Regulations for Affiliated Companies and provides supervision to ensure that authority is delegated appropriately based on these rules and duties are performed appropriately and efficiently based on the HINO Way.

[Outline of the Operational Status]

(1) In accordance with the Management Regulations for Affiliated Companies, Hino has defined the department with responsibility for each Group company including subsidiaries. Hino supervises and audits the execution of operations related to important matters for the management based on the Management Regulations for Affiliated Companies and dispatches part-time directors and Audit & Supervisory Board Members to the Group companies. Hino exchanges opinions with the Group companies with the aim of developing systems to ensure the appropriateness of operations.

(2) Hino extends the HINO Way to its subsidiaries and presents the Code of Conduct and various guidelines to the Group companies. In this way, Hino directs and supports the development of governance and compliance systems and cultivates human resources in charge of developing such systems. Furthermore, Hino operates a whistleblowing hotline for subsidiaries, supervises and inspects the status of compliance, reports the status to the Compliance Committee, and provides support such as holding training seminars.

(3) Based on risk management regulations at the Company, Hino requires its subsidiaries to establish and operate risk management systems. The Company's Risk Management Committee and the department at Hino with responsibility for subsidiaries implements risk management at the Hino Group.

(4) Hino requires its subsidiaries to produce management policies and annual business plans as well as make regular reports. It also requires them to appropriately and efficiently perform duties based on the HINO Way through proper provisions for authority and the division of duties.

6. Systems for Ensuring That Audits by Audit & Supervisory Board Members Are Conducted Effectively  
Hino has established and operates the following systems for ensuring that audits by Audit & Supervisory Board Members are conducted effectively.

(1) Hino assigns the appropriate number of staff to support the duties of Audit & Supervisory Board Members. These personnel decisions are approved in advance by the Audit & Supervisory Board or the Full-time Audit & Supervisory Board Member designated by the Audit & Supervisory Board.

(2) Directors report properly on the execution of the main operations to the Audit & Supervisory Board Members as appropriate through the department in charge. In addition, they report immediately to the Audit & Supervisory Board Members when they discover facts likely to cause significant damage to the Company or its subsidiaries. The officers and employees of the Company and its subsidiaries report on the business of the Company or its subsidiaries to the Audit & Supervisory Board Members regularly and as required on the request of the Audit & Supervisory Board Members.

No person who makes a report to the Audit & Supervisory Board Members shall receive disadvantageous treatment by reason of having made said report, and Hino makes this well known to officers and employees.

(3) With regard to the expenses required for the execution of the duties of the Audit & Supervisory Board Members, Hino makes budgetary provision for the amount considered necessary by the Audit & Supervisory Board Members. The Company also pays the expenses required for reasons that cannot be anticipated when making budgetary provisions.

(4) In addition to having Audit & Supervisory Board Members attend the main meetings of officers, Hino ensures there are opportunities for Audit & Supervisory Board Members to view important documents and exchange information with accounting auditors regularly and as necessary.

[Outline of the Operational Status]

(1) Hino has established the Audit & Supervisory Board Office and assigned dedicated staff. These personnel decisions are approved in advance by the Full-time Audit & Supervisory Board Members.

(2) The officers and employees of the Company and its subsidiaries report on businesses, risks, and others of the Company or its subsidiaries at regular or occasional meetings for the exchange of opinions with the Audit & Supervisory Board Members. Hino thoroughly informs officers and employees that no person who makes a report shall receive disadvantageous treatment by reason of having made said report.

(3) Hino makes appropriate budgetary provision for the expenses required for the execution of the duties of the Audit & Supervisory Board Members and pays the expenses.

(4) The Audit & Supervisory Board Members attend the meetings of the Board of Directors, the Management Committee and other important meetings. The Audit & Supervisory Board Members also exchange necessary information with accounting auditors regularly and as necessary and checks documents on important decisions.

## 2. Basic Policy and Preparation towards the Elimination of Anti-social Forces

Based on the HINO Way and the HINO Code of Conduct, Hino Motors' basic policy is to have no relationship with anti-social forces.

The HINO Code of Conduct clearly states that Hino Motors takes resolute action as an organization against organized violence and criminal activities by anti-social forces or groups, and that when confronted with an undue demand, employees should consult immediately with the relevant department and work with the appropriate authorities to swiftly resolve the issue. Hino Motors makes the above thoroughly known to its officers and employees.

## V. Other

### 1. Adoption of Takeover Response Policies

|  |             |
|--|-------------|
| Adoption of Takeover Response Policies | Not Adopted |
|--|-------------|

|                           |
|---------------------------|
| Supplementary Explanation |
|---------------------------|

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| Toyota Motor Corporation, the parent company, owns 50.2% of the voting rights in Hino Motors |
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### 2. Other Matters Concerning Corporate Governance System

The internal system for timely disclosure of Hino Motors' corporate information is as follows.

1. Hino Motors has established the HINO Sustainability Policy as part of the HINO Way, and it includes the following provision.

- Based on the recognition that the trust from society is essential for our corporate activities, we disclose corporate information and foster mutual understanding and trust through honest communication with our stakeholders.

In the same way, Hino Motors has also established the HINO Code of Conduct as part of the HINO Way, and it includes the following provision.

- We will disclose information that is needed by the public in a timely and appropriate manner in all aspects of our corporate management such as our financial condition, business results, and the content of our business activities.

2. In order to achieve the above, Hino Motors clarifies important information disclosure rules (information that must be disclosed, departments responsible for disclosure, disclosure procedure, etc.) as follows, and discloses company information at a suitable time according to the process below.

\* Division with responsibility for disclosure: Government & Public Affairs Division, Finance & Accounting Division, Legal Division, Corporate Planning Division

1) Each internal department shall take the following measures when there is information that should be disclosed in the department (and the subsidiaries that it supervises) in accordance with regulations on disclosure at suitable times prescribed by the Tokyo Stock Exchange.

a) With regard to information on decisions, each department and the division with responsibility for disclosure consult on the method and timing of timely disclosure at the planning and review stage for each project.

- b) With regard to information on facts which occurred, each department contacts the division with responsibility for disclosure as it obtains the information.
- 2) Hino Motors determines the details of disclosure as follows.
- a) The details of disclosure for information on decisions are determined at meetings such as the Board of Directors and the Management Committee.
  - b) The details of disclosure for information on facts which occurred are determined based on consultation between the division with responsibility for disclosure and the department in charge of the case in question.
- 3) The department with the responsibility for handling information (Government & Public Affairs Division) promptly carries out disclosure to the stock exchange in light of the decisions described above.

## Appendix Sheet 1 Skill Matrix for Directors

| No. | Name              | Title                          | Age | Years of Service as Director | Outside Director | Independent Director | Committee Involvement<br>(◎ : Chairman ○ : Member) |  |  | Corporate Management | Legal Compliance Internal Control | Finance Accounting | Global | Sustainability | R&D Production (Monozukuri) | Marketing Sales | IT Digital |
|-----|-------------------|--------------------------------|-----|------------------------------|------------------|----------------------|--|--|--|----------------------|-----------------------------------|--------------------|--------|----------------|-----------------------------|-----------------|------------|
|     |                   |                                |     |                              |                  |                      | Special Committee                                  | Proposal Review Committee for Officers | Proposal Remuneration Committee for Officers |                      |                                   |                    |        |                |                             |                 |            |
| 1   | Satoshi Ogiso     | President, Member of the Board | 64  | 5                            |                  |                      |  | ○                                      | ○  | ○                    |                                   | ○                  | ○      | ○              | ○                           |                 | ○          |
| 2   | Naoki Sato        | Director, Member of the Board  | 58  | 3                            |                  |                      |  |  |  | ○                    |                                   |                    |        | ○              | ○                           | ○               |            |
| 3   | Motokazu Yoshida  | Director, Member of the Board  | 77  | 11                           | ○                | ○                    | ◎  | ◎                                      | ◎  | ○                    |                                   | ○                  | ○      | ○              |                             | ○               |            |
| 4   | Koichi Muto       | Director, Member of the Board  | 71  | 6                            | ○                | ○                    | ○  | ○                                      | ○  | ○                    |                                   | ○                  | ○      | ○              |                             |                 |            |
| 5   | Masahiro Nakajima | Director, Member of the Board  | 75  | 5                            | ○                | ○                    | ○  | ○                                      | ○  | ○                    |                                   | ○                  | ○      | ○              |                             |                 |            |
| 6   | Shoko Kimijima    | Director, Member of the Board  | 55  | 3                            | ○                | ○                    | ○  | ○                                      | ○  | ○                    | ○                                 |                    | ○      | ○              |                             |                 |            |
| 7   | Jun Nagata        | Director, Member of the Board  | 59  | 2                            |                  |                      |  |  |  | ○                    | ○                                 |                    | ○      | ○              |                             | ○               |            |

\* Age and years of service is as of June 26, 2025 (date of Hino Motors Annual Shareholders Meeting).

Appendix Sheet 2  
Corporate governance system

