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Notice of Convocation of the 113th Ordinary General Meeting of Shareholders

Venue

Tokyo Metropolitan Tama Business Activation Center (Tokyo Tama Mirai Messe)
3-19-2, Myojincho, Hachioji-city, Tokyo

Date and time

10:00 a.m., Thursday, June 26, 2025 (Reception will start at 9:00 a.m.)

Resolutions

Proposed Resolution 1: Election of Seven (7) Members of the Board of Directors

Proposed Resolution 2: Election of One (1) Audit & Supervisory Board Member

Proposed Resolution 3: Election of One (1) Substitute Audit & Supervisory Board Member

HINO MOTORS, LTD.

Securities Code 7205

Aiming to Enhance Corporate Value

Since the certification misconduct was made public in March 2022, we have been working on the “Three Reforms,” which were formulated to never let such an incident happen again. Through this effort, we aim to realize the Company’s mission and fulfill its responsibility to society again based on our corporate philosophy, the “HINO Way.” In addition, at the end of April 2023, we announced “Ideal State,” the future management direction for the rebirth of Hino.

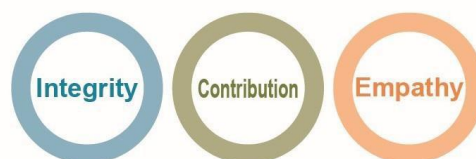
About the “HINO Way”

The HINO Way



In order for all Hino Group members to work together and be united by the same goals, we have announced the formulation of the “HINO Way” composed of HINO Credo, HINO Sustainability Policy, and HINO Code of Conduct. The HINO Way incorporates three values (integrity, contribution, and empathy) which we must carry into the future. From the publication of the HINO Way to the present, we have been working to promote understanding and to instill this new corporate philosophy through dialogue between the management and employees. We will continue to work toward our ideal vision under the HINO Way, with the same spirit of commitment.

The values incorporated into the HINO Way



Consolidated Financial Highlight

Net sales	1,697.2 billion yen Up 11.9% year on year
Operating income	57.5 billion yen Loss of 8.1 billion yen in the previous fiscal year
Profit attributable to owners of parent	-217.8 billion yen Profit of 17.1 billion yen in the previous fiscal year
Global unit sales	127.8 thousand units Down 2.1% year on year
Japan	42.0 thousand units Up 8.9% year on year
Overseas	85.8 thousand units Down 6.8% year on year

Dividends

Year-end dividends	0 yen per share (no dividends)
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Securities Code 7205

June 9, 2025

(Measures for electronic provision
taken from: May 30, 2025)

To Shareholders with Voting Rights:

Satoshi Ogiso

President & CEO,

Member of the Board of Directors

HINO MOTORS, LTD.

1-1 Hinodai 3-chome, Hino-shi, Tokyo

Notice of Convocation of the 113th Ordinary General Meeting of Shareholders

Dear Shareholder,

Please refer to the following for information about the upcoming 113th Ordinary General Meeting of Shareholders (the “General Shareholders’ Meeting”) of Hino Motors, Ltd. (“Hino,” or the “Company”).

Information contained in the Reference Documents for the General Meeting of Shareholders (matters to which electronic provision measures apply) are provided electronically and posted on the following website on the Internet. Please access the website to confirm the posted information.

Hino's website (https://www.hino-global.com/corp/for_investors/shareholders/meeting.html)

In addition to the above website, the matters to which electronic provision measures apply are also posted on a website of the Tokyo Stock Exchange (TSE). Please access the following website of the Tokyo Stock Exchange (Listed Company Search), perform a search by entering the issue name (HINO MOTORS) or securities code (7205), and select “Basic Information” and “Documents for public inspection/PR information” to confirm the posted information.

TSE's website (Listed Company Search)

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

You may exercise your voting rights in writing or by electromagnetic means (via the Internet) instead of attending in person on the day of the meeting. Please review the enclosed Reference Documents and exercise your voting rights by no later than 5:25 p.m. (at the close of our business hours) on Wednesday, June 25, 2025 (Japan Time). Thank you very much for your cooperation.

1. Date and time: 10:00 a.m., Thursday, June 26, 2025

2. Venue: Tokyo Metropolitan Tama Business Activation Center (Tokyo Tama Mirai Messe)
3-19-2, Myojincho, Hachioji-city, Tokyo

3. Meeting Agenda:

Reports:

1. Reports on business review, consolidated financial statements for FY2025 (April 1, 2024 through March 31, 2025) and report by the Accounting Auditor and the Audit & Supervisory Board on the audit results of the consolidated financial statements
2. Reports on unconsolidated financial statements for FY2025 (April 1, 2024 through March 31, 2025)

Resolutions:

Proposed Resolution 1: Election of Seven (7) Members of the Board of Directors

Proposed Resolution 2: Election of One (1) Audit & Supervisory Board Member

Proposed Resolution 3: Election of One (1) Substitute Audit & Supervisory Board Member

Notes: - If you intend to engage in split voting, please notify the Company to that effect and the reasons for the split voting in writing by June 22, 2025, three days before the meeting.

- The items below are omitted from inclusion in the documents sent to shareholders in accordance with laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation of Hino. Accordingly, the documents sent are only a part of the statements audited by the Audit & Supervisory Board Members and Accounting Auditor in their preparation of the audit reports.

- Accounting Auditor in the Business Report
- Consolidated Statements of Changes in Net Assets
- Unconsolidated Statements of Changes in Net Assets
- Notes to the Consolidated Financial Statements
- Notes to the Unconsolidated Financial Statements

- If any revisions are made to the matters to which electronic provision measures apply, the revisions will be posted on the above-mentioned websites on which the matters to which electronic provision measures apply are posted.

- The results of resolutions for the General Shareholders' Meeting will be provided on the Company's website.

Reference Documents

Proposed resolutions and reference matters

Proposed Resolution 1: Election of Seven (7) Members of the Board of Directors

The terms of office of all current seven (7) Members of the Board of Directors will expire at the conclusion of this General Shareholders' Meeting. Accordingly, we request that seven (7) Members of the Board of Directors be elected.

The candidates for the positions of Member of the Board of Directors are as follows.

List of candidates for the positions of Member of the Board of Directors

No.	Name	Position at Hino
1	Reappointment Satoshi Ogiso	President & CEO, Member of the Board of Directors
2	Reappointment Naoki Sato	Senior Managing Officer, Member of the Board of Directors
3	Reappointment Outside Director Independent Director Motokazu Yoshida	Member of the Board of Directors
4	Reappointment Outside Director Independent Director Koichi Muto	Member of the Board of Directors
5	Reappointment Outside Director Independent Director Masahiro Nakajima	Member of the Board of Directors
6	Reappointment Outside Director Independent Director Shoko Kimijima	Member of the Board of Directors
7	Reappointment Jun Nagata	Member of the Board of Directors

		Skill Matrix of Candidates for the Positions of Members of the Board of Directors							
		Corporate management	Legal/ Compliance/ Internal control	Finance/ Accounting	Global	Sustainability	R&D/ Monozukuri	Marketing/ Sales	IT/Digital
1	Satoshi Ogiso	○		○	○	○	○		○
2	Naoki Sato	○				○	○	○	
3	Motokazu Yoshida	○		○	○	○		○	
4	Koichi Muto	○		○	○	○			
5	Masahiro Nakajima	○		○	○	○			
6	Shoko Kimijima	○	○		○	○			
7	Jun Nagata	○	○		○	○		○	

No.	Name (date of birth)	Brief career summary, positions and main areas of responsibility and important concurrent duties	Number of Hino shares owned
1	Satoshi Ogiso (1/5/1961) (Reappointment) Attendance at Board of Directors meetings: 13/13	<p>Apr. 1983 Joined Toyota Motor Corporation (TMC)</p> <p>Apr. 2013 Managing Officer of TMC</p> <p>Apr. 2015 Adviser of TMC</p> <p>Jun. 2015 President of ADVICS CO., LTD.</p> <p>Jan. 2018 Senior Managing Officer of TMC</p> <p>Jan. 2019 Operating Officer of TMC</p> <p>Feb. 2021 Adviser of Hino Motors, Ltd. (Hino)</p> <p>Jun. 2021 President, Member of the Board of Hino (to present)</p> <p>[Responsibilities] Overall management, CEO & CHRO</p> <p>[Reason for nomination as a candidate for Member of the Board of Directors] After joining Toyota Motor Corporation, Mr. Satoshi Ogiso engaged in the planning and development of electric vehicles, etc. After serving as President of ADVICS CO., LTD. and Senior Managing Officer and CV Company President of Toyota Motor Corporation, he assumed the position of Adviser of Hino in February 2021. Since June 2021, he has shown his excellent ability as President, Member of the Board of Hino, and is driving efforts to strengthen the business foundation and reform the business structure with strong leadership. He has extensive experience and deep insight as a corporate manager as well as knowledge in commercial vehicles. The Board of Directors nominates him again as a candidate for Member of the Board of Directors in the hope that he will lead Hino with superior management skills and strong leadership for the further growth of the Group.</p>	10,000 shares
2	Naoki Sato (1/26/1967) (Reappointment) Attendance at Board of Directors meetings: 13/13	<p>Apr. 1989 Joined Hino Motors, Ltd. (Hino)</p> <p>Feb. 2018 General Manager of Product Strategy Div. of Hino</p> <p>Feb. 2020 Officer of Hino</p> <p>Oct. 2021 Operating Officer, Strategy & Planning of Hino</p> <p>Feb. 2023 Chief Operating Officer, Japan Business of Hino (to present)</p> <p>Jun. 2023 Senior Managing Officer, Member of the Board of Directors of Hino (to present)</p> <p>[Responsibilities] Chief Operating Officer, Japan Business</p> <p>[Reason for nomination as a candidate for Member of the Board of Directors] After joining Hino, Mr. Naoki Sato engaged in the quality assurance division and then the development & product planning division. He has led product development at Hino while serving in positions such as Medium-duty Truck Chief Engineer, has been in charge of Strategy & Planning business area since October 2021, and has since shown his ability as Chief Operating Officer, Japan Business since February 2023. The Board of Directors nominates him again as a candidate for Member of the Board of Directors in the hope that he will lead Hino with superior management skills and strong leadership for further growth of the Group.</p>	803 shares

No.	Name (date of birth)	Brief career summary, positions and main areas of responsibility and important concurrent duties	Number of Hino shares owned
3	<p>Motokazu Yoshida (1/7/1948)</p> <p>(Reappointment) (Outside Director) (Independent Director)</p> <p>Attendance at Board of Directors meetings: 13/13</p>	<p>Apr. 1971 Joined Mitsui & Co., Ltd. (Mitsui & Co.)</p> <p>Jun. 2001 Director of Mitsui & Co.</p> <p>Apr. 2002 Director, Senior Executive Officer of Mitsui & Co.</p> <p>Apr. 2003 Managing Executive Officer of Mitsui & Co.</p> <p>Oct. 2005 Senior Managing Executive Officer of Mitsui & Co.</p> <p>Jun. 2007 Director, Senior Managing Executive Officer of Mitsui & Co.</p> <p>Apr. 2008 Director, Executive Vice President of Mitsui & Co.</p> <p>Apr. 2009 Director of Mitsui & Co.</p> <p>Jun. 2009 Adviser of Mitsui & Co.</p> <p>Nov. 2012 Administrative Director of Incorporated Educational Institution Meisei Gakuen</p> <p>Jun. 2015 Outside Director of Hino Motors, Ltd. (to present)</p> <p>May 2025 Chairperson of the Board of Councilors of Incorporated Educational Institution Meisei Gakuen (to present)</p> <p>[Important concurrent duties] Chairperson of the Board of Councilors of Incorporated Educational Institution Meisei Gakuen</p>	31,100 shares
<p>[Reason for nomination as a candidate for Outside Member of the Board of Directors and expected roles] Having served as Director, President of Mitsui & Co., (U.S.A.), Inc. and Director, Executive Vice President of Mitsui & Co. Ltd., Mr. Motokazu Yoshida has extensive experience and deep insight as a corporate manager. Since assuming the position of Independent and Outside Director of Hino in June 2015, he has provided useful advice on overall management of Hino based on his experience and insight. The Board of Directors nominates him again as a candidate for Outside Member of the Board of Directors in the hope that he will continue to provide adequate advice on overall management of Hino and perform management monitoring and supervisory functions from an independent standpoint as Outside Director.</p>			

No.	Name (date of birth)	Brief career summary, positions and main areas of responsibility and important concurrent duties	Number of Hino shares owned
4	Koichi Muto (9/26/1953) (Reappointment) (Outside Director) (Independent Director) Attendance at Board of Directors meetings: 13/13	<p>Apr. 1976 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>Jun. 2006 Managing Executive Officer of Mitsui O.S.K. Lines, Ltd. (MOL)</p> <p>Jun. 2007 Director, Managing Executive Officer of MOL</p> <p>Jun. 2008 Director, Senior Managing Executive Officer of MOL</p> <p>Jun. 2010 Director, President of MOL</p> <p>Jun. 2015 Director, Chairman of MOL</p> <p>Jun. 2019 Senior Advisor of MOL (to present)</p> <p>Jun. 2020 Outside Director of Hino Motors, Ltd. (to present)</p> <p>[Important concurrent duties] Senior Adviser of Mitsui O.S.K. Lines, Ltd.</p>	5,000 shares
		<p>[Reason for nomination as a candidate for Outside Member of the Board of Directors and expected roles]</p> <p>Having served as Director, President and Director, Chairman of Mitsui O.S.K. Lines, Ltd., Mr. Koichi Muto has extensive experience and deep insight as a corporate manager. Since assuming the position of Independent and Outside Director of Hino in June 2020, he has provided useful advice on overall management of Hino based on his experience and insight. The Board of Directors nominates him again as a candidate for Outside Member of the Board of Directors in the hope that he will continue to provide adequate advice on overall management of Hino and perform management monitoring and supervisory functions from an independent standpoint as Outside Director.</p>	

No.	Name (date of birth)	Brief career summary, positions and main areas of responsibility and important concurrent duties	Number of Hino shares owned
5	Masahiro Nakajima (2/3/1950) (Reappointment) (Outside Director) (Independent Director) Attendance at Board of Directors meetings: 13/13	<p>Mar. 1972 Joined Morita Fire Pump MFG. Co., Ltd. (currently MORITA HOLDINGS CORPORATION)</p> <p>Apr. 2003 Corporate Executive Officer of MORITA CORPORATION (MORITA)</p> <p>Jun. 2004 Director of MORITA</p> <p>Jun. 2006 Director, President of MORITA</p> <p>Oct. 2008 Director, President of MORITA CORPORATION</p> <p>Jun. 2015 Director, Chairman of MORITA HOLDINGS CORPORATION Director, Chairman of MORITA ECONOS CORPORATION Director, Chairman of MORITA TECHNOS CORPORATION Director, Chairman of MORITA CORPORATION (to present)</p> <p>Feb. 2016 Director, Chairman of the Board of BRONTO SKYLIFT OY AB (to present)</p> <p>Jun. 2016 Director, Chairman & CEO of MORITA HOLDINGS CORPORATION (to present)</p> <p>Apr. 2017 Director, Chairman of MORITA ENVIRONMENTAL TECH CORPORATION</p> <p>Jun. 2017 Outside Audit & Supervisory Board Member of Hino Motors, Ltd. (Hino)</p> <p>Jun. 2019 Director of MORITA ENVIRONMENTAL TECH CORPORATION (to present)</p> <p>Jun. 2021 Outside Director of Hino (to present)</p> <p>[Important concurrent duties] Director, Chairman & CEO of MORITA HOLDINGS CORPORATION Director, Chairman of MORITA CORPORATION Director of MORITA ENVIRONMENTAL TECH CORPORATION Director, Chairman of the Board of BRONTO SKYLIFT OY AB</p>	9,600 shares
		<p>[Reason for nomination as a candidate for Outside Member of the Board of Directors and expected roles] Having served as Director, President and Director, Chairman (to present) of MORITA HOLDINGS CORPORATION, Mr. Masahiro Nakajima has extensive experience and deep insight as a corporate manager. Since assuming the position of Independent and Outside Audit & Supervisory Board Member of Hino in June 2017, and Independent Outside Director in June 2021, he has provided useful advice on overall management of Hino based on his experience and insight. The Board of Directors nominates him again as a candidate for Outside Member of the Board of Directors in the hope that he will continue to provide adequate advice on overall management of Hino and perform management monitoring and supervisory functions from an independent standpoint as Outside Director.</p>	

No.	Name (date of birth)	Brief career summary, positions and main areas of responsibility and important concurrent duties	Number of Hino shares owned
6	Shoko Kimijima (3/27/1970) (Reappointment) (Outside Director) (Independent Director) Attendance at Board of Directors meetings: 13/13	<p>Apr. 1996 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)</p> <p>Oct. 2002 Joined General Electric International, Inc., Japan branch</p> <p>Jan. 2009 Transferred to GE Japan Corporation</p> <p>Oct. 2010 Associate General Counsel of GE Japan Corporation</p> <p>Jan. 2015 Executive Officer, Compliance General Manager of Legal Division of LIXIL Corporation</p> <p>Apr. 2015 Executive Officer, Compliance General Manager of Legal Division, and Chief Compliance Officer of LIXIL Corporation</p> <p>Jul. 2016 Director, Compliance General Manager of Legal Division, and Chief Compliance Officer of LIXIL Corporation</p> <p>Jan. 2017 Chief Compliance Officer of LIXIL Water Technology of LIXIL Corporation (concurrent position)</p> <p>Feb. 2019 Deputy General Manager of Legal, Compliance Unit and Chief Compliance Officer of Tokyo Electron Ltd.</p> <p>Apr. 2020 Executive Officer, Executive Vice President, and Chief Legal and Compliance Officer of LIXIL Group Corporation</p> <p>Jun. 2020 Director, Senior Officer, and Chief Legal and Compliance Officer of LIXIL Corporation (concurrent position)</p> <p>Dec. 2020 Executive Officer, Executive Vice President, and Chief Legal and Compliance Officer of LIXIL Corporation (concurrent position discontinued due to the merger between LIXIL Group Corporation and LIXIL Corporation)</p> <p>Jun. 2023 Outside Director of Hino Motors, Ltd. (to present)</p> <p>Apr. 2025 Executive Vice President, Supervisory responsibility for Legal and Intellectual Property of CHUGAI PHARMACEUTICAL CO., LTD. (to present)</p> <p>[Important concurrent duties] Executive Vice President, Supervisory responsibility for Legal and Intellectual Property of CHUGAI PHARMACEUTICAL CO., LTD.</p>	0 shares

	<p>[Reason for nomination as a candidate for Outside Member of the Board of Directors and expected roles]</p> <p>Having practiced law at Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) and then assuming important positions in legal divisions at GE Japan Corporation, LIXIL Corporation, as well as currently serving as Executive Vice President, Supervisory responsibility for Legal and Intellectual Property at CHUGAI PHARMACEUTICAL CO., LTD., Ms. Shoko Kimijima has advanced expertise as well as extensive experience and deep insight as a senior management member. Since assuming the position of Independent Outside Director of Hino in June 2023, she has provided useful advice on overall management of Hino based on her experience and insight. The Board of Directors nominates her again as a candidate for Outside Member of the Board of Directors in the hope that she will continue to provide adequate advice on overall management of Hino, especially in the fields of corporate governance and compliance, and perform management monitoring and supervisory functions from an independent standpoint as Outside Director.</p>
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No.	Name (date of birth)	Brief career summary, positions and main areas of responsibility and important concurrent duties	Number of Hino shares owned
7	<p>Jun Nagata (1/6/1966)</p> <p>(Reappointment)</p> <p>Attendance at Board of Directors meetings: 11/11</p>	<p>Apr. 1990 Joined Toyota Motor Corporation (TMC)</p> <p>Jan. 2015 Seconded to GAC Toyota Motor Co., Ltd.</p> <p>Jan. 2017 General Manager of Japan Sales Planning Division of TMC</p> <p>Jan. 2018 Managing Officer and Deputy Chief Officer of Japan Sales Business Group of TMC</p> <p>May 2020 Deputy Chief Officer of External & Public Affairs Group of TMC</p> <p>Dec. 2020 Member of the Board of Directors of TOYOTA CONIQ Holdings, Inc.</p> <p>Jan. 2021 Operating Officer and Chief Communication Officer of TMC</p> <p>Jan. 2022 Chief Officer of External & Public Affairs Group of TMC</p> <p>Apr. 2024 Operating Officer, Chief Risk Officer and Chief Compliance Officer of TMC</p> <p>Jun. 2024 Member of the Board of Directors of Hino Motors, Ltd. (to present)</p> <p>Jan. 2025 Advisor of Prime Life Technologies Corporation</p> <p>Apr. 2025 Director, Vice President and Operating Officer of Prime Life Technologies Corporation (to present)</p> <p>Jun. 2025 Representative Director, Vice President and Operating Officer of Prime Life Technologies Corporation (scheduled to assume office)</p> <p>[Important concurrent duties] Director, Vice President and Operating Officer of Prime Life Technologies Corporation (scheduled to assume the office of Representative Director)</p> <p>[Reason for nomination as a candidate for Member of the Board of Directors] Having served as Managing Officer as well as Deputy Chief Officer of Japan Sales Business Group; Operating Officer and Chief Communication Officer; and Operating Officer, Chief Risk Officer and Chief Compliance Officer of Toyota Motor Corporation, Mr. Jun Nagata has extensive experience and a high degree of insight in corporate management and in the sales, external & public affairs and compliance divisions, etc. The Board of Directors nominates him again as a candidate for Member of the Board of Directors in the hope that he will continue to provide adequate advice on overall management of Hino and perform management monitoring and supervisory functions from a high-level perspective to promote Hino's sustainable growth and strengthen its competitiveness.</p>	0 shares

- Notes: 1. No special interest exists between the candidates for Members of the Board of Directors and Hino.
2. Based on the assumption that the election of Mr. Motokazu Yoshida, Mr. Koichi Muto, Mr. Masahiro Nakajima, and Ms. Shoko Kimijima will be approved as proposed, Hino has designated them as independent directors as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange and registered them with these exchanges. Mr. Motokazu Yoshida, Mr. Koichi Muto, Mr. Masahiro Nakajima, and Ms. Shoko Kimijima will have served as Director of Hino for ten (10) years, five (5) years, four (4) years, and two (2) years, respectively, upon the conclusion of this General Shareholders' Meeting.
3. Although there are business transactions including the selling and buying of cars between Hino and Mitsui & Co., Ltd., where Mr. Motokazu Yoshida served as Director, Executive Vice President as well as Adviser in the past (retired in June 2011), the transactional volume is not more than 0.1% of the consolidated revenue of Mitsui & Co., Ltd., or not more than 2% of consolidated net sales of Hino. The business transactions therefore have no significant impact on decision making by Hino based on their volume and nature. It has been more than 10 years since Mr. Motokazu Yoshida retired from Mitsui & Co., Ltd., and he is currently not an executive of Mitsui & Co., Ltd. There are no business transactions between Hino and Incorporated Educational Institution Meisei Gakuen where Mr. Motokazu Yoshida served as Administrative Director and currently serves as Chairperson of the Board of Councilors. Accordingly, Hino judges that Mr. Motokazu Yoshida has independence as an Outside Member of the Board of Directors.
- Although there are business transactions in car transportation between Hino and Mitsui O.S.K. Lines, Ltd., where Mr. Koichi Muto currently serves as Senior Advisor, the transactional volume is not more than 0.1% of the consolidated net sales of Mitsui O.S.K. Lines, Ltd., and there were no sales to the same company. The business transactions therefore have no significant impact on decision making by Hino based on their volume and nature. Accordingly, Hino judges that Mr. Koichi Muto has independence as an Outside Member of the Board of Directors.
- Although there are business transactions related to selling and buying of cars between Hino and MORITA CORPORATION, where Mr. Masahiro Nakajima currently serves as Director, Chairman, the transactional volume is no more than 0.1% of the consolidated net sales of the parent company of MORITA CORPORATION, and there were no sales to the same company. The business transactions therefore have no significant impact on decision making by Hino based on their volume and nature. There are no business transactions between Hino and any of MORITA HOLDINGS CORPORATION; MORITA ENVIRONMENTAL TECH CORPORATION; or BRONTO SKYLIFT OY AB, where Mr. Masahiro Nakajima currently serves as Director, Chairman & CEO; Director; or Director, Chairman of the Board, respectively. Accordingly, Hino judges that Mr. Masahiro Nakajima has independence as an Outside Member of the Board of Directors.
- Although there are business transactions between Hino and Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu), where Ms. Shoko Kimijima had served as an attorney until her retirement in October 2002 to provide professional service (concerning legal affairs) from the law firm to Hino, it has been more than 20 years since her retirement from the law firm. There are no business transactions between Hino and any of General Electric International, Inc., Japan branch (retired in December 2008 due to transfer); GE Japan Corporation (retired in December 2014); Tokyo Electron Ltd. (retired in March 2020); or LIXIL Corporation (retired in March 2025), where Ms. Shoko Kimijima previously served, or CHUGAI PHARMACEUTICAL CO., LTD., where she currently serves as Executive Vice President. Accordingly, Hino judges that Ms. Shoko Kimijima has independence as an Outside Member of the Board of Directors.
4. Hino has entered into agreements with Outside Director candidates Mr. Motokazu Yoshida, Mr. Koichi Muto, Mr. Masahiro Nakajima, and Ms. Shoko Kimijima to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that they acted in good faith and were not grossly negligent in performing their duties. If their election is approved as proposed, Hino intends to renew the agreements with them. Hino has entered into an agreement with the same content with Mr. Jun Nagata, a candidate for Member of the Board of Directors who will be a non-executive Member of the Board of Directors. If his election is approved as proposed, Hino intends to renew the agreements with him.

5. Candidates who were executives at Toyota Motor Corporation, Hino's parent company, for the last ten (10) years and their areas of responsibility are as follows.

Name	Areas of responsibility
Satoshi Ogiso	CV Company
Jun Nagata	Domestic Planning Dept., Japan Sales Business Group, External & Public Affairs Group, Chief Communication Officer, Chief Risk Officer, Chief Compliance Officer

6. A candidate who was an executive at a subsidiary of Hino's parent company for the last ten (10) years and his areas of responsibility are as follows.

Name	Areas of responsibility
Jun Nagata	Member of the Board of Directors of TOYOTA CONIQ Holdings, Inc. Member of the Board of Directors of TOYOTA CONIQ Pro, Inc.

7. Mr. Jun Nagata is scheduled to assume the office of Representative Director, Vice President and Operating Officer of Prime Life Technologies Corporation at the conclusion of the 6th Ordinary General Meeting of Shareholders of the company to be held on June 27, 2025.
8. The name of Shoko Kimijima on family register is Shoko Wakabayashi.
9. The Company has entered into a Directors and Officers Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the election of the candidates for Members of the Board of Directors is approved, they will be covered by the insurance policy. The outline of the insurance contract is as follows:
- The insurance policy covers litigation defense expenses and damages to be incurred by the insured arising from shareholder class actions and lawsuits seeking compensation for damages made against the insured due to their action taken in the course of business, legal reparations and litigation expenses arising from claims for damages made against the Company pertaining to securities-related transactions, as well as expenses borne by the Company in the event of corporate misconduct.
 - As a measure to ensure the appropriateness of the execution of duties by the insured, the insurance policy does not cover damages arising from criminal acts, etc. committed by them.
 - The insurance premiums are fully borne by the Company.
10. If the election of the candidates for Members of the Board of Directors is approved, a total of seven (7) Members of the Board of Directors will consist of six (6) male Directors and one (1) female Director.

Proposed Resolution 2: Election of One (1) Audit & Supervisory Board Member

The terms of office of Ms. Chika Matsumoto will expire at the conclusion of this General Shareholders' Meeting. Accordingly, we request that one (1) Audit & Supervisory Board Member be elected.

The candidate for the position of Audit & Supervisory Board Members is as follows.

The submission of this proposal at this General Shareholders' Meeting was approved by the Audit & Supervisory Board.

Name (date of birth)	Brief career summary, positions and main areas of responsibility and important concurrent duties	Number of Hino shares owned
<p>Chika Matsumoto (2/22/1961)</p> <p>(Reappointment) (Outside Audit & Supervisory Board Member) (Independent Auditor)</p> <p>Attendance at Board of Directors meetings: 13/13</p> <p>Attendance at Audit & Supervisory Board meetings: 13/13</p>	<p>Apr. 1983 Joined BROTHER INDUSTRIES, LTD.</p> <p>Oct. 1990 Joined Chuo Shinko Audit Corporation</p> <p>Aug. 2007 Partner of KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Jul. 2017 Member of Management Supervisory Committee of KPMG AZSA LLC</p> <p>Jul. 2020 Office Managing Partner of Nagoya Office of KPMG AZSA LLC</p> <p>Jun. 2023 Outside Statutory Auditor of BROTHER INDUSTRIES, LTD. (to present)</p> <p>Jun. 2023 Outside Audit & Supervisory Board Member of Hino Motors, Ltd. (to present)</p> <p>Jun. 2025 Director (Outside) and Audit & Supervisory Committee Member of NORITAKE CO., LIMITED (scheduled to assume office)</p> <p>[Important concurrent duties] Outside Statutory Auditor of BROTHER INDUSTRIES, LTD. Director (Outside) and Audit & Supervisory Committee Member of NORITAKE CO., LIMITED (scheduled to assume office)</p>	<p>0 shares</p>
	<p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member] Having served as a certified public accountant for many years at auditing firms including KPMG AZSA LLC, where she assumed positions such as Executive Board member, Ms. Chika Matsumoto has advanced expertise and extensive experience in financial and accounting audit services as well as knowledge about overall management. Since assuming the office of Outside Audit & Supervisory Board Member of Hino in June 2023, she has provided useful and important advice on auditing overall management of Hino. Although she has never been involved in corporate management other than assuming the office of outside officers, because of the aforementioned reasons, the Board of Directors nominates her again as a candidate for Outside Audit & Supervisory Board Member in the hope that she will continue to play an appropriate role from an independent standpoint as an Outside Audit & Supervisory Board Member in strengthening Hino's overall management and audit system.</p>	

Notes: 1. No special interest exists between Ms. Chika Matsumoto and Hino.

2. Ms. Chika Matsumoto will assume the office of Director (Outside) and Audit & Supervisory Committee Member of NORITAKE CO., LIMITED at the conclusion of the 144th Annual Shareholders' Meeting of NORITAKE CO., LIMITED to be held on June 26, 2025.
3. Based on the assumption that the election of Ms. Chika Matsumoto will be approved as proposed, Hino has designated her as an independent auditor as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange and registered her with these exchanges. There are no business transactions between Hino and BROTHER INDUSTRIES, LTD., where Ms. Chika Matsumoto currently serves as Outside Statutory Auditor and previously served as an employee (retired on August 1985), and Chuo Shinko Audit Corporation, where she previously served was dissolved. Although there are business transactions between Hino and KPMG AZSA LLC, where Ms. Chika Matsumoto served as an employee (retired on June 2023), to provide professional service (consulting service) from KPMG AZSA LLC to Hino, the amount of remuneration that Hino 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 based on their volume and nature, and Ms. Chika Matsumoto was not involved in business execution at KPMG AZSA LLC after her retirement. Accordingly, Hino judges that Ms. Chika Matsumoto has independence as an Outside Audit & Supervisory Board Member.
4. Ms. Chika Matsumoto will have served as Outside Audit & Supervisory Board Member of Hino for two (2) years upon the conclusion of this General Shareholders' Meeting.
5. Hino has entered into an agreement with Outside Audit & Supervisory Board Member candidate Ms. Chika Matsumoto to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that she acted in good faith and was not grossly negligent in performing her duties. If her election is approved as proposed, Hino intends to renew the agreement with her.
6. The Company has entered into a Directors and Officers Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the election of Ms. Chika Matsumoto for Audit & Supervisory Board Members is approved as proposed, she will be covered by the insurance policy. The outline of the insurance contract is as follows:
 - The insurance policy covers litigation defense expenses and damages to be incurred by the insured arising from shareholder class actions and lawsuits seeking compensation for damages made against the insured due to their action taken in the course of business, legal reparations and litigation expenses arising from claims for damages made against the Company pertaining to securities-related transactions, as well as expenses borne by the Company in the event of corporate misconduct.
 - As a measure to ensure the appropriateness of the execution of duties by the insured, the insurance policy does not cover damages arising from criminal acts, etc. committed by them.
 - The insurance premiums are fully borne by the Company.
7. If the election of Ms. Chika Matsumoto is approved as proposed, a total of four (4) Audit & Supervisory Board Members will consist of two (2) male and two (2) female Audit & Supervisory Board Members.

Proposed Resolution 3: Election of One (1) Substitute Audit & Supervisory Board Member

In order to be prepared in the event that the number of Audit & Supervisory Board Members falls below the requirements of laws and regulations, we hereby request that one (1) substitute Audit & Supervisory Board Member be elected.

The candidate for the position of substitute Audit & Supervisory Board Member is as follows.

This proposal is made to elect a substitute for either Mr. Naoki Miyazaki, an Outside Audit & Supervisory Board Member, or, if the Proposed Resolution 2 is approved as proposed, Ms. Chika Matsumoto.

In the event the substitute Audit & Supervisory Board Member assumes the position of Audit & Supervisory Board Member, his term of office will be until the expiration of his/her predecessor's term.

This resolution shall be effective until the commencement of the next Ordinary General Meeting of Shareholders, provided, however, that this resolution may be cancelled before the proposed substitute Audit & Supervisory Board Member assumes office, by a resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board.

The submission of this proposal at this General Shareholders' Meeting was approved by the Audit & Supervisory Board.

Name (date of birth)	Brief career summary, positions and important concurrent duties	Number of Hino shares owned
Hyo Kambayashi (10/15/1951)	<p>Nov. 1976 Joined Arthur Andersen & Co.</p> <p>Jul. 1991 Worldwide Partner of Arthur Andersen & Co.</p> <p>Jul. 1993 Senior Partner of Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Sep. 2001 Director of Andersen Worldwide Organization</p> <p>Jan. 2003 President and Director of Protiviti Japan Co., Ltd.</p> <p>Apr. 2004 Visiting Professor of Tama Graduate School of Business</p> <p>May 2005 Director of Robert Half Japan Ltd.</p> <p>Apr. 2010 Visiting Professor of Professional Graduate Schools of Aoyama Gakuin University</p> <p>Jan. 2011 President and Chief Executive Officer of Protiviti LLC</p> <p>Jan. 2016 Chairman and Senior Managing Director of Protiviti LLC</p> <p>Oct. 2016 Chairman of Japan Internal Control Research Association</p> <p>Jun. 2017 Audit & Supervisory Board Member of Sojitz Corporation</p> <p>Jun. 2018 Outside Director, Board Member Audit and Supervisory Committee Member of Murata Manufacturing Co., Ltd.</p> <p>Apr. 2021 Senior Managing Director of Protiviti LLC (to present)</p> <p>[Important concurrent duties] Senior Managing Director of Protiviti LLC</p>	0 shares
<p>[Reason for nomination as a candidate for substitute Outside Audit & Supervisory Board Member]</p> <p>Mr. Hyo Kambayashi served at major accounting firms and is currently a representative of a consulting firm. He has advanced expertise in financial and accounting audit services as well as extensive experience and deep insight as a corporate manager. He served as a visiting professor at graduate schools and has been serving as an outside officer at companies, playing an active role in a wide range of fields. The Board of Directors nominates him as a candidate for substitute Outside Audit & Supervisory Board Member in the hope that he will play an appropriate role in strengthening Hino's audit system.</p>		

- Notes: 1. No special interest exists between Mr. Hyo Kambayashi and Hino.
2. Mr. Hyo Kambayashi is a candidate for substitute Outside Audit & Supervisory Board Member.
3. If the election of Mr. Hyo Kambayashi is approved as proposed and he assumes the position of Outside Audit & Supervisory Board Member, Hino will designate him as an independent auditor as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange and register him with these exchanges. It has been more than 20 years since Mr. Hyo Kambayashi retired from Arthur Andersen & Co. (retired in March 2003) and Asahi & Co. (retired in March 2003), where he previously served. There are no business transactions between Hino and any of Protiviti Japan Co., Ltd. (retired in December 2015) or Robert Half Japan Ltd. (retired in June 2017) where Mr. Hyo Kambayashi previously served. Although there are business transactions between Hino and Protiviti LLC where he currently serves, to provide professional service (consulting service) from Protiviti LLC to Hino, the amount of remuneration that Hino pays to Protiviti LLC is approximately 20 million yen or not more than 0.1% of the consolidated net sales of Protiviti LLC's parent company, and there are no sales to the same company. The business transactions therefore have no significant impact on decision making by Hino based on their volume and nature. Accordingly, Hino judges that Mr. Hyo Kambayashi has independence as an Outside Audit & Supervisory Board Member.
4. If the election of Mr. Hyo Kambayashi is approved as proposed and if he assumes the position of Outside Audit & Supervisory Board Member, Hino intends to enter into an agreement with Mr. Hyo Kambayashi to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that he acted in good faith and was not grossly negligent in performing his duties.
5. The Company has entered into a Directors and Officers Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the election of Mr. Hyo Kambayashi is approved as proposed and he assumes the position of Outside Audit & Supervisory Board Member, he will be covered by the insurance policy. The outline of the insurance contract is as follows:
- The insurance policy covers litigation defense expenses and damages to be incurred by the insured arising from shareholder class actions and lawsuits seeking compensation for damages made against the insured due to their action taken in the course of business, legal reparations and litigation expenses arising from claims for damages made against the Company pertaining to securities-related transactions, as well as expenses borne by the Company in the event of corporate misconduct.
 - As a measure to ensure the appropriateness of the execution of duties by the insured, the insurance policy does not cover damages arising from criminal acts, etc. committed by them.
 - The insurance premiums are fully borne by the Company.

<Reference>

If Proposed Resolutions 1 and 2 are approved as proposed, the composition of the Board of Directors and the Audit & Supervisory Board will be as follows:

Name	Position at Hino	Attributes			
		Outside officer	Independent officer	Member of Directors' Appointment Plan Review Meeting and Directors' Compensation Plan Review Meeting	
Reappointment	Satoshi Ogiso	President & CEO, Member of the Board of Directors (Representative Director)			○
Reappointment	Naoki Sato	Senior Managing Officer, Member of the Board of Directors			
Reappointment	Motokazu Yoshida	Member of the Board of Directors	○	○	◎
Reappointment	Koichi Muto	Member of the Board of Directors	○	○	○
Reappointment	Masahiro Nakajima	Member of the Board of Directors	○	○	○
Reappointment	Shoko Kimijima	Member of the Board of Directors	○	○	○
Reappointment	Jun Nagata	Member of the Board of Directors			
	Iwao Kimura	Full-time Audit & Supervisory Board Member			
	Tomoko Inoue	Full-time Audit & Supervisory Board Member			
	Naoki Miyazaki	Audit & Supervisory Board Member	○		
Reappointment	Chika Matsumoto	Audit & Supervisory Board Member	○	○	

Note: The position of each Member of the Board and Full-time Audit & Supervisory Board Member, as well as the composition of the Directors' Appointment Plan Review Meeting and the Directors' Compensation Plan Review Meeting will be formally determined after the conclusion of this General Shareholders' Meeting. "◎" indicates the chairperson of the Directors' Appointment Plan Review Meeting and the Directors' Compensation Plan Review Meeting.

Business Report

(April 1, 2024 – March 31, 2025)

1. Overview of the Operations of the Group

(1) Trends in Assets and Profit or Loss

(Millions of yen, unless otherwise indicated)

Item	The 110th fiscal year ended March 31, 2022	The 111th fiscal year ended March 31, 2023	The 112th fiscal year ended March 31, 2024	The 113th fiscal year ended March 31, 2025 (Consolidated fiscal year under review)
Net sales	1,459,706	1,507,336	1,516,255	1,697,229
Operating income	33,810	17,406	(8,103)	57,490
Ordinary income	37,986	15,787	(9,233)	39,310
Profit attributable to owners of parent	(84,732)	(117,664)	17,087	(217,753)
Profit per share	¥(147.61)	¥(204.98)	¥29.77	¥(379.34)
Net assets	516,007	433,409	463,420	251,020
Net assets per share	¥798.17	¥640.94	¥682.98	¥310.90
Total assets	1,258,350	1,361,735	1,464,375	1,478,180

(Note) An overview of the 113th fiscal year is as described in “Business Progress and Results” below.

(Note) “Accounting Standard for Current Income Taxes” (ASBJ Statement No.27, October 28, 2022); hereinafter referred to as “the accounting standards revised in 2022”) has been applied since the beginning of this consolidated fiscal year.

Regarding the revision to the classification for posting income taxes (taxation on other comprehensive income), we follow the transitional handling set forth in the proviso of Paragraph 20-3 of the accounting standards revised in 2022 and the transitional handling set forth in the proviso of Paragraph 65-2 (2) of “the guidelines for applying the accounting standards for tax effect accounting” (Guidelines for applying corporate accounting standards No. 28; October 28, 2022; hereinafter referred to as “the application guidelines revised in 2022”). Said change in the accounting policy will not produce any effects on the consolidated financial statements.

Regarding the revision to the method for deferring gain or loss on sale of shares of subsidiaries among consolidated group companies in consolidated financial statements for tax affairs, the application guidelines revised in 2022 have been applied since the beginning of this consolidated fiscal year. The changed accounting policy has been applied retroactively, so the consolidated financial statements for the previous fiscal year indicate the figures after the retroactive application. Said change in the accounting policy will not produce any effects on the consolidated financial statements for the previous fiscal year.

(Note) “Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (Report on practical response No. 46; March 22, 2024) etc., has been applied since the beginning of this consolidated fiscal year.

The impact of said revision to the accounting policy on the consolidated financial statements is minor.

(2) Dealing With Our Engine Certification Misconduct Issues

Our engine certification misconduct issues had been under investigation by the U.S. federal and the California government regarding engine emissions certification testing and performance issues in the U.S. market. On January 16, 2025, we reached an agreement with the U.S. government authorities, which resolved all of the Company’s outstanding legal issues in the United States related to its legacy engine certification issues.

In the domestic market, of the engines for which type-approvals were revoked by the Ministry of Land, Infrastructure, Transport and Tourism, we have resumed shipping of vehicles equipped with the heavy-duty A09C engines in February 2023. We are working on degradation durability tests of the heavy-duty E13C engines to reapply for type-approvals. Meanwhile, as the medium-duty A05C (HC-SCR) engines has taken longer time to address than expected, we have decided not to reapply for type-approvals for the current model, but to address the issue by focusing on the 2026 model, which is equipped with a single model of A05C (Urea SCR) engine.

Of lawsuits against the Company, the U.S. class action lawsuit filed in August 2022, the Australia class action lawsuits filed in September 2022 and April 2023, and the Canada class action lawsuit filed in October

2023 have all reached settlement agreements. The New Zealand class action lawsuit filed in March 2025 is pending.

In October 2022, we formulated “three reforms” to never let such an incident happen again. Additionally, in order to realize the Company’s mission and fulfill its responsibility to society in accordance with its corporate philosophy, the “HINO Way,” which is the cornerstone of all its activities, the Company has been reforming its management, corporate culture, and vehicle manufacturing through the strong determination and leadership of its management team.

We have been working on far reaching measures to prevent the recurrence of the incident, including “three reforms” to address correction orders by the Ministry of Land, Infrastructure, Transport and Tourism, while regularly reporting the progress. The prevention measures include the rebuilding of internal checking systems, the enhancement of compliance and governance, the review of development systems, and the drastic reform of organizational culture, which were ordered by the said Ministry. As all of these prevention measures have now shifted to the implementation phase, we are striving to establish these measures as a system within the Company while continuing our efforts such as improving internal education.

One of the specific initiatives during fiscal 2024 was the acquisition of ISO 9001 certification related to quality management systems in April 2024. To enhance proper data management systems, we have introduced a new external system that stores certification test data automatically with strengthened access management. In addition, we have designated March 4, the day we announced the engine certification misconduct issues, as our “Day of a New Beginning,” to remember the issue. Every year on the day, we all look back on the misconduct at company-wide level.

To work on “three reforms” even harder and continuously improve organizational culture and business execution, the management and employees have repeated opportunities for exchange of opinions, where they reflect on efforts and achievements to date, and review the measures. Meanwhile, based on the settlement agreement with the U.S. authorities, we will thoroughly implement a proposed field fix approved by the authorities and undertake an Environmental Mitigation Program to offset the environmental impact of excess emission from the affected engines. Furthermore, we will formulate and implement the “compliance program” that is more conscious of environmental laws in the U.S. and others and continue to strive for the improvement and enhancement of compliance by exercising our self-purification capability. By entrenching these efforts as autonomous practices, we will strive to achieve our corporate mission of “We make a better world and future by helping people and goods get where they need to go.”



(3) Toward Enhancing Our Business and Management Foundation

During this consolidated fiscal year, the global economy saw continued robust growth due to the improvement of real income supported by stabilized inflation, a pickup in trade, and others. The manufacturing sector in Japan experienced the expansion of investment activities reflecting actions for digitalization, decarbonization, supply chain enhancement, and labor shortage issues.

Under these circumstances, we believe that managing the Company with a focus on products and services is critical to continuously provide value to our customers. To this end, we will leverage Total Support Quality, which comprises services that support vehicle operation and solutions that address customers' business problems, in order to maximize the Product Quality, or QDR, which is the forte of Hino. By combining the mutual support of these two qualities to enhance the Overall Quality, we hope to continue to be the choice of our customers as a business partner. Along with this effort, we will work on the enhancement of our management foundation.

As for our products, while some vehicle models had not resumed shipping yet, we offered improved models of vehicles such as a heavy-duty truck "HINO PROFIA," a middle-duty truck "HINO RANGER," a light-duty truck "HINO DUTRO," and route buses, aiming to meet the needs of our customers as much as possible.

When it comes to total support, we are focusing on developing systems to continue contributing to our customers' businesses, by continuously establishing, expanding, and renewing offices of domestic and overseas sales companies so as to provide speedy and high-quality services.

In addition to these efforts for strengthening the competitiveness of our existing businesses, we continued our initiatives to achieve carbon neutrality and address social issues such as human and logistics flow.

To achieve carbon neutrality, we have been working on initiatives using the approach of multi-pathways, an idea of using both internal combustion engine vehicles and electric vehicles appropriately depending on the situation. The "HINO DUTRO Z EV" light-duty BEV truck, launched in June 2022, is widely used by customers throughout Japan who aim to realize a decarbonized society, and the sales volume for fiscal 2024 reached to the level exceeding 560 units. Additionally, the "HINO PROFIA Z FCV" fuel cell truck is currently going through driving demonstrations, in which customers actually drive the truck, aiming for commercialization of the truck and thus help to achieve a hydrogen-based society. At the Expo 2025 Osaka, Kansai, Japan started in April 2025, Hino and ENEOS Corporation, WEST JAPAN JR BUS COMPANY are jointly operating shuttle bus service connecting stations using synthetic fuels, the first in Japan.

To address social issues related to human and logistics flow, we have been promoting several demonstration programs with various partners across sectors using CASE technology. An operation management service for public ride shares launched in July 2023 saw a steady increase in its introduction into local governments and the expansion of service, as we participated in the "Public-Private Partnership Platform for Solving 'Transportation Gaps'" led by the Ministry of Land, Infrastructure, Transport and Tourism. In November 2024, we started the driving demonstration of heavy-duty trucks using autonomous driving technologies on the New Tomei Expressway under public-private partnership involving three other domestic manufacturers of commercial vehicles. In addition, we launched a demonstration experiment to advance the operation of trailer trucks transporting containers at the Tomakomai Port in cooperation with Tomakomai Kuribayashi Transportation Co., Ltd. and MITSUI E&S Co., Ltd. in January 2025. In February, we began unmanned driving tests using Level 4 autonomous driving vehicles on a newly built pavement evaluation road with TAISEI ROTEC CORPORATION, aiming for early installation of next-generation road technology.

To continuously provide values to stakeholders, Hino has been striving to strengthen its management foundation.

During 2024, we worked on measures for "selection and focus" of our business, such as a withdrawal from the parts business in the United States and downsizing our business in China, in order to enhance our financial base and competitiveness by moving away from management that prioritizes business expansion beyond our capabilities. We are also pursuing measures including optimizing vehicle inventory through improvements in supply and demand, reviewing vehicle models, and reducing the types of parts.

Based on our belief that personnel are an important resource for strengthening our management foundation, we have been committed to measures to provide an environment in which employees can work with vitality while taking pride in their company. Such measures include the penetration of corporate philosophy, the vitalization of internal communication, the development of human resources, and the improvement of workplace environment. In fiscal 2024, the first year of our human resources medium-term plan (fiscal 2024 to 2026) focused on the growth of personnel, we reviewed our evaluation and compensation

systems and took various measures to promote opportunities to learn. The results of the employee awareness survey in fiscal 2024, which has been conducted every year, showed improvements in all indices. We fed the results back to each workplace to utilize them for dialogue and improvement within each organization.

(4) Status of the Market, Sales and Production

As for the Japanese domestic truck market in this consolidated fiscal year, the total demand for heavy-, medium-, and light-duty trucks increased because the production of group companies recovered along with the improvement in the supply of parts and others. In the domestic bus market, total demand for buses increased mainly due to the resolution of supply constraint and a recovery from cutting back on spending since the COVID-19 pandemic. As a result, total domestic demand for trucks and buses was 167.8 thousand vehicles, an increase of 18.4 thousand vehicles (12.3%) compared to the previous fiscal year.

The Japanese domestic sales benefitted from strong sales of some models of heavy-duty trucks that resumed shipping. The total volume of sales of trucks and buses was 42.0 thousand units, an increase of 3.4 thousand units (8.9%) compared to the previous fiscal year. As for the overseas market, due to a decline in sales mainly in ASEAN countries, the volume of sales of trucks and buses was 85.8 thousand vehicles, a decrease of 6.2 thousand vehicles (–6.8%) compared to the previous fiscal year.

As a result of the above, total unit sales of Hino Brand trucks and buses decreased to 127.8 thousand units by 2.8 thousand units (–2.1%) compared to the previous fiscal year.

As for the volume of sales to Toyota Motor Corporation increased to 152.5 thousand units by 48.2 thousand units (46.2%) compared to the previous fiscal year, because the sales of SUV and light-duty truck increased.

(5) Profit and Loss

Owing to the impact of the conversion of foreign currency to yen currency at overseas subsidiaries and price revisions, net sales in this consolidated fiscal year were ¥1,697,229 million, which is an increase of ¥180,974 million (11.9%) compared to the previous fiscal year.

As for profit and loss, due to the depreciation of yen, etc. in addition to the growth in the number of units sold domestically and the number of vehicles for Toyota, operating income was ¥57,490 million which is an increase of ¥65,594 million compared to the previous fiscal year (operating loss of ¥8,103 million in the previous fiscal year) and ordinary income was ¥39,310 million which is an increase of ¥48,544 million compared to the previous fiscal year (ordinary loss of ¥9,233 million in the previous fiscal year).

In addition, a gain on sale of non-current assets due to the sale of part of the land of the Hino factory, etc. of ¥34,553 million and a gain on sales of securities through sales of our strategically-held shares, etc. amounting to ¥18,002 million were recorded in extraordinary income, while a loss related to North American certification was recorded in the section of extraordinary loss for ¥258,413 million. As a result, loss attributable to owners of parent was ¥217,753 million which is a decrease of ¥234,841 million compared to the previous fiscal year (profit attributable to owners of parent of ¥17,087 million in the previous fiscal year).

Breakdown of sales by product is as follows

Breakdown of sales by product

- Composition ratio of domestic/overseas trucks and buses
 Overseas: 85,834 units (67.2%)
 Japan: 41,989 units (32.8%)
 Total: 127,823 units
- Composition of amounts
 Trucks and buses: ¥906,774 million (53.4%)
 Vehicles for Toyota: ¥122,841 million (7.2%)
 Spare parts: ¥167,329 million (9.9%)
 Other: ¥500,284 million (29.5%)
 Total: ¥1,697,229 million

Trucks and buses

Total sales for the fiscal
year under review:
¥906,774 million

Domestic

Number of units (Units)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
38,572	41,989	293,323	365,949

Overseas (including parts for overseas production)

Number of units (Units)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
92,056	85,834	531,533	540,823

Vehicles for Toyota

Total sales for the fiscal
year under review:
¥122,841 million

Number of units (Units)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
104,326	152,488	72,206	122,841

Spare parts

Total sales for the fiscal
year under review:
¥167,329 million

Domestic		Overseas	
Amount (Millions of yen)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
74,162	77,604	88,540	89,724

Other

Total sales for the fiscal year under review: **¥500,284 million**

Domestic		Overseas		Toyota	
Amount (Millions of yen)		Amount (Millions of yen)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
210,283	213,618	26,764	28,413	219,442	258,251

(6) Capital Investments

Capital investments during this consolidated fiscal year totaled ¥71,019 million (-3.7% year-on-year), mainly for the introduction of production facilities to bolster new products and overseas production systems, as well as for the establishment and renovation of new sites at domestic sales companies.

(7) Financing

Financing for this consolidated fiscal year was provided by Toyota Motor Corporation and borrowings from financial institutions, in addition to the Company's own funds. Interest-bearing debt at the end of the fiscal year was ¥407,529 million (up ¥33,739 million from the end of the previous fiscal year), mainly as a result of an increase in short-term loans.

(8) Issues to Be Addressed

[Achieving the Group's mission]

The business environments surrounding the Group have become more uncertain, as is in many other companies, due to geopolitical developments including the changes of governments in various countries and armed conflicts. Because of such business environments of rapid changes, however, the Group operates using the HINO Way as the cornerstone for decisions and actions in the Hino Group's business activities and provides values to its customers and society.

In our specific initiatives, we formulated the "Ideal State" of Hino as a long-term vision that extends past 2030, and identified "eight materialities (key issues)" that we should work toward in order to achieve it.

The materialities are important issues that we must address if the Hino Group is to continue fulfilling the "Corporate Mission" laid out in the HINO Way and achieve the "Ideal State" of Hino. Based on the belief that these materialities contribute to the realization of a sustainable society and the Company's sustained growth, we allocate our management assets appropriately to work on the materialities.

Eight key issues (materialities)

Materiality

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

[Restoring profitability and working to achieve an operating profit ratio of 8%]

As a policy for medium- to long-term growth, we aim to restore profitability step-by-step by setting an operating profit ratio of 8% as our target for fiscal 2030. To this end, while keeping the revision of the business portfolio through selection and focus in mind, we will review our businesses and products that do not contribute to our customers. Resources created through initiatives for selecting and focusing on our businesses will be used to improve and expand products that have been well received by customers, and to grow our businesses in regions where we hold a favorable position in the market, such as Japan, ASEAN, and Australia. We will work to link this to the provision of high value-added products and services, and to improve our competitiveness.

[Realizing a four-company collaboration and a two-company business integration]

Since Toyota Motor Corporation, Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (“MFTBC”), and the Company executed a Memorandum of Understanding Regarding Business Integration in May 2023, the four companies have repeatedly discussed business integration based on integrity, mutual respect, and diversity.

Through numerous discussions, the four companies have understood each other’s strengths and corporate culture and have made progress toward the business integration in a positive manner.

The Group believes that the strategic objectives of the four companies continue to be valid. We are making steady progress towards attaining our goal of business integration to further enhance the value of the Company and the Hino Brand.

(9) Material Status of Parent Company and Subsidiaries (As of March 31, 2025)

1) Relationship with the parent company

The Company's parent company is Toyota Motor Corporation, which holds 287,897 thousand shares of the Company's stock (50.14% of the Company's shares after deduction of treasury shares).

Since October 1966, we have had a business alliance with Toyota Motor Corporation, and we currently produce their LAND CRUISER "250," a passenger car, and the DYNA light-duty truck as well as other products and services. We are also developing and strengthening our alliance in various areas such as complementary transactions and sales of our products through Toyota's sales network.

The Company decides on product sales to Toyota and other details after negotiating prices each fiscal year, taking into consideration the market price of raw materials and energy, the change of labor costs, and other factors. As for the purchase of parts, etc., the Company sets reasonable prices after consulting with Toyota, giving due consideration to market prices and other factors in the same manner as general transaction conditions.

Interest rates for borrowing funds are determined in the same manner as for general transactions, in consideration of market interest rates.

The Board of Directors determines the validity of these important transactions between the Company and the parent company group after consulting with and receiving a report in advance from a special committee composed solely of independent outside directors.

In the current fiscal year, the Company's Board of Directors has determined, based on the report, that the transactions are not detrimental to the interests of the Company.

In the discussion on the business integration of the Company and MFTBC, we obtained advice from independent financial advisors and law firms as a measure to ensure fairness and avoid conflicts of interest and deliberated on the matter at a special committee with no vested interest in the integration.

In addition, certain matters, such as key management measures of the Company, are reported and approved between the Company and the parent company under the authority regulations.

2) Material subsidiaries

Company name	Location	Capital	The Company's shareholding ratio	Principal business
SOHSHIN Co., Ltd.	Saitama, Japan	¥1,465 million	100.0%	Manufacturing and sales of automobile parts
TAKEBE TEKKOSHO Co., Ltd.	Kanagawa, Japan	¥135 million	55.0%	Manufacturing of sheet-metal processed parts
Trantechs, Ltd.	Ishikawa, Japan	¥1,100 million	100.0%	Manufacturing and sales of truck bodies
Minami Kanto Hino Motor Ltd.	Tokyo, Japan	¥100 million	100.0%*	Sales of automobiles
Osaka Hino Motors, Ltd.	Osaka, Japan	¥100 million	100.0%*	Sales of automobiles
Kyushu Hino Motors, Ltd.	Fukuoka, Japan	¥100 million	100.0%*	Sales of automobiles
Hino Motors Manufacturing (Thailand) Ltd.	Thailand	2,500 million Thai bahts	80.0%	Assembly of automobiles and manufacturing of unit parts
Hino Motors Manufacturing U.S.A., Inc.	U.S.A.	U.S. \$1,626	100.0%	Assembly of automobiles and manufacturing of unit parts
PT. Hino Motors Manufacturing Indonesia	Indonesia	931,010 million Indonesian rupiah	90.0%	Assembly of automobiles
Hino Motors Asia Ltd.	Thailand	560 million Thai bahts	100.0%	Import and export of automobiles

(Note) Asterisk (*) indicates the ratio of indirect holdings by subsidiaries.

(10) Principal Business (As of March 31, 2025)

The Hino Group is mainly engaged in manufacturing and sales of following products.

Category		Main products
Trucks	Heavy-duty trucks	HINO PROFIA series (HINO 700 series)
	Middle-duty trucks	HINO RANGER series (HINO 500 series) HINO 600 series
	Light-duty trucks	HINO DUTRO series (HINO 300 series)
Buses	Heavy-duty buses	HINO SELEGA series HINO BLUE RIBBON series
	Middle-duty buses	HINO MELPHA series HINO RAINBOW series
	Light-duty buses	HINO PONCHO series HINO LIESSE II series
Vehicles for Toyota	Passenger cars (on consignment)	LAND CRUISER "250"
	Light-duty trucks (OEM)	DYNA
Spare parts, etc.		Various spare parts, unit parts, etc. for Japan and overseas
Other		Automobile engines Industrial engines for power generators and construction machines, etc.

(Note) The names in parentheses in the "Main products" column are the names of overseas products with overseas specifications of the same product.

(11) Principal Offices and Plants (As of March 31, 2025)**The Company:**

Name	Location
Head Office	Hino-shi, Tokyo
Hino Plant	Hino-shi, Tokyo
Hamura Plant	Hamura-shi, Tokyo
Nitta Plant	Ota-shi, Gunma
Koga Plant	Koga-shi, Ibaraki
Hino Global Parts Center	Ome-shi, Tokyo
Hidaka Vehicle Distribution Center	Hidaka-shi, Saitama
Ibaraki Proving Ground	Hitachiomiya-shi, Ibaraki
Memuro Proving Ground	Memuro-cho, Kasai-gun, Hokkaido

Subsidiaries in Japan and overseas:

Please refer to “(9) 2) Material subsidiaries.”

(12) Employees (As of March 31, 2025)

Number of employees	Increase/decrease from previous fiscal year-end
33,608 persons	Decrease of 464 persons

- (Notes) 1. The number of employees is the number of full-time employees (excluding employees transferred to outside the Group but including employees transferred from outside the Group).
2. The above figures exclude a total of 8,361 fixed-term employees and temporary employees, etc.

(13) Principal Lenders (As of March 31, 2025)

(Millions of yen)

Lender	Balance of borrowing
Toyota Motor Corporation	261,949
Sumitomo Mitsui Banking Corporation	39,398
Mizuho Bank, Ltd.	21,807
MUFG Bank, Ltd.	20,540

2. Status of Shares (As of March 31, 2025)

- (1) Total number of shares authorized to be issued 1,400,000,000 shares
- (2) Total number of shares outstanding 574,580,850 shares
(including 426,758 treasury shares)
- (3) Number of shares constituting one trading unit 100 shares
- (4) Number of shareholders 50,275 persons
(up 659 year on year)
- (5) Major shareholders (top 10)

Name of shareholder	Number of shares held	Shareholding ratio
	thousand shares	%
Toyota Motor Corporation	287,897	50.14
The Master Trust Bank of Japan, Ltd.	59,121	10.30
Custody Bank of Japan, Ltd.	18,746	3.27
STATE STREET BANK AND TRUST COMPANY 505001	9,717	1.69
HSBC BANK PLC A/C M AND G (ACS) VALUE PARTERS CHINA EQUITY FUND	7,852	1.37
STATE STREET BANK AND TRUST COMPANY 505223	4,410	0.77
JP MORGAN CHASE BANK 385781	3,839	0.67
STATE STREET BANK WEST CLIENT - TREATY 505234	3,582	0.62
Hino Motors Employees' Stock Ownership Association	3,227	0.56
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,000	0.52

(Notes) 1. The Company's treasury shares were excluded in the calculation of the shareholding ratio.

2. All of the number of shares held by each trust bank above is total shares related to trust business operations.

Of shares held by each trust bank, the trust banks who hold the largest number of shares on the shareholder registry are as follows:

The Master Trust Bank of Japan, Ltd. (Trust Account) 59,121 thousand shares
(Shareholding ratio: 10.30%)

Custody Bank of Japan, Ltd. (Trust Account) 16,813 thousand shares
(Shareholding ratio: 2.93%)

(Reference) Share distribution by shareholder type (as of March 31, 2025)

■ Number of shareholders and ratio (total: 46,283) ^(Note1)

Private individuals / Other	45,260	97.8%
Other corporations in Japan	545	1.2%
Foreign nationals, etc.	415	0.9%
Financial instruments firms	42	0.1%
Financial institutions	21	0.0%

■ Number of shares and ratio (total: 5,743,941 units) ^(Note1)

Other corporations in Japan	3,077,816 units	53.6%
Foreign nationals, etc.	909,117 units	15.8%
Financial institutions	864,052 units	15.0%
Private individuals / Other ^(Note2)	811,408 units	14.1%
Financial instruments firms	81,548 units	1.4%

(Notes) 1. The above numbers of shareholders and shares do not include 3,992 holders of shares of less than one unit and 186,750 shares of less than one unit.

2. "Private individuals / Other" includes 4,267 units of treasury shares. In addition, the shares of less than one unit as stated in 1. above include 58 shares of treasury stock.

3. Company Officers

(1) Members of the Board of Directors and Audit & Supervisory Board Members (As of March 31, 2025)

Position	Name	Responsibilities and significant concurrent positions
President & CEO*	Satoshi Ogiso	Overall management, CEO & CHRO
Member of the Board of Directors	Naoki Sato	Chief Operating Officer, Japan Business
Member of the Board of Directors	Motokazu Yoshida	Administrative Director of Incorporated Educational Institution Meisei Gakuen
Member of the Board of Directors	Koichi Muto	Senior Advisor of Mitsui O.S.K. Lines, Ltd.
Member of the Board of Directors	Masahiro Nakajima	Representative Director, Chairman & CEO of MORITA HOLDINGS CORPORATION Representative Director, Chairman of MORITA CORPORATION Director of MORITA ENVIRONMENTAL TECH CORPORATION Director, Chairman of the Board of BRONTO SKYLIFT OY AB
Member of the Board of Directors	Shoko Kimijima	Executive Officer, Executive Vice President, and Chief Legal and Compliance Officer of LIXIL Corporation
Member of the Board of Directors	Jun Nagata	Advisor of Prime Life Technologies Corporation
Full-time Audit & Supervisory Board Member	Iwao Kimura	
Full-time Audit & Supervisory Board Member	Tomoko Inoue	Outside Director of YKK AP Inc.
Audit & Supervisory Board Member	Naoki Miyazaki	Chairman of Toyoda Gosei Co., Ltd.
Audit & Supervisory Board Member	Chika Matsumoto	Outside Statutory Auditor of BROTHER INDUSTRIES, Ltd.

- (Notes) 1. Asterisk (*) indicates a Representative Director.
2. Members of the Board of Directors Motokazu Yoshida, Koichi Muto, Masahiro Nakajima, and Shoko Kimijima are Outside Member of the Board of Directors. Hino has designated them as independent directors as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange and registered them with these exchanges.
3. There are no material transactions between Hino and Incorporated Educational Institution Meisei Gakuen where a Member of the Board of Directors Motokazu Yoshida assumes a significant concurrent position.
4. There are business transactions in car transportation between Hino and Mitsui O.S.K. Lines, Ltd., where a Member of the Board of Directors Koichi Muto assumes a significant concurrent position.
5. There are no material transactions between Hino and any of MORITA HOLDINGS CORPORATION, MORITA CORPORATION, MORITA ENVIRONMENTAL TECH CORPORATION, or BRONTO SKYLIFT OY AB, where a Member of the Board of Directors Masahiro Nakajima assumes significant concurrent positions.
6. There are no material transactions between Hino and LIXIL Corporation where a Member of the Board of Directors Shoko Kimijima assumes a significant concurrent position.
7. The name of a Member of the Board of Directors Shoko Kimijima on family register is Shoko

Wakabayashi.

8. A Member of the Board of Directors Jun Nagata is a non-executive Member of the Board of Directors, etc. pursuant to Article 427, Paragraph 1 of the Companies Act.
9. Audit & Supervisory Board Members Naoki Miyazaki and Chika Matsumoto are Outside Audit & Supervisory Board Members. Hino has designated Ms. Chika Matsumoto as an independent auditor as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange and registered her with these exchanges.
10. There are business transactions in vehicle parts between Hino and Toyoda Gosei Co., Ltd., where an Audit & Supervisory Board Member Naoki Miyazaki assumes significant concurrent position.
11. There are no material transactions between Hino and BROTHER INDUSTRIES, Ltd. where an Audit & Supervisory Board Member Chika Matsumoto assumes a significant concurrent position.
12. An Audit & Supervisory Board Member Chika Matsumoto is registered as a certified public accountant and has adequate knowledge in finance and accounting.
13. The name of a Full-time Audit & Supervisory Board Member Tomoko Inoue on family register is Tomoko Okazaki.
14. Hino has entered into agreements with non-executive Members of the Board of Directors, Outside Members of the Board of Directors and Outside Audit & Supervisory Board Members to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that they acted in good faith and were not grossly negligent in performing their duties.
15. A Member of the Board of Directors Shoko Kimijima retired from LIXIL Corporation on March 31, 2025 and assumed the office of Executive Vice President of CHUGAI PHARMACEUTICAL CO., LTD. on April 1, 2025. There are no material transactions between Hino and CHUGAI PHARMACEUTICAL CO., LTD.
16. A Member of the Board of Directors Jun Nagata assumed the office of Director, Vice President and Operating Officer of Prime Life Technologies Corporation on April 1, 2025.
17. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company for Members of the Board of Directors, Audit & Supervisory Board Members, Senior Managing Officer, and Officers as the insured persons. The outline of the insurance contract is as follows:
 - The insurance policy covers litigation defense expenses and damages to be incurred by the insured arising from shareholder class actions and lawsuits seeking compensation for damages made against the insured due to their action taken in the course of business, legal reparations and litigation expenses arising from claims for damages made against the Company pertaining to securities-related transactions, as well as expenses borne by the Company in the event of corporate misconduct.
 - As a measure to ensure the appropriateness of the execution of duties by the insured, the insurance policy does not cover damages arising from criminal acts, etc. committed by them.
 - The insurance premiums are fully borne by the Company.

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

1) Remuneration, etc. for Members of the Board of Directors

(i) Basic policy

Hino Motor's remuneration for Members of the Board of Directors (hereinafter "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 serves as an incentive for improved performance. This policy was determined by the Company's Board of Directors.

Remuneration for the Board of Directors is comprised of basic remuneration as fixed 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 and oversight of management from an independent viewpoint, and to non-managing directors in view of their undertaking supervision and 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 Shareholders 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 Shareholders held on June 19, 2019 (300,000 shares) based on position, duties, stock prices, etc.

(ii) 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.

(iii) 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 target for the start of the period was 20.0 billion yen, the midterm revised target was 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 positions, duties, dividends to shareholders (for the fiscal year ended 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 timing.

(iv) Share remuneration with restriction on transfer

With the aims of providing an incentive to continuously improve the Company's corporate value and promote further shared value with shareholders, shares with restriction on transfer are 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 that 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.

(v) 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 Officers, which is comprised of Chairman of the Board of Directors, President, and two or more Outside Members of the Board of 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.

(vi) 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 Officers is appropriate by considering the aforementioned indicators and adherence to the basic policy.

Based on a resolution of the Board of Directors, Chairman of the Board of Directors and President & CEO, who are capable of evaluating each director's duties and contribution to the Company's performance, are 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 Officers 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 Officers.

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 Officers 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.

2) Remuneration, etc. for Audit & Supervisory Board Members

Only basic remuneration is paid to Audit & Supervisory Board Members in view of their function of providing supervision/oversight of management from an independent viewpoint.

Remuneration for Audit & Supervisory Board Members is determined within the scope of the maximum total remuneration stipulated by a decision of the General Meeting of Shareholders held on June 25, 2008 (a monthly amount of 15 million yen), and the amount of basic remuneration of each Audit & Supervisory Board Member is determined by deliberation of Audit & Supervisory Board Members.

In the deliberations among Audit & Supervisory Board Members, the proposed amount of basic remuneration for each Audit & Supervisory Board Member shall be reviewed, determined, and presented to the Review Committee on Proposed Remuneration for Officers.

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

Total amount of remuneration, etc. for directors and Audit & Supervisory Board Members for the fiscal year under review is as follows.

(Millions of yen)

Category	Number of officers (Persons)	Total amount of remuneration	Basic remuneration	Bonuses	Share remuneration with restriction on transfer
Directors	8	154	154	—	—
Of which, Outside Directors	4	48	48	—	—
Audit & Supervisory Board Members	4	91	91	—	—
Of which, Outside Audit & Supervisory Board Members	2	19	19	—	—
Total	12	245	245	—	—

(Notes) 1. The numbers of officers shown above include one Director who retired at the close of the 112th Ordinary General Meeting of Shareholders held on June 26, 2024, and the total amount of remuneration, etc., includes the amount paid to the retired officer.

2. No remuneration other than the officer remuneration specified above was paid to any director or Audit & Supervisory Board Member.

3. The total amount of remuneration for directors and Audit & Supervisory Board Members are resolved at the General Meetings of Shareholders as follows.

Category	Composition of remuneration	Maximum amount of remuneration	Resolution of the General Meeting of Shareholders
Director	<ul style="list-style-type: none"> • Basic remuneration • Bonuses • Share remuneration with restriction on transfer <p>* Only basic remuneration is paid to outside directors and non-managing directors</p>	<p>Annual amount of 1.0 billion yen or less (Excluding the employee portion of directors concurrently serving as employees) Of which, an annual amount of 0.1 billion yen or less is for outside directors</p> <p>Share remuneration with restriction on transfer is 300,000 shares or less</p>	<p>The resolution at the 107th Ordinary General Meeting of Shareholders held on June 19, 2019</p> <p>Number of directors as of the resolution: 10 (Of which, outside directors: 2)</p>
Audit & Supervisory Board Member	<ul style="list-style-type: none"> • Basic remuneration 	<p>Monthly amount of 15 million yen or less</p>	<p>The resolution at the 96th Ordinary General Meeting of Shareholders held on June 25, 2008</p> <p>Number of Audit & Supervisory Board Members as of the resolution: 5 (Of which, Outside Audit & Supervisory Board Members: 3)</p>

(3) Outside Officers

Main activities of outside officers in the fiscal year under review

(Status of attendance and making comments at Board of Directors meetings and Audit & Supervisory Board meetings)

Title	Name	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
Member of the Board of Directors	Motokazu Yoshida	13/13	—
Member of the Board of Directors	Koichi Muto	13/13	—
Member of the Board of Directors	Masahiro Nakajima	13/13	—
Member of the Board of Directors	Shoko Kimijima	13/13	—
Audit & Supervisory Board Member	Naoki Miyazaki	13/13	13/13
Audit & Supervisory Board Member	Chika Matsumoto	13/13	13/13

Each of the Outside Members of the Board of Directors and Outside Audit & Supervisory Board Members made comments as necessary based on their extensive experience.

A summary of the duties performed by Outside Members of the Board of Directors and Outside Audit & Supervisory Board Members with respect to the roles they are expected to fulfill is as follows.

- Board of Directors Member, Motokazu Yoshida, has provided useful and extensive advice and proposals on overall management of Hino at the Board of Directors meetings based on his abundant experience and extensive knowledge on overall corporate management from an independent standpoint, and performed management monitoring and supervisory functions appropriately.
- Board of Directors Member, Koichi Muto, has provided appropriate advice and proposals for Hino Group's sustainable growth at the Board of Directors meetings based on his abundant experience and extensive knowledge on overall corporate management from an independent standpoint, and performed management monitoring and supervisory functions appropriately.
- Board of Directors Member, Masahiro Nakajima, has expressed a wide range of opinions from a minority shareholder's standpoint at the Board of Directors meetings based on his abundant experience and extensive knowledge on overall corporate management from an independent standpoint, and performed management monitoring and supervisory functions appropriately.
- Board of Directors Member, Shoko Kimijima, has provided appropriate and useful advice and proposals on Hino's compliance and governance at the Board of Directors meetings based on her advanced expertise in legal affairs and abundant experience and extensive knowledge on overall corporate management from an independent standpoint, and performed management monitoring and supervisory functions appropriately.
- Audit & Supervisory Board Member, Naoki Miyazaki, has provided useful and valuable advice and proposals on Hino's compliance and governance at the Board of Directors meetings and the Audit & Supervisory Board meetings based on his abundant experience and extensive knowledge on overall corporate management from an independent standpoint, and played an appropriate role in strengthening Hino's audit system.
- Audit & Supervisory Board Member, Chika Matsumoto, has provided useful and valuable advice and proposals on audit for Hino's management at the Board of Directors meetings and the Audit & Supervisory Board meetings based on her deep insight in finance and accounting from an independent standpoint, and played an appropriate role in strengthening Hino's audit system.

4. Company's Systems and Policies

1) Outline of the System to Ensure the Appropriateness of Business Operations and the Operational Status Thereof

Hino announced the “three reforms” on October 7, 2022 to address the engine certification misconduct issue. Based on the reform, Hino has been working on strengthening internal control systems as part of governance reform, given the fact that the misconduct went unnoticed over a long period of time. Hino also reviewed the basic policy on the system to ensure the appropriateness of business operations, which is its internal control system including the way of its risk management. The reviewed policy was resolved at the Board of Directors meeting in April 2023 as follows:

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

To achieve these goals, Hino 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 in the Hino Group, including its subsidiaries.

Hino 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 will make unwavering efforts to develop the human resources 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 inter-organizational 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 unnecessity 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) Policy on Determination of Dividends from Surplus, etc.

The Company will strive to maintain a stable dividend payout ratio of around 30% on a consolidated basis, while strengthening its financial position and taking into consideration its business performance each fiscal year, new investments, and other factors.

However, retained earnings turned negative through the posting of loss in fiscal 2024, so we regrettably inform you that we will not pay a year-end dividend.

(Reference) Status of investment shares held for purposes other than pure investment

(1) Cross-shareholdings

Basically, our policy is to reduce cross-shareholdings based on the Corporate Governance Code.

Each year, the Board of Directors will evaluate each issue and continue to hold the stock only when it is judged to have overall significance.

The trends in the number of investment shares held for purposes other than pure investment and the amount recorded in the balance sheet for the recent four fiscal years are stated below. In fiscal 2025, we will continue our efforts to reduce cross-shareholdings.

Trends in the number of issues of investment shares held for purposes other than pure investment

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Unlisted stocks	39	38	37	31
Stocks other than unlisted stocks	53	53	16	8

Trends in the amount of investment shares held for purposes other than pure investment recorded in the balance sheet (Millions of yen)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Unlisted stocks	4,568	4,763	4,651	3,539
Stocks other than unlisted stocks	67,137	74,006	58,875	35,335

(2) Deemed holdings of equity securities

The total amount of deemed holdings of equity securities recorded in the balance sheet (as of March 31, 2025), which is to be disclosed in the 113th Annual Securities Report (from April 1, 2024 to March 31, 2025) is ¥17,113 million.

Accounting Auditor

(1) Accounting Auditor's Name

PricewaterhouseCoopers Japan LLC

(2) Accounting Auditor's Compensation, etc. for the Fiscal Year under Review

(1) Amount of compensation, etc. payable by the Company	¥148 million
(2) Total amount of cash and other profits payable by the Company or its subsidiaries	¥245 million

- (Notes)
1. Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act are not separated, and otherwise cannot be separated. Consequently, the amount in (1) above reflects total compensation.
 2. The above amounts include compensation for advice and guidance on information disclosure, which are services outside the scope of Article 2, Paragraph 1 of the Certified Public Accountants Act.
 3. The Audit & Supervisory Board has reviewed and considered, among other things, the contents of the Accounting Auditor's audit plan, the status of the performance of his duties, changes in audit fees, and whether the basis for estimating fees incorporates the key issues for the year under review and, accordingly, has issued its consent regarding the amount of the Accounting Auditor's fees as stipulated in Article 399, Paragraph 1 of the Companies Act.
 4. Of the Company's material subsidiaries, Hino Motors Manufacturing (Thailand) Ltd., Hino Motors Manufacturing U.S.A., Inc., PT. Hino Motors Manufacturing Indonesia, and Hino Motors Asia Ltd. are audited by audit corporations (including those with comparable qualifications abroad) other than the Company's Accounting Auditor. ((The scope of the audit is within the scopes of the provisions of the Companies Act and the Financial Instruments and Exchange Act [including their equivalent laws and regulations].)

(3) Policy Regarding Determination of Termination or Nonrenewal of Appointment of Accounting Auditor

In the event that the Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Audit & Supervisory Board Members. In addition, should the Accounting Auditor be found to have been hindered in performing the audit properly or be in other similar situations, the Audit & Supervisory Board shall determine the details of the proposal to terminate or not reappoint the Accounting Auditor for submission to the General Meeting of Shareholders.

(4) Outline of the Content of the Liability Limitation Agreement

The Company has not concluded a liability limitation agreement with the Accounting Auditor.

(Note) Amounts and numbers of shares in this Business Report are rounded down to the nearest unit.