

# Notice of Convocation

of

## the **156<sup>th</sup>** Ordinary General Meeting of Shareholders

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

---

Contents:

**P3 Notice of Convocation of the 156<sup>th</sup> Ordinary General Meeting of Shareholders**

**P6 Guidance for exercising voting rights by the Internet**

**P7 REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS**

**P7 Agenda Item 1: Disposal of Surplus**

**P8 Agenda Item 2: Partial Amendments to the Articles of Incorporation**

**P11 Agenda Item 3: Election of Nine (9) Directors**

**P24 Agenda Item 4: Election of One (1) Audit & Supervisory Board Member**

**ATTACHED DOCUMENTS**

**P30 BUSINESS REPORT**

**P30 1. Matters relating to the Current Situation of the Group**

**P42 2. Matters relating to the Shares of the Company**

**P44 3. Matters Concerning the Company's Share Acquisition Rights, etc.**

**P46 4. Matters relating to Directors/Audit & Supervisory Board Members**

**P57 5. Accounting Auditor**

**P58 6. Overview of Systems for Ensuring Appropriate Execution of Duties and Their Status**

**P65 CONSOLIDATED FINANCIAL STATEMENTS**

**P68 NON-CONSOLIDATED FINANCIAL STATEMENTS**

**P71 AUDIT REPORTS**

**P79 (Reference) TOPICS**

## To Our Shareholders

Thank you very much for your continued understanding and support.

The last fiscal year was a very tough one, owing to the COVID-19 pandemic, impacts of production cutbacks from shortage of components including semiconductors, and soaring prices of materials. This is an unprecedentedly difficult business environment, in a sense even more severe compared to crises such as the Global Financial Crisis or the Great East Japan Earthquake in terms of unclear outlook.

Even in a time of such adversity, we made company-wide efforts to deliver as many cars as possible to customers by, for example, securing parts procurement and reviewing our production plans.

The fiscal year was also an important one as we embarked on our Mid-Term Management Plan. We committed every effort to address the initiatives set out in the Plan. Aiming to be an essential company for people and in society that provides valuable products and services, we will continue to focus on nurturing talents and improving operational efficiency, combatting semiconductor shortages and soaring material prices, and accelerating investments in CASE and carbon neutrality. By doing so, we aim to steadily achieve sustainable growth and improve our corporate value.

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

Toshihiro Suzuki, Representative Director and President

May 2022

## **Mission Statement**

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

## **Smaller, Fewer, Lighter, Shorter, and Neater**

Our slogan of “Smaller, Fewer, Lighter, Shorter, and Neater” has taken root over many years as a direct expression of the ideology and culture of Suzuki.

“Smaller” refers to making things more compact to improve efficiency. “Fewer” refers to eliminating waste and allocating resources to necessary places. “Lighter” refers to building lighter vehicles to further improve efficiency. “Shorter” refers to speeding up decision-making, execution, and the sharing of information.

Finally, “Neater” refers to the inclusion of the concepts that all of our activities are for the benefit of our customers, and that we will contribute to the formation of an equally prosperous society through the achievement of SDGs.

We will continue to strive for “Smaller, Fewer, Lighter, Shorter, and Neater” in every kind of work in which we are involved.

31 May 2022

To each Shareholder:

**Suzuki Motor Corporation**

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

**Toshihiro Suzuki**

Representative Director and President

**Notice of Convocation of the 156<sup>th</sup> Ordinary General Meeting of Shareholders**

We appreciate very much your support always given to us.

Now, we would hereby like to inform you that the 156<sup>th</sup> Ordinary General Meeting of Shareholders will be held as follows.

Similarly to the last year, in order to prevent the spread of COVID-19, we kindly ask you to exercise your voting right by either of the methods detailed below instead of attending the meeting in person. We cordially request that you exercise your voting right by 5:00 p.m. of Tuesday, 28 June 2022 after studying the reference documents for the General Meeting of Shareholders below.

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

Regards,

**[Exercise of voting right by mail]**

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

**[Exercise of voting right by the Internet]**

Please check "Exercising voting rights by the Internet" in P5 and "Guidance for exercising voting rights by the Internet" in P6, and enter approval or disapproval of the agenda.

---

**Particulars**

- 1. Date and Time:** 10:00 a.m., Wednesday, 29 June 2022 (Registration: from 9:00 a.m.)
- 2. Place:** 1-3-1 Higashiiba, Naka-ku, Hamamatsu-City, Shizuoka-ken  
Banquet Hall Otori, Grand Hotel Hamamatsu  
(Please refer to the "Map of the venue of the General Meeting of the Shareholders" at the end.)

### 3. Matters of purpose

- Items to be reported:**
1. Report on Business Report, Consolidated Financial Statements, Results of the auditing of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 156<sup>th</sup> fiscal year (from 1 April 2021 to 31 March 2022)
  2. Report on the Financial Statements for the 156<sup>th</sup> fiscal year (from 1 April 2021 to 31 March 2022)

**Items to be resolved:**

- Agenda Item 1:** Disposal of Surplus  
**Agenda Item 2:** Partial Amendments to the Articles of Incorporation  
**Agenda Item 3:** Election of Nine (9) Directors  
**Agenda Item 4:** Election of One (1) Audit & Supervisory Board Member

### 4. Decisions upon convocation

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

### 5. Other Matters for this Notice of Convocation

Among the documents to be provided upon this Notice of Convocation, we have posted Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements, as well as Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements, as part of Consolidated and Non-Consolidated Financial Statements on our website (<https://www.suzuki.co.jp/ir/>) in accordance with the laws and regulations and Article 16 of the Articles of Incorporation. Accordingly, they are not attached to this Notice of Convocation.

Therefore, Consolidated Financial Statements and Non-Consolidated Financial Statements included in the attached documents constitute only certain part of the entire consolidated financial statements and non-consolidated financial statements which have been audited by Audit & Supervisory Board Members and Accounting Auditors for preparing their respective Audit Reports.

- End -

Revisions of the reference documents for the General Meeting of Shareholders and/or the attached documents, if any, shall be immediately disclosed on our website on the Internet (<https://www.suzuki.co.jp/ir/>) in the revised form.

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

## Guidance for exercising voting rights

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

<Exercising voting rights by mail>

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

**Arrival deadline:** 5:00 p.m., Tuesday, 28 June 2022

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

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

Inquiries regarding exercise of voting rights by the Internet

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

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

**Input completion deadline:** 5:00 p.m., Tuesday, 28 June 2022

### [For those who will attend the meeting]

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

**Date and Time:** 10:00 a.m., Wednesday, 29 June 2022

**Place:** Banquet Hall Otori, Grand Hotel Hamamatsu

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

### Institutional investors:

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

## Guidance for exercising voting rights by the Internet

You can exercise voting rights by the Internet only by using our voting right exercise website below.

**Input completion deadline: 5:00 p.m., Tuesday, 28 June 2022**

**Voting Right Exercise Website:** <https://www.web54.net>

You can use your smart phones, etc. if it equips QR code reader to read out the “QR code” shown next, and access the Voting Right Exercise Website. Please check the instruction manual of your smart phones, etc. for details of operation procedure. (“QR code” is the registered trademark of Denso Wave Incorporated.)

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

### Smart Vote

Convocation Online offers easy access to Smart Vote by adding a camera button. You can scan the QR code with the button. (Convocation Online can be accessed by reading the QR code printed in the cover page.)

The website can be accessed by reading out the Voting Right Exercise Website login QR code for smartphones specified in the enclosed voting right exercise form without having to enter the voting right exercise code or the password.

\*Voting right can be exercised using the above method only once.

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

For detailed information, please see the enclosed  
leaflet

- You will need the voting right exercise code and the password specified in the right hand section on the reverse side of the voting right exercise form in exercising the voting rights by the Internet. The notified password for this occasion will be effective only for this General Meeting of Shareholders.
- We will regard the last one as the effective exercise of the voting rights if the voting rights are exercised for multiple times by the Internet.
- We will regard the exercise of the voting rights by the Internet as the effective exercise of the voting rights if the voting rights are exercised by both of the Internet and the voting right exercise form.
- Please note that any expenses for accessing the voting right exercise website (internet access fee, telephone fee, packet fee, etc.) shall be borne by you.

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

## REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

### MATTERS TO BE RESOLVED AND REFERENCE MATTERS

#### Agenda Item 1: Disposal of Surplus

As a general rule, dividends are paid out periodically and stably with a targeted dividend payout ratio of 30% as set in the Mid-Term Management Plan (April 2021 to March 2026) ~ "Sho-Sho-Kei-Tan-Bi" ~ announced on February 24, 2021.

The annual dividend for the fiscal year will be ¥91.00 per share, up by ¥1.00 per share from the previous fiscal year. This increase in dividends is aimed at balancing investment for growth—in CASE and carbon neutrality initiatives—and shareholder return, although the business environment remains challenging due to supply shortages of semiconductors and other components and soaring raw material prices.

Since the Company paid ¥45.00 per share as the interim dividend, the year-end dividend for the fiscal year will be ¥46.00 per share.

#### 1. Matters for year-end dividend

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

¥46.00 per ordinary share of the		
Company	Total	amount
	¥22,342,368,636	

##### (2) Effective date of distribution of surplus 30 June 2022

#### 2. Matters for other disposals of the surplus

##### (1) Item and amount of the decreased surplus

Retained earnings brought forward	¥60,000,000,000
-----------------------------------	-----------------

##### (2) Items and amount of the increased surplus

General Reserve	¥60,000,000,000
-----------------	-----------------

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



## **Agenda Item 2: Partial Amendments to the Articles of Incorporation**

### **1. Reasons for amendment**

- (1) The amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on 1 September 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Meetings of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.
  - a. The proposed Article 16, Paragraph 1 provides that information contained in the reference materials for the General Meeting of Shareholders, etc. shall be provided electronically.
  - b. The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
  - c. The provisions related to the Internet disclosure and deemed provision of the reference materials for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
  - d. In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.
- (2) The current Article 25, Paragraph 1 shall be amended for flexibility in the operation of the Board of Directors that reflects the Board composition, so that the Director pre-determined by a resolution of the Board of Directors shall convene and act as a chairman for the Board of Directors meetings.

2. Details of amendment

The details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><b>Chapter III. General Meeting of Shareholders</b>  <u>(Disclosure through the Internet and Deemed Delivery of Reference Documents, Etc. for General Meetings of Shareholders)</u></p> <p>Article 16    <u>Upon convening a general meeting of shareholders, the Company may deem that it has provided shareholders with the necessary information to be described or indicated in reference documents for the general meeting of shareholders, business reports (<i>jigyo hokoku</i>), non-consolidated financial statements and consolidated financial statements, by disclosing such information through the Internet, in accordance with the relevant ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;">[Newly established]</p> <p>Article 17 to Article 19                      [Text omitted]</p>	<p><b>Chapter III. General Meeting of Shareholders</b>                      [Deleted]</p> <p style="text-align: center;">(Measures for Electronic Provision, Etc.)</p> <p><u>Article 16 1. Upon convening a general meeting of shareholders, the Company shall provide information contained in reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>Article 17 to Article 19                      [As current]</p>

Current Articles of Incorporation	Proposed Amendments
<p><b>Chapter IV. Directors and Board of Directors</b> Article 20 to Article 24 [Text omitted]</p> <p>(Convening of Meetings of Board of Directors) Article 25 1. Unless otherwise provided for in laws or ordinances, <u>the Chairman of the Board of Directors</u> shall convene and act as chairman for a meeting of the Board of Directors; provided, however, if <u>the office of the Chairman of the Board of Directors is vacant or if the Chairman of the Board of Directors is unable to act</u>, the other Directors shall act in his or her place in the order previously determined by a resolution of the Board of Directors.</p> <p>2. [Text omitted] 3. [Text omitted]</p> <p>Article 26 to Article 41 [Text omitted] [Newly established]</p>	<p><b>Chapter IV. Directors and Board of Directors</b> Article 20 to Article 24 [As current]</p> <p>(Convening of Meetings of Board of Directors) Article 25 1. Unless otherwise provided for in laws or ordinances, <u>the Director pre-determined by a resolution of the Board of Directors</u> shall convene and act as chairman for a meeting of the Board of Directors; provided, however, if <u>the said Director is unable to act</u>, the other Directors shall act in his or her place in the order previously determined by a resolution of the Board of Directors.</p> <p>2. [As current] 3. [As current]</p> <p>Article 26 to Article 41 [As current]</p> <p><b><u>Supplementary provisions</u></b></p> <p><b>Article 1</b> 1. <u>The deletion of Article 16 (Disclosure through the Internet and Deemed Delivery of Reference Documents, Etc. for General Meetings of Shareholders) of the current Articles of Incorporation and the establishment of the proposed Article 16 (Measures for Electronic Provision, Etc.) shall come into effect on 1st September 2022, the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>Article 2    <u>The preceding article and this article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding article, whichever is later.</u></p>

### Agenda Item 3: Election of Nine (9) Directors

The term of office of each of the nine (9) current Directors are due to expire at the close of this General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

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

Candidate number		Name	Current positions at the Company	Attendance at the Board of Directors
1	Reappointment Male	Toshihiro Suzuki	Representative Director & President (Chairman of the Board of Directors)	15 times / 15 times (100%)
2	Reappointment Male	Osamu Honda	Representative Director & Senior Technical Executive	15 times / 15 times (100%)
3	Reappointment Male	Masahiko Nagao	Director & Senior Managing Officer	15 times / 15 times (100%)
4	Reappointment Male	Toshiaki Suzuki	Director & Senior Managing Officer	15 times / 15 times (100%)
5	Reappointment Male	Kinji Saito	Director & Senior Managing Officer	11 times / 11 times (100%)
6	Reappointment Male	Yukihiro Yamashita	Director & Senior Managing Officer	11 times / 11 times (100%)
7	Reappointment Male Outside Director Independent Director/Audit & Supervisory Board Member	Hideaki Domichi	Outside Director	15 times / 15 times (100%)
8	New appointment Male Outside Director Independent Director/Audit & Supervisory Board Member	Shun Egusa	—	—
9	New appointment Female Outside Director Independent Director/Audit & Supervisory Board Member	Lisa Yamai	—	—

- (Notes) 1. The attendance of Mr. Kinji Saito and Mr. Yukihiro Yamashita at meetings of the Board of Directors is those held after their assumption of office as Directors on 25 June 2021.
2. Mr. Toshihiro Suzuki and Mr. Toshiaki Suzuki are not relatives.
3. The Company has concluded with an insurance company a directors and officers liability insurance as provided under Paragraph 1, Article 430-3 of the Companies Act. The insurance contract covers compensation for damages and dispute costs if the insured is claimed for damages arising from

*(This is an English translation of the original Notice in the Japanese language mailed to shareholders in Japan and is for reference purpose only. If there are any discrepancies between this document and the original Japanese Notice, the original Japanese Notice prevails.)*

---

acts in performance of his/her duties. Each of the candidates will be included as the insured under the insurance contract. The Company plans to renew the contract with the same contents at the next time of renewal.

Candidate No.1 <b>Toshihiro Suzuki</b> (Date of birth: 1 March 1959) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 97,979	<p>Jan. 1994    Joined the Company</p> <p>Apr. 2000    Plant Manager of Iwata Plant, Manufacturing</p> <p>Apr. 2001    Delegated as resident officer at General Motors (U.S.A.)</p> <p>Apr. 2003    Executive General Manager of Product Planning Operations, Automobile Engineering</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	<p>Jun. 2003    Director</p> <p>Jun. 2006    Director &amp; Senior Managing Officer</p> <p>Apr. 2011    Director &amp; Senior Managing Officer, Corporate Planning Committee Member and Executive General Manager of Corporate Planning Office</p> <p>Jun. 2011    Representative Director &amp; Executive Vice President</p> <p>Oct. 2013    Representative Director &amp; Executive Vice President, Supporting CEO, and in charge of Global Marketing</p>
<Years of service as Director (at the close of this meeting)> 19 years	<p>Jun. 2015    Representative Director &amp; President</p> <p>Apr. 2019    Representative Director &amp; President, Executive General Manager of Motorcycle Company</p> <p>Jun. 2020    Representative Director &amp; President</p> <p>Jun. 2021    Representative Director &amp; President (Chairman of the Board of Directors) (To the present)</p>
	Important concurrent office(s)
	Chairman of Suzuki Education and Culture Foundation
	Special interest between the candidate and the Company
	<p>The Company pays fundamental property to Suzuki Education and Culture Foundation*, for which Mr. Toshihiro Suzuki is appointed as Chairman.</p> <p>* Suzuki Education and Culture Foundation was established in 2000 as a commemorative project to mark the Company's 80th anniversary with the goal of making contributions to the nurturing of healthy youths in Shizuoka Prefecture.</p>
	<p><b>Reason to elect him as a candidate of Director:</b></p> <p>Based on his business experience and knowledge in vast fields such as design, production, product planning, corporate planning and global marketing, Mr. Toshihiro Suzuki has taken a lead in the Company as Representative Director. Currently, working closely with Directors responsible for the respective business segments, he provides guidance and supervision on the business execution of the entire company as Representative Director &amp; President. He also takes the initiative in engaging vigorously in dialogues with employees to activate communication in the organization. The Company has faced with difficulties such as supply shortages of parts including semiconductors and price hikes of materials in the midst of revolutionary changes of the automobile industry. In order for the Group to overcome such difficulties with Directors and employees in unison and achieve further growth, we need his leadership and ample management experience in many fields. Therefore, the Company elected him as a candidate for Director again this time.</p>

Candidate No.2 <b>Osamu Honda</b> (Date of birth: 6 October 1949) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 60,100	<p>Apr. 1973    Joined the Company</p> <p>Jan. 2006    In charge of Powertrain, Automobile Engineering</p> <p>Jun. 2006    Managing Officer</p> <p>May 2007    Senior Managing Officer in charge of Automobile Powertrain and Electrical Equipment, Automobile Engineering</p> <p>Jun. 2009    Director &amp; Senior Managing Officer</p> <p>Apr. 2011    Director &amp; Senior Managing Officer, Corporate Planning Committee Member, and Executive General Manager of Automobile Engineering</p> <p>Jun. 2011    Representative Director &amp; Executive Vice President</p> <p>Oct. 2013    Representative Director &amp; Executive Vice President, Supporting CEO and in charge of Automobile Engineering, Development &amp; Quality</p> <p>Jun. 2015    Representative Director &amp; Executive Vice President, Chief Technology Officer</p> <p>Jun. 2016    Senior Technical Executive</p> <p>Jun. 2017    Director &amp; Senior Technical Executive</p> <p>Jun. 2019    Director &amp; Senior Technical Executive, and in charge of Special Missions</p> <p>Nov. 2019    Director &amp; Senior Technical Executive, in charge of Special Missions, and Chief Officer of Inspection Reform Committee</p> <p>Jun. 2020    Representative Director &amp; Senior Technical Executive, Chief Technology Officer, and Chief Officer of Inspection Reform Committee</p> <p>Apr. 2021    Representative Director &amp; Senior Technical Executive, Chief Technology Officer</p> <p>Oct. 2021    Representative Director &amp; Senior Technical Executive, and in charge of Technology and Logistics Strategy</p> <p>Jan. 2022    Representative Director &amp; Senior Technical Executive, responsible for Quality Assurance and Inspection, Procurement Strategy, and Manufacturing, and in charge of Technology and Logistics Strategy (To the present)</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	
<Years of service as Director (at the close of this meeting)> 12 years	
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p><b>Reason to elect him as a candidate of Director:</b></p> <p>Mr. Osamu Honda has promoted technology development of the Company based on his ample business experience and knowledge in the field of automobile engineering, and taken a lead in the Company as Representative Director. Currently, he takes initiative in guidance and supervision of early solution to quality assurance and quality issues as well as enhancement of parts procurement strategy and structure. The Company has faced with difficulties such as supply shortages of parts including semiconductors and price hikes of materials in the midst of revolutionary changes of the automobile industry. In order for the Group to overcome such difficulties with other Directors and employees in unison and achieve further growth, we need his ample management experience and deep insight to technology. Therefore, the Company elected him as a candidate for Director again this time.</p>



Candidate No.3 <b>Masahiko Nagao</b> (Date of birth: 4 January 1958) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 9,871	<p>Apr. 1981    Joined Ministry of International Trade and Industry (currently known as Ministry of Economy, Trade and Industry)</p> <p>Sep. 2012    Joined the Company</p> <p>Apr. 2013    Managing Officer, and Executive General Manager of Corporate Planning Operations, Corporate Planning Office</p> <p>Oct. 2013    Managing Officer, and Executive General Manager of Corporate Planning Office</p> <p>Jun. 2015    Director &amp; Managing Officer</p> <p>Jul. 2018    Director &amp; Managing Officer and in charge of Human Resources, and Executive General Manager of Corporate Planning Office</p> <p>Sep. 2019    Director &amp; Managing Officer, and Executive General Manager of Corporate Planning Office</p> <p>Apr. 2021    Director &amp; Senior Managing Officer</p> <p>Jun. 2021    Director &amp; Senior Managing Officer Tokyo Representative for Government and Industry Relations</p> <p>Jan. 2022    Director &amp; Senior Managing Officer, responsible for Tokyo Branch Tokyo Representative for Government and Industry Relations (To the present)</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	
<Years of service as Director (at the close of this meeting)> 7 years	
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p><b>Reason to elect him as a candidate of Director:</b></p> <p>Based on ample administrative experience and knowledge from his career as official of Ministry of Economy, Trade and Industry, Mr. Masahiko Nagao has promoted enhancement of the function of corporate planning and improvement of corporate governance since entering the Company. Currently, being in in charge of industry relations, he works on establishing relationship and negotiating with government offices and related organizations, and collecting information and taking measures on the taxation system and trade. He is also actively involved in investor relations and other activities. It will be necessary to utilize his experience and insight in important decision-making and supervision of business execution in order for the Group to respond appropriately to the carbon neutral policy and economic securities and to achieve further growth. Therefore, the Company elected him as a candidate of Director again this year.</p>

Candidate No.4 <b>Toshiaki Suzuki</b> (Date of birth: 7 June 1958) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 5,153	<p>Apr. 1982    Joined the Company</p> <p>Apr. 2009    Representative Director and President of SUZUKI JIHAN SHONAN CORPORATION Inc.</p> <p>Apr. 2012    Representative Director and President of SUZUKI JIHAN TOKYO CORPORATION Inc.</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	<p>Apr. 2013    Vice Executive General Manager of Domestic Marketing, the Company</p> <p>Jun. 2015    Managing Officer and Executive General Manager of Domestic Marketing;</p> <p>Apr. 2016    Managing Officer and Executive General Manager of Domestic Marketing I, Domestic Marketing; Representative Director and President of Suzuki Finance Co., Ltd.</p>
<Years of service as Director (at the close of this meeting)> 2 years	<p>Jun. 2020    Director &amp; Managing Officer</p> <p>Apr. 2021    Director &amp; Senior Managing Officer</p> <p>Jan. 2022    Director &amp; Senior Managing Officer, responsible for Domestic Marketing and Spare Parts and Accessories</p> <p>Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director and President of Suzuki Finance Co., Ltd. (To the present)</p>
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p><b>Reason to elect him as a candidate of Director:</b></p> <p>Having ample business experience and knowledge in the field of automobile marketing in the domestic market, Mr. Toshiaki Suzuki has taken a lead in the growth of business in said field. Currently, he is also responsible for the spare parts and accessories segment to reconstruct the supply system, assure qualities, and enhance profitability. In order for the Group to promote the response to the domestic automobile market changing due to the declining population and aging society, the development of sales and service personnel accompanying technological innovations of automobiles, and functional enhancement of production bases, etc., as well as achieve further growth, it will be necessary to utilize his experience and knowledge in important decision-making and the supervision of business execution. Therefore, the Company elected him as a candidate for Director again this time.</p>

Candidate No.5 <b>Kinji Saito</b> (Date of birth: 22 July 1958) [Reappointment] [Male]																									
<Portrait omitted>	Resume, current positions and areas in charge																								
Number of shares of the Company held: 9,564	<table border="0"> <tr> <td>Apr. 1981</td> <td>Joined the Company</td> </tr> <tr> <td>Dec. 1998</td> <td>General Manager of India Branch Office, Global Automobile Marketing</td> </tr> <tr> <td>Jul. 2002</td> <td>Delegated as resident officer in charge of Marketing at Maruti (India)</td> </tr> <tr> <td>Apr. 2006</td> <td>General Manager of Asia Automobile Marketing Dept., Global Marketing Division</td> </tr> <tr> <td>Jul. 2008</td> <td>President of American Suzuki Motor Corporation (U.S.A.)</td> </tr> <tr> <td>Apr. 2012</td> <td>Vice Executive General Manager of Global Automobile Marketing</td> </tr> <tr> <td>Oct. 2013</td> <td>Executive General Manager of Asia / Africa / Latin America Automobile Marketing</td> </tr> <tr> <td>Jun. 2015</td> <td>Managing Officer and Executive General Manager of Global Automobile Operations</td> </tr> <tr> <td>Apr. 2021</td> <td>Senior Managing Officer, in charge of Global Automobile Marketing, and Executive General Manager of Global Automobile Marketing</td> </tr> <tr> <td>Jun. 2021</td> <td>Director &amp; Senior Managing Officer</td> </tr> <tr> <td>Jan. 2022</td> <td>Director &amp; Senior Managing Officer, responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations</td> </tr> <tr> <td></td> <td>Executive General Manager of Global Automobile Marketing (To the present)</td> </tr> </table>	Apr. 1981	Joined the Company	Dec. 1998	General Manager of India Branch Office, Global Automobile Marketing	Jul. 2002	Delegated as resident officer in charge of Marketing at Maruti (India)	Apr. 2006	General Manager of Asia Automobile Marketing Dept., Global Marketing Division	Jul. 2008	President of American Suzuki Motor Corporation (U.S.A.)	Apr. 2012	Vice Executive General Manager of Global Automobile Marketing	Oct. 2013	Executive General Manager of Asia / Africa / Latin America Automobile Marketing	Jun. 2015	Managing Officer and Executive General Manager of Global Automobile Operations	Apr. 2021	Senior Managing Officer, in charge of Global Automobile Marketing, and Executive General Manager of Global Automobile Marketing	Jun. 2021	Director & Senior Managing Officer	Jan. 2022	Director & Senior Managing Officer, responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations		Executive General Manager of Global Automobile Marketing (To the present)
Apr. 1981	Joined the Company																								
Dec. 1998	General Manager of India Branch Office, Global Automobile Marketing																								
Jul. 2002	Delegated as resident officer in charge of Marketing at Maruti (India)																								
Apr. 2006	General Manager of Asia Automobile Marketing Dept., Global Marketing Division																								
Jul. 2008	President of American Suzuki Motor Corporation (U.S.A.)																								
Apr. 2012	Vice Executive General Manager of Global Automobile Marketing																								
Oct. 2013	Executive General Manager of Asia / Africa / Latin America Automobile Marketing																								
Jun. 2015	Managing Officer and Executive General Manager of Global Automobile Operations																								
Apr. 2021	Senior Managing Officer, in charge of Global Automobile Marketing, and Executive General Manager of Global Automobile Marketing																								
Jun. 2021	Director & Senior Managing Officer																								
Jan. 2022	Director & Senior Managing Officer, responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations																								
	Executive General Manager of Global Automobile Marketing (To the present)																								
<Attendance at the Board of Directors> 11 times / 11 times (100%) (After his assumption of office on 25 June 2021)																									
<Years of service as Director (at the close of this meeting)> 1 year																									
	Important concurrent office(s)																								
	None																								
	Special interest between the candidate and the Company																								
	None																								
	<p><b>Reason to elect him as a candidate of Director:</b></p> <p>Having ample business experience and knowledge in the field of global automobile marketing, Mr. Kinji Saito has contributed to the business growth of Maruti (India) by striving to make into a subsidiary and boost its sales. Currently, he is also responsible for Marine Operations and Motorcycle Operations, providing cross-segment guidance and supervision. In order for the Group to promote the provision of economical, high-quality products and services in emerging economies while developing the African market, as well as achieve further growth, it is necessary to utilize his experience and knowledge in important decision-making and the supervision of business execution. Therefore, the Company elected him as a candidate for Director again this time.</p>																								

Candidate No.6 <b>Yukihiro Yamashita</b> (Date of birth: 26 September 1967) [Reappointment] [Male]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 2,138	Apr. 1990    Joined NIPPONDENSO CO., LTD. (currently known as DENSO CORPORATION)
	Aug. 2018    Joined the Company as Vice Executive General Manager of Automobile Engineering
	Jun. 2019    Managing Officer
<Attendance at the Board of Directors> 11 times / 11 times (100%) (After his assumption of office on 25 June 2021)	Jan. 2020    Managing Officer and General Manager of Automobile Powertrain Engineering Area
	Apr. 2021    Senior Managing Officer and Executive General Manager of Automobile Powertrain Engineering
	Jun. 2021    Director & Senior Managing Officer
	Oct. 2021    Director & Senior Managing Officer and Chief Technology Officer
	Jan. 2022    Director & Senior Managing Officer, responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering, and Chief Technology Officer
<Years of service as Director (at the close of this meeting)> 1 year	Apr. 2022    Director & Senior Managing Officer, responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering, Chief Technology Officer, and Executive General Manager of Automobile Electrical/Electronic Engineering (To the present)
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<b>Reason to elect him as a candidate of Director:</b>  Since joining the company after serving at DENSO CORPORATION, Mr. Yukihiro Yamashita has tackled various issues in the automobile technology field with perspective and experience that other in-house employees do not have. Based on his achievements of implementing various reforms and enhancements in a short period of time, he is currently responsible for wider segments including engineering and product planning, and providing cross-segment guidance and supervision. In order for the Group to enhance product appeal, promote electrification, carbon neutrality, as well as achieve further growth, it is necessary to utilize his experience and knowledge in important decision-making and the supervision of business execution. Therefore, the Company elected him as a candidate for Director again this time.

Candidate No.7 <b>Hideaki Domichi</b> (Date of birth: 14 December 1948) [Reappointment] [Male] [Outside Director] [Independent Director/Audit & Supervisory Board Member]	
Number of concurrent offices in listed companies: 0	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held:  393	<p>Apr. 1972    Joined Ministry of Foreign Affairs</p> <p>Aug. 2003    Director-General of Middle Eastern and African Affairs Bureau of Ministry of Foreign Affairs</p> <p>Jun. 2004    Ambassador of Japan to Iran</p> <p>Sep. 2007    Ambassador of Japan to India and Kingdom of Bhutan</p> <p>Feb. 2011    Ambassador in Charge of Economic Diplomacy</p> <p>Apr. 2012    Executive Senior Vice President of Japan International Cooperation Agency</p> <p>Oct. 2016    Senior Managing Officer of Hotel Management International Co., Ltd.</p> <p>Jun. 2017    External Audit &amp; Supervisory Board Member of Konoike Transport Co., Ltd.</p> <p>Jun. 2020    Outside Director of the Company (To the present)</p>
<Attendance at the Board of Directors> 15 times / 15 times (100%)	Important concurrent office(s)
	None
<Years of service as Director (at the close of this meeting)> 2 years	Special interest between the candidate and the Company
	None
	<p><b>Reason to elect him as a candidate of Outside Director and his expected roles:</b></p> <p>Having a wealth of international experience as a diplomat and deep insight into world affairs, Mr. Hideaki Domichi has been engaged in various issues such as the environment and society on a global scale. Based on this experience and knowledge, as an Outside Director, he provides the Company useful suggestions, advice and supervision on our management. He also actively makes comments as a member of the Committee on Personnel and Remuneration, etc. (His performance of duties is outlined on P55 of the Business Report.) Therefore, the Company elected him as a candidate for Outside Director again this time, based on the judgment that he will perform the duties as Outside Director properly.</p>
	<p><b>Matters concerning independence:</b></p> <p>Mr. Hideaki Domichi currently serves as Outside Director of the Company. He has been filed as the independent director director/audit &amp; supervisory board member under the rules of the Tokyo Stock Exchange, Inc., and will continue to be an independent director when reelected according to this agenda.</p> <p>Mr. Hideaki Domichi served as Senior Managing Officer of Hotel Management International Co., Ltd. (HMI Hotel Group) from October 2016 to January 2019 after working for the Ministry of Foreign Affairs and Japan International Cooperation Agency. The Group has transactions with Grand Hotel Hamamatsu, an affiliate of HMI Hotel Group, regarding facility usage, etc., but these transactions have been ongoing since before February 2014, when Grand Hotel Hamamatsu became an affiliate of HMI Hotel Group. Note that the annual payment from the Group to HMI Hotel Group is less than 1% of the annual net sales of HMI Hotel Group and the consolidated net sales of the Group.</p> <p>The Company's "Standard for Independence of Outside Directors and Outside Audit &amp; Supervisory Board Members" is reported on P26.</p>

**Outline of Contract for Limitation of Liability:**

The Company concluded with Mr. Hideaki Domichi the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act, according to the provision of Paragraph 1, Article 427 of the Act. If Mr. Hideaki Domichi is reelected in this agenda, the Company will continue the contract with him.

Candidate No.8 <b>Shun Egusa</b> (Date of birth: 20 January 1958) [New appointment] [Male] [Outside Director] [Independent Director/Audit & Supervisory Board Member]	
Number of concurrent offices in listed companies: 0	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 0	<p>Apr. 1985    Joined Toshiba Corporation</p> <p>Jul. 2017    Director of Toshiba Infrastructure Systems &amp; Solutions Corporation</p> <p>Apr. 2019    Vice President of Battery Division of Toshiba Corporation</p> <p>Apr. 2020    Corporate Officer and Corporate Vice President of Battery Division of Toshiba Corporation</p> <p>Apr. 2021    Fellow of Toshiba Corporation</p> <p>Apr. 2022    Guest Senior Researcher/Guest Professor of Future Innovation Institute, Research Organization for Nano &amp; Life Innovation and Visiting Professor of Research Council, Waseda University (To the present)</p>
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p><b>Reason to elect him as a candidate of Outside Director and his expected roles:</b></p> <p>Having been involved for many years with the creation of new lithium-ion battery business and its expansion, Mr. Shun Egusa has high-level expertise on battery technology. He also had experience of serving as the corporate officer of a company. Based on his experience and knowledge, we judge that he will provide us with useful suggestion, advice, and supervision on the Company's management as the Company responds to various technological innovations, such as carbon neutrality and electrification. Therefore, the Company elected him as a candidate for Outside Director this time.</p>
	<p><b>Matters concerning independence:</b></p> <p>Mr. Shun Egusa is a candidate of Outside Director of the Company. He will be filed as the independent director/audit &amp; supervisory board member under the rules of the Tokyo Stock Exchange, Inc. when elected according to this agenda.</p> <p>The Group has transactions including purchases of batteries for automobiles with Toshiba Corporation and its group companies where Mr. Shun Egusa worked, but the annual payment from the Group to the Toshiba Group is less than 1% of the consolidated net sales of the Group and the Toshiba Group.</p> <p>The Company's "Standard for Independence of Outside Directors and Outside Audit &amp; Supervisory Board Members" is reported on P26.</p>
	<p><b>Outline of Contract for Limitation of Liability:</b></p> <p>If Mr. Shun Egusa is elected in this agenda, the Company will conclude with him the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act, according to the provision of Paragraph 1, Article 427 of the Act.</p>

Candidate No.9 <b>Lisa Yamai</b> (Date of birth: 10 November 1987) [New appointment] [Female] [Outside Director] [Independent Director/Audit & Supervisory Board Member]	
Number of concurrent offices in listed companies: 1	
<Portrait omitted>  Number of shares of the Company held:  0	Resume, current positions and areas in charge
	<p>Aug. 2012    Joined Snow Peak, Inc.</p> <p>Jan. 2016    Corporate Officer and Head of Apparel Business Department of Snow Peak, Inc.</p> <p>Mar, 2018    Director, Corporate Officer, and Head of Planning and Development Department of Snow Peak, Inc.</p> <p>Jan. 2019    Vice President and Representative Director of Snow Peak, Inc.</p> <p>Mar. 2020    President and Representative Director of Snow Peak, Inc.</p> <p>Mar. 2021    CEO of Snow Peak London, Limited (To the present)</p> <p>Nov. 2021    Director of Campers and Anglers Co., Ltd. (To the present)</p> <p>Mar. 2022    President and Representative Director of Snow Peak, Inc. (To the present) Representative Director of Snow Peak Local Foods, Inc. (To the present) Chairperson and Representative Director of Snow Peak Regional Revitalization Consulting, Inc. (To the present)</p>
	Important concurrent office(s)
	<p>President and Representative Director and Corporate Officer of Snow Peak, Inc. &lt;Concurrent post as an officer in a listed company&gt; CEO of Snow Peak London, Limited Director of Campers and Anglers Co., Ltd. Representative Director of Snow Peak Local Foods, Inc. Chairperson and Representative Director of Snow Peak Regional Revitalization Consulting, Inc. (The above five companies are in the same group.)</p>
	Special interest between the candidate and the Company
	None
	<p><b>Reason to elect her as a candidate of Outside Director and her expected roles:</b></p> <p>Ms. Lisa Yamai, as a manager, has been driving the growth of a company which mainly engages in development, production and marketing of outdoor and apparel products as well as regional revitalization under the motto “We are committed to having a positive impact on the planet.” Based on her experience and knowledge, we judge that she will provide us with useful suggestion, advice, and supervision on our management from various perspectives so that the Company can leverage its strong points to contribute to the society. Therefore, the Company elected her as a candidate for Outside Director this time.</p>



**Matters concerning independence:**

Ms. Lisa Yamai is a candidate of Outside Director of the Company. She will be filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc. when elected according to this agenda.

The Group does not have any transactions with Snow Peak, Inc. and its group companies where Ms. Lisa Yamai serves as President and Representative Director and Corporate Officer.

The Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" is reported on P26.

**Outline of Contract for Limitation of Liability:**

If Ms. Lisa Yamai is elected in this agenda, the Company will conclude with her the contract for limitation of liability which specifies her liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act, according to the provision of Paragraph 1, Article 427 of the Act.

## Agenda Item 4: Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Nobuyuki Araki will resign at the close of this General Meeting of Shareholders. It is proposed that one (1) Audit & Supervisory Board Member be elected at the meeting.

Since the Company proposes to elect Dr. Mitsuhiro Fukuta as a substitute for Mr. Nobuyuki Araki, his term of office will be until the expiration date of the retiring Audit & Supervisory Board Member's term of office, as provided for in the Company's Articles of Incorporation.

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

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

<b>Mitsuhiro Fukuta</b> (Date of birth: 13 February 1962) [New Appointment] [Male] [Outside Auditor] [Independent Director/Audit & Supervisory Board Member]	
<Portrait omitted>	Resume and current positions
Number of shares of the Company held: 0	<p>Jul. 1996 Assistant Professor of Faculty of Engineering, Shizuoka University (Currently known as National University Corporation Shizuoka University)</p> <p>Apr. 2009 Professor of Faculty of Engineering, National University Corporation Shizuoka University (To the present)</p> <p>Apr. 2021 Vice Dean of Faculty of Engineering, National University Corporation Shizuoka University (To the present)</p>
	Important concurrent office(s)
	Professor and Vice Dean of Faculty of Engineering, National University Corporation Shizuoka University
	Special interest between the candidate and the Company
	None
	<p><b>Reason to elect him as a candidate of Outside Audit &amp; Supervisory Board Member and his expected roles:</b></p> <p>Though Dr. Mitsuhiro Fukuta has no experience of participating in company management, we judged that he will properly perform his duties as Outside Audit &amp; Supervisory Board Member of the Company, a manufacturing company, based on his expertise as Doctor of Engineering. Therefore, the Company elected him as a candidate for Outside Audit &amp; Supervisory Board Member this time. We also expect that he will provide us useful opinions on human resources development as an observer of the Committee on Personnel and Remuneration, etc.</p>
	<p><b>Matters concerning independence:</b></p> <p>The Company will file Dr. Mitsuhiro Fukuta as the independent director/audit &amp; supervisory board member under the rules of the Tokyo Stock Exchange, Inc., when he is elected according to this agenda.</p> <p>The Company has transactions including joint research and development with the National University Corporation Shizuoka University where Dr. Mitsuhiro Fukuta serves as Professor, but the annual payment from the Group to the university is less than 1% of the annual gross income of the university and the consolidated net sales of the Group.</p>

	<p>The Company's "Standard for Independence of Outside Directors and Outside Audit &amp; Supervisory Board Members" is reported on P26.</p>
	<p><b>Outline of Contract for Limitation of Liability:</b> If Dr. Mitsuhiro Fukuta is elected in this agenda, the Company will conclude with him the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided in Paragraph 1, Article 425 of the Act, according to the provision of Paragraph 1, Article 427 of the Act.</p>

(Note) The Company has concluded with an insurance company a directors and officers liability insurance as provided under Paragraph 1, Article 430-3 of the Companies Act. The insurance contract covers compensation for damages and dispute costs if the insured is claimed for damages arising from acts in performance of his/her duties. The candidate of Outside Audit & Supervisory Board Member will be included as the insured under the insurance contract. The Company plans to renew the contract with the same contents at the next time of renewal.

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

The Company never elect any person who falls under any of the followings as a candidate of Outside Director or a candidate of Outside Audit & Supervisory Board Member in order to ensure the independence:

1. Persons concerned with the Company and its subsidiaries (“the Group”)
  - (1) With regard to Outside Directors, any person who is or was a person executing business (Note 1) of the Group at present or in the past,
  - (2) With regard to Outside Audit & Supervisory Board Members, any person who is or was a Director, Managing Officer or employee of the Group at present or in the past, or
  - (3) A spouse or a relative within the second degree of kinship of the present Director or Managing Officer of the Group.
  
2. Persons concerned such as business partners or major shareholders, etc.
  - (1) Any person who is a person executing business of any of the followings:
    - 1) A company of which major business partner is the Group (Note 2)
    - 2) A major business partner of the Group (Note 3)
    - 3) A major shareholder having 10% or more of total voting rights of the Company
    - 4) A company for which the Group has 10% or more of total voting rights
  - (2) A person who is or was a representative partner or a partner of the Group’s Accounting Auditor at present or in the past five years
  - (3) A person who receives a large amount of remuneration from the Group other than remuneration for Director/Audit & Supervisory Board Member (Note 4)
  - (4) A person who receives a large amount of donation from the Group (Note 5)
  - (5) A spouse or a relative within the second degree of kinship of the person who falls under category from (1) through (4) above

---

(Note 1) A person executing business: A director executing business, an executive officer, a managing officer or an employee

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

(Note 3) A major business partner of the Group: A company which belongs to the group of the business partner who makes payment 2% or more of the Group’s consolidated net sales or provides the Group with 2% or more of loans of its consolidated total assets in the latest business year ended of the Group in any of the business year in past three years

(Note 4) A person who receives a large amount of remuneration: A consultant or legal or accounting expert who receives annual compensation 10 million yen or more (for the organization, 2% or more of its annual total revenues) in any of the business year in past three years

(Note 5) A person who receives a large amount of donation: A person who receives annual donation 10 million yen or more (for the organization, a person directly involved in activities which is the purpose of the donation) in any of the business year in past three years

**(Reference) Structure of Directors and Audit & Supervisory Board Members when Agenda Item 3 and Agenda Item 4 are approved and their knowledge and experience**

Name	Positions and areas in charge at the Company	Diversity			Corporate management (*1)	Technology / R&D / Procurement / Manufacturing / Quality	Sales / Marketing	Finance / Accounting	Legal / Risk Management	ESG / Sustainability	Human Resources Dev. / Labour / Personnel	Overseas business / International experience (*2)	IT / Digital
		Gender	Age	Resume ○: Outside work experience									
Toshihiro Suzuki	Representative Director & President	Male	63	○ (Other company)	◎	○	○			○		○	
Osamu Honda	Representative Director & Senior Technical Executive Responsible for Quality Assurance and Inspection, Procurement Strategy, and Manufacturing In charge of Technology and Logistics Strategy	Male	72		◎	○							○
Masahiko Nagao	Director & Senior Managing Officer Responsible for Tokyo Branch Tokyo Representative for Government and Industry Relations	Male	64	○ (Government agency)					○	○		○	
Toshiaki Suzuki	Director & Senior Managing Officer Responsible for Domestic Marketing and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director & President of Suzuki Finance Co., Ltd.	Male	64		◎		○						
Kinji Saito	Director & Senior Managing Officer Responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing	Male	63		◎		○					◎	
Yukihiro Yamashita	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering Chief Technology Officer and Executive General Manager of Automobile Electrical/Electronic Engineering	Male	54	○ (Other company)		○							○

(This is an English translation of the original Notice in the Japanese language mailed to shareholders in Japan and is for reference purpose only.  
If there are any discrepancies between this document and the original Japanese Notice, the original Japanese Notice prevails.)

Name	Positions and areas in charge at the Company	Diversity			Corporate management (*1)	Technology / R&D / Procurement / Manufacturing / Quality	Sales / Marketing	Finance / Accounting	Legal / Risk Management	ESG / Sustainability	Human Resources Dev. / Labour / Personnel	Overseas business / International experience (*2)	IT / Digital
		Gender	Age	Resume ○: Outside work experience									
Hideaki Domichi	Outside Director	Male	73	-	○				○	○	○	◎	
Shun Egusa	Outside Director (New appointment)	Male	64	-	○	○						○	
Lisa Yamai	Outside Director (New appointment)	Female	34	-	◎		○			○	○	○	
Taisuke Toyoda	Full-time Audit & Supervisory Board Member	Male	64					○	○	○			
Masato Kasai	Full-time Audit & Supervisory Board Member	Male	66			○			○	○			
Norio Tanaka	Outside Audit & Supervisory Board Member	Male	71	-				○	○				
Norihisa Nagano	Outside Audit & Supervisory Board Member	Male	72	-					○				
Mitsuhiro Fukuta	Outside Audit & Supervisory Board Member (New appointment)	Male	60	-		○					○		

**(Reference) Knowledge and experience of Vice Presidents**

Kenichi Ayukawa	Responsible for India Operations Executive General Manager, India Operations (based in Maruti) and Executive Vice Chairman, Maruti Suzuki India Limited	Male	66		◎		○	○				◎	
Naomi Ishii	Responsible for Corporate Planning Office, New Mobility Service, EV Operations, Human Resources/General Affairs & Legal/IP, Global IT, and Finance Supporting President, Executive General Manager of Corporate Planning Office	Male	57	○ (Other company)	◎		○			○	○	◎	○

Corporate management \*1 ◎: Experience of serving as a president, ○: Experience of serving as an executive officer  
Overseas business / International experience \*2 ◎: Experience in India or emerging countries

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

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

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

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

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

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

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

-End-

## ATTACHED DOCUMENTS

### BUSINESS REPORT

(From 1 April 2021 to 31 March 2022)

#### 1. Matters relating to the Current Situation of the Group

##### (1) Outline and Result of Business

###### - Management results of FY2021

The management environment of the Group for FY2021 has been extremely severe due to supply shortage of the parts including semiconductors and raw material price hikes, as well as the COVID-19 pandemic.

Under these circumstances, we have been making every effort to deliver as many vehicles as possible to our customers by securing parts and reorganizing production plans. In addition, efforts were made to improve sales while restraining budget throughout the year to improve profitability.

With respect to the operating results for FY2021, the consolidated net sales was ¥3,568.4 billion, up ¥390.2 billion (12.3%) from FY2020 which recorded reduced sales due to the COVID-19 pandemic. The operating profit decreased to ¥191.5 billion, down ¥2.9 billion (1.5%) year-on-year mainly due to soaring raw material prices.

Ordinary profit increased by ¥14.6 billion (5.9%) to ¥262.9 billion, owing primarily to an improvement in the financial revenue and expenditure. The profit attributable to owners of the parent increased from the previous year by ¥13.9 billion (9.5%) to ¥160.3 billion.



**(Automobile)** (89.9% of total net sales)

Net sales increased by ¥328.2 billion (11.4%) to ¥3,204.8 billion year-on-year. Operating profit decreased by ¥19.2 billion (11.2%) to ¥152.8 billion year-on-year mainly due to soaring raw material prices.

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

**(Motorcycle)** (7.1% of total net sales)

Net sales increased by ¥ 47.0 billion (22.7 %) to ¥253.5 billion year-on-year thanks to the increased sales of new Hayabusa and other high-end models, among other factors. Operating profit increased by ¥8.3 billion (321.6%) to ¥10.9 billion year-on-year.

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

**(Marine Business)** (2.7% of total net sales)

Net sales increased by ¥14.6 billion (17.5%) to ¥98.0 billion year-on-year and operating profit increased by ¥6.9 billion (40.5%) to ¥24.0 billion year-on-year owing to the continued strong sales of outboard motors in North America.

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

**(Other Business)** (0.3% of total net sales)

With respect to other business, net sales increased by ¥0.4 billion (3.4%) to ¥12.1 billion year-on-year, and operating profit increased by ¥1.1 billion (39.3%) to ¥3.8 billion year-on-year.

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

## Breakdown of Consolidated Net Sales

(Unit: Thousand, Amount: Billions of yen)

		FY2020 (1 April 2020 - 31 March 2021)		FY2021 (1 April 2021 - 31 March 2022)		Change			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile Business	Japan	710	1,139.0	629	1,035.9	-81	-11.4%	-103.1	-9.0%
	Overseas	1,960	1,737.6	2,224	2,168.9	+264	+13.5%	+431.3	+24.8%
	Europe	198	373.9	180	366.7	-18	-9.1%	-7.2	-1.9%
	North America		0.9		0.7			-0.2	-18.5%
	Asia (India)	1,596 (1,362)	1,182.6 (915.7)	1,731 (1,414)	1,452.8 (1,110.7)	+135 (+52)	+8.5% (+3.8%)	+270.2 (+195.0)	+22.9% (+21.3%)
	Others	166	180.2	313	348.7	+147	+88.7%	+168.5	+93.5%
<b>Total</b>		<b>2,670</b>	<b>2,876.6</b>	<b>2,853</b>	<b>3,204.8</b>	<b>+183</b>	<b>+6.9%</b>	<b>+328.2</b>	<b>-11.4%</b>
Motorcycle Business	Japan	49	19.7	53	22.5	+3	+6.9%	+2.8	+13.8%
	Overseas	1,096	186.8	1,239	231.0	+143	+13.1%	+44.2	+23.7%
	Europe	33	30.9	25	29.4	-8	-23.1%	-1.5	-4.7%
	North America	26	24.1	29	30.0	+3	+12.9%	+5.9	+24.3%
	Asia	854	100.2	942	126.8	+88	+10.3%	+26.6	+26.5%
	Others	183	31.6	243	44.8	+59	+32.4%	+13.2	+41.9%
<b>Total</b>		<b>1,145</b>	<b>206.5</b>	<b>1,292</b>	<b>253.5</b>	<b>+147</b>	<b>+12.8</b>	<b>+47.0</b>	<b>+22.7%</b>
Marine Business	Japan		3.6		3.2			-0.4	-11.3%
	Overseas		79.8		94.8			+15.0	+18.8%
	Europe		17.9		22.0			+4.1	+22.6%
	North America		43.1		48.7			+5.6	+12.9%
	Asia		10.4		10.5			+0.1	+1.3%
	Others		8.4		13.6			+5.2	+62.2%
<b>Total</b>			<b>83.4</b>		<b>98.0</b>			<b>+14.6</b>	<b>+17.5%</b>
<b>Other Business (Japan)</b>			<b>11.7</b>		<b>12.1</b>			<b>+0.4</b>	<b>+3.4%</b>
Total	Japan		1,174.0		1,073.7			-100.3	-8.5%
	Overseas		2,004.2		2,494.7			+490.5	+24.5%
	Europe		422.7		418.1			-4.6	-1.1%
	North America		68.1		79.4			+11.3	+16.6%
	Asia		1,293.2		1,590.1			+296.9	+23.0%
	Others		220.2		407.1			+186.9	+84.9%
<b>Total</b>			<b>3,178.2</b>		<b>3,568.4</b>			<b>+390.2</b>	<b>+12.3%</b>

[Notes]

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

## (2) Situation of Capital Investments

Total capital investment amount in the current fiscal year is ¥189.4 billion, being used for investments for production facilities, R&D facilities, sales facilities and so on.

Breakdown by business segment is as follows.

Business Segment	Investment Amount	Contents of investments
Automobiles Business	¥179,675 million	Production facilities, R&D facilities, sales facilities, etc. for automobiles
Motorcycles Business	¥6,947 million	Production facilities, R&D facilities, sales facilities, etc. for motorcycles
Marine Business	¥2,398 million	Production facilities, R&D facilities, sales facilities, etc. for outboard motors
Other Business	¥367 million	Other business equipment
<b>Total</b>	<b>¥189,389 million</b>	-

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

## (3) Situation of Financing

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

## (4) Property and Financial Results

### ① Consolidated

	FY2018 (Apr. 2018 – Mar. 2019)	FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)
Net Sales	¥3,871,496 million	¥3,488,433 million	¥3,178,209 million	¥3,568,380 million
Operating profit	¥324,365 million	¥215,069 million	¥194,432 million	¥191,460 million
Ordinary profit	¥379,530 million	¥245,414 million	¥248,255 million	¥262,917 million
Profit attributable to owners of parent	¥178,759 million	¥134,222 million	¥146,421 million	¥160,345 million
Profit per share	¥395.26	¥286.36	¥301.65	¥330.20
Total assets	¥3,401,970 million	¥3,339,783 million	¥4,036,360 million	¥4,155,153 million
Net assets	¥1,715,914 million	¥1,793,657 million	¥2,031,964 million	¥2,263,672 million
Net assets per share	¥3,018.41	¥3,065.01	¥3,475.34	¥3,867.67
Cash flows from operating activities	¥383,437 million	¥171,533 million	¥415,439 million	¥221,259 million
Cash flows from investing activities	-¥250,848 million	-¥296,989 million	-¥232,985 million	-¥153,515 million
Free cash flow	¥132,589 million	-¥125,456 million	¥182,454 million	¥67,744 million
Cash flows from financing activities	-¥256,110 million	¥80,708 million	¥302,633 million	-¥154,624 million
Cash and cash equivalents at the end of period	¥473,097 million	¥420,392 million	¥924,392 million	¥857,996 million

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

### ② Non-Consolidated

	FY2018 (Apr. 2018 – Mar. 2019)	FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)
Net Sales	¥1,940,224 million	¥1,792,834 million	¥1,707,133 million	¥1,690,761 million
Operating profit	¥96,747 million	¥72,702 million	¥65,061 million	¥77,976 million
Ordinary profit	¥117,223 million	¥97,046 million	¥88,291 million	¥93,071 million
Profit	¥42,414 million	¥78,110 million	¥80,431 million	¥82,953 million
Profit per share	¥93.77	¥166.62	¥165.67	¥170.80
Total assets	¥1,707,283 million	¥1,807,640 million	¥2,273,758 million	¥2,222,479 million
Net assets	¥583,024 million	¥700,726 million	¥766,257 million	¥834,410 million
Net assets per share	¥1,263.36	¥1,443.33	¥1,577.60	¥1,717.86

## (5) Outstanding Issues

### ① Basic Policy of Company Management

The Group has the motto “Develop products of superior value by focusing on the customer” as its foremost mission statement. We will continue to strive to offer products and services with true value which provide joy for customers.

While we comply with laws and regulations, we are making efforts to promote the “Smaller, Fewer, Lighter, Shorter, and Neater” slogan and we have been working for efficient and healthy management on the principle of safety and quality first.

Suzuki’s commitments are “Assure people’s means of mobility” and “Emerging economies will continue to be a pillar of growth.” Suzuki will stay focused upon customer throughout the next 100 years, and with our “Smaller, Fewer, Lighter, Shorter, and Neater” concept, we strive to create value- packed products and services.

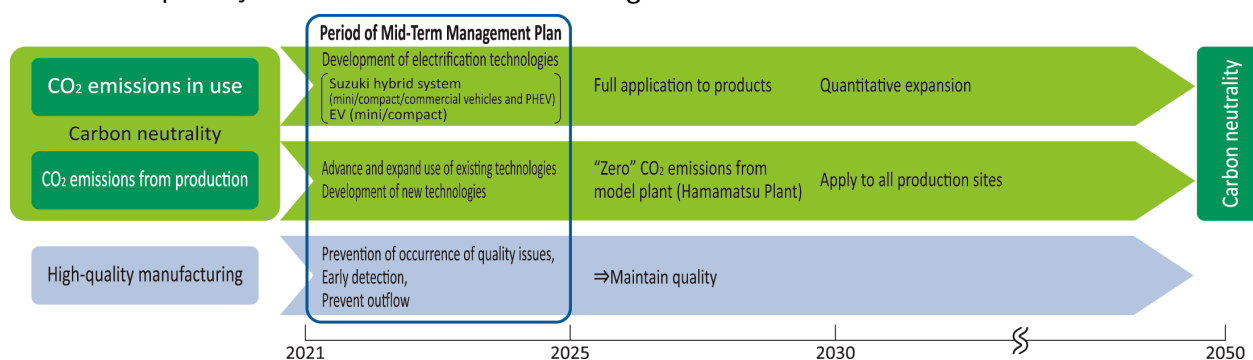
<p><b>Assure people’s means of mobility</b></p> <ul style="list-style-type: none"> <li>• Mini vehicles in Japan function as local transportation and are an indispensable means of living</li> <li>• As a mobility company, Suzuki contributes to the environment providing small products worldwide</li> </ul>	<p><b>Emerging economies will continue to be a pillar of growth</b></p> <ul style="list-style-type: none"> <li>• Providing economical and quality products and services to customers in emerging countries</li> <li>• Emerging economies as a pillar of Suzuki’s future growth, anticipating the medium- and long-term development</li> </ul>
---	---

### ② Outstanding Issues

In February 2021, Suzuki formulated the Mid-Term Management Plan (April 2021 to March 2026) ~ “Sho-Sho-Kei-Tan-Bi” ~.

The “Sho-Sho-Kei-Tan-Bi” concept, which was established in 1993 and has since taken root, is a concise representation of Suzuki’s corporate ethos and culture, and it also fits our efforts towards carbon neutrality, which is one of its key challenges.

#### <The Three priority issues in the Mid-Term Management Plan>



#### a) CO<sub>2</sub> emissions in use

The Company has been putting priority on reducing CO<sub>2</sub> emissions, and globally promoting sales of low CO<sub>2</sub> emission vehicles. In FY2021, 52% of the vehicles sold in Japan were equipped with hybrid system, and 10% in India. In addition, 17% vehicles sold in India were CNG vehicles. We plan to increase the sales of cars equipped with hybrid system and CNG-powered cars and introduce EVs by 2025.

For vehicles other than automobiles, we are planning to introduce EV scooters. Regarding outboard motors, we are working on supporting new technologies such as electrification.

b) CO<sub>2</sub> emissions from production

We will take on the challenge toward zero CO<sub>2</sub> emissions from production in 2050. Toward carbon neutrality, alongside CO<sub>2</sub> reductions through energy conservation and utilization of renewable energy, we will proactively promote development of various technologies for carbon neutrality. As a first step, we will take on the challenge of achieving carbon neutrality at our Hamamatsu Plant by 2030 as a proof of concept.

c) High-quality manufacturing

In terms of quality, we will work to create high-quality, affordable, reasonable and valuable products from customers' perspective. In addition, we will strive to forestall the occurrence of quality issues, detect them early, and prevent the distribution of defective products by promptly investigating the causes and taking countermeasures, producing products with constant quality, and expanding traceability management.

<Outstanding issues in each business>

d) Automobile business

The target for Japan is to maintain a 30% or more share in the mini-vehicle market, as well as a 50% increase in sub-compact and standard-sized vehicle sales (compared to the fiscal year ended March 31, 2021). While maintaining and strengthening the wholesale network, we will aim to strengthen our direct sales capabilities and expand sales of sub-compact and standard-sized vehicles by increasing the size of our bases and securing human resources accordingly. In terms of software, we will also promote the digitization of sales.

In India, efforts will be made to promote the spread of hybrid vehicles, launch more CNG vehicles and introduce EVs, and we will take the initiative in promoting electrification required by society in response to environmental issues. Furthermore, through strengthening sales power, strengthening product power, and improving production, we will maintain a market share of more than 50% in the passenger car sector.

e) Motorcycle business

We will standardize our platforms and build an attractive and diverse lineup to achieve sales of 2 million units and an operating margin of 5% or more, as set in the Mid-Term Management Plan.

f) Marine business

Under the slogan "THE ULTIMATE OUTBOARD MOTOR", we will strive to achieve the net sales target of ¥100 billion as set in the Mid-Term Management Plan. Additionally, we will promote our SUZUKI CLEAN OCEAN PROJECT to protect beautiful oceans all over the world.

<Outstanding issues for business foundation enhancement>

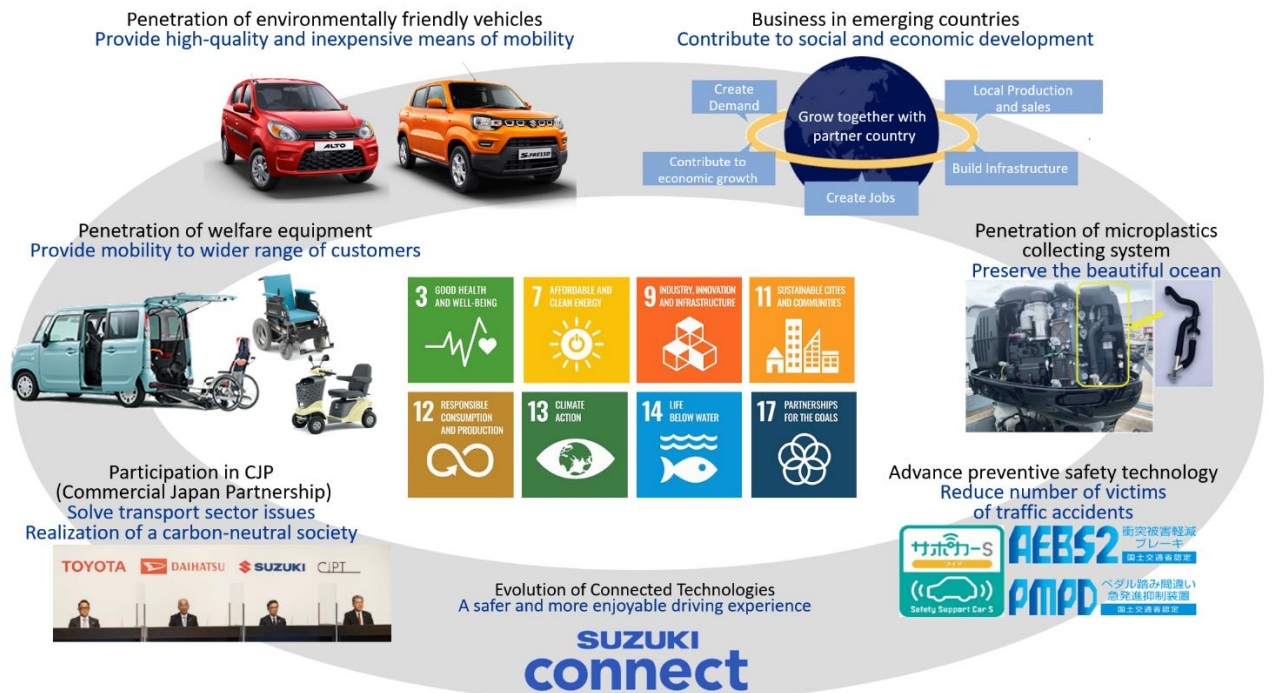
g) Stable Procurement of Parts Including Semiconductors

The parts and semiconductor supply shortage has been affecting our production significantly since last year, and there is no prospect for improvement. To cope with the situation, construction of a system that can respond quickly to the parts shortages is underway such as carrying larger stock and having a long-term contract to strengthen procurement capability. We will maintain close communication with our suppliers to establish trustful relationship and enable stable procurement.

h) Efforts for SDGs

Thus far, we have contributed to developing and distributing environmentally friendly products and creating jobs in emerging economies. Going forward, we will continue to work toward the realization of a sustainable society and tackle various social issues while generating profits through

business activities which utilize Suzuki's merits.



i) Human Resource Development

Human resource will become more and more important for the Company's continued growth in addition to the agendas such as carbon neutrality and CASE (connectivity, autonomous driving, shared mobility, and electrification). We aim promote corporate culture that nurtures people and encourage every employee to proactively take on challenges. Based on that understanding, we also plan to accelerate our efforts to improve workers' productivity through improved human resource development, reskilling, and optimizing human resource management system.

j) Alliance with Toyota

We will deepen our alliance by cooperating in terms of electrified vehicles, the African market, and supplementary product and components. Regarding the collaboration in electric vehicles, we will promote mutual supply of hybrid vehicles, mutual use of batteries for hybrid vehicles produced in India, and development of a small EV platform. Regarding collaboration in the African market, we will promote market development, such as launching products from India and promoting the establishment of logistics/service systems. Regarding supplementary product and components, we will expand bilateral support between vehicles and powertrains.

\* For details of the Mid-Term Management Plan, please refer to the Mid-Term Management Plan (April 2021 to March 2026) ~ "Sho-Sho-Kei-Tan-Bi" ~ announced on 24 February 2021. Suzuki website for IR information <https://www.globalsuzuki.com/ir/>

## **(6) Main Business**

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

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

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

### **① Main Offices and Plant of the Company**

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



## ② Important Subsidiaries

Name of Subsidiaries		Location	Ordinary Share	Shareholding Ratio	Main Business
Japan	Suzuki Auto Parts Mfg. Co., Ltd.	Hamamatsu, Shizuoka	¥110 million	100.0%	Manufacture of parts for automobiles, motorcycles and outboard motors
	Suzuki Motor Sales Kinki Inc.	Osaka, Osaka	¥50 million	100.0%	Sale of automobiles
Europe	Magyar Suzuki Corporation Ltd.	Hungary	€212 million	97.5%	Manufacture and sale of automobiles
	Suzuki Deutschland GmbH	Germany	€50 million	100.0%	Sale of automobiles, motorcycles and outboard motors
Asia	Maruti Suzuki India Limited	India	INR 1,510 million	56.4%	Manufacture and sale of automobiles
	Suzuki Motor Gujarat Private Limited	India	INR 127,300 million	100.0%	Manufacture of automobiles
	Suzuki Motorcycle India Private Limited	India	INR 17,815 million	100.0%	Manufacture and sale of motorcycles
	Pak Suzuki Motor Co., Ltd.	Pakistan	PKR 822 million	73.1%	Manufacture and sale of automobiles and motorcycles
	P.T. Suzuki Indomobil Motor	Indonesia	US\$89 million	94.9%	Manufacture and sale of automobiles and motorcycles
	TDS Lithium-Ion Battery Gujarat Private Limited	India	INR 1,163 million	50.0%	Manufacture of parts for automobiles

Note: Consolidated subsidiaries are 119 companies and companies in the application of the equity method are 32 companies.

## (8) Employees

### ① Consolidated

Business Segment	Number of employees (person)	Increase(+)/Decrease(-) from the previous fiscal year (person)
Automobiles Business	58,862	+656
Motorcycles Business	7,740	-351
Marine Business	1,375	+96
Other Businesses	357	+5
Common	859	+48
<b>Total</b>	<b>69,193</b>	<b>+454</b>

- Notes: 1. The above are the number of the persons working in the Group and do not include the number of the employees who are in leave of absence or seconded outside the Group.
2. "Common" is the administrative section which cannot be divided into any specific business segment.
3. In addition to the above, there are 40,502 (average during the fiscal year) temporary employees.

### ② Non-consolidated

Number of employees	Increase/Decrease from the previous fiscal year	Average age	Average working years
16,267	+194	40 years 10 months	18 years 4 months

- Notes: 1. The above are the number of the persons working in the Company and do not include the number of the employees who are in leave of absence or seconded outside the Company.
2. In addition to the above, there are 2,178 (average during the fiscal year) temporary employees.

## (9) Main Borrowing Institutes and Borrowing Amount

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

(Group)

Main Borrowing Institutes	Outstanding Balance of Loan Amount
MUFG Bank, Ltd.	¥266,781 million
Sumitomo Mitsui Banking Corporation	¥132,975 million
The Shizuoka Bank, Ltd.	¥82,734 million
Resona Bank, Ltd.	¥54,173 million
Sumitomo Mitsui Trust Bank, Limited	¥48,125 million
Development Bank of Japan Inc.	¥25,000 million
Mizuho Bank, Ltd.	¥23,817 million

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

### ② Situation of the Commitment Line Contract

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

Commitment line contract total	300,000 Million Yen
<u>Actual loan balance</u>	<u>— Million Yen</u>
Variance	300,000 Million Yen

(Contents of the commitment line contract)

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

## 2. Matters relating to the Shares of the Company (As of 31 March 2022)

<b>(1) Total Number of Authorized Shares</b>	1,500,000,000 shares
<b>(2) Total Number of Shares Issued</b>	491,122,300 shares (including 5,418,634 treasury stocks)
<b>(3) Number of Shareholders</b>	31,736 shareholders (+148 compared with the end of the previous fiscal year)

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

### (4) Principal Shareholders

Name	Number of Shares Held	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	89,635 thousand shares	18.5%
Custody Bank of Japan, Ltd. (Trust Account)	28,733 thousand shares	5.9%
Toyota Motor Corporation	24,000 thousand shares	4.9%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	17,961 thousand shares	3.7%
MUFG Bank, Ltd.	16,000 thousand shares	3.3%
Resona Bank, Ltd.	13,000 thousand shares	2.7%
The Shizuoka Bank, Ltd.	11,600 thousand shares	2.4%
Sompo Japan Insurance Inc.	7,761 thousand shares	1.6%
NIPPON STEEL CORPORATION	7,546 thousand shares	1.6%
SSBTC CLIENT OMNIBUS ACCOUNT	7,459 thousand shares	1.5%

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

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

	Number of Shares	Number of Payees
Directors (excluding Outside Directors)	24,000 shares	6

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

### **(Reference) Status of cross-shareholdings**

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

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

As a result, following the verification by the Board of Directors, all of 4 listed stocks and portions of 2 stocks were sold (for ¥7,289 million) in the fiscal year under review.

#### **<Holding stocks and amounts posted on the balance sheet>**

Number of stocks					Amounts posted on the balance sheet (Millions of yen)				
	End of March 2019	End of March 2020	End of March 2021	End of March 2022		End of March 2019	End of March 2020	End of March 2021	End of March 2022
Unlisted stocks	41	42	44	44	Unlisted stocks	17,126	16,907	17,305	17,264
Stocks other than unlisted stocks	88	88	64	60	Stocks other than unlisted stocks	104,109	123,422	157,378	159,365

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

#### ① Status of the share acquisition rights granted to Directors/ Audit & Supervisory Board Members as remuneration for the execution of their duties at the end of the fiscal year

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

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

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

## ② Other Important Matters concerning the share acquisition rights

The details of the Bonds with share acquisition rights for which the resolution of issuance is made on 7 March 2016 as of 31 March 2022 are as follows:

Name	Amount of the bonds with share acquisition rights	Number of share acquisition rights	Class of shares for which share acquisition rights are exercised	Period for the exercise of share acquisition rights	Amount for the exercise of share acquisition rights
Euro Yen Zero Coupon (subject to the maximum number of shares to be delivered) Convertible Bonds due 2023 with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakukentzuki shasai</i>	8,560 million yen	856	Ordinary Share	From 15 April 2016 through 17 March 2023	3,954.4 yen

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

##### (1) Directors and Audit & Supervisory Board Members (As of 31 March 2022)

Position	Name	Area in charge	Important Concurrent Offices
Representative Director & President (Chairman of the Board of Directors)	Toshihiro Suzuki		Chairman of Suzuki Education and Culture Foundation
Representative Director & Senior Technical Executive	Osamu Honda	Responsible for Quality Assurance and Inspection, Procurement Strategy, and Manufacturing In charge of Technology and Logistics Strategy	
Director & Senior Managing Officer	Masahiko Nagao	Responsible for Tokyo Branch Tokyo Representative for Government and Industry Relations	
Director & Senior Managing Officer	Toshiaki Suzuki	Responsible for Domestic Marketing and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director and President of Suzuki Finance Co., Ltd.	
Director & Senior Managing Officer	Kinji Saito	Responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing	
Director & Senior Managing Officer	Yukihiro Yamashita	Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering Chief Technology Officer, and Executive General Manager of Automobile Electrical/Electronic Engineering	
Director	Osamu Kawamura		Representative Director and Chairman of CHANSON COSMETICS Inc. Representative Director and Chairman of Shizuoka Information Processing Center Representative Director and Chairman of CARING JAPAN Inc. Representative Director and President of Takken Inc. Representative Director and



Position	Name	Area in charge	Important Concurrent Offices
			Chairman of CHANSON TEA WORLD Co., LTD (The above five companies are in the same group.)
Director	Hideaki Domichi		
Director	Yuriko Kato		President of M2Labo. Inc. Representative Director of VegiBus Inc. (The above two companies are in the same group.) Outside Director of SHIZUOKA GAS CO., LTD.
Full-Time Audit & Supervisory Board Member	Taisuke Toyoda		
Full-Time Audit & Supervisory Board Member	Masato Kasai		
Audit & Supervisory Board Member	Norio Tanaka		Certified Public Accountant Outside Corporate Auditor of ENSHU TRUCK CO., LTD.
Audit & Supervisory Board Member	Nobuyuki Araki		
Audit & Supervisory Board Member	Norihisa Nagano		Attorney Outside Corporate Auditor of Brookman Technology, Inc.

- Notes: 1. Mr. Osamu Kawamura, Mr. Hideaki Domichi, and Ms. Yuriko Kato, all of whom are Director, are outside Director. Also, the Company reported all of them as independent director/audit & supervisory board member to the Tokyo Stock Exchange, Inc.
2. Mr. Norio Tanaka, Mr. Nobuyuki Araki and Mr. Norihisa Nagano, all of whom are Audit & Supervisory Board Member, are outside Audit & Supervisory Board Member. Also, the Company reported all of them as independent director/audit & supervisory board member to the Tokyo Stock Exchange, Inc.
3. Mr. Taisuke Toyoda, Full-time Audit & Supervisory Board Member, has extensive work experience as Executive General Manager and Managing Officer in charge of Finance, and Mr. Norio Tanaka, Audit & Supervisory Board Member, has ample experience as Certified Public Accountant. They have sufficient knowledge and experience in relation to finance and accounting.
4. The following changes were made to Directors during this fiscal year.

Name	Current Position	Previous Position	Date of Change
Osamu Honda	Representative Director & Senior Technical Executive Chief Technology Officer	Representative Director & Senior Technical Executive, Chief Technology Officer and Chief Officer of Inspection & Reform Committee	1 April 2021
	Representative Director & Senior Technical Executive In charge of Technology and Logistics Strategy	Representative Director & Senior Technical Executive, Chief Technology Officer	1 October 2021
	Representative Director & Senior Technical Executive Responsible for Quality Assurance and Inspection, Procurement	Representative Director & Senior Technical Executive In charge of Technology and Logistics Strategy	1 January 2022

	Strategy, and Manufacturing In charge of Technology and Logistics Strategy		
Masahiko Nagao	Director & Senior Managing Officer Executive General Manager of Corporate Planning Office	Director & Managing Officer Executive General Manager of Corporate Planning Office	1 April 2021
	Director & Senior Managing Officer Tokyo Representative for Government and Industry Relations	Director & Senior Managing Officer Executive General Manager of Corporate Planning Office	25 June 2021
	Director & Senior Managing Officer Responsible for Tokyo Branch Tokyo Representative for Government and Industry Relations	Director & Senior Managing Officer Tokyo Representative for Government and Industry Relations	1 January 2022
Toshiaki Suzuki	Director & Senior Managing Officer Executive General Manager of Domestic Marketing I, Domestic Marketing Representative Director and President of Suzuki Finance Co., Ltd.	Director & Managing Officer Executive General Manager of Domestic Marketing I, Domestic Marketing and Representative Director and President of Suzuki Finance Co., Ltd.	1 April 2021
	Director & Senior Managing Officer Responsible for Domestic Marketing and Spare Parts and Accessories Executive General Manager of Domestic Marketing, in charge of Domestic Marketing I, and Representative Director and President of Suzuki Finance Co., Ltd.	Director & Senior Managing Officer Executive General Manager of Domestic Marketing I, Domestic Marketing and Representative Director and President of Suzuki Finance Co., Ltd.	1 January 2022
Kinji Saito	Director & Senior Managing Officer Responsible for Global Automobile Marketing, Marine Operations, and Motorcycle Operations Executive General Manager of Global Automobile Marketing,	Director & Senior Managing Officer In charge of Global Automobile Marketing, and Executive General Manager of Global Automobile Marketing	1 January 2022
Yukihiro Yamashita	Director & Senior Managing Officer Chief Technology Officer	Director & Senior Managing Officer Executive General Manager of Automobile Powertrain Engineering	1 October 2021
	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering Chief Technology Officer	Director & Senior Managing Officer Chief Technology Officer	1 January 2022

5. Mr. Osamu Suzuki and Mr. Yasuhito Harayama retired as Director as of the close of the 155th Ordinary General Meeting of Shareholders held on 25 June 2021 due to expiration of their terms of office.
6. Mr. Toyokazu Sugimoto resigned as Audit & Supervisory Board Member as of the close of the 155th Ordinary General Meeting of Shareholders held on 25 June 2021.

7. The following changes were made to Directors as of 1 April 2022.

Name	Current Position	Previous Position
Yukihiro Yamashita	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering Chief Technology Officer and Executive General Manager of Automobile Electrical/Electronic Engineering	Director & Senior Managing Officer Responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering Chief Technology Officer

8. As of April 1, 2022, Senior Managing Officers and Managing Officers who are not concurrently Director are as follows.

Executive Vice President	Kenichi Ayukawa	Managing Officer	Kenichiro Toyofuku
Executive Vice President	Naomi Ishii	Managing Officer	Masayoshi Ito
Senior Managing Officer	Ichizo Aoyama	Managing Officer	Tatsuro Takeuchi
Managing Officer	Shinichi Imaizumi	Managing Officer	Kenichi Goto
Managing Officer	Kazunobu Hori	Managing Officer	Yoshihiro Ugai
Managing Officer	Katsuhiko Kato	Managing Officer	Ryo Kawamura
Managing Officer	Shigeo Yamagishi	Managing Officer	Koichi Suzuki
Managing Officer	Yasuharu Osawa	Managing Officer	Kazuo Ichino
Managing Officer	Shigetoshi Torii		
Managing Officer	Masayuki Fujisaki		
Managing Officer	Yutaka Kikukawa		
Managing Officer	Masahiro Ikuma		
Managing Officer	Hisanori Takashiba		
Managing Officer	Hisashi Takeuchi		

## **(2) Amount of remuneration, etc. for Directors and Audit & Supervisory Board Members for the fiscal year**

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

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

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

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

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

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

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

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

Chairperson: Toshihiro Suzuki, Representative Director & President

Committee members: Osamu Honda, Representative Director & Senior Technical Executive

Osamu Kawamura, Outside Director

Hideaki Domichi, Outside Director

Yuriko Kato, Outside Director

Observers: Norio Tanaka, Outside Audit & Supervisory Board Member

Nobuyuki Araki, Outside Audit & Supervisory Board Member

Norihisa Nagano, Outside Audit & Supervisory Board Member

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

The annual amount of basic remuneration for Directors and bonuses for Directors excluding Outside Directors were resolved to be within ¥750 million (including an annual amount of ¥36 million for Outside Directors) at the 151st Ordinary General Meeting of Shareholders held on 29 June 2017. The number of Directors after the conclusion of such General Meeting of Shareholders was eight (8) including two (2) Outside Directors.

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

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

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

Classification of Directors/Audit & Supervisory Board Members	Total amount of remuneration, etc.	Amount of each type of remuneration, etc.			Number of Payees (Directors/Audit & Supervisory Board Members)
		Basic remuneration	Remuneration, etc. linked to the Company's performance	Non-monetary remuneration, etc.	
Directors (excluding Outside Directors)	¥434 million	¥214 million	¥106 million	¥113 million	8 people
Outside Directors	¥36 million	¥36 million	-	-	3 people
<b>Total</b>	<b>¥470 million</b>	<b>¥250 million</b>	<b>¥106 million</b>	<b>¥113 million</b>	<b>11 people</b>
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	¥59 million	¥59 million	-	-	3 people
Outside Audit & Supervisory Board Members	¥36 million	¥36 million	-	-	3 people
<b>Total</b>	<b>¥95 million</b>	<b>¥95 million</b>	<b>-</b>	<b>-</b>	<b>6 people</b>

Notes: 1. The above "Remuneration, etc. linked to the Company's performance" is a bonus linked to the Company's performance for the current fiscal year. It is paid to Directors (excluding Outside Directors) in order to raise awareness of improvement of each fiscal year's

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

2. The above “Non-monetary remuneration, etc.” is restricted stock remuneration. It is paid to Directors (excluding Outside Directors) in order to function as an incentive for continuous improvement of the corporate value and to further promote shared value with shareholders. The details of said stock remuneration and the status of its delivery are as described in “(5) Status of Shares Granted to Directors/Audit & Supervisory Board Members as Remuneration for the Execution of Their Duties during This Fiscal Year” in “2. Matters relating to the Shares of the Company”.
3. The above “Remuneration, etc. linked to the Company’s performance” (bonus) and “Non-monetary remuneration, etc.” (restricted stock remuneration) for Directors (excluding Outside Directors) are amounts reported as expenses for the fiscal year.
4. The above remuneration includes remuneration for two Directors (excluding Outside Directors) and one Audit & Supervisory Board Member (excluding outside member) who retired as of the conclusion of the 155th Ordinary General Meeting of Shareholders held on 25 June 2021.
5. In addition to the above, according to the resolution of the 140th General Ordinary General Meeting of Shareholders held on 29 June 2006 that granted final retirement benefits to Directors in conjunction with the abolishment of the retirement benefits system for Directors, a retirement benefit of ¥1,136 million was paid to a Director who retired as of the conclusion of the 155th Ordinary General Meeting of Shareholders held on 25 June 2021. The period covered by the payment was 42 years and 8 months from the time he became Director in November 1963 to the abolishment of the system in June 2006.

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

The Company concludes with each of Outside Directors and Outside Audit & Supervisory Board Members a contract for limitation of liability which specifies the liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided by Paragraph 1, Article 425 of the Act, according to Paragraph 1, Article 427 of the Act.

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

The Company has concluded the following contents as a directors and officers liability insurance contract.

#### **a) Scope of the insured**

All Directors, Managing Officers, Executive General Managers, and Audit & Supervisory Board Members of the Company and all of its subsidiaries.

#### **b) Overview of insurance policy**

The insurance covers compensation for damages and dispute costs borne by the insured due to a claim for damages that arises from actions (including failure to act) in the course of their duties for one of the companies mentioned in a) above. However, criminal acts such as bribery and damages borne by officers, etc. due to intentional violation of laws are not covered so as to maintain the appropriateness of the execution of duties by officers, etc. The Company bears all insurance premiums.

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

### ① Relationship to the Company of important concurrent offices

#### Outside Directors

Name	Concurrent offices	Relationship to the Company of concurrent offices
Osamu Kawamura	Representative Director and Chairman of CHANSON COSMETICS Inc. Representative Director and Chairman of Shizuoka Information Processing Center Representative Director and Chairman of CARING JAPAN Inc. Representative Director and President of Takken Inc. Representative Director and Chairman of CHANSON TEA WORLD Co., LTD (The above five companies are in the same group.)	The Company has paid rent to CHANSON COSMETICS Inc. for a part of the roof of the building owned by said company and purchased software and office equipment from Shizuoka Information Processing Center, however the amount of such payments is less than 1% of the net sales of CHANSON COSMETICS Inc., Shizuoka Information Processing Center and the Company. There are no particular relationships to be described between the other concurrent offices and the Company.
Hideaki Domichi	External Audit & Supervisory Board Member of Konoike Transport Co., Ltd. (Retired due to expiration of the term on 24 June 2021)	There is no special relationship to be described between the concurrent office and the Company.
Yuriko Kato	President of M2Labo. Inc. Representative Director of VegiBus Inc. (The above two companies are in the same group.) Outside Director of SHIZUOKA GAS CO., LTD.	The Company and M2Labo. Inc. jointly develop an electric transportation vehicle for agriculture, but pay their own expenses themselves, with no sales or payments. There are no other particular relationships to be described between the other concurrent offices and the Company.

## Outside Audit & Supervisory Board Members

Name	Concurrent offices	Relationship to the Company of concurrent offices
Norio Tanaka	Outside Corporate Auditor of ENSHU TRUCK CO., LTD.	The Company pays transportation charges to ENSHU TRUCK CO., LTD., however the amount of such payment is less than 1% of the operating revenue of ENSHU TRUCK CO., LTD. and is also less than 1% of the net sales of the Company.
Norihisa Nagano	Outside Corporate Auditor of Brookman Technology, Inc.	There is no special relationship to be described between the concurrent office and the Company.

## ② The status of major activities in the fiscal year

### Outside Directors

Name	Attended Meeting	The status of major activities
Osamu Kawamura	Meetings of the Board of Directors: six (6) out of fifteen (15)	Based on his ample experience and knowledge as a company manager, he has expressed his opinions which have beneficial effect at meetings of the Board of Directors.  He is also a member of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.
Hideaki Domichi	Meetings of the Board of Directors: fifteen (15) out of fifteen (15)	Based on his ample experience and knowledge as diplomat, etc., he has expressed his opinions which have beneficial effect at meetings of the Board of Directors.  He is also a member of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.
Yuriko Kato	Meetings of the Board of Directors: fourteen (14) out of fifteen (15)	Based on her ample experience and knowledge as a company manager, she has expressed her opinions which have beneficial effect at meetings of the Board of Directors.  She is also a member of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.



### Outside Audit & Supervisory Board Members

Name	Attended Meetings	The status of major activities
Norio Tanaka	Meetings of the Board of Directors: fifteen (15) out of fifteen (15) Meetings of the Audit & Supervisory Board: fourteen (14) out of fourteen (14)	Based on his ample experience and knowledge as certified public accountant, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also presenting his views as an observer of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc. in election of candidates of Directors and decision of remuneration.
Nobuyuki Araki	Meetings of the Board of Directors: fifteen (15) out of fifteen (15) Meetings of the Audit & Supervisory Board: fourteen (14) out of fourteen (14)	Based on his ample academic expertise as doctor of engineering, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also presenting his views as an observer of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.
Norihisa Nagano	Meetings of the Board of Directors: fifteen (15) out of fifteen (15) Meeting of the Audit & Supervisory Board: fourteen (14) out of fourteen (14)	Based on his ample experience and knowledge as attorney, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also presenting his views as an observer of “the Committee on Personnel and Remuneration, etc.,” which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.

### ③ Summary of duties performed with regard to the roles expected to be executed by Outside Directors

Mr. Osamu Kawamura has been part of the deliberations on agendas (such as carbon neutralization, quality control, CASE<sup>1</sup>, and Maas<sup>2</sup>) in implementing the Mid-Term Management Plan at meetings of the Board of Directors and on appointments of Directors at “the Committee on Personnel and Remuneration, etc.” while supervising management from an objective standpoint independent of business executives since assuming the post of Outside Director in June 2020. In addition, at meetings of the Board of Directors, based on his abundant business management experience and knowledge in addressing female employees’ advancement and SDGs as main issues, he made comments and gave advice regarding importance of being conscious about sustainability and committing to ESG and SDGs in view of the global trend.

Mr. Hideaki Domichi has been part of deliberations on agendas (such as carbon neutralization, quality control, CASE, and Maas) in implementing the Mid-Term Management Plan at meetings of the Board of Directors and on appointments of Directors at “the Committee on Personnel and

Remuneration, etc.” while supervising management from an objective standpoint independent of business executives since assuming the post of Outside Director in June 2020. Additionally, he has been committed to attending monthly business report meetings to collect information on cars and related industries as well as on the Company, and, based on his extensive international experience, made comments and gave advice from a global perspective on the global situation and trends that could affect future business development, on the Company’s role and mindset in the global movement toward carbon neutrality, particularly in view of India, and investment in domestic and overseas human resources at meetings of the Board of Directors.

Ms. Yuriko Kato has been part of deliberations on agendas (such as carbon neutralization, quality control, CASE, and Maas) in implementing the Mid-Term Management Plan at meetings of the Board of Directors and on appointments of Directors at “the Committee on Personnel and Remuneration, etc.” while supervising management from an objective standpoint independent of business executives since assuming the post of Outside Director in June 2020. Additionally, based on her experience as an R&D manager at an industrial machinery company and from a social- and service-design point of view nurtured through her extensive career in creation of businesses that address regional challenges, she made comments and gave advice on recruitment and personnel management system as well as on business procedures in view of the Company’s future.

- 1) CASE is abbreviation for Connected, Autonomous, Shared, and Electric.
- 2) Maas stands for Mobility as a Service, which means a transportation service that combines multiple transportation options to improve convenience.

## 5. Accounting Auditor

### (1) Name of Accounting Auditor

Seimei Audit Corporation

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

- |   |              |
|---|--------------|
| ① Amount of Remuneration, etc.  | ¥123 million |
| ② Total amount of monetary and other property profit to be paid by the Company and its subsidiaries | ¥126 million |

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

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

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

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

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

### **① Systems for ensuring appropriate execution of duties**

Basic policies related to the development of systems for ensuring appropriate execution of duties. These policies were resolved by the Board of Directors based on the Companies Act and the Order for Enforcement of the Companies Act.

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

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

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

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

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

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

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

#### **④ Systems to ensure efficient execution of duties by Directors**

- a. Important matters regarding corporate management shall be deliberated at the Executive Committee and other meetings prior to decision-making.
- b. The Board of Directors shall clarify responsibilities regarding the execution of Managing Officers' and

Executive General Managers' duties, and shall supervise their execution.

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

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

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

- a. The Board of Directors shall formulate mid-term management plans that include consolidated subsidiaries, and the presidents of the subsidiaries shall make business plans in the fiscal years in order to achieve the mid-term plans.
- b. The Company shall set forth regulations for managing subsidiaries, which clarify the departments that are responsible for administering the subsidiaries, and receive reporting from subsidiaries on the situation of their business on a regular basis and on matters set forth in the regulations. Important matters related to the corporate management of subsidiaries shall be subject to prior approval from the Company.
- c. The Corporate Governance Committee shall deploy thorough compliance and measures for risk management, which include consolidated subsidiaries, to the presidents of subsidiaries as well as give them necessary assistance in coordination with the relevant departments.

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

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

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

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

- a. The Company shall establish the Secretariat of Audit & Supervisory Board in which staff is dedicated to executing their duties under the direction of Audit & Supervisory Board Members.
- b. Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints can ask a change of their staff anytime, and Directors shall not refuse the requests without proper reason.
- c. Transfers, treatments, disciplinary punishments, etc. of the staff in the Secretariat of Audit & Supervisory Board shall be subject to approval from Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints. Evaluation of personnel shall be conducted by Audit & Supervisory Board Members as appointed by the Audit & Supervisory Board.

## **⑦ Systems for reporting to the Audit & Supervisory Board Members**

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

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

The Company shall budget a certain amount of funds each year to pay expenses, etc. caused by the execution of Audit & Supervisory Board Members’ duties. When Audit & Supervisory Board Members claim an advance payment of expenses and others related to the execution of their duties, the Company shall process the claim without delay.

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

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

## **② Overview of Operation of the Systems for Ensuring Appropriate Execution of Duties**

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

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

- The Corporate Governance Committee engages in enhancement of compliance awareness by employees by distributing the Compliance Handbook and promoting its utilization, and urges caution for individual legal compliance throughout the Company. Furthermore, if compliance issues arise, the Committee conducts deliberation for each issue, formulates required measures, and reports the details to the Board of Directors and the Audit & Supervisory Board Member as appropriate.
- “Remember 5.18” activities are held annually participated by President, Managing Officers, and all employees to recall the improper sampling inspection of fuel consumption and exhaust gas in 2016 and the improper conducts regarding final vehicle inspection in 2018. Concurrently, we are also focusing on improving compliance awareness and communications and striving to prevent inappropriate conducts from occurring again.
- Trainings on compliance for the management level including Managing Officers by outside instructors and compliance trainings for employees by job-level have been conducted mainly in an on-line format amidst the COVID-19 pandemic.
- Education, training, and awareness-raising posters at all worksites are some methods being used continuously to ensure awareness of the “Suzuki Group Risk Management Hotline” in an effort to discover compliance issues early and to respond appropriately.

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

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

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

- The Company has constructed a system in which issues occurring or recognized in any department are deliberated on promptly by the Executive Committee or the Corporate Governance Committee, depending on their urgency and severity. The Company checks concerns of the impact and measures from each headquarters every week at the Executive Committee in order to quickly grasp the impact of issues related to product quality, certifications, final vehicle inspections, etc., COVID-19, and issues of shortages of semiconductors and other parts or raw materials on the business and make necessary management decisions.
- Centred around the “COVID-19 Response Headquarters” established in March 2020, the Company is thoroughly implementing infection prevention measures for Suzuki Group employees by frequently exchanging updated information with all domestic and overseas bases. In addition, the Company is working to reduce the risk of infection for its customers by adopting customer service and sales methods in which representatives do not directly interact with customers in on-site sales.
- The Company is working to strengthen its system for prompt investigation of causes and swift implementation of countermeasures to avoid situations where the prolonged response to quality issues causes major inconvenience to customers and an increase in the cost of countermeasures, and the Company constantly keeps track of the latest status of quality issues at weekly and monthly meetings such as the Executive Committee. Market actions such as recalls are decided after deliberation by the Quality Assurance Committee, which is composed of related officers, Executive General Managers, General Managers, etc.
- To properly manage personal and confidential information, based on the Suzuki Basic Policy for Information Security, an information security officers' committee was established under the Corporate Governance Committee to deal with information security in general including cyber security, and the Company is promoting the Suzuki Group's information security measures.
- Internal rules are constantly being developed in each department. The Company is working to strengthen systems for efficient and appropriate operations in compliance with laws, regulations, etc. We all have provided chances for ourselves to check each work procedure and make the necessary improvements regularly every year.
- In accordance with the Company's “CSR Guidelines for Suppliers” to comply with laws and regulations, we are working with suppliers to fulfil our corporate responsibilities together, including respect for human rights and environmental preservation, with the principle of safety and quality first in our mind.
- As part of measures to prepare for natural disasters, the Company has formulated the Business Continuity Plan (BCP) assuming the occurrence of the Nankai Trough Earthquake, and based on this, the Company has secured the necessary cash on hand and lines of credit.

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

- To allow the Board of Directors to make decisions on vital management issues efficiently and quickly, such issues are deliberated at the Executive Committee attended by the Representative Directors and other concerned Directors, Managing Officers and others before being put to the Board of Directors. Also, in order to allow sufficient time for the Board of Directors to deliberate important issues related to management, meetings of the Board of Directors are operated to secure ample time in schedule and materials for the meetings are distributed in advance.
- The Company is aiming to improve efficiency and speed in decision-making by the Board of Directors through certain measures such as by delegating decisions on individual matters to Directors or Managing Officers through the approval system, by receiving monthly reports on the state of operations and progress of business plans of each department including consolidated subsidiaries, and by holding meetings of the Executive Committee attended by the Representative Directors and other concerned Directors, Managing Officers and others periodically and as the need arises to

deliberate and make decisions on vital management issues and measures quickly.

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

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

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

#### **⑥ Measures related to audits by Audit & Supervisory Board Members (Measures for the systems to ensure appropriate of duties)**

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



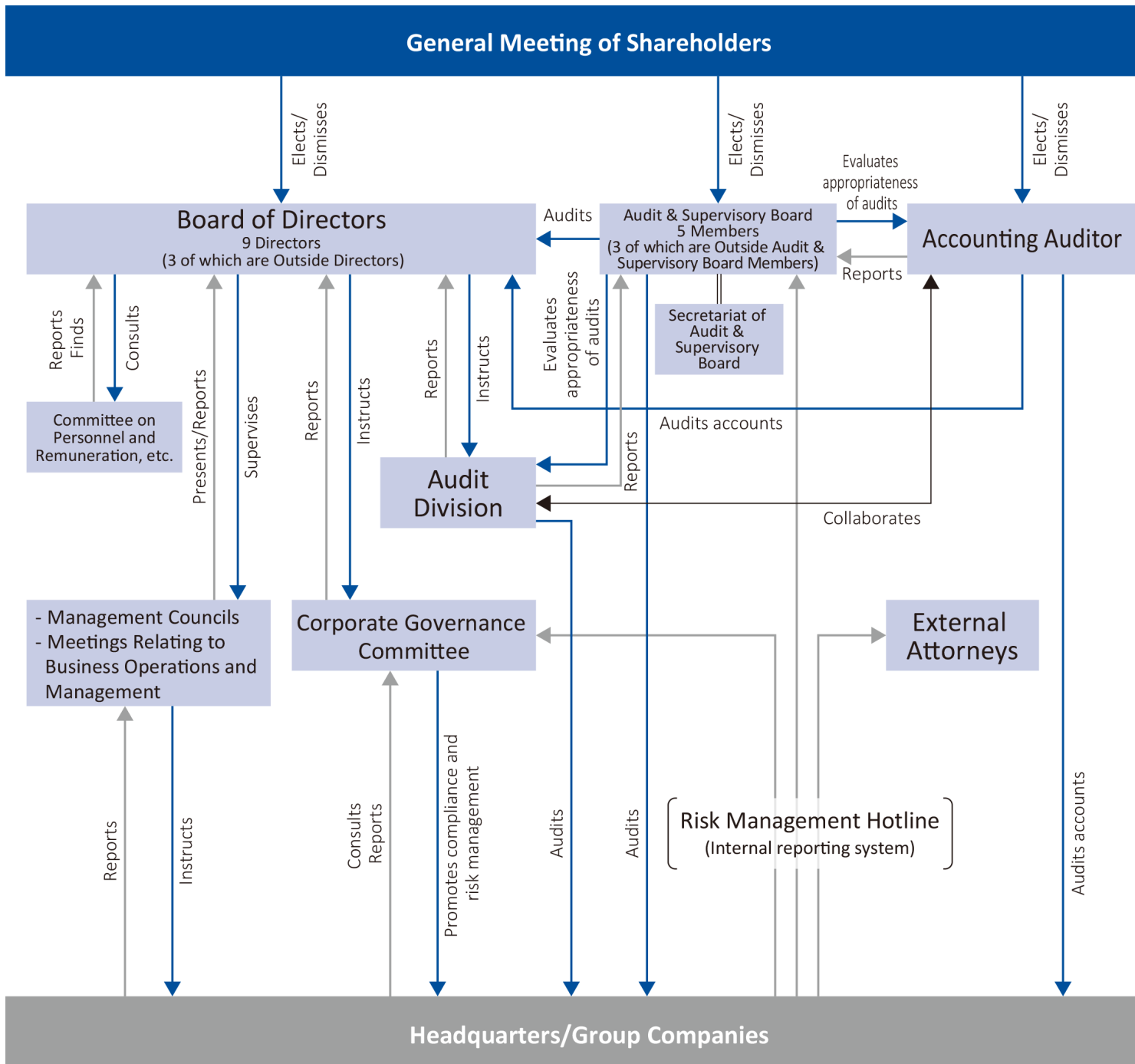
budgeted and properly processed.

### **(Reference) Corporate governance system**

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

(As of the end of March 2022)

## Corporate Governance System



## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2021 (As of 31 March 2022)	(Reference) FY2020 (As of 31 March 2021)
<b>Assets</b>		
<b>Current assets</b>	<b>2,051,219</b>	<b>2,158,793</b>
Cash and deposits	964,315	1,024,553
Notes and accounts receivable – trade	–	448,601
Notes receivable – trade	783	–
Accounts receivable – trade	433,222	–
Securities	122,314	201,549
Merchandise and finished goods	214,471	246,567
Work in process	66,619	46,298
Raw materials and supplies	88,358	63,045
Other	167,924	132,315
Allowance for doubtful accounts	(6,790)	(4,138)
<b>Non-current assets</b>	<b>2,103,934</b>	<b>1,877,566</b>
<b>Property, plant and equipment</b>	<b>1,037,975</b>	<b>978,916</b>
Buildings and structures, net	219,897	202,409
Machinery, equipment and vehicle, net	317,333	270,729
Tools, furniture and fixtures, net	78,427	61,065
Land	337,326	317,813
Construction in progress	84,989	126,897
<b>Intangible assets</b>	<b>3,396</b>	<b>2,351</b>
<b>Investments and other assets</b>	<b>1,062,563</b>	<b>896,298</b>
Investment securities	852,269	704,305
Long-term loans receivable	1,245	545
Retirement benefit asset	8,366	4,261
Deferred tax assets	143,346	140,922
Other	57,808	46,825
Allowance for doubtful accounts	(301)	(329)
Allowance for investment loss	(174)	(232)
<b>Total assets</b>	<b>4,155,153</b>	<b>4,036,360</b>

Account Title	FY2021 (As of 31 March 2022)	(Reference) FY2020 (As of 31 March 2021)
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>1,256,517</b>	<b>1,688,462</b>
Accounts payable – trade	287,724	330,522
Electronically recorded obligations – operating	14,911	78,663
Short-term borrowings	95,246	287,577
Current portion of long-term borrowings	87,019	281,277
Current portion of bonds with share acquisition rights	8,560	–
Accrued expenses	201,841	228,726
Income taxes payable	55,155	32,138
Provision for product warranties	227,559	254,076
Provision for bonuses for directors	138	83
Other	278,360	195,397
<b>Non-current liabilities</b>	<b>634,963</b>	<b>315,932</b>
Bonds with share acquisition rights	–	8,560
Long-term borrowings	483,333	193,413
Deferred tax liabilities	6,602	5,802
Provision for retirement benefits for directors	17	17
Provision for disaster	336	358
Provision for product liabilities	3,192	4,217
Provision for recycling expenses	13,144	12,363
Retirement benefit liabilities	64,449	62,081
Other	63,888	29,120
<b>Total liabilities</b>	<b>1,891,481</b>	<b>2,004,395</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>	<b>1,899,536</b>	<b>1,780,462</b>
Share capital	138,318	138,262
Capital surplus	143,369	143,400
Retained earnings	1,638,726	1,519,826
Treasury shares	(20,877)	(21,027)
<b>Accumulated other comprehensive income</b>	<b>(21,309)</b>	<b>(92,984)</b>
Valuation difference on available-for-sale securities	111,078	121,133
Deferred gains or losses on hedges	88	(484)
Foreign currency translation adjustment	(112,138)	(193,295)
Remeasurement of defined benefit plans	(20,337)	(20,337)
<b>Share acquisition rights</b>	<b>41</b>	<b>115</b>
<b>Non-controlling interests</b>	<b>385,403</b>	<b>344,371</b>
<b>Total net assets</b>	<b>2,263,672</b>	<b>2,031,964</b>
<b>Total liabilities and net assets</b>	<b>4,155,153</b>	<b>4,036,360</b>

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

## Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2021 (1 April 2021 – 31 March 2022)	(Reference) FY2020 (1 April 2020 – 31 March 2021)
<b>Net sales</b>	<b>3,568,380</b>	<b>3,178,209</b>
Cost of sales	2,711,947	2,311,592
<b>Gross profit</b>	<b>856,433</b>	<b>866,617</b>
Selling, general and administrative expenses	664,972	672,184
<b>Operating profit</b>	<b>191,460</b>	<b>194,432</b>
Non-operating profit	94,364	68,543
Interest income	66,872	36,221
Dividend income	4,285	5,282
Foreign exchange gains	1,693	7,196
Share of profit of entities accounted for using equity method	9,244	7,900
Other	12,267	11,942
Non-operating expenses	22,907	14,720
Interest expenses	5,954	4,935
Expenses related to discontinuation of development	9,670	–
Other	7,282	9,784
<b>Ordinary profit</b>	<b>262,917</b>	<b>248,255</b>
Extraordinary income	21,028	14,914
Gain on sale of non-current assets	19,507	741
Gain on sale of investment securities	1,521	14,173
Extraordinary losses	9,668	22,106
Loss on sale of non-current assets	1,067	1,238
Loss on sale of investment securities	913	1
Impairment losses	7,686	5,323
Loss on COVID-19	–	15,542
<b>Profit before income taxes</b>	<b>274,278</b>	<b>241,064</b>
Income taxes – current	78,949	50,772
Income taxes – deferred	(4,428)	20,869
<b>Income taxes</b>	<b>74,520</b>	<b>71,641</b>
<b>Profit</b>	<b>199,757</b>	<b>169,422</b>
Profit attributable to non-controlling interests	39,411	23,000
<b>Profit attributable to owners of parent</b>	<b>160,345</b>	<b>146,421</b>

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

## NON-CONSOLIDATED FINANCIAL STATEMENTS

### Non-Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2021 (As of 31 March 2022)	(Reference) FY2020 (As of 31 March 2021)
<b>Assets</b>		
<b>Current assets</b>	<b>994,957</b>	<b>1,097,929</b>
Cash and deposits	566,468	680,531
Notes receivable – trade	699	422
Accounts receivable-trade	227,318	196,022
Securities	30,000	30,000
Merchandise and finished goods	38,085	36,335
Work in process	19,763	18,087
Raw materials and supplies	16,787	12,774
Prepaid expenses	507	566
Other	98,622	124,049
Allowance for doubtful accounts	(3,296)	(861)
<b>Non-current assets</b>	<b>1,227,521</b>	<b>1,175,828</b>
<b>Property, plant and equipment</b>	<b>295,592</b>	<b>286,479</b>
Buildings, net	75,557	73,960
Structures, net	12,957	12,088
Machinery and equipment, net	55,662	41,746
Vehicles, net	595	622
Tools, furniture and fixtures, net	10,113	10,430
Land	135,842	141,436
Construction in progress	4,862	6,194
<b>Intangible assets</b>	<b>340</b>	<b>374</b>
Right to use facilities	340	374
<b>Investments and other assets</b>	<b>931,588</b>	<b>888,974</b>
Investment securities	244,960	209,992
Shares of subsidiaries and associates	481,857	481,857
Investments in capital	3	3
Investments in capital of subsidiaries and associates	19,280	19,280
Long-term loans receivable	131	182
Long-term loans receivable from subsidiaries and associates	25,431	24,009
Long-term prepaid expenses	149	304
Prepaid pension costs	28,878	23,540
Deferred tax assets	133,802	135,176
Other	5,089	1,298
Allowance for doubtful accounts	(29)	(37)
Allowance for investment loss	(7,967)	(6,636)
<b>Total assets</b>	<b>2,222,479</b>	<b>2,273,758</b>

Account Title	FY2021 (As of 31 March 2022)	(Reference) FY2020 (As of 31 March 2021)
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>928,581</b>	<b>1,329,970</b>
Accounts payable – trade	144,864	182,879
Electronically recorded obligations – operating	14,911	78,663
Short-term borrowings	58,500	236,500
Current portion of long-term borrowings	30,000	217,000
Current portion of bonds with shares acquisition rights	8,560	–
Accounts payable-other	7,758	9,130
Accrued expenses	114,555	112,679
Income taxes payable	27,241	11,407
Advances received	16,458	9,120
Deposits received	285,977	233,209
Provision for product warranties	216,017	235,491
Other	3,736	3,889
<b>Non-current liabilities</b>	<b>459,487</b>	<b>177,530</b>
Bonds with share acquisition rights	–	8,560
Long-term borrowings	405,794	117,000
Provision for retirement benefits	22,076	21,473
Provision for retirement benefits for directors	16	16
Provision for product liabilities	3,192	4,217
Provision for recycling expenses	13,144	12,363
Asset retirement obligations	309	1,311
Other	14,954	12,588
<b>Total liabilities</b>	<b>1,388,068</b>	<b>1,507,500</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>	<b>789,138</b>	<b>726,789</b>
<b>Share capital</b>	<b>138,318</b>	<b>138,262</b>
<b>Capital surplus</b>	<b>147,724</b>	<b>147,758</b>
Legal capital surplus	144,668	144,612
Other capital surplus	3,056	3,145
<b>Retained earnings</b>	<b>523,913</b>	<b>461,744</b>
Legal retained earnings	8,269	8,269
Other Retained earnings		
Reserve for special depreciation	202	415
Reserve for tax purpose reduction entry of non-current assets	12,848	6,346
General reserve	398,000	366,000
Retained earnings brought forward	104,592	80,712
<b>Treasury shares</b>	<b>(20,818)</b>	<b>(20,976)</b>
<b>Valuation and translation adjustments</b>	<b>45,230</b>	<b>39,353</b>
Valuation difference on available-for-sale securities	45,663	39,484
Deferred gains or losses on hedges	(433)	(130)
<b>Share acquisition rights</b>	<b>41</b>	<b>115</b>
<b>Total net assets</b>	<b>834,410</b>	<b>766,257</b>
<b>Total liabilities and net assets</b>	<b>2,222,479</b>	<b>2,273,758</b>

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

## Non-Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2021 (1 April 2021 - 31 March 2022)	(Reference) FY2020 (1 April 2020 - 31 March 2021)
<b>Net sales</b>	<b>1,690,761</b>	<b>1,707,133</b>
Cost of sales	1,319,603	1,314,363
Beginning finished goods inventory	29,431	29,757
Cost of products manufactured	1,322,194	1,315,418
Total	1,351,625	1,345,176
Transfer to other account	1,339	1,381
Ending finished goods inventory	30,682	29,431
<b>Gross profit</b>	<b>371,157</b>	<b>392,769</b>
Selling, general and administrative expenses	293,181	327,708
Selling expenses	130,214	178,328
General and administrative expenses	162,966	149,379
<b>Operating profit</b>	<b>77,976</b>	<b>65,061</b>
Non-operating profit	31,672	35,647
Interest income	489	1,247
Interest on securities	2,735	2,421
Dividend income	17,023	20,654
Rental income from non-current assets	3,628	3,400
Foreign exchange gains	3,766	5,484
Miscellaneous income	4,028	2,439
Non-operating expenses	16,577	12,417
Interest expenses	935	767
Loss on valuation of securities	28	50
Depreciation of assets for rent	2,723	2,548
Provision of allowance for investment loss	1,331	5,658
Expenses related to discontinuation of development	9,640	-
Miscellaneous expenses	1,918	3,392
<b>Ordinary profit</b>	<b>93,071</b>	<b>88,291</b>
Extraordinary income	19,544	14,197
Gain on sale of non-current assets	18,023	24
Gain on sale of investment securities	1,521	14,173
Extraordinary losses	8,433	4,610
Loss on sale of non-current assets	64	11
Loss on sale of investment securities	913	-
Impairment losses	7,455	4,599
<b>Profit before income taxes</b>	<b>104,182</b>	<b>97,877</b>
Income taxes - current	33,770	7,960
Income taxes - deferred	(12,541)	9,486
<b>Income taxes</b>	<b>21,228</b>	<b>17,446</b>
<b>Profit</b>	<b>82,953</b>	<b>80,431</b>

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



## AUDIT REPORTS

### Copy of Report of Accounting Auditor on Consolidated Financial Statements

#### Report of Independent Auditor

10 May 2022

To the Board of Directors  
of Suzuki Motor  
Corporation

Seimei Audit  
Corporation  
Machida, Tokyo  
Ryo Imamura  
Designated and Engagement Partner  
Certified Public Accountant  
Koji Nishikawa  
Designated and Engagement Partner  
Certified Public Accountant  
Ryuichi Kitakura  
Designated and Engagement Partner  
Certified Public Accountant

#### Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Suzuki Motor Corporation (the "Company") for the fiscal year from 1 April 2021 through 31 March 2022.

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

#### Basis for the Opinion

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

#### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Interest

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

- End -

## Copy of Report of Accounting Auditor

### Report of Independent Auditor

10 May 2022

To the Board of Directors  
of Suzuki Motor  
Corporation

Seimei Audit  
Corporation  
Machida, Tokyo  
Ryo Imamura  
Designated and Engagement Partner  
Certified Public Accountant  
Koji Nishikawa  
Designated and Engagement Partner  
Certified Public Accountant  
Ryuichi Kitakura  
Designated and Engagement Partner  
Certified Public Accountant

#### Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Suzuki Motor Corporation (the "Company") for the 156th fiscal year from 1 April 2021 through 31 March 2022. In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of 31 March 2022, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

#### Basis for the Opinion

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

We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

#### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Interest

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

- End -

## Copy of Report of the Audit & Supervisory Board

### Audit Report

With respect to the Directors' performance of their duties during the 156th fiscal year from 1 April 2021 to 31 March 2022, the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
  - (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc. and held regular meetings to receive a report from Audit & Supervisory Board Members regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Accounting Auditor regarding the status of performance of their duties, and requested explanations as necessary.
  - (2) In accordance with the standards for Audit & Supervisory Board Members' audit established by the Audit & Supervisory Board and following the audit policies, assignment of duties, etc., Audit & Supervisory Board Members endeavoured to facilitate a mutual understanding with the Directors, the internal audit department and other employees, etc., and to collect information and maintain and improve the audit environment, and conducted the audit by following manners:
    - ① Audit & Supervisory Board Members attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees, and requested explanations as necessary. In addition, Audit & Supervisory Board Members examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, Audit & Supervisory Board Members endeavoured to facilitate a mutual understanding and exchanged information with the subsidiaries' directors and Audit & Supervisory Board Members, and received reports on their respective business as necessary. In addition, Audit & Supervisory Board Members received reports from the internal audit department on the results of audits conducted on the head office, principal business locations and subsidiaries, requested explanations as necessary, and exchanged opinions.
    - ② Audit & Supervisory Board Members periodically received reports from the Directors and other employees, requested explanations as necessary and expressed opinions about the status of (a) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Article 100 (1) and (3) of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of the corporate group comprised of a joint stock company (kabushiki kaisha) and its subsidiaries as mentioned in the business report, and (b) the systems (internal control systems) based on such resolutions.
    - ③ Audit & Supervisory Board Members monitored and verified whether the Accounting Auditor maintained its independence and properly conducted its audit, received a report from the Accounting Auditor on the status of its performance of duties, and requested explanations as necessary. Audit & Supervisory Board Members were notified by the Accounting Auditor that it had established a "system to ensure that the performance of the duties of the Accounting Auditor was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on 28 October 2005), and requested explanations as necessary. Additionally, we discussed key audit matters with the Accounting Auditor, Seimei Audit Corporation, received a report for the audit implementation status, and requested explanations as necessary.

Based on the above-described methods, Audit & Supervisory Board Members examined the business report and the supplementary schedules thereto, the financial statements (the balance sheet, the statement of income, the statement of changes in net assets and the note to financial statements) and the supplementary schedules thereto, and the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the note to consolidated financial statements), for the fiscal year under consideration.

2. Results of Audit
  - (1) Results of Audit of Business Report, etc.
    - ① We acknowledge that the business report and the supplementary schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
    - ② We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
    - ③ We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. In addition, we acknowledge that no matter should be pointed out with respect to the contents of the business report on internal control systems and Directors' performance.
  - (2) Results of Audit of Financial Statements and their Supplementary schedules  
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.
  - (3) Results of Audit of Consolidated Financial Statements  
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.

10 May 2022

Audit & Supervisory Board of Suzuki Motor Corporation

Audit & Supervisory Board Member (Full-time):	Taisuke Toyoda (seal)
Audit & Supervisory Board Member (Full-time):	Masato Kasai (seal)
Audit & Supervisory Board Member (Outside):	Norio Tanaka (seal)
Audit & Supervisory Board Member (Outside):	Nobuyuki Araki (seal)
Audit & Supervisory Board Member (Outside): (seal)	Norihisa Nagano

-End-



## (Reference) TOPICS

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

April 2021

### Achieved 1 million units in cumulative domestic sales of mini vehicle Spacia

On 2 April 2021, Spacia achieved one million units\* in cumulative domestic sales after eight years and two months since its launch in March 2013.

Since its launch, Spacia has been receiving a good reputation for wide-open interior space, convenient and user-friendly packaging, enhanced safety equipment, and excellent fuel economy.

\*Based on Suzuki's research on data provided by the Japan Light Motor Vehicle and Motorcycle Association.

April 2021

### Achieved 25 million units in cumulative domestic sales of four-wheeled mini vehicles

Our four-wheeled mini vehicles achieved 25 million units\* in cumulative domestic sales at the end of April. Since the launch of Suzulight—the Japan's first mass-produced four-wheeled mini vehicle—in October 1955, we have continued to provide innovative products that our customers wanted, such as Jimny in 1970, Alto in 1979, and WagonR in 1993, and finally we have achieved the number after 65 years and seven months.

We will continue to deliver valuable products that will exceed our customers' expectation.

\*Based on Suzuki's research on data provided by the Japan Light Motor Vehicle and Motorcycle Association.

May 2021

### DF140BG and DF115BG outboards received the Top Products Award from the Boating Industry Journal

DF140BG and DF115G medium-size outboards motors received the Top Products Award from the Boating Industry magazine, a marine business journal in the US. The Top Products are selected from marine products that contributed to revitalize marine industry, and the award is the sixth for Suzuki's outboard motor—the greatest number of times within any outboard manufacturer.

July 2021

### Joined CJP to disseminate CASE technologies in mini-commercial vehicle business

We announced to join the Commercial Japan Partnership (CJP)—a commercial vehicle project, launched by Toyota Motor Corporation, Hino Motors, Ltd. and Isuzu Motors, Ltd.—with Daihatsu Motor Co., Ltd.

Mini-vehicles serve as an essential lifeline in the daily lives of people especially in rural areas, and mini-commercial vehicles particularly support last-mile logistics. The participation will allow streamline logistics from trucks to mini-commercial vehicles.

## July 2021

### Suzuki Education & Culture Foundation selected scholarship students

Suzuki Education & Culture Foundation (established in 2000) selected 41 high school students and 5 university students as FY2021 scholarship recipients in the scholarship provision program—from high schools in Shizuoka Prefecture and university students graduated from high schools in Shizuoka Prefecture—who have a desire to learn but are unable to focus on their studies due to economic reasons. Including the newly selected students, the Foundation has provided 105 high school students and 18 university students with the scholarship, a total of 123 students.

## August 2021

### Launched new street motorcycle GSX-S1000

We launched the fully reinvented street motorcycle GSX-S1000, and started sales in succession around the world; sales in Japan started in August.

The radical appearance is characterized by the vertically stacked pair of mono-focus type LED headlights, and the newly adopted electronic control system (S.I.R.S.) allows riders both ease of handling and sport riding.

## September 2021

### Unveiled new marine accessories at the Cannes Yachting Festival

At the Cannes Yachting Festival in France, we unveiled Suzuki Precision Control that electronically controls throttle opening and shift position, New Keyless Start System that allows to start an engine without inserting a key if a user carries the portable key, and Suzuki Multi-function Gauge (an LCD display) that shows information necessary for vessel operation.

## September 2021

### Launched a new model of WagonR Smile

We launched WagonR Smile (a new model of WagonR) that was developed based on the concept of fusing design excellence and sliding door usability. In addition to a large indoor space—one of WagonR's signatures—we aim to propose the new model to a wide range of generations as a model with both sliding door convenience and distinct design.

## October 2021

### Won 2021 FIM Endurance World Championship Title

In the 2021 FIM Endurance World Championship (EWC)—the premier motorcycle endurance world road racing held by the international motorcycling federation (FIM), our team, YOSHIMURA SERT MOTUL, won the 2021 championship for the first time ever. Including the record of the previous team—Suzuki endurance racing team (SERT)—this is the second consecutive and 17th all-time title, as well as 20th all-time for Suzuki.

## November 2021

### Unveiled world premiere of an SUV, the all-new S-CROSS

We unveiled the world premiere of an SUV, the all-new S-CROSS, complete-changeover from the SX4 S-CROSS crossover.

The all-new S-CROSS has bold SUV styling, comfort, display audio system that shows a variety of information, and provides driving performance and safety enhanced by ALLGRIP 4x4 technology—Suzuki's unique four-wheel drive system.

## November 2021

### Launched new models of Celerio in India

We launched the all-new compact car, Celerio, in India. It has a renewed styling design with a new engine and a platform resulting in lighter weight and improved fuel economy, spacious interior and luggage space.

We started sales in India in November, and will start export to Central and South America, the Middle East, and Africa in succession.

## December 2021

### Started new services, Suzuki Connect

On 24 December 2021, we introduced and started connected services—Suzuki Connect—that provides communications with operator services and smart phone apps by equipping an in-vehicle communications device that allows vehicles data transmission and reception in the Spacia series.

We will continue to work on the development of vehicles to utilize the connected car technology—one of CASE technologies—extensively and effectively, and strive to enrich the lifestyles of Suzuki car users.

## December 2021

### Launched the all-new Alto

We released the fully renovated Alto. Alto was launched as a practical mini vehicle with good drivability, usability and economic efficiency in May 1979, and it developed a new market.

Since its launch, Alto is a signature model of Suzuki's mini vehicles that has been used by many customers recording domestic cumulative sales of approximately 5.26 million\*.

\*Based on Suzuki's research for the number of registered Alto passenger and commercial cars, excluding Alto Lapin, and data provided by the Japan Light Motor Vehicle and Motorcycle Association, as of the end of November 2021.

## January 2022

### Started a subscription service of used cars, Suzuki Fixed-fee Car Subscription

On 26 January 2022, we started Suzuki Fixed-fee Car Subscription Service that allows customers subscribe our used cars at a fixed monthly fee. It provides late model used cars that equip Suzuki Safety Support—our preventive safety technology—and sets the contract term six month for customers' simple and easy use. In addition, it allows customers non-face-to-face application, contract and registration via dedicated website or by mail in line with today's demand.

February 2022

### Launched new sport tourer GSX-S1000GT

We started sales of the all-new sports tourer GSX-S1000GT, by fully remodelling GSX-S1000F with a brand-new concept, full-cowl street motorcycle, in succession around the world. Sales in Japan started in February 2022.

GSX-S1000GT inherits the soul of supersport motorcycle and is a sport touring motorcycle with enhanced touring capabilities. In addition, we pursued easiness in daily use, and comfort and high-speed stability in grand touring.

February 2022

### Suzuki Foundation selected FY2021 grant projects

Suzuki Foundation (established in 1980) selected 57 projects worth ¥135.45 million—for the science and technology research grant programs and the problem proposal-approach research grant programs in FY2021—from applications by university's research institutes, etc. in Japan. Including other programs, the foundation funded 69 projects worth ¥139.54 million in FY2021, and the cumulative total is ¥2,394.13 million.

In addition, the foundation determined the second “Yaramaika Award” and “Yaramaika Special Award.”

February 2022

### Launched new models of Baleno in India

We launched the all-new premium hatchback, New Age Baleno in India. While maintaining its flowing, elegant styling and much-favoured packaging with spacious interior and sufficient luggage space, it evolved in all directions including high quality interior, advanced equipment such as a head-up display, and rear seat comfort. Export is to gradually commence targeting regions including Africa, Central and South America and the Middle East.

February 2022

### Mr. Osamu Suzuki, Senior Corporate Advisor of SUZUKI, was awarded the Shibusawa Eiichi Prize

Mr. Osamu Suzuki, Senior Corporate Advisor of SUZUKI, was selected for the Shibusawa Eiichi Prize in 2022 that recognizes businesspeople who inherit the spirit of the honourable Shibusawa Eiichi.

The reasons for the selection include his management capabilities that increased the sales tenfold since he became president by proactive overseas expansion; his consistent contribution in popularization and advancement of mini-vehicles; and his societal contribution through the establishment of Suzuki Foundation at the 60th anniversary year of SUZUKI, Suzuki Education & Culture Foundation at the 80th anniversary year, and Suzuki Michio Memorial Foundation, named for the founder of SUZUKI, in 2018.

March 2022

Signed an MOU with the State of Gujarat for production of EVs and in-vehicle batteries in India

We signed an MOU with the State of Gujarat, India to invest approximately ¥150 billion (approximately 104.4 billion rupees) for local manufacturing of battery electric vehicles (BEVs) and BEV batteries to achieve carbon neutral.

The signing ceremony was held taking the opportunity of Japanese Prime Minister Mr. Fumio Kishida's visit to India, and was attended by Mr. Toshihiro Suzuki, President of SUZUKI, in the presence of Prime Minister Mr. Fumio Kishida and Indian Prime Minister Mr. Narendra Modi.

March 2022

Signed an agreement with SkyDive for "flying car" business and technological alliance

We announced the conclusion of an agreement with SkyDive Inc. aiming to commercialize flying cars, and started discussion for airframe development, manufacturing and mass-production system, and market development in India.

By collaborating with SkyDive, we are studying entry into the new "flying car" business as a new form of mobility to follow motorcycle, four-wheeled vehicles, and marine vessels, and to provide our customers with a variety of options.

## Memo for the shareholders

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

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

## **Map of the venue of the General Meeting of the Shareholders**

(English Translation Omitted)