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June 3, 2022

Stock ticker: 8015

Ichiro Kashitani, Member of the Board, President & CEO
Toyota Tsusho Corporation
9-8 Meieki 4-chome, Nakamura-ku, Nagoya, Aichi, Japan

Notice of 101th Ordinary General Meeting of Shareholders

Dear Shareholders:

Thank you very much for your continued support of Toyota Tsusho Corporation.

You are cordially invited to attend the 101th Ordinary General Meeting of Shareholders of Toyota Tsusho Corporation (the "Company") to be held in Nagoya on June 24, 2022.

If you are unable to attend the shareholders' meeting in person, you can exercise your voting rights in writing. To do so, please examine the accompanying Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. on Wednesday, June 23, 2022 (Japan Time)

[Voting in Writing by Postal Mail]

Please indicate your vote for or against each of the proposals on the enclosed voting card and return it so that it arrives at the designated address by the deadline stated above.

[Voting by Electronic Means (the Internet, etc.)]

Please access the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufg.jp/>) and input your approval or disapproval in accordance with the instructions on the screen by the deadline stated above.

For information about the procedure for exercising voting rights via the Internet, please see page 16.

1. Date and Time 10 a.m., Friday, June 24, 2022 (Reception Starting 8:30 a.m.)

2. Venue Meeting Room, 13th floor (Reception, 2nd floor)
Century Toyota Building (Toyota Tsusho Head Office)
9-8 Meieki 4-chome, Nakamura-ku, Nagoya

3. Meeting Agenda

Matters to be Reported:

- (1) The business report and consolidated financial statements for the Company's 101th fiscal year (April 1, 2021 – March 31, 2022) and reports from the independent auditors and the Company's Audit & Supervisory Board on the results of their audits of the consolidated financial statements for the 101th fiscal year
- (2) Non-consolidated financial statements for the Company's 101th fiscal year (April 1, 2021 – March 31, 2022)

Proposals to be Voted On:

Item 1: Appropriation of retained earnings

Item 2: Amendment to the Articles of Incorporation

Item 3: Election of eight (8) directors

Item 4: Election of four (4) Audit & Supervisory Board members

Item 5: Payment of director bonuses

. Corrections, if any, to the business report, consolidated financial statements, non-consolidated financial statements, or the Reference Materials for the General Meeting of Shareholders will be posted on the Company's website.

Pursuant to applicable laws and regulations, and Article 14 of the Company's Articles of Incorporation, these items are posted on the Company's website and are not included in the attached documents to this notice of convocation. Accordingly, the attached documents to this notice are part of the documents audited by the independent auditor and the Company's Audit & Supervisory Board at the time of preparation of the audit reports. The business report, consolidated financial statements and non-consolidated financial statements audited by the independent auditor and the Company's Audit & Supervisory Board consist of the documents included in the attached documents to this notice of convocation and these items posted on the Company's website.

Business Report: Matters relating to Independent auditors

Consolidated financial statements: Consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements

Financial Statements: Non-consolidated Statements of Changes in Net Assets, Notes to Non-consolidated Financial Statements

The Company's website <https://www.toyota-tsusho.com/english/ir/>

Reference Materials for the General Meeting of Shareholders

Item 1: Appropriation of retained earnings

The Board of Directors recommends a vote for appropriation of retained earnings in accordance with the following details.

Year-end dividend

The Company's policy is to endeavor to maintain a stable dividend and increase its dividend per share, with a consolidated dividend payout ratio of 25% or more.

The Company plans to pay a year-end dividend of ¥90 per share. Combined with the interim dividend of ¥70 per share, this will take the total annual dividend to ¥160 per share, up ¥48 per share versus the previous fiscal year.

1. Form of distribution: cash
2. Per-share and total payment amounts: ¥90 per share of common stock,
¥31,685,547,690 in total
3. Effective date of dividend payment: June 27, 2022

Item 2: Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act for Partial Revision of the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (1) Article 14, Paragraph 1 of the proposed amendments stipulates that the Company shall take measures for providing information that constitutes the contents of reference documents for the General Meeting of Shareholders in electronic format.
- (2) Article 14, Paragraph 2 of the proposed amendments establishes a provision for limiting the scope of matters to be stated in the documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provision on disclosure of information such as Reference Materials for the General Meeting of Shareholders in electronic format (Article 14 of the current Articles of Incorporation) is no longer required, it will be deleted.
- (4) Supplementary provisions regarding the effective date, etc. of the aforementioned established and deleted provisions will be established.

2. Details of the Amendment

The details of the amendment are as follows.

Current Articles of Incorporation	P r o p o s e d c h a n g e s
Chapter 3 General Meeting of Shareholders (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders) Article 14 When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Materials for the General Meeting of Shareholders, Business Report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.	Chapter 3 General Meeting of Shareholders (Deleted)

Current Articles of Incorporation	P r o p o s e d a m e n d m e n t s
Chapter 3 General Meeting of Shareholders (Newly established)	Chapter 3 General Meeting of Shareholders (Measures, etc. for Providing Information in Electronic Format)

(Newly established)

Article 14 When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Materials for the General Meeting of Shareholders in electronic format.

2. Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state all or some of those items stipulated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the base date of voting rights.

(Supplementary Provisions)

(Transitional Measures for Providing Information in Electronic Format)

1. The deletion of Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) and the establishment of new Article 14 of the Articles of Incorporation (Measures, etc. for Providing Information in Electronic Format) shall take effect from the date of enforcement of the amended provisions (the "Enforcement Date") in the proviso to Article 1 of the Supplementary Provisions of the Act for Partial Revision of the Companies Act (Act No. 70 of 2019).
2. Notwithstanding the provision of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Enforcement Date.
3. The supplementary provision shall be deleted on the date when six months have elapsed from the Enforcement Date or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.

Item 3: Election of eight (8) directors


The term of office of all of the Company's nine (9) directors is to expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) directors.

The candidates' names are listed below.

No.	Name		Current position	Incumbency
1	Nobuhiko Murakami	New appointment	-	-
2	* Ichiro Kashitani	Reappointment	Member of the Board, President & CEO	4 years
3	* Hiroshi Tominaga	Reappointment	Member of the Board, CSO, Regional CEO	1 year
4	* Hideyuki Iwamoto	Reappointment	Member of the Board, CFO	1 year
5	Kumi Fujisawa	Reappointment Outside Director	Independent Director	Member of the Board 8 years
6	Kunihito Koumoto	Reappointment Outside Director	Independent Director	Member of the Board 4 years
7	Didier Leroy	Reappointment Outside Director		Member of the Board 4 years
8	Yukari Inoue	Reappointment Outside Director	Independent Director	Member of the Board 2 years


Notes:

1. An asterisk designates a member who is planned to be elected as a representative director at the Board of Directors meeting following the conclusion of the General Meeting of Shareholders, subject to approval of this Proposal.
2. The listed incumbency of the directors is the most recent consecutive years of tenure.
3. CEO: Chief Executive Officer, CSO: Chief Strategy Officer, CFO: Chief Financial Officer

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
2	 Nobuhiko Murakami (May 9, 1959) <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center;">New Appointment</div>	-	April 1982 Joined Toyota Motor Corporation (TMC) January 2010 General Manager, Product Management Division April 2012 Deputy Chief Officer, Customer First Promotion Group April 2014 Corporate Senior Vice President, Fuji Heavy Industries Ltd., Fuji Heavy Industries, Ltd. (Current SUBARU Corporation) April 2015 Corporate Executive Vice President, Fuji Heavy Industries, Ltd. April 2017 Senior Managing Officer, TMC, Chief Officer, External Affairs & Public Affairs Group, Chief Communications Officer April 2018 Chief Executive Officer, East Asia, Oceania & Middle East Region January 2019 Deputy Chief Executive Officer, Europe Region January 2022 Senior Project General Manager, Toyota Tsusho Corporation (current position)	— shares


Reasons for Selection as a Candidate for Director

Mr. Nobuhiko Murakami has served as an officer for Toyota Motor Corporation and SUBARU Corporation, and was mainly engaged in global management and marketing. He has expertise in the automobile industry, with a wealth of experience in global management. The Company has nominated Mr. Murakami as a candidate for director because it believes that he is capable of providing advice on the Company's operational management from an objective standpoint without having representative authority, and supervise the execution of duties by directors.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
2	 Ichiro Kashitani (April 25, 1959) 【Number of Board meetings attended】 13/13 times 【Incumbency】 3years <div style="background-color: #92d050; padding: 2px; text-align: center;">Reappointment</div>	President& CEO (Chief Executive Officer)	Apr 1983 Joined Toyota Tsusho Corporation Mar 2005 Deputy General Manager of the Automotive Department, Toyota Tsusho Corporation Jun 2011 Executive Officer, Toyota Tsusho Corporation Apr 2015 Managing Executive Officer, Toyota Tsusho Corporation Jun 2016 Managing Director, Toyota Tsusho Corporation Apr 2017 Member of the Board, Senior Managing Executive Officer, Toyota Tsusho Corporation Jun 2017 Senior Managing Executive Officer, Toyota Tsusho Corporation Apr 2018 President & Chief Executive Officer, Toyota Tsusho Corporation Jun 2018 Member of the Board, President& CEO, Toyota Tsusho Corporation(to date)	18,714 shares


Reasons for Selection as a Candidate for Director

Mr. Ichiro Kashitani previously worked in the Automotive Division and Vice President of CFAO SAS and assumed office as President & CEO in April 2018. The Company has re-nominated Mr. Kashitani as a candidate for director because he has a wealth of experience in global management and has advanced knowledge of overall management to be able to demonstrate leadership as President & CEO to contribute to the enhancement of the company's corporate value.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
3	 Hiroshi Tominaga (February 18,1963) Reappointment	CSO(Chief Strategy Officer) Regional CEO for Europe Regions Chief Officer Responsible for Tokyo Head Office, Europe Regions, Emerging Regions, IT Strategy Department	Apr 1985 Apr 2007 Apr 2013 Apr 2017 Jun 2017 Apr 2019 Apr 2020 Jun 2020 Apr 2021	Joined Toyota Tsusho Corporation General Manager of the Accounting Planning Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Member of the Board, Managing Executive Officer, Toyota Tsusho Corporation Member of the Board , CSO, CIO, and Assistant to CTO, Toyota Tsusho Corporation Member of the Board , CSO and CDTO, Toyota Tsusho Corporation CSO and CDTO, Toyota Tsusho Corporation CSO and Regional CEO (to date)	10,928 shares


Reasons for Selection as a Candidate for Director

Mainly engaged in accounting, finance and corporate planning fields at the Company, Mr. Tominaga currently serving as CSO. He is being considered as a candidate for the position of director because he has a wealth of experience in global management and has advanced knowledge of overall management, particularly in the fields of management strategy, and is able to contribute to the enhancement of the company's corporate value.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
4	 Hideyuki Iwamoto (February 20,1963) Reappointment	CFO (Chief Financial Officer) Accounting Department, Business Accounting Department, Finance Department, Investment and Credit Department Legal Department	Apr 1985 Apr 2009 Apr 2013 Apr 2017 Apr 2019 Jun 2020	Joined Tomen Corporation (Current Toyota Tsusho Corporation) Deputy General Manager of the Corporate Planning Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Member of the Board , CFO, Toyota Tsusho Corporation CFO, Toyota Tsusho Corporation (to date)	11,628 shares

Reasons for Selection as a Candidate for Director


Mainly engaged in accounting, finance and corporate planning fields at the Company, Mr. Iwamoto currently serving as CFO., He is being considered as a candidate for the position of director because he has a wealth of experience in global management and has advanced knowledge of overall management, particularly in the fields of finance, accounting, and risk management, and is able to contribute to the enhancement of the company's corporate value.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
5	 Kumi Fujisawa (March 15, 1967) 【Number of Board meetings attended】 13/13 times 【Incumbency】 7 years <div style="background-color: #e67e22; color: white; padding: 2px; text-align: center;">Outside Director</div> <div style="background-color: #95a5a6; color: white; padding: 2px; text-align: center;">Independent Director</div> <div style="background-color: #27ae60; color: white; padding: 2px; text-align: center;">Reappointment</div>	Director	Apr 1995 Representative Director, IFIS Co., Ltd. Jun 2000 Director, SophiaBank Limited Jun 2004 Executive Director, The Investment Trusts Association, Japan (to date) Apr 2005 Visiting Professor, Hosei University Graduate School Jun 2006 Auditor, Trenders, Inc. Jul 2006 Director, Symmetry Japan, Inc. Jun 2011 Public Governor, Japan Securities Dealers Association (to date) Feb 2012 Director, Corporation for Revitalizing Earthquake-Affected Business Jun 2013 Director, The Shizuoka Bank, Ltd. (to date) Auditor, Music Securities, Inc. Aug 2013 Representative Director, Sophia Bank Ltd. (to date) Jun 2014 Director, Toyota Tsusho Corporation (to date) Director, Scinex Corporation May 2016 Director, CREEK and RIVER Co., Ltd. Jan 2021 Director, CellSource Co., Ltd. (to date) [Major positions at other companies] Representative Director, Sophia Bank Ltd. Director, The Shizuoka Bank, Ltd. Director, CREEK and RIVER Co., Ltd. Director, CellSource Co., Ltd.	– shares

Reasons for Selection as a Candidate for Director

Ms. Kumi Fujisawa has held experience and advanced expertise in a wide range of fields such as investment, international finance, and diversity, which she has cultivated through her activities at Sophia Bank, where she serve as representative director, government ministries agencies and public interest corporations.

The Company has re-nominated Ms. Fujisawa as a candidate for outside director expecting to provide us advice on the professional perspective on new businesses and diversity management promoted by the Company, and to supervise the execution of duties by directors.


No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
6	 Kunihito Koumoto (November 12, 1949) 【Number of Board meetings attended】 13/13 times 【Incumbency】 3 years <div style="background-color: #e67e22; color: white; padding: 2px; text-align: center;">Outside Director</div> <div style="background-color: #95a5a6; color: white; padding: 2px; text-align: center;">Independent Director</div> <div style="background-color: #27ae60; color: white; padding: 2px; text-align: center;">Reappointment</div>	Director	Mar 1979 Completed doctoral program in industrial chemistry, School of Engineering, The University of Tokyo Doctor of Engineering (The University of Tokyo) Sep 1986 Assistant Professor, Faculty of Engineering, the University of Tokyo Apr 1992 Professor, School of Engineering, Nagoya University Apr 1997 Professor, Graduate School of Engineering, Nagoya University Apr 2002 Professor, Faculty of Engineering and Resource Science, Akita University (concurrent post) Apr 2011 Director, Research Center for Materials Backcasting Technology, Nagoya University Apr 2015 Fellow, Toyota Physical and Chemical Research Institute Apr 2018 Senior Fellow, Foundation Nagoya Industrial Science Research Institute (to date) Jun 2018 Director, Toyota Tsusho Corporation (to date)	1,000 shares

Reasons for Selection as a Candidate for Director

Mr. Kunihiro Koumoto has a high level of academic knowledge cultivated as a researcher at universities and research institutes for many years.

The Company has re-nominated Mr. Koumoto as a candidate for outside director because it believes that he is capable of providing advice on the Company's management from a sophisticated academic perspective as the Company responds to advanced technological innovation in the future and to supervise the execution of duties by directors.


Although Mr. Koumoto has no experience of being involved in the management of the company in any way other than becoming an outside officer, the Company is determined to be able to properly perform his duties as an outside director for the above reasons.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
7	 Didier Leroy (December 26, 1957) 【Number of Board meetings attended】 12/13 times 【Incumbency】 3 years <div style="background-color: orange; color: white; padding: 2px; text-align: center;">Outside Director</div> <div style="background-color: green; color: white; padding: 2px; text-align: center;">Reappointment</div>	Director	Apr 1982 Joined Renault S.A. Sep 1998 Vice President, Toyota Motor Manufacturing France S.A.S. Jan 2005 President, Toyota Motor Manufacturing France S.A.S. Jun 2007 Managing Officer, Toyota Motor Corporation Jul 2007 Executive Vice President, Toyota Motor Europe NV/SA. Jul 2009 Chairman, Toyota Motor Manufacturing France S.A.S. Jun 2010 President, Toyota Motor Europe NV/SA. Apr 2011 President and CEO, Toyota Motor Europe NV/SA. Apr 2012 Senior Managing Officer, Toyota Motor Corporation Apr 2015 Chairman, Toyota Motor Europe NV/SA. (to date) Jun 2015 Executive Vice President, Member of the Board of Directors, Toyota Motor Corporation Jun 2018 Director, Toyota Tsusho Corporation (to date) Apr 2020 Director, Toyota Motor Corporation [Major positions at other companies] Chairman, Toyota Motor Europe NV/SA.	— shares

Reasons for Selection as a Candidate for Director

Mr. Didier Leroy has held abundant management experience and advanced expertise in the global and automobile industry which he has cultivated through various posts at Toyota Motor Corporation and its affiliate.

The Company has re-nominated Mr. Leroy as a candidate for outside director because it believes that he is capable of providing advice from a professional perspective on the mobility field that the Company is promoting and the overall business of our company from a professional perspective and to supervise the execution of duties by directors.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
8	 <p>Yukari Inoue (April 4, 1962)</p> <p>Outside Director</p> <p>Independent</p> <p>Reappointment</p>	Director	<p>Apr 1985 Joined Proctor & Gamble Far East Inc.</p> <p>Oct 1995 Marketing Director of P&G North America</p> <p>Oct 1998 Feminine Care Marketing Director, P&G Northeast Asia</p> <p>Mar 2000 Feminine Care General Manager, P&G Northeast Asia</p> <p>Mar 2003 Managing Director, Jardine Wines & Spirits K.K. (now Möt Hennessy Diageo (MHD) K.K.)</p> <p>Nov 2005 President and Representative Director, Cadbury Japan Ltd. (now Mondelez Japan Ltd.)</p> <p>Jul 2013 President and CEO, Kellogg Japan G.K. (to date)</p> <p>Mar 2015 Director, Suntory Beverage & Food Limited (to date)</p> <p>[Major positions at other companies] President & CEO, Kellogg Japan G.K. Director, Suntory Beverage & Food Limited</p>	2,000 shares

Reasons for Selection as a Candidate for Director

Ms. Yukari Inoue has held abundant management experience and advanced expertise in a global company in the consumer business. The Company has re-nominated Ms. Inoue as a candidate for outside director because it believes that she is capable of providing advice on the Company's management from a professional perspective in the Life & Community field promoted by the Company, the Company business in general, diversity management, as well as globalization, and supervise the execution of duties by directors.


Notes:

- Hiroshi Tominaga and Hideyuki Iwamoto assumed office on June 24, 2021 (the date of the 100th Ordinary General Meeting of Shareholders). For this reason, the number of Board meetings attended differs from that for the other candidates for director
- Candidate Didier Leroy is Chairman of Toyota Motor Europe NV/SA. The Company has a business relationship with Toyota Motor Europe NV/SA in the areas of purchase and sale of products and raw materials. There are no special interests between Mr. Leroy and the other candidates and the Company.
- Matters concerning the outside directors are as follows.
 - Ms. Kumi Fujisawa, Mr. Kunihito Koumoto, Mr. Didier Leroy and Ms. Yukari Inoue are candidates for outside director. The Company has submitted to the Tokyo Stock Exchange and Nagoya Stock Exchange Notification of Independent Director/Auditor documents designating Ms. Kumi Fujisawa, Mr. Kunihito Koumoto and Ms. Yukari Inoue as independent directors.
 - The name of outside director candidate Ms. Kumi Fujisawa is the name she uses professionally since it is widely known. Her registered name is Ms. Kumi Tsunoda.
 - Outline of contracts for limitation of liability
Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Ms. Kumi Fujisawa, Mr. Kunihito Koumoto, Mr. Didier Leroy and Ms. Yukari Inoue to limit the liability for damages under Article 423, Paragraph 1 of said Act to the amount set forth in Article 425, Paragraph 1 of said Act. If the reelection of Ms. Fujisawa, Mr. Koumoto, Mr. Leroy and Ms. Inoue are approved, the Company plans to continue said contracts.
- Overview of liability insurance contracts for officers
The Company has entered into liability insurance contracts for officers with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured officers may incur. Each of the candidates is already insured under the relevant insurance contracts and will continue to be insured after their appointment. The applicable insurance contracts are expected to be renewed with the same conditions during the officers' terms of office.

Item 4: Election of four (4) Audit & Supervisory Board members


The Audit & Supervisory Board member Shuhei Toyoda will resign and the term of office of Audit & Supervisory Board members Yasushi Shiozaki, Kazumasa Miyazaki and Tsutomu Takahashi will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Audit & Supervisory Board members. The Company also proposes the election of Audit & Supervisory Board member candidate Seishi Tanoue to fill the vacancy left by the resignation of Audit & Supervisory Board member Shuhei Toyoda before the end of term, with the term of the replacement member to expire at the end of the term of the predecessor in accordance with Article 28, Paragraph 2 of the Company's Articles of Incorporation. The Company has obtained the agreement of the Audit & Supervisory Board to submit this proposal.

The candidates' names are listed below.

No.	Name (Date of birth)	Position	Personal history and positions at other companies	Number of shares held
1	 <p>Kazumasa Miyazaki (March 2, 1961)</p> <p>[Number of Board meetings attended] 13/13 times</p> <p>[Number of Audit & Supervisory Board meetings attended] 14/14 times</p> <p>[Incumbency] 2 years</p> <p>Reappointment</p>	Audit & Supervisory Board Member (full-time)	<p>April 1983 Joined Toyota Tsusho Corporation</p> <p>June 2007 General Manager, Corporate Planning Department</p> <p>April 2015 Senior Vice President & Treasurer (concurrent post), Toyota Tsusho America, Inc.</p> <p>April 2016 Senior Project General Manager</p> <p>June 2019 Senior Managing Director, Tomen Devices Corporation</p> <p>June 2020 Audit & Supervisory Board Member (full-time) (current position)</p>	1,623 shares


Reasons for Selection as a Candidate for Audit & Supervisory Board Member

Mr. Kazumasa Miyazaki has a wealth of experience and advanced knowledge of accounting, finance, and management strategy in general, and has a global perspective which he has cultivated such as through his experience as Senior Vice President and Treasurer at the local subsidiary in the US. The Company has re-nominated Mr. Miyazaki as a candidate for Audit & Supervisory Board Member because of his current role in which he appropriately supervises the execution of duties of the directors of the Company from a neutral standpoint as a full-time Audit & Supervisory Board member.

No.	Name (Date of birth)	Position	Personal history and positions at other companies	Number of shares held
2	 <p>Kentaro Hayashi (May 30, 1962)</p> <p>New Appointment</p>		<p>April 1986 Joined Tomen Corp. (Current Toyota Tsusho Corporation)</p> <p>October 2013 General Manager, ERM Department</p> <p>April 2020 Senior Vice President, CFO, Toyota Tsusho America, Inc.</p> <p>June 2021 Executive Director, Toyota Tsusho Foods Corporation (current position) (Scheduled to retire on June 20, 2022)</p>	2,000 shares


Reasons for Selection as a Candidate for Audit & Supervisory Board Member

Mr. Kentaro Hayashi served as General Manager of the ERM Department and as Senior Vice President and CFO at the local subsidiary in the US, and has extensive experience and advanced knowledge of risk management, accounting, and finance. The Company has nominated Mr. Hayashi as a candidate for Audit & Supervisory Board member because it believes he is capable of appropriately supervising the execution of duties by directors of the Company as a full-time Audit & Supervisory Board member.

No.	Name (Date of birth)	Position	Personal history and positions at other companies	Number of shares held
3	 <p>Tsutomu Takahashi (March 14, 1957)</p> <p>[Number of Board meetings attended] 13/13 times [Number of Audit & Supervisory Board meetings attended] 14/14 times [Incumbenc3 years]</p> <p>Outside Director</p> <p>Independent</p> <p>Reappointment</p>	Audit & Supervisory Board member	<p>November 1979 Joined Peat Marwick Mitchell & Co.</p> <p>March 1994 General Partner, Century Audit Corporation</p> <p>July 2003 Representative, KPMG AZSA & Co. (current KPMG AZSA LLC)</p> <p>January 2004 Director, KPMG AZSA & Co.</p> <p>June 2006 Executive Director, KPMG AZSA & Co.</p> <p>July 2013 Deputy Chairman, KPMG AZSA & Co.</p> <p>October 2013 Chairman, KPMG Japan</p> <p>June 2019 Corporate Auditor, SKY Perfect JSAT Holdings Inc. (current position)</p> <p>June 2020 Member of the Board of Directors (Audit & Supervisory Committee Member), Mizuho Trust & Banking Co., Ltd.(current position)</p> <p>[Major positions at other companies] Corporate Auditor, SKY Perfect JSAT Holdings, Inc. Member of the Board of Directors (Audit & Supervisory Committee Member), Mizuho Trust & Banking Co., Ltd.(current position)</p>	- shares

Reasons for Selection as a Candidate for Outside Audit & Supervisory Board Member

Mr. Tsutomu Takahashi has served for many years as a certified public accountant and served in key positions at KPMG AZSA LLC. He has a wealth of experience and advanced expertise in corporate accounting, corporate audit and compliance. The Company has re-nominated Mr. Takahashi as a candidate for outside Audit & Supervisory Board Member because of his current role in which he appropriately supervises the execution of duties of the directors of the Company from an independent and neutral standpoint as an outside Audit & Supervisory Board member.

No.	Name (Date of birth)	Position	Personal history and positions at other companies	Number of shares held
4	 Seishi Tanoue (September 27, 1953) <div style="background-color: #f4a460; padding: 2px; text-align: center;">Outside Director</div> <div style="background-color: #808080; padding: 2px; text-align: center;">Independent</div> <div style="background-color: #4a7ebb; padding: 2px; text-align: center;">New Appointment</div>	-	April 1976 Joined Toppan Printing Co., Ltd. April 1996 General Manager, Human Resources Subdivision April 2003 President & Representative Director, Toppan America April 2006 General Manager, Management Audit Office, Toppan Printing Co., Ltd. June 2015 Audit & Supervisory Board Member June 2019 Advisor October 2019 Audit & Supervisory Board Member, Tokyo Shoseki Co., Ltd. (current position) June 2020 External Auditor, Elematec Corporation (current position) [Major positions at other companies] Audit & Supervisory Board Member, Tokyo Shoseki Co. Ltd. External Auditor,, Elematec Corporation (Scheduled to retire on June 21, 2022)	- shares

Reasons for Selection as a Candidate for Outside Audit & Supervisory Board Member

Mr. Seishi Tanoue has served in roles such as the President of the local subsidiary in the US, Manager of Management Audit Office and Audit & Supervisory Board Member at Toppan Printing Co., Ltd., mainly engaged in audit work, and has a wealth of international experience and advanced knowledge. The Company has nominated Mr. Tanoue as a candidate for Audit & Supervisory Board member because it believes he is capable of appropriately supervising the execution of duties by directors of the Company as an outside Audit & Supervisory Board member.

Notes:

1. Matters concerning the outside Audit & Supervisory Board members are as follows.

(1) The Company has designated Yuichiro Kuwano, Tsutomu Takahashi and Seishii Tanoue as independent officers in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange.

(2) Outline of contracts for limitation of liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and Yuichiro Kuwano, Tsutomu Takahashi and Seishii Tanoue have entered into contracts to limit the amount stipulated in Article 425, Paragraph 1 of said Act for liability for damages under Article 423, Paragraph 1 of said Act.

2. Outline of liability insurance contracts for officers

The Company has entered into liability insurance contracts for officers with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured officers may incur. Each of the Audit & Supervisory Board members is already insured under said insurance contract, and the said insurance contracts (the insurance term is April 1, 2022 to April 1, 2023) are expected to be renewed under the same conditions during the members' terms of office. (Scheduled for renewal on April 1, 2023)

(For reference)

Subject to approval of this proposal as originally proposed, the Audit & Supervisory Board of the Company shall comprise the following members.

Name		Position	Incumbency	Term
Kazumasa Miyazaki	Reappointment	Audit & Supervisory Board Member (full-time)	2 years	4 years starting from June 2022
Kentaro Hayashi	New appointment	Audit & Supervisory Board Member (full-time)	-	4 years starting from June 2022
Yuichiro Kuwano	Reappointed	Outside Director	Independent Director	Audit & Supervisory Board member 6 years 4 years starting from June 2020
Tsutomu Takahashi	Reappointment	Outside Director	Independent Director	Audit & Supervisory Board member 3 years 4 years starting from June 2022
Seishi Tanoue	New appointment	Outside Director	Independent Director	Audit & Supervisory Board member - 2 years starting from June 2022

(For reference)

The capabilities and experience of the directors and Audit & Supervisory Board members of the Company are as below.

Concerning the outside officers, the © mark designates an area of special expertise or insight that each officer has, and the Company expects that this expertise and insight will be demonstrated in their roles in the management of the Company.

In addition to their expertise and wealth of experience, the Board of Directors comprises a diverse group of members in terms of gender, nationality, and so on, and the Company has a structure that can flexibly adapt to various changes in the business environment.

		Business management	Global	Sales/marketing	Finance/Accounting	Legal/RM	Technology/Digital	ESG	
Directors	Internal	Nobuhiko Murakami	○	○	○			○	
		Ichiro Kashitani	○	○	○			○	
		Hiroshi Tominaga	○	○		○		○	○
	Outside	Hideyuki Iwamoto	○	○		○	○		○
		Kumi Fujisawa	○	○					©
		Kunihito Koumoto		○				©	○
		Didier Leroy	○	©	○				○
		Yukari Inoue	○	○	©				○
	Audit & Supervisory Board member	Internal	Kazumasa Miyazaki		○		○		○
			Kentaro Hayashi		○		○	○	
Outside		Yuichiro Kuwano					©		○
		Tsutomu Takahashi		○		©			○
		Seishi Tanoue		○					©

Item 5: Payment of director bonuses

Taking into consideration earnings for the fiscal year ended March 31, 2022, the Company proposes to pay a total of ¥228,100,000 in bonuses for 5 of the 9 Directors, excluding 4 Outside Directors.

At the Board of Directors meeting held in Mar. 5 2021, the Company established a decision policy regarding the content of individual remuneration for Directors, and the outline is as described on pages 31 to 32. Since it is in line with this policy, the Company judge this proposal is appropriate.

Procedure for Exercising Voting Rights via the Internet

Please exercise voting rights via the Internet by accessing the website for the exercise of voting rights designated by the Company (<https://www.evotetr.mufg.jp/>) from a personal computer or smartphone.

Exercise of voting rights via the Internet

Until 5:45 p.m. on
Thursday, June 23, 2022
(Japan Time)

Notes

- You may not be able to exercise voting rights via a personal computer or smartphone depending on your Internet settings,
- All costs incurred when accessing the website for exercising voting rights (Internet connection charges, call charges, etc.) are borne by the shareholder.
- Treatment of Multiple Exercise of Voting Rights
 - (1) If voting rights are exercised in duplicate by postal mail and via the Internet, the exercise of voting rights via the Internet will be treated as valid.
 - (2) If voting rights are exercised multiple times via the Internet, the last exercise of voting rights will be treated as valid. If voting rights are exercised multiple times via personal computer, smartphone, and mobile phone, the last exercise of voting rights will be treated as valid.

Contact for Technical Inquiries

Corporate Agency Division (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (9:00 a.m. to 9:00 p.m.; toll-free within Japan)

Information on the Electronic Voting Platform

Nominal shareholders (including standing proxies) such as master trust banks and other companies that have applied in advance to use the electronic voting platform operated by ICJ, Inc., a joint venture company established by Tokyo Stock Exchange, Inc., etc., may use the platform as a method of exercising voting rights by electromagnetic means other than the abovementioned exercise of voting rights via the Internet.