



(English Translation)

June 23, 2023

To whom it may concern :

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**Notice regarding Disposal of Treasury Stock as Restricted Stock Compensation**

Toyota Tsusho Corporation (“Company”) is pleased to announce that the Company resolved to dispose of its treasury stock (“Disposal of Treasury Stock” or “Disposal”) at the meeting of the board of directors held on June 23, 2023, the outline and details of which are shown as follows :

1. Outline of Disposal of Treasury Stock

(1) Disposal date	July 21, 2023
(2) Class and number of shares to be disposed	17,833 shares of common stock of the Company
(3) Disposal price	7,175 Japanese yen per share
(4) Total value of share disposal	127,951,775 Japanese yen
(5) Grantees of shares and number thereof; number of shares to be allotted	Board of directors (excluding outside members of the board) : 4 directors 10,325 shares Senior Executive Officers (not concurrently serving as members of the board) : 7 Senior Executive Officers 7,508 shares
(6) Others	The Disposal of Treasury Stock is conditioned on the effectuation of the securities registration statement in accordance with the Financial Instruments and Exchange Act

2. Purpose and reasons for Disposal

The Company, at the meeting of board of directors held on April 30, 2020, resolved to introduce a restricted stock compensation plan (“Plan”) targeting its board of directors (excluding outside members of the board, referred to as the “Eligible Director(s)”) in order to provide Eligible Directors with incentives, to continuously improve the Company value and to promote further share value for shareholders.

Further, at the 99<sup>th</sup> Ordinary General Meeting of Shareholders held on June 23 2020, the Company obtained approval to provide the Eligible Directors with monetary compensation claims of up to 200 million Japanese yen per year in accordance with the Plan as monetary compensation for funding the acquisition of restricted stock (“Restricted Stock Compensation”).

As described below, under the Plan, apart from the Eligible Directors, senior executive officers who do not concurrently serve as members of the board (“Eligible Senior Executive Officer(s)”; Eligible Directors and Eligible Senior Executive Officers are collectively referred to as “Eligible Directors and Officers”), are also entitled to receive the same Restricted Stock Compensation as the Eligible Directors’ as compensation for their execution of business.

The outline of the Plan is shown below :

#### 【Outline of the Plan】

The Eligible Directors and Officers will pay in all the monetary compensation claims provided by the Company as property contribution in-kind based on the Plan, and receive the common stock of the Company to be issued or disposed of by the Company.

In the Plan, the total number of common shares to be issued or disposed of by the Company as Restricted Stock Compensation to the Eligible Directors for their execution of duties by providing property contribution in-kind shall be 200,000 shares or less per year.

Payment amount per share to be issued or disposed of against the common stock for the Eligible Directors and Officers shall be resolved at a meeting of the board of directors based on the final value closed on a preceding business day at the Tokyo Stock Exchange (unless the preceding day falls on a business day, a final value at an immediate preceding business day shall be applied.), within an extent of not particularly favorable to the Eligible Directors and Officers who receive the relevant common stock.

With respect to the issuance or disposal of the common stock under the Plan, the Company and the Eligible Directors and Officers shall conclude an agreement (“Allotment Agreement”), the contents of which shall include (1) the Eligible Directors and Officers shall not transfer, create a security interest, or conduct any other settlement on the allotted common stock under the Allotment Agreement for a designated period, (2) under certain circumstances, the Company shall be entitled to acquire the relevant common stock without consideration.

Taking the purpose of the Plan, the financial result of the Company, and extent and circumstances of the each Eligible Directors and Officers into account, the total of the monetary compensation was resolved with 127,951,775 Japanese yen (“Monetary Compensation Claim”) and 17,833 stock.

In Disposal of Treasury Stock, based on the Plan, the 10 Eligible Directors and Officers to whom the allotment is set to be conducted shall pay in all the Monetary Compensation Claim as property contribution in-kind, and receive the common stock of the Company (“Allotted Stock”) to be issued or disposed of by the Company accordingly.

Outline of the Allotment Agreement to be agreed upon between the Company and the Eligible Directors and Officers are as shown in the following 3. below :

### 3. Outline of the Allotment Agreement

#### (1) Transfer restricted period

From July 21, 2023 to a point of resignation or retirement of senior executive officers' post that does not require to be the board of directors or to serve as the board of directors concurrently.

Nevertheless, the period of July 21, 2023 to July 20, 2026 shall apply to the Allotment Agreement pertinent to Restricted Stock Compensation paid for the execution of business by the Eligible Senior Executive Officers.

- (2) Conditions for releasing transfer restriction  
During the transfer restricted period, under the condition that the Eligible Directors and Officers are of continuous senior executive officers and of neither being the board of directors nor concurrent servers as the board of directors, the transfer restriction shall be lifted for the whole Allotted Stock immediately after the transfer restricted period expires.
- (3) In case of the Eligible Directors and Officers' resignation or retirement due to completion of their tenures, to retirement or to other legitimate circumstances during the transfer restricted period (This shall be limited to the Allotment Agreement pertinent to Restricted Stock Compensation paid for the execution of business by the Eligible Senior Executive Officers) ;

(3)-1 Timing of the Lifting of Transfer Restrictions

In case the completion of their tenure or other legitimate circumstances allow the Eligible Directors and Officers to resign or retire from the posts of senior executive officers, neither serving as board of directors nor as concurrent board of directors (including resignation or retirement upon death), the transfer restriction shall be lifted immediately after the Eligible Directors and Officers' resignation or retirement (in case of resignation or retirement upon death, the point when a meeting of the board of directors resolves separately after the death shall be applied),

(3)-2 Number of Allotted Stocks subject to lifting the transfer restrictions

The number of Allotted Stock at the point of immediate resignation or retirement in accordance with the (3)-1 above (in case of resignation or retirement upon death, the number of Allotted Stock at the point of death).

- (4) Acquisition without consideration by the Company  
In the event that the Eligible Directors and Officers, resign or retire the post of senior executive officers which require them to be neither the board of directors nor to serve as the board of directors concurrently, other than completion of the tenure, retirement or other legitimate reasons (including in case of deceased) during the transfer restricted period, the Company at the time of the resignation or retirement, shall have the right to acquire the Allotted Stock without consideration.

Further, the Company has the right, without consideration, to acquire whole Allotted Stock or a part thereof held by such Eligible Directors and Officers in case of violation or other matters decided at the meeting of the board of directors during the transfer restricted period.

- (5) Administration of shares  
To ensure that the Allotted Shares shall not be transferred, pledged, or disposed of during the transfer restriction period, the Allotted Shares shall be administered in a dedicated account at Nomura Securities Co., Ltd ("Nomura"), to be opened by the Eligible Directors and Officers during the transfer restricted period.

The Company has concluded an agreement with Nomura with regard to the management of the accounts for the Allotted Shares held by respective Eligible Directors and Officers to

ensure the effectiveness of the transfer restrictions and others. The Eligible Directors and Officers shall consent to the management of the dedicated account.

(6) Treatment upon reorganization, etc.

If, during the transfer restriction period, a proposal for a merger agreement in which the Company is the disappearing company, or a share exchange agreement or share transfer plan by which the Company becomes a wholly-owned subsidiary of another company, or other matters concerning reorganization, etc., is approved at a general meeting of shareholders of the Company (or by the Company's the meeting of the board of directors if the approval for the said reorganization, etc., at the general meeting of shareholders is not required), the board of directors shall resolve to release the transfer restrictions as of the time immediately prior to the business day preceding the effective date of the organizational restructuring and other events as for the Allotted Shares.

In such a case, the Company shall by rights acquire, without consideration, all the Allotted Stock on which the transfer restriction has not been lifted, upon the business day of immediate release.

4. Basis of Calculation and specific Details of the Payment Amount

The Disposal of Treasury Stock for the grantees shall be funded by the monetary compensation claims provided as Restricted Stock Compensation paid for their execution of duties or business in the Company's 102nd fiscal year based on the Plan.

With regard to the value to be disposed of, the closing value of the common stock of the Company on June 22, 2023 (the business day immediately preceding the date of resolution at the meeting of the board of directors) on the Prime of the Tokyo Stock Exchange of 7,175 Japanese yen shall be applied.

The above value is deemed to be rational and not to be particularly favorable to the grantees, from a point that it is the market share price on the day immediately preceding the date of the resolution by the meeting of the board of directors.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

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