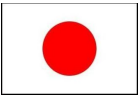


TOYOTA MOTOR CORP

MEETING DATE	Tue, 16 Jun 2015 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 11 Jun 2015
MEETING LOCATION	Toyota Head Office, 1, Toyota-cho , Toyota City, Aichi Prefecture				
CURRENT INDICES	PIRC Japan				
SECTOR	Motor vehicles and passenger car bodies				

PROPOSALS		ADVICE
1	Appropriation of Surplus Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 125 yen per share is proposed and the dividend payout ratio is approximately 29%. Acceptable proposal.	For
2.1	Elect Uchiyamada Takeshi The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect twelve directors of whom nine are incumbent. When there are insufficient outside directors on the Board it is recommended to vote against the most senior director standing for election. Chairman. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. However, as there are three or more outside directors, it is considered that there is adequate outside presence on the Board. Triodos supports their re-election.	For
2.2	Elect Toyoda Akio President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. However, as there are three or more outside directors, it is considered that there is adequate outside presence on the Board. Triodos supports their re-election.	For
2.3	Elect Kodaira Nobuyori Executive Director. Acceptable Proposal.	For
2.4	Elect Katou Mitsuhsa Executive Director. Acceptable Proposal.	For
2.5	Elect Sudou Seiichi Executive Director. Acceptable Proposal.	For
2.6	Elect Terashi Shigeki Executive Director. Acceptable Proposal.	For
2.7	Elect Hayakawa Shigeru Executive Director. Acceptable Proposal.	For
2.8	Elect Didier Leroy Executive Director. Acceptable Proposal.	For
2.9	Elect Ichiji Takahiko Executive Director. Acceptable Proposal.	For
2.10	Elect Uno Ikuo Non-Executive Outside Director, not considered to be independent. However, there are three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors. Acceptable proposal.	For

2.11	Elect Katou Haruhiko Non-Executive Outside Director, not considered to be independent. However, there are three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors. Acceptable proposal.	For
2.12	Elect Mark T. Hogan Independent Non-Executive Outside Director.	For
3.1	Elect Katou Masahiro The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. The definition of 'outsider' prohibits appointment of a corporate auditor whom the company has employed at any time in any capacity. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that two candidates are independent. The corporate auditor board will be 33% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Triodos opposes this resolution.	Oppose
3.2	Elect Kagawa Yoshiyuki It is considered that two candidates are independent. The corporate auditor board will be 33% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Triodos opposes this resolution.	Oppose
3.3	Elect Wake Youko Independent Outside Corporate Auditor.	For
3.4	Elect Ozu Hiroshi Independent Outside Corporate Auditor.	For
4	Election of Reserve Corporate Auditors (JP) Elect Sakai Ryuuji, attorney-at-law as reserve corporate auditor.	For
5	Payment of Bonus to Directors/Corporate Auditors The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meeting on whether bonus would be paid, the level of individual payment is unclear and is decided entirely by the board. However, the company does disclose that only internal directors will be able to benefit from this awards scheme and aggregate amount payable is disclosed. Acceptable proposal.	For
6	Reviewing Aggregate Remuneration Amount of Directors/Corporate Auditors Following a recent change in the Commercial Code, Japanese companies must change the way in which authority is sought from shareholders for annual bonus payments. These amounts were formerly included within the amount specified in the agenda concerning annual authority to approve appropriation of profits. Increases in the aggregate amount which a company is allowed to pay its directors and auditors are usually sought as part of the decision to stop including annual bonus payments in annual authorities for the appropriation of surplus and also to include such bonus in the aggregate amount of monthly salary. As the use of the increase of pay has been justified, the payment is restricted to executives and the company has not made a loss, Triodos supports this resolution.	For

7 Amend Articles: in respect of Issuance of Class Shares and Delegation to the Board of Directors of Authority to Determine Offering Terms for the Offered Shares. For

The board is submitting a proposal for shareholders to approve in regards to issuance of shares. The board intends to issue, in multiple series in the future, a certain class of shares with voting rights and transfer restrictions that assume a medium to long term holding period (the Model AA Class Shares) in order to improve incorporation in its operations of the views of shareholders who exercise their shareholders' rights from a medium to long term perspective, and in order to enhance its corporate value over a medium to long term through pursuit and creation of development of cutting-edge innovative technologies. It therefore requests the approval for the amendments to the Articles of Incorporation pertaining to the establishment of Model AA Class Shares. The total number of new shares which may be issued represents less than 5% of the currently authorised shares.

Acquisition of Model AA Class Shares by means of transfer will require the approval of the board of directors of the Corporation.

There is adequate disclosure of the rationale of the issuance of such shares. Model AA Class Shareholders shall have voting rights exercisable at general meetings of shareholders of the Corporation which are the same as those of common shares. Triodos supports this resolution.

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