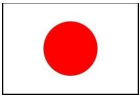


TOYOTA MOTOR CORP

MEETING DATE	Thu, 11 Jun 2020 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 05 Jun 2020
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
1.1 Elect Uchiyamada Takeshi	Chair. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board, and support is therefore recommended.	For
1.2 Elect Hayakawa Shigeru	Executive Director.	For
1.3 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. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board, and support is therefore recommended.	For
1.4 Elect Kobayashi Kouji	Executive Director.	For
1.5 Elect Terashi Shigeki	Executive Director.	For
1.6 Elect James Kuffner	Executive Director.	For
1.7 Elect Sugawara Ikurou	Independent Non-Executive Outside Director.	For
1.8 Elect Philip Craven	Independent Non-Executive Outside Director.	For
1.9 Elect Kudou Teiko	Non-Executive Director, Triodos considers this director to be independent. Triodos supports this resolution.	For
2 Elect Reserve Corporate Auditor: Sakai Ryouji	Independent Substitute Corporate Auditor. Support is recommended.	For
3* Amend Articles: Business Objective	It is proposed to amend the business objective in the articles of association. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.	For

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Elect Reserve Corporate Auditor: Sakai Ryouji

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'. 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 effect on the balance of independence.

Note: It is considered that the corporate auditor board will be 16.67% independent following the Annual Meeting.

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