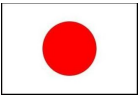


## TOYOTA MOTOR CORP

MEETING DATE	Wed, 16 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 03 Jun 2021
MEETING LOCATION	1, Toyota-cho, Toyota City, Aichi Prefecture				
CURRENT INDICES	PIRC Japan				
SECTOR	Motor vehicles and passenger car bodies				

PROPOSALS		ADVICE
<b>1.1 Elect Uchiyamada Takeshi - Chair (Executive)</b>	Executive Director. 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. Triodos supports this resolution.	<b>For</b>
<b>1.2 Elect Hayakawa Shigeru - Executive Director</b>	Executive Director.	<b>For</b>
<b>1.3 Elect Toyoda Akio - President</b>	Executive Director. 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. Triodos supports this resolution.	<b>For</b>
<b>1.4 Elect Kobayashi Kouji - Executive Director</b>	Executive Director.	<b>For</b>
<b>1.5 Elect James Kuffner - Executive Director</b>	Executive Director.	<b>For</b>
<b>1.6 Elect Kon Kenta - Executive Director</b>	Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Triodos opposes this resolution.	<b>Oppose</b>
<b>1.7 Elect Sugawara Ikurou - Non-Executive Director</b>	Independent Non-Executive Director. Triodos supports this resolution.	<b>For</b>
<b>1.8 Elect Philip Craven - Non-Executive Director</b>	Independent Non-Executive Director. Triodos supports this resolution.	<b>For</b>
<b>1.9 Elect Kudou Teiko - Non-Executive Director</b>	Not considered independent as the candidate is considered to be connected to an affiliated bank, Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Triodos opposes this resolution.	<b>Oppose</b>

**2 Elect Reserve Corporate Auditors: Sakai Ryuuji**

**For**

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.

Triodos supports this resolution.

**3\* Amend Articles**

**For**

The board seek to approve amendments in articles 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 28, in order to abolish clause on class stock. The company has cancelled the Model AA Class shares, therefore, it is proposed to delete the corresponding provisions on Articles of Association. No significant concerns have been identified. The proposed amendments are in line with applicable regulation.

Triodos supports this resolution.

*\* = Special resolution*

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## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal 2 - Elect Reserve Corporate Auditors: Sakai Ryuuji**

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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