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May 31, 2024
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Ichiro Kashitani, President & CEO
Toyota Tsusho Corporation
9-8 Meieki 4-chome, Nakamura-ku, Nagoya, Aichi, Japan

Notice of 103rd 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 102nd Ordinary General Meeting of Shareholders of Toyota Tsusho Corporation (“Toyota Tsusho” or the “Company”) to be held in Nagoya on June 21, 2024.

If you are unable to attend the shareholders meeting in person, you can exercise your voting rights in writing. To vote, please examine the accompanying Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. on Thursday, June 20, 2024 (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 enter 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 4.

1. Date and Time 10 a.m., Friday, June 21, 2024 (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 103rd fiscal year (April 1, 2023 – March 31, 2024) 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 103rd fiscal year
- (2) Non-consolidated financial statements for the Company’s 103rd fiscal year (April 1, 2023 – March 31,

2024)

Proposals to be Voted On:

Item 1: Appropriation of retained earnings

Item 2: Election of eight (8) directors

Item 3: Election of two (2) Audit & Supervisory Board members

Item 4: Payment of director bonuses

1. Electronic distribution of reference materials and other information for the shareholders meeting

In accordance with the Companies Act and the Company’s Articles of Incorporation, materials concerning the shareholders meeting are distributed electronically (on the following websites). Irrespective of whether or not a request for paper documents has been submitted in accordance with the Companies Act, all shareholders will receive paper documents with materials for the shareholders meeting* as in prior years.

* Materials include the business report, the consolidated and non-consolidated financial statements, audit reports, and the Reference Materials for the General Meeting of Shareholders (see the following page for information excluded from paper documents).

1) Toyota Tsusho website (Investor Relations/Shareholders Meeting)

Information is posted in the “103rd Ordinary General Meeting of Shareholders (June 21, 2024)” section at the following URL.

<https://www.toyota-tsusho.com/ir/shareholders/meeting.html>

2) Tokyo Stock Exchange website (Listed Company Search)

After accessing the website below, enter either “Toyota Tsusho” in the company name box or “8015” in the securities code box and click search. Then select “Basic information” and then “Documents for public inspection/PR information.”

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

2. Information excluded from this notice (excluded from paper documents)

Pursuant to applicable laws and regulations, and the Company's Articles of Incorporation, the following items are posted on the websites of the Company and the Tokyo Stock Exchange and are not included in the paper documents with materials concerning the shareholders meeting sent to all shareholders. The Company's Audit & Supervisory Board members and the Independent Auditor have audited documents subject to audit including the following matters.

Business Report: Matters relating to Independent Auditors, Company's Systems and Policies

Consolidated Financial Statements: Consolidated Statement of Changes in Equity, Notes on the Consolidated Financial Statements

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

3. Corrections to electronically distributed information

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 websites of the Company and the Tokyo Stock Exchange.

Shareholders who attend the meeting will not receive any gifts from the Company. Thank you for your understanding.

Please contact the reception desk at the shareholders meeting to request sign language interpreting.

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 20, 2024
(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.
 - (3) If no voting instructions are submitted, the voting rights will be counted as approval of the corresponding proposals.

Contact for Technical Inquiries

Corporate Agency Division (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

Phone: +81-120-173-027 (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.

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 dividend policy of the Company is (1) a steady or higher dividend with a consolidated dividend payout ratio of at least 30% for the three fiscal years ending in March 2026 and (2) the consideration of additional measures concerning distributions to shareholders based on the level of cash flows.

The Company plans to pay a year-end dividend of ¥155 per share. Combined with the interim dividend of ¥125 per share, this will take the total annual dividend to ¥280 per share, up ¥78 per share versus the previous fiscal year.

1. Form of distribution: cash
2. Per-share and total payment amounts: ¥155 per share of common stock, ¥54,573,857,155 in total
3. Effective date of dividend payment: June 24, 2024

Item 2: Election of eight (8) directors


The term of office of all of the Company's eight (8) 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	Reappointment		Chairman of the Board	2 years	
2	*Ichiro Kashitani	Reappointment		Member of the Board, President & CEO	6 years	
3	*Hiroshi Tominaga	Reappointment		Member of the Board, CSO, Regional CEO	3 years	
4	*Hideyuki Iwamoto	Reappointment		Member of the Board, CFO	3 years	
5	Didier Leroy	Reappointment	Outside	Member of the Board	6 years	
6	Yukari Inoue	Reappointment	Outside	Independent	Member of the Board	4 years
7	Chieko Matsuda	Reappointment	Outside	Independent	Member of the Board	1 year
8	Goro Yamaguchi	New appointment	Outside	Independent	-	


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
1	 <p>Nobuhiko Murakami (May 9, 1959) [Number of Board meetings attended] 13/13 times [Incumbency] 2 years</p> <p>Reappointment</p>	Chairman of the Board	<p>Apr 1982 Joined Toyota Motor Corporation (TMC)</p> <p>Jan 2010 General Manager, Product Management Division, TMC</p> <p>Apr 2012 Managing Officer, Deputy Chief Officer, Customer First Promotion Group, TMC</p> <p>Apr 2014 Corporate Senior Vice President, Fuji Heavy Industries Ltd. (Current SUBARU Corporation)</p> <p>Apr 2015 Corporate Executive Vice President, Fuji Heavy Industries, Ltd.</p> <p>Apr 2017 Senior Managing Officer, Chief Officer, External Affairs & Public Affairs Group, Chief Communications Officer, TMC</p> <p>Jan 2018 Chief Officer, East Asia, Oceania & Middle East Region, TMC</p> <p>Jan 2019 Operating Officer, Chief Officer, East Asia, Oceania & Middle East Region, Deputy Chief Officer, Europe Region, TMC</p> <p>Jan 2022 Senior Project General Manager, Toyota Tsusho Corporation</p> <p>Jun 2022 Chairman of the Board, Toyota Tsusho Corporation (to date)</p> <p>Jun 2023 Outside Director, Nagoya Railroad Co., Ltd. (to date)</p> <p>[Major positions at other companies] Outside Director, Nagoya Railroad Co., Ltd.</p>	8,247 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 reelection as a director based on the belief that he can provide advice about the Company's businesses and supervise the execution of duties by directors by using a viewpoint separate from that of managers of business operations after he became Chairman of the Board in June 2022.

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] 6 years Reappointment	President & CEO (Chief Executive Officer)	Apr 1983 Joined Toyota Tsusho Corporation Apr 2005 General Manager, 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 & CEO, Toyota Tsusho Corporation Jun 2018 Member of the Board, President & CEO, Toyota Tsusho Corporation (to date)	28,139 shares


Reasons for Selection as a Candidate for Director

Mr. Ichiro Kashitani has experience in the automotive, food, Africa, corporate and other business units and has been President & CEO since April 2018. The Company has nominated Mr. Kashitani as a candidate for reelection as a 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) [Number of Board meetings attended] 13/13 times [Incumbency] 3 years <div style="background-color: #92d050; padding: 2px; display: inline-block;">Reappointment</div>	Member of the Board, CSO (Chief Strategy Officer), Regional CEO Chief Officer Responsible for Emerging Regions (Central and South America)	Apr 1985 Joined Toyota Tsusho Corporation Apr 2007 General Manager, Accounting Planning Department, Toyota Tsusho Corporation Apr 2013 Executive Officer, Toyota Tsusho Corporation Apr 2017 Managing Executive Officer, Toyota Tsusho Corporation Jun 2017 Member of the Board, Managing Executive Officer, Toyota Tsusho Corporation Apr 2019 Member of the Board, CSO, CIO, and Assistant to CTO, Toyota Tsusho Corporation Apr 2020 Member of the Board, CSO and CDTO, Toyota Tsusho Corporation Jun 2020 CSO and CDTO, Toyota Tsusho Corporation Apr 2021 CSO and Regional CEO, Toyota Tsusho Corporation Jun 2021 Member of the Board, CSO and Regional CEO, Toyota Tsusho Corporation (to date)	15,612 shares


Reasons for Selection as a Candidate for Director

Mainly engaged in accounting, finance and corporate planning fields at the Company, Mr. Hiroshi Tominaga currently serves as CSO. The Company has nominated Mr. Tominaga as a candidate for reelection as a 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) [Number of Board meetings attended] 13/13 times [Incumbency] 3 years <div style="background-color: #92d050; padding: 2px; display: inline-block;">Reappointment</div>	Member of the Board, CFO (Chief Financial Officer)	Apr 1985 Joined Tomen Corporation (Current Toyota Tsusho Corporation) Apr 2009 General Manager, Corporate Planning Department, Toyota Tsusho Corporation Apr 2013 Executive Officer, Toyota Tsusho Corporation Apr 2017 Managing Executive Officer, Toyota Tsusho Corporation Jun 2017 Member of the Board, Managing Executive Officer, Toyota Tsusho Corporation Apr 2019 Member of the Board, CFO, Toyota Tsusho Corporation Jun 2020 CFO, Toyota Tsusho Corporation Jun 2021 Member of the Board, CFO, Toyota Tsusho Corporation (to date)	16,612 shares


Reasons for Selection as a Candidate for Director

Mainly engaged in accounting, finance and corporate planning fields at the Company, Mr. Hideyuki Iwamoto currently serves as CFO. The Company has nominated Mr. Iwamoto as a candidate for reelection as a 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	 <p>Didier Leroy (December 26, 1957) [Number of Board meetings attended] 13/13 times [Incumbency] 6 years</p> <p>Outside</p> <p>Reappointment</p>	Member of the Board	<p>Apr 1982 Joined Renault S.A.</p> <p>Sep 1998 Vice President, Toyota Motor Manufacturing France S.A.S.</p> <p>Jan 2005 President, Toyota Motor Manufacturing France S.A.S.</p> <p>Jun 2007 Managing Officer, Toyota Motor Corporation</p> <p>Jul 2007 Executive Vice President, Toyota Motor Europe NV/SA</p> <p>Jun 2010 President, Toyota Motor Europe NV/SA</p> <p>Apr 2011 President and CEO, Toyota Motor Europe NV/SA</p> <p>Apr 2012 Senior Managing Officer, Toyota Motor Corporation</p> <p>Apr 2015 Chairman, Toyota Motor Europe NV/SA (to date)</p> <p>Jun 2015 Executive Vice President, Member of the Board of Directors, Toyota Motor Corporation</p> <p>Jun 2018 Member of the Board, Toyota Tsusho Corporation (to date)</p> <p>Apr 2020 Director, Toyota Motor Corporation</p> <p>[Major positions at other companies] Chairman, Toyota Motor Europe NV/SA</p>	— shares

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Mr. Didier Leroy has served as a director of Toyota Motor Corporation and its affiliate. He has a wealth of experience in corporate management and advanced expertise in the global business operations, particularly in the automobile industry. The Company has nominated Mr. Leroy as a candidate for reelection as an outside director because it believes that he is capable of providing advice on the overall business operations and management of the Company and supervising 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	 Yukari Inoue (April 4, 1962) [Number of Board meetings attended] 13/13 times [Incumbency] 4 years <div style="background-color: #e67e22; color: white; padding: 2px; text-align: center;">Outside</div> <div style="background-color: #95a5a6; color: white; padding: 2px; text-align: center;">Independent</div> <div style="background-color: #27ae60; color: white; padding: 2px; text-align: center;">Reappointment</div>	Member of the Board	Apr 1985 Joined Proctor & Gamble Far East Inc. Oct 1995 Marketing Director, P&G North America Oct 1998 Feminine Care Marketing Director, P&G Northeast Asia Mar 2000 Feminine Care General Manager, P&G Northeast Asia Mar 2003 Managing Director, Jardine Wines & Spirits K.K. (current Möt Hennessy Diageo (MHD) K.K.) Nov 2005 President and Representative Director, Cadbury Japan Ltd. (current Mondelez Japan Ltd.) Jul 2013 President and CEO, Kellogg Japan G.K. (to date) Jun 2020 Member of the Board, Toyota Tsusho Corporation (to date) [Major positions at other companies] President & CEO, Kellogg Japan G.K.	2,000 shares

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Ms. Yukari Inoue has served as an executive at global companies, including her current position as President & CEO of Kellogg Japan G.K. She has a wealth of corporate management experience and advanced expertise in global business operations, particularly businesses concerning consumer products. The Company has nominated Ms. Inoue as a candidate reelection as an outside director because it believes that she is capable of providing advice on the overall business operations and management of the Company and supervising the execution of duties by directors.

Independence of Ms. Inoue

There is no business relationship between Ms. Inoue or Kellogg Japan G.K., where she is President & CEO, and the Company and no other special interests. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.


No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
7	 Chieko Matsuda (November 18, 1964) [Number of Board meetings attended] 9/10 times [Incumbency] 1 year	Member of the Board	Apr 1987 Joined The Long-Term Credit Bank of Japan, Limited Oct 1998 Joined Moody's Japan K.K. Sep 2001 Partner, Corporate Directions, Inc. Oct 2006 Vice President (Partner), Booz and Company Apr 2011 Professor, Faculty of Urban Liberal Arts, Tokyo Metropolitan University (Current Faculty of Economics and Business Administration, Tokyo Metropolitan University) (to date) Professor, Graduate School of Social Sciences, Tokyo Metropolitan University (Current Graduate School of Management, Tokyo Metropolitan University) (to date) Jun 2020 Outside Director, IHI Corporation (to date) Jun 2023 Member of the Board, Toyota Tsusho Corporation (to date) Jun 2023 Outside Director, Asahi Kasei Corp. (to date) [Major positions at other companies] Professor, Faculty of Economics and Business Administration, Tokyo Metropolitan University Professor, Graduate School of Management, Tokyo Metropolitan University Outside Director, IHI Corporation Outside Director, Asahi Kasei Corp. External Director, Isetan Mitsukoshi Holdings Ltd. (to be appointed on June 24, 2024)	— shares

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Ms. Chieko Matsuda has experience at a bank and credit rating agency as well as in the field of research and as an outside director of an operating company. She has a wealth of experience and advanced expertise particularly in corporate management, finance and corporate governance. The Company has re-nominated Ms. Matsuda as a candidate for outside director because it believes that she can use this experience and expertise to provide advice on the overall business operations and management of the Company and to supervise the execution of duties by directors.

Independence of Ms. Matsuda

There are no special interests between Ms. Matsuda and the Company. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
8	 Goro Yamaguchi (January 21, 1956) <div style="background-color: #e67e22; color: white; padding: 2px; text-align: center;">Outside</div> <div style="background-color: #5d6d7e; color: white; padding: 2px; text-align: center;">Independent</div> <div style="background-color: #2980b9; color: white; padding: 2px; text-align: center;">New appointment</div>	—	Mar 1978 Joined Kyoto Ceramic Co., Ltd. (Current KYOCERA Corporation) Jun 2003 Executive Officer, KYOCERA Corporation Jun 2005 Senior Executive Officer, KYOCERA Corporation Apr 2009 Managing Executive Officer, KYOCERA Corporation Jun 2009 Director and Managing Executive Officer, KYOCERA Corporation Apr 2013 President and Representative Director, President and Executive Officer, KYOCERA Corporation Apr 2017 Chairman of the Board and Representative Director, KYOCERA Corporation (to date) Jun 2017 Outside Director, KDDI CORPORATION (to date) [Major positions at other companies] Chairman of the Board and Representative Director, KYOCERA Corporation Outside Director, KDDI CORPORATION	— shares

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Mr. Goro Yamaguchi has a wealth of corporate management experience that includes positions as President and Representative Director and Chairman of the Board of KYOCERA Corporation, a major manufacturer of electronic components and devices. He also has advanced expertise in the global business operations, particularly in the field of electronics. The Company has nominated Ms. Yamaguchi as a candidate for outside director because it believes that he can use this experience and expertise to provide advice on the overall business operations and management of the Company and to supervise the execution of duties by directors.

Independence of Mr. Yamaguchi

The Company has business relationships involving automobile parts and other items with KYOCERA Corporation, where Mr. Yamaguchi is Chairman of the Board and Representative Director. Annual monetary transactions resulting from these relationships are less than 1% of both the total annual sales of the Company and of KYOCERA Corporation. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.


Notes:

1. Ms. Chieko Matsuda was elected a director on June 23, 2023 (the date of the 102nd Ordinary General Meeting of Shareholders). For this reason, the number of Board meetings attended differs from that for the other candidates for director.
2. Candidate Mr. 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. In addition, candidate Mr. Goro Yamaguchi is Chairman of the Board and Representative Director of KYOCERA Corporation. The Company has a business relationship with KYOCERA Corporation of purchasing parts. There are no special interests between other candidates and the Company.
3. Matters concerning the outside directors are as follows.
 - (1) Mr. Didier Leroy, Ms. Yukari Inoue, Ms. Chieko Matsuda and Mr. Goro Yamaguchi are candidates for outside director. The Company has designated Ms. Yukari Inoue and Ms. Chieko Matsuda as independent officers in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange. If the reelection of Ms. Yukari Inoue and Ms. Chieko Matsuda is approved as proposed, the Company plans to continue to designate them as independent officers. In addition, Mr. Goro Yamaguchi satisfies the requirements for independent officers. If the election of Mr. Yamaguchi is approved, the Company plans to designate him as an independent officer and submit a notice to the exchanges.
 - (2) 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 Mr. Didier Leroy, Ms. Yukari Inoue and Ms. Chieko Matsuda 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 Mr. Leroy, Ms. Inoue and Ms. Matsuda is approved, the Company plans to continue said contracts. The Company will also enter into the same contracts with Mr. Goro Yamaguchi if he is elected.
 - (3) At IHI Corporation, where Ms. Chieko Matsuda has served as an Outside Director since June 2020, the discovery of improper alterations to test operation records involving the manufacture of marine engines and land-use engines by an IHI subsidiary was announced in April 2024. IHI established a Special Investigation Committee to determine the cause and enact preventive measures. Ms. Matsuda was not aware of this problem until it was discovered. She has frequently made statements at Board meetings about the importance of compliance with laws and regulations and internal controls. Following this incident, Ms. Matsuda fulfilled her duties as an Outside Director by demanding further upgrades to compliance and internal controls and taking other actions.
 - (4) In January 2021, KYOCERA Corporation, where Mr. Goro Yamaguchi is Chairman of the Board and Representative Director, announced improper activities concerning certification by Underwriters Laboratories, a U.S. third-party safety science company, of some chemical products manufactured and sold by KYOCERA. Furthermore, in September 2022, this company announced violations of the Act on the Evaluation of Chemical Substances and Regulation of Their Manufacture, etc., due to an error in the registration of the official gazette registration number for some of the chemical products manufactured and sold by this company.
4. Overview of liability insurance contracts for directors
The Company has entered into liability insurance contracts for directors 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 directors may incur. If Mr. Goro Yamaguchi's election as director is approved, he will become an insured person under the relevant insurance contracts. Each of the other candidates is already insured under the relevant insurance contracts and will continue to be insured after their appointment. The applicable insurance contracts (the insurance term is April 1, 2024 to April 1, 2025) are expected to be renewed under the same conditions during the directors' terms of office (scheduled for renewal on April 1, 2025).

Item 3: Election of two (2) Audit & Supervisory Board members

The term of office of Audit & Supervisory Board members Yuichiro Kuwano and Seishi Tanoue will expire and accordingly, the Company proposes the election of two (2) Audit & Supervisory Board members. 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	 Seishi Tanoue (September 27, 1953) [Number of Board meetings attended] 13/13 times [Number of Audit & Supervisory Board meetings attended] 14/14 times [Incumbency] 2 years <div style="background-color: #e67e22; color: white; padding: 2px; text-align: center;">Outside</div> <div style="background-color: #95a5a6; color: white; padding: 2px; text-align: center;">Independent</div> <div style="background-color: #27ae60; color: white; padding: 2px; text-align: center;">Reappointment</div>	Audit & Supervisory Board member	Apr 1976 Joined Toppan Holdings Inc. Apr 1996 General Manager, Human Resources Subdivision Apr 2003 President & Representative Director, Toppan USA, Inc.. Apr 2006 General Manager, Management Audit Office, Toppan Holdings Inc. Jun 2015 Audit & Supervisory Board member, Toppan Holdings Inc. Jun 2019 Advisor, Toppan Holdings Inc. Oct 2019 Audit & Supervisory Board member, Tokyo Shoseki Co., Ltd. Jun 2022 Audit & Supervisory Board member, Toyota Tsusho Corporation (to date)	— 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, General Manager of Management Audit Office and Audit & Supervisory Board member at Toppan Printing Co., Ltd., and has a wealth of experience and advanced knowledge involving global corporate management and audit works. The Company has nominated Mr. Tanoue as a candidate for reelection as an outside Audit & Supervisory Board member because it believes that he is capable of appropriately supervising the execution of duties by directors of the Company from an independent and neutral perspective as an outside Audit & Supervisory Board member.

Independence of Mr. Tanoue

There are no special interests between Mr. Tanoue and the Company. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.

No.	Name (Date of birth)	Position	Personal history and positions at other companies	Number of shares held
2	 <p>Rikako Beppu (March 8, 1968)</p> <p>Outside</p> <p>Independent</p> <p>New appointment</p>	—	<p>Aug 1992 Joined Slaughter and May</p> <p>Sep 1994 Jointed Simmons and Simmons</p> <p>Oct 1994 Registered with The Law Society of England and Wales</p> <p>May 1997 Seconded to Nagashima & Ohno (Currently Nagashima Ohno & Tsunematsu)</p> <p>May 1998 Seconded to The Export-Import Bank of Japan (Currently Japan Bank for International Cooperation)</p> <p>Sep 2001 Partner, Simmons & Simmons</p> <p>Oct 2001 Registered with Daini Tokyo Bar Association (Foreign Registered Lawyer)</p> <p>Sep 2008 Partner, Lovells (Currently Hogan Lovells)</p> <p>Oct 2017 Partner, Squire Patton Boggs (to date)</p> <p>Jun 2022 Outside Director, Mitsubishi Materials Corporation (to date)</p> <p>[Major positions at other companies] Partner, Squire Patton Boggs Outside Director, Mitsubishi Materials Corporation</p>	— shares

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

Ms. Rikako Beppu has many years of experience in Japan and other countries as an attorney. She has a wealth of experience and advanced expertise in the fields of international business transactions, M&A and other areas. The Company has nominated Ms. Beppu as a candidate for outside Audit & Supervisory Board member because it believes that she is capable of appropriately supervising the execution of duties by directors of the Company from an independent and neutral standpoint as an outside Audit & Supervisory Board member. Although Ms. Rikako Beppu has no experience of being involved in the management of the company in any way other than becoming an outside officer, the Company believes that she is capable of properly performing her duties as an outside Audit & Supervisory Board member for the above reasons.

Independence of Ms. Beppu

There are no special interests between Ms. Beppu and the Company. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.

Notes:

1. There are no special interests between each candidate and the Company.
2. Matters concerning the outside Audit & Supervisory Board members are as follows.
 - (1) Mr. Seishi Tanoue and Ms. Rikako Beppu are candidates for outside Audit & Supervisory Board members. The Company has designated Mr. Tanoue as an independent officer in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange. If the reelection of Mr. Tanoue is approved, the Company plans to continue to designate him as an independent officer. In addition, Ms. Rikako Beppu satisfies the requirements for independent officer. If the election of Ms. Beppu is approved, the Company plans to designate her as an independent officer and submit a notice to the exchanges.
 - (2) 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 Mr. Seishi Tanoue 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 Mr. Tanoue is approved, the Company plans to continue said contracts. The Company will also enter into the same contracts with Ms. Beppu if she is elected.
 - (3) The registered name of Ms. Rikako Beppu is Rikako Okiura.
3. 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. If Ms. Rikako Beppu's election as Audit & Supervisory Board member is approved, she will become an insured person under the relevant insurance contracts. Mr. Seishi Tanoue is already insured under said insurance contract, and the said insurance contracts (the insurance term is April 1, 2024 to April 1, 2025) are expected to be renewed under the same conditions during the members' terms of office (scheduled for renewal on April 1, 2025).

(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	Terms of office
Kazumasa Miyazaki	Current appointment			Audit & Supervisory Board member (full-time)	4 years	4 years starting from June 2022
Kentaro Hayashi	Current appointment			Audit & Supervisory Board member (full-time)	2 years	4 years starting from June 2022
Tsutomu Takahashi	Current appointment	Outside	Independent	Audit & Supervisory Board member	5 years	4 years starting from June 2022
Seishi Tanoue	Reappointment	Outside	Independent	Audit & Supervisory Board member	2 years	4 years starting from June 2024
Rikako Beppu	New appointment	Outside	Independent	Audit & Supervisory Board member	-	4 years starting from June 2024

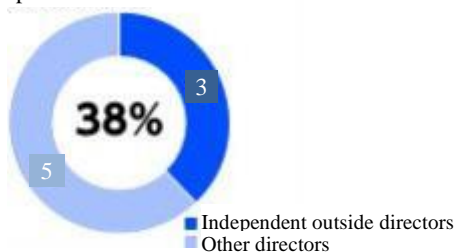
(For reference)

Skill matrix of the Board of Directors after the shareholders meeting (Planned)

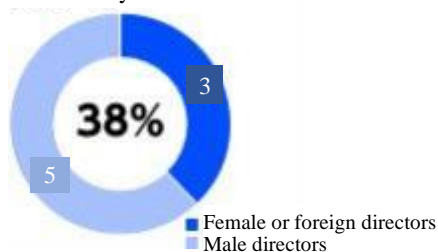
The Company is dedicated to the vision of “Be the Right ONE” for the purpose of advancing to a new stage based on a vision for the future. The aims are the creation of distinctive forms of value that contribute to society and protecting the environment and the establishment of business domains linked to the unique strengths of Toyota Tsusho. To accomplish these goals, the Board of Directors has established a skill matrix covering the expertise required of directors and members of the Audit & Supervisory Board in order to enable the Board of Directors to properly make decisions and supervise management.

Required skills	Reasons for the selection of these skills
Business management	Experience involving corporate management is required in order to make proper management decisions for the consistent growth of corporate value as the business climate changes rapidly.
Global	The Toyota Tsusho Group operates in more than 130 countries and regions. Consequently, extensive knowledge and experience involving job postings in other countries and life styles, culture, business climates and other aspects of other countries are required.
Sales/Marketing	The Toyota Tsusho Group must accurately identify and meet a broad range of customer needs as a trading company handling many types of products. This requires sales and marketing expertise along with a thorough understanding of numerous markets.
Finance/Accounting	Knowledge and experience involving finance and accounting are required in order to make strategic investments for sustained growth and other goals while using capital more efficiently and preserving financial soundness.
Legal/Risk management	Expertise and experience involving legal affairs and risk management are required for the purposes of maintaining corporate governance for sustained growth and the medium- to long-term growth of corporate value and of establishing a risk management framework for supporting business operations, including activities in emerging countries in Africa and other regions.
Technology/Digital	Knowledge and experience involving new technologies and services, including information technology and the digital transformation, are required in order to benefit from advances in technologies, especially in the field of mobility.
ESG	Sustainability is an integral component of management at the Toyota Tsusho Group. Knowledge and experience are required concerning ESG issues and for achieving the sustained growth of corporate value from a long-term perspective.

Independent Outside Directors



Diversity



Incumbency



The capabilities and experience of the directors and Audit & Supervisory Board members of the Company are as below. 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/Risk management	Technology/ Digital	ESG
Members of the Board	Internal	Nobuhiko Murakami	○	○	○			○
		Ichiro Kashitani	○	○	○			○
		Hiroshi Tominaga	○	○		○	○	○
		Hideyuki Iwamoto	○	○		○	○	○
	Outside	Didier Leroy	○	○	○			○
		Yukari Inoue	○	○	○			○
		Chieko Matsuda	○	○		○	○	○
		Goro Yamaguchi	○	○	○		○	○
Audit & Supervisory Board members	Internal	Kazumasa Miyazaki		○	○			○
		Kentaro Hayashi		○		○	○	○
		Tsutomu Takahashi		○		○		○
	Outside	Seishi Tanoue		○			○	○
		Rikako Beppu		○			○	○

Item 4: Payment of director bonuses

Taking into consideration earnings for the fiscal year ended March 31, 2024, the Company proposes to pay a total of ¥190,150,000 in bonuses for four of the eight directors, excluding four outside directors.

At the Board of Directors meeting held on March 5, 2021, the Company established a decision policy regarding the content of individual remuneration for directors. Since it is in line with this policy, the Company judges this proposal is appropriate.