

(Securities Code 7203)

June 2, 2009

To All Shareholders:

President Katsuaki Watanabe
TOYOTA MOTOR CORPORATION
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice of Convocation of FY2009 Ordinary General Shareholders' Meeting

(Unless otherwise stated, all financial information has been prepared
in accordance with generally accepted accounting principles in Japan)
English translation from the original Japanese-language document

Dear Shareholder,

Please refer to the following for information about the upcoming FY2009 Ordinary General Shareholders' Meeting (the "General Shareholders' Meeting"). We hope that you will be able to attend this meeting.

If you are unable to attend the meeting, you can exercise your voting rights by paper ballot or by electromagnetic means. Please review the enclosed Reference Documents and exercise your voting rights by no later than the close of business (5:30 pm) on Monday, June 22, 2009. Thank you very much for your cooperation.

- 1. Date and time:** 10:00 a.m., Tuesday, June 23, 2009
- 2. Venue:** Toyota Head Office, 1, Toyota-cho, Toyota City, Aichi Prefecture
- 3. Meeting Agenda:**

Reports:

Reports on business review, unconsolidated and consolidated financial statements for FY2009 (April 1, 2008 through March 31, 2009) and report by Accounting Auditor and the board of Corporate Auditors on the audit results of the consolidated financial statements.

Resolutions:

- Proposed Resolution 1: Distribution of Surplus
- Proposed Resolution 2: Partial Amendment of the Articles of Incorporation
- Proposed Resolution 3: Election of 29 Directors
- Proposed Resolution 4: Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options

Notes: - **If you attend the meeting in person, please submit the enclosed ballot at the reception desk. It will serve as your admission pass.**

- Please refer to page 18 for information on how to exercise your voting rights by paper ballot or by electromagnetic means (via the Internet).
- If you intend to engage in split voting, please submit written notice to that effect and the reasons for the split voting at least three days prior to the General Shareholders' Meeting.
- If any revisions are made to the reference documents or attachments for the General Shareholders' Meeting, the revisions will be posted on Toyota Motor Corporation's Web site (<http://www.toyota.co.jp>).

Reference Documents

Proposed resolutions and reference matters

Proposed Resolution 1: Distribution of Surplus

We propose the distribution of surplus as follows:

Year-end Dividend

We would like to offer a year-end dividend of 35 yen per share. Combined with the interim dividend, the total amount of the annual dividends for the fiscal year ended March 31, 2009 will be 100 yen per share.

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets and the total amount of dividends

Payment of 35 yen per share of common stock (Total amount of dividends: 109,755,886,625 yen)

(3) Effective date of distribution of surplus

June 24, 2009

Proposed Resolution 2: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

- (1) In addition to changing the method of public notices of Toyota Motor Corporation (“TMC”) to electronic public notices that are to be posted to TMC’s Internet website, TMC will provide that in the case that an electronic public notice is impracticable due to unavoidable reasons, public notices shall be given in the newspaper "The Nihon Keizai Shimbun".
- (2) In accordance with the enforcement of the "Act for Partial Amendments to the Act Concerning Book-Entry Transfer of Corporate Bonds and other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities" (Act No. 88, 2004), TMC will delete the text regarding share certificates, beneficial shareholders and the register of beneficial shareholders from the provisions of its Articles of Incorporation and will make necessary amendments such as changes of and additions to other text.

2. Details of Amendments

The details of amendments are as follows:

(Underlined part indicates amendments)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
Article 4. (Public Notices) Public notices of the Corporation <u>shall be given in the newspapers "The Nihon Keizai Shimbun", published in Tokyo, Japan and "The Chunichi Shimbun", published in Nagoya City, Japan.</u>	Article 4. (Public Notices) Public notices of the Corporation <u>shall be given electronically; provided, however, that in the case that an electronic public notice is impracticable due to an accident or any other unavoidable reason, public notices of the Corporation shall be given in the newspaper "The Nihon Keizai Shimbun".</u>
CHAPTER II. SHARES	CHAPTER II. SHARES
Article 5. (Total Number of Authorized Shares <u>and Issuance of Share Certificates</u>) 1. (Omitted) <u>2. The Corporation shall issue share certificates representing its issued shares.</u>	Article 5. (Total Number of Authorized Shares) 1. (The same as the current provision) 2. (Deleted)
Article 6. (Number of Shares Constituting One Unit (tangen), Rights to Shares Constituting Less than One Unit (tangen) <u>and Non-issuance of Share Certificates for Shares Constituting Less than One Unit (tangen)</u>) 1. (Omitted) 2. (Omitted) <u>3. Notwithstanding Paragraph 2 of the preceding Article, the Corporation may choose not to issue share certificates representing its shares constituting less than one unit (tangen) of shares.</u>	Article 6. (Number of Shares Constituting One Unit (tangen) <u>and</u> Rights to Shares Constituting Less than One Unit (tangen)) 1. (The same as the current provision) 2. (The same as the current provision) 3. (Deleted)

Current Articles of Incorporation	Proposed Amendments
<p>Article 8. (Transfer Agent)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. The register of shareholders (<u>including the register of beneficial shareholders; hereinafter the same interpretation being applicable</u>), the register of lost share certificates, and the register of stock acquisition rights shall be kept at the office of the transfer agent. The entry or recording into the register of shareholders, <u>the register of lost share certificates</u> and the register of stock acquisition rights, the purchase of shares constituting less than one unit (tangen) and any other matters related to the shares and stock acquisition rights shall be handled by the transfer agent and not by the Corporation.</p>	<p>Article 8. (Transfer Agent)</p> <p>1. (The same as the current provision)</p> <p>2. (The same as the current provision)</p> <p>3. The register of shareholders and the register of stock acquisition rights shall be kept at the office of the transfer agent. The entry or recording into the register of shareholders and the register of stock acquisition rights, the purchase of shares constituting less than one unit (tangen) and any other matters related to the shares and stock acquisition rights shall be handled by the transfer agent and not by the Corporation.</p>
<p>Article 9. (Share Handling Regulations)</p> <p><u>The denomination of the share certificates issued by the Corporation, and the procedures for and fees for the entry or recording into the register of shareholders, the register of lost share certificates</u> and the register of stock acquisition rights, purchasing shares constituting less than one unit (tangen) and any other matters relating to the handling of shares and stock acquisition rights shall be subject to the Share Handling Regulations established by the Board of Directors.</p>	<p>Article 9. (Share Handling Regulations)</p> <p>The procedures for and fees for the entry or recording into the register of shareholders and the register of stock acquisition rights, purchasing shares constituting less than one unit (tangen) and any other matters relating to the handling of shares and stock acquisition rights shall be subject to the Share Handling Regulations established by the Board of Directors.</p>
<p>Article 10. (Record Date)</p> <p>1. The Corporation shall deem any shareholder (<u>including beneficial shareholders; hereinafter the same interpretation being applicable</u>) entered or recorded in the final register of shareholders as of March 31 in such year to be a shareholder entitled to exercise its rights at the ordinary general meeting of shareholders for that business year.</p> <p>2. (Omitted)</p>	<p>Article 10. (Record Date)</p> <p>1. The Corporation shall deem any shareholder entered or recorded in the final register of shareholders as of March 31 in such year to be a shareholder entitled to exercise its rights at the ordinary general meeting of shareholders for that business year.</p> <p>2. (The same as the current provision)</p>
<p>(New)</p>	<p><u>Supplementary Provisions</u></p>
<p>(New)</p>	<p><u>Article 1.</u> The register of lost share certificates shall be kept at the office of the transfer agent. The matters related to the entry or recording into the register of lost share certificates shall be handled by the transfer agent and not by the Corporation.</p>
<p>(New)</p>	<p><u>Article 2.</u> The entry or recording into the register of lost share certificates shall be subject to the Share Handling Regulations established by the Board of Directors.</p>
<p>(New)</p>	<p><u>Article 3.</u> Articles 1 through 3 of these Supplementary Provisions shall be deleted on January 6, 2010.</p>

Proposed Resolution 3: Election of 29 Directors

All Directors will retire upon the expiration of their term of office at the conclusion of this General Shareholders' Meeting. Accordingly, we hereby request that 29 Directors be elected. The candidates for the positions of Director are as follows:

Following are the nominees

no.	Name (birth date)	Position and main areas of responsibility at Toyota Motor Corporation ("TMC")	Brief career summary and representative positions in other organizations	No. of TMC's shares owned
1*	Fujio Cho (2/2/1937)	Chairman of the Board	Apr. 1960 Joined TMC Sep. 1988 Director of TMC Dec. 1988 Toyota Motor Manufacturing, U.S.A., Inc. President Sep. 1994 Managing Director of TMC Oct. 1994 Retired from Toyota Motor Manufacturing, U.S.A., Inc. President Jun. 1996 Senior Managing Director of TMC Jun. 1998 Executive Vice President of TMC Jun. 1999 President of TMC Jun. 2005 Vice Chairman of TMC Jun. 2006 Chairman of TMC	40,705
2*	Kazuo Okamoto (2/20/1944)	Vice Chairman	Apr. 1967 Joined TMC Jun. 1996 Director of TMC Jun. 2001 Managing Director of TMC Jun. 2003 Senior Managing Director of TMC Jun. 2005 Executive Vice President of TMC Jun. 2008 Vice Chairman of TMC	29,364
3*	Katsuaki Watanabe (2/13/1942)	President	Apr. 1964 Joined TMC Sep. 1992 Director of TMC Jun. 1997 Managing Director of TMC Jun. 1999 Senior Managing Director of TMC Jun. 2001 Executive Vice President of TMC Jun. 2005 President of TMC	32,331
4*	Takeshi Uchiyamada (8/17/1946)	Executive Vice President - Production - TQM	Apr. 1969 Joined TMC Jun. 1998 Director of TMC Jun. 2001 Managing Director of TMC Jun. 2003 Senior Managing Director of TMC Jun. 2005 Executive Vice President of TMC (other executive duties) Chairman of Toyota Motor Technical Center (China) Co., Ltd.	28,464

no.	Name (birth date)	Position and main areas of responsibility at Toyota Motor Corporation ("TMC")	Brief career summary and representative positions in other organizations	No. of TMC's shares owned
5*	Akio Toyoda (5/3/1956)	Executive Vice President - Product Management - e-TOYOTA - IT & ITS - Global Planning Operations - Japan Sales Operations - Overseas (Americas, Europe & Africa, China, Asia, Oceania & Middle East) - Customer Service	Apr. 1984 Joined TMC Jun. 2000 Director of TMC Jun. 2002 Managing Director of TMC Jun. 2003 Senior Managing Director of TMC Jun. 2005 Executive Vice President of TMC (other executive duties) Chairman of Toyota Motor Europe NV/SA Chairman of Toyota Motor (China), Investment Co., Ltd. Chairman and CEO of Toyota Motor North America, Inc.	4,574,891
6*	Yukitoshi Funo (2/1/1947)	Senior Managing Director - The Americas Operations Group - Chairman of Toyota Motor Sales, U.S.A., Inc.	Apr. 1970 Joined Toyota Motor Sales Co., Ltd. Jun. 2000 Director of TMC Jun. 2003 Managing Officer of TMC Jun. 2003 Toyota Motor Sales, U.S.A., Inc. President Jun. 2004 Director of TMC Jun. 2005 Senior Managing Director of TMC Jun. 2005 Toyota Motor Sales, U.S.A., Inc. Chairman May 2006 Toyota Motor North America, Inc. Chairman Jun. 2007 Retired from Toyota Motor North America, Inc. Chairman (other executive duties) Chairman of Toyota Motor Sales, U.S.A., Inc. Vice President of Caltex Design Research, Inc. President of Toyota Motor Personnel Services, U.S.A., Inc.	34,248
7*	Atsushi Niimi (7/30/1947)	Senior Managing Director - Purchasing Group	Apr. 1971 Joined TMC Jun. 2000 Director of TMC Jun. 2002 Toyota Motor Manufacturing North America, Inc. President Jun. 2003 Managing Officer of TMC Jun. 2004 Director of TMC Jun. 2005 Retired from Toyota Motor Manufacturing North America, Inc. President Jun. 2005 Senior Managing Director of TMC	32,700
8*	Teiji Tachibana (1/18/1947)	Senior Managing Director - Government & Public Affairs Group - Housing Group	Apr. 1969 Joined TMC Jun. 2001 Director of TMC Jun. 2003 Managing Officer of TMC Jun. 2005 Senior Managing Director of TMC (other executive duties) Chairman of Toyota Housing Corporation	14,700

no.	Name (birth date)	Position and main areas of responsibility at Toyota Motor Corporation ("TMC")	Brief career summary and representative positions in other organizations		No. of TMC's shares owned
14*	Tadashi Arashima (8/14/1949)	Senior Managing Director - Europe & Africa Operations Group - President of Toyota Motor Europe NV/SA	Apr. 1973 Jun. 2003 Jun. 2003 Oct. 2005 Oct. 2005 Jul. 2006 Jun. 2007	Joined Toyota Motor Sales Co., Ltd. Managing Officer of TMC Toyota Motor Marketing Europe NV/SA President Toyota Motor Europe NV/SA, Toyota Motor Marketing Europe NV/SA and Toyota Motor Engineering & Manufacturing Europe NV/SA merged under the name Toyota Motor Europe NV/SA Toyota Motor Europe NV/SA Executive Vice President Toyota Motor Europe NV/SA President Senior Managing Director of TMC (other executive duties) President of Toyota Motor Europe NV/SA	20,781
15*	Mamoru Furuhashi (1/3/1950)	Senior Managing Director - Government & Public Affairs Group	Apr. 1973 Jun. 2003 Jun. 2007	Joined TMC Managing Officer of TMC Senior Managing Director of TMC	20,000
16*	Satoshi Ozawa (8/5/1949)	Senior Managing Director - General Administration & Human Resources Group - Corporate Planning Div. - Research Div. - CSR & Environmental Affairs Div.	Apr. 1974 Jun. 2003 Jun. 2007	Joined Toyota Motor Sales Co., Ltd. Managing Officer of TMC Senior Managing Director of TMC	17,900
17*	Iwao Nihashi (2/16/1950)	Senior Managing Director - Quality Group - TQM Promotion Div.	Apr. 1970 Jun. 2003 Jun. 2008	Joined TMC Managing Officer of TMC Senior Managing Director of TMC	12,800

no.	Name (birth date)	Position and main areas of responsibility at Toyota Motor Corporation ("TMC")	Brief career summary and representative positions in other organizations		No. of TMC's shares owned
18*	Yasuhiko Ichihashi (3/22/1952)	Senior Managing Director - Technical Administration Group - R&D Group 1 - LEXUS Development Center - Toyota Passenger Vehicle Development Center 1 - Toyota Passenger Vehicle Development Center 2 - Toyota Commercial Vehicle Development Center	Apr. 1974 Jun. 2003 Jun. 2004 Apr. 2006 Apr. 2006 Jun. 2008 Jun. 2008	Joined TMC Managing Officer of TMC Toyota Technical Center, U.S.A., Inc. President Toyota Motor Manufacturing North America, Inc. and Toyota Technical Center, U.S.A., Inc. merged under the name Toyota Motor Engineering & Manufacturing North America, Inc. Toyota Motor Engineering & Manufacturing North America, Inc. Executive Vice President Retired from Toyota Motor Engineering & Manufacturing North America, Inc. Executive Vice President Senior Managing Director of TMC	22,800
19*	Tadashi Yamashina (5/8/1951)	Senior Managing Director - Motor Sports Div. - Chairman of Toyota Motorsport GmbH	Apr. 1977 Jan. 2001 Jun. 2003 Jun. 2004 Dec. 2006 Jun. 2007 Jun. 2008	Joined TMC Toyota Technical Center, U.S.A., Inc. President Managing Officer of TMC Retired from Toyota Technical Center, U.S.A., Inc. President Toyota Motorsport GmbH Vice Chairman Toyota Motorsport GmbH Chairman Senior Managing Director of TMC (other executive duties) Chairman of Toyota Motorsport GmbH	9,500
20*	Takahiko Ijichi (7/15/1952)	Senior Managing Director - Business Development Group - Accounting Group	Apr. 1976 Jun. 2004 Jun. 2008	Joined TMC Managing Officer of TMC Senior Managing Director of TMC	15,000

no.	Name (birth date)	Position and main areas of responsibility at Toyota Motor Corporation ("TMC")	Brief career summary and representative positions in other organizations		No. of TMC's shares owned
21*	Tetsuo Agata (4/26/1953)	Senior Managing Director - President of Toyota Motor Engineering & Manufacturing North America, Inc.	Apr. 1976 Jun. 2004 Jul. 2006 Jun. 2008 Jun. 2008 Jul. 2008	Joined TMC Managing Officer of TMC Toyota Motor Europe NV/SA Executive Vice President Senior Managing Director of TMC Toyota Motor Engineering & Manufacturing North America, Inc. President Retired from Toyota Motor Europe NV/SA Executive Vice President (other executive duties) President of Toyota Motor Engineering & Manufacturing North America, Inc. Vice President of TSSC, Inc. President of TABC Holding, Inc. President of Toyota Motor Manufacturing, Northern Kentucky, Inc.	10,793
22	Toshio Furutani (4/23/1953)	Managing Officer - Global Planning Operations Group - Japan Sales Operations Group	Apr. 1976 Sep. 2003 Jun. 2004 Jun. 2005	Joined Toyota Motor Sales Co., Ltd. FAW Toyota Motor Sales Co., Ltd. President Managing Officer of TMC Retired from FAW Toyota Motor Sales Co., Ltd. President	12,700
23	Takahiro Iwase (5/28/1952)	Managing Officer - Manufacturing Group	Apr. 1977 Jun. 2005	Joined TMC Managing Officer of TMC (other executive duties) Chairman of Siam Toyota Manufacturing Co., Ltd.	11,700
24	Yoshimasa Ishii (4/22/1953)	Managing Officer - Global Planning Operations Group	Apr. 1976 Jun. 2005	Joined Toyota Motor Sales Co., Ltd. Managing Officer of TMC	8,400
25	Takeshi Shirane (9/5/1952)	Managing Officer - Purchasing Group	Apr. 1977 Jun. 2005	Joined TMC Managing Officer of TMC	8,669
26	Yoshimi Inaba (2/24/1946)	Senior Advisor	Apr. 1968 Jun. 1997 Jun. 1999 Jun. 2003 Jun. 2003 Jun. 2005 Jun. 2007 Jun. 2007	Joined Toyota Motor Sales Co., Ltd. Director of TMC Toyota Motor Sales, U.S.A., Inc. President Retired from Toyota Motor Sales, U.S.A., Inc. President Senior Managing Director of TMC Executive Vice President of TMC Central Japan International Airport Co., Ltd. President Advisor of TMC (other executive duties) President of Central Japan International Airport Co., Ltd.	37,000

no.	Name (birth date)	Position and main areas of responsibility at Toyota Motor Corporation ("TMC")	Brief career summary and representative positions in other organizations	No. of TMC's shares owned
27	Masamoto Maekawa (10/17/1949)	Advisor	Apr. 1973 * Joined Toyota Motor Sales Co., Ltd. Jun. 2003 * Managing Officer of TMC Jun. 2007 * Toyota Administa Corp. President Jun. 2007 * Advisor of TMC (other executive duties) President of Toyota Administa Corp.	15,300
28	Nampachi Hayashi (5/2/1943)	Senior Technical Executive	Apr. 1966 * Joined TMC Jul. 2001 * Senior Technical Executive of TMC	15,706
29	Yasumori Ihara (11/17/1951)	—	Apr. 1975 * Joined Toyota Motor Sales Co., Ltd. Jun. 2004 * Managing Officer of TMC Jun. 2007 * Toyota Transportation Co., Ltd. President Jun. 2007 * Advisor of TMC Jun. 2008 * Retired from Advisor of TMC (other executive duties) President of Toyota Transportation Co., Ltd.	4,600

Note: * indicates current Director of TMC.

Proposed Resolution 4: Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options

Pursuant to Articles 236, 238 and 239 of the Corporation Act of Japan, we request authorization (i) to issue Stock Acquisition Rights to acquire TMC's shares by making payment within the exercise period of the amount obtained by multiplying (i) the amount to be paid per share, which is calculated by adding (a) a certain ratio to (b) the share price as of the Allotment Date, by (ii) the Number of Shares to be Granted (i.e. Stock Options) without consideration, for the purpose of granting stock options, to Directors, Managing Officers, employees, and other persons in similar positions at TMC and its affiliates, and (ii) to delegate to the Board of Directors the determination of the terms and conditions of the offering of such rights.

Stock Acquisition Rights granted to Directors of TMC without consideration constitute remuneration other than cash of indeterminate value to Directors. Consequently, we also request approval of the calculation method to determine the value of the Stock Acquisition Rights allotted to Directors as remuneration.

In addition, if Proposed Resolution 3 "Election of 29 Directors" is approved, the 29 Directors will receive allotment of the Stock Acquisition Rights, and the maximum number of Stock Acquisition Rights to be allotted to the Directors of TMC shall be 9,700, considering the number of Stock Acquisition Rights granted for the purpose of existing stock options and other various factors.

1. Reason for Issuance of Stock Acquisition Rights without Consideration

TMC will issue Stock Acquisition Rights to Directors, Managing Officers and employees, etc. of TMC and its affiliates in order to enhance enthusiasm and raise morale for improving business performance and thereby contribute to strengthening TMC's international competitiveness.

2. Summary of Terms of Issuance of Stock Acquisition Rights

(1) Grantees of the Stock Acquisition Rights

Directors, Managing Officers and employees, etc. of TMC and its affiliates.

(2) Type and Number of Shares to be Issued or Transferred upon Exercise of Stock Acquisition Rights

Up to 3,700,000 shares of common stock of TMC.

Provided, however, that if the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right is adjusted in accordance with (3) below, such number of shares to be issued or transferred shall be adjusted to the number obtained by multiplying the number of shares after adjustment by the total number of Stock Acquisition Rights to be issued.

(3) Total Number of Stock Acquisition Rights

Up to 37,000.

The number of shares to be issued or transferred upon exercise of each Stock Acquisition Right (the "Number of Shares to be Granted") shall be 100; provided, however, that if TMC splits its shares (including the allotment of common stock to shareholders without consideration; hereinafter the same shall apply) or consolidates its shares after the allotment date of the Stock Acquisition Rights

("Allotment Date"), the Number of Shares to be Granted shall be adjusted according to the following formula.

$$\begin{array}{l} \text{Number of} \\ \text{Shares to be} \\ \text{Granted after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Number of Shares to} \\ \text{be Granted before} \\ \text{adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}$$

The adjustment above shall be made only to the unexercised Stock Acquisition Rights remaining at the relevant time. If any fraction less than one (1) share arises as a result of such adjustment, such fraction shall be discarded.

(4) Amount Paid for Issuance of Stock Acquisition Rights

No monetary payment shall be required for Stock Acquisition Rights for which the determination of the terms and conditions of the offering of such rights shall be delegated to the Board of Directors at this General Shareholders' Meeting.

(5) Amount of Assets to be Paid upon Exercise of Stock Acquisition Rights (Exercise Price)

The amount of assets to be paid upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share issued or transferred upon exercise of Stock Acquisition Rights (the "Exercise Price") by the Number of Shares to be Granted. The Exercise Price shall be as follows.

The amount obtained by multiplying the closing price of TMC's common stock in regular trading on the Tokyo Stock Exchange on the Allotment Date (if there is no transaction made on that day, then the closing price of the latest date prior to the Allotment Date on which a transaction was made) by 1.025, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

In addition, the Exercise Price shall be adjusted as follows:

- (i) If TMC splits or consolidates its shares after the Allotment Date, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

$$\begin{array}{l} \text{Exercise Price} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{before adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}}$$

- (ii) If TMC issues common stock or sells treasury stock of the common stock at a price below the market price after the Allotment Date, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen. No adjustment shall be made, however, in the event that Stock Acquisition Rights are exercised.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid per share}}{\text{Market price}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

"Number of outstanding shares" provided for in the above formula does not include the number of shares held by TMC as treasury stock and in the case where the treasury stock is to be sold, "Number of shares newly issued" shall be read as "Number of shares of treasury stock to be sold."

(iii) In the event that other class of stock is allotted without consideration to the holders of common stock, shares of another company are delivered to the holders of common stock of TMC as dividends, or in any other similar instance where an adjustment of the Exercise Price is required, in each case after the Allotment Date, an appropriate adjustment shall be made to the extent reasonable.

(6) Exercise Period of the Stock Acquisition Rights

From August 1, 2011 to July 31, 2017.

(7) Conditions of Exercise of Stock Acquisition Rights

- (i) Each Stock Acquisition Right may not be partially exercised.
- (ii) The grantees of the Stock Acquisition Rights must, at the time of the closing of the ordinary general shareholders' meeting to be held for the last fiscal year ending within two (2) years after the closing of the General Shareholders' Meeting, be a Director, Managing Officer or an employee, etc. of TMC or its affiliates to which he or she belongs at the time such rights are granted.
- (iii) The Stock Acquisition Rights may not be exercised, if the grantee loses his or her position as a Director, Managing Officer or an employee, etc. of TMC or its affiliates to which the grantee belongs at the time such rights are granted due to retirement of office or resignation for personal reasons, or removal from office or dismissal.
- (iv) Stock Acquisition Rights may not be inherited.
- (v) Other exercise conditions shall be provided for by the resolution of the General Shareholders' Meeting and the resolution of the meeting of the Board of Directors.

(8) Events and Conditions of Acquisition of Stock Acquisition Rights by TMC

Stock Acquisition Rights may be acquired by TMC without consideration, on a date that shall be provided by the Board of Directors, if a proposal on a merger agreement in which TMC will be dissolved, or a proposal on a share exchange agreement or a share transfer by which TMC will become a wholly-owned subsidiary of another company is approved at an ordinary general shareholders' meeting.

(9) Restriction on Transfer of Stock Acquisition Rights

Transfer of Stock Acquisition Rights shall be subject to approval of the Board of Directors.

(10) Matters concerning the Paid-in Capital and Capital Reserve to be Increased due to the Issuance of Shares upon Exercise of Stock Acquisition Rights

(i) Amount of paid-in capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be half of the maximum amount of paid-in capital increase and others which is calculated in accordance with Article 17, Paragraph 1 of the Corporation Accounting Regulations, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

(ii) Amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be an amount determined by subtracting the amount of paid-in capital to be increased provided in the immediately preceding paragraph (i) from the maximum amount of increase in paid-in capital set forth in the immediately preceding paragraph (i).

(11) Handling of Fraction

In the case where the number of shares to be issued or transferred to the grantee includes any fraction less than one (1) share, such fraction shall be rounded down.

(12) Calculation Method of the Fair Value of Stock Acquisition Rights

The fair value of the Stock Acquisition Rights, which is the basis of calculating remuneration other than cash for Directors, shall be calculated by using the Black-Scholes model based on the various conditions on the Allotment Date.

Reference: The fair value of the Stock Acquisition Rights as of March 31, 2009, calculated in accordance with the Black-Scholes model, is 532 yen per share.

<Information on Exercising Voting Rights by Mail or via the Internet>

[Exercising Voting Rights by Mail]

Please vote “yes” or “no” on each proposed resolution on the enclosed ballot form and return it to us no later than 5:30 p.m. on Monday, June 22, 2009.

[Exercising Voting Rights via the Internet]

Please access the website for exercising voting rights (<http://www.evotep.jp/>) via a personal computer or a mobile phone (i-mode, EZweb, Yahoo! Keitai)*, enter the login ID and temporary password supplied on the enclosed ballot form and then vote “yes” or “no” on each proposed resolution by following the instructions on the screen. (Please note that the website cannot be accessed between 2:00 a.m. and 5:00 a.m. daily.) When exercising your voting rights via the Internet, please also refer to the following information.

*“i-mode”, “EZweb” and “Yahoo!” are the trademarks or the registered trademarks of NTT DoCoMo Inc., KDDI CORPORATION and Yahoo! Inc. (United States), respectively.

1. To prevent unauthorized access and/or falsification of the contents of the exercised voting rights, shareholders using the website for exercising voting rights will be requested to change the temporary password.
2. Although voting rights exercised via the Internet are accepted until 5:30 p.m. on Monday, June 22, 2009, we encourage you to exercise your voting rights earlier. If you have any questions or concerns, please contact the help desk shown below.
3. In cases of duplicated exercise of voting rights by mail and via the Internet, the exercise of voting rights via the Internet will be treated as the valid exercise of voting rights.
4. In cases of the exercise of voting rights multiple times via the Internet, the final exercise of voting rights will be treated as the valid exercise of voting rights.
5. If you are exercising your voting rights via a mobile phone, please use either i-mode, EZweb or Yahoo! Keitai. In order to ensure security, mobile phones that cannot send encrypted information (SSL transmission) cannot be used to exercise voting rights.
6. Shareholders are responsible for all charges (charges for connection to an Internet service provider, telephone charges, etc.) incurred when accessing the website for exercising voting rights. In addition, shareholders using mobile phones shall also be responsible for packet transmission fees and other mobile phone charges incurred when accessing the website for exercising voting rights via mobile phones.
7. In addition to the exercising voting rights via the Internet described above, institutional investors can use the electronic voting platform operated by ICJ, Inc. as another electronic means of voting at the Ordinary General Shareholders’ Meeting of TMC, provided that application for the use of the platform has been submitted in advance.

Contact for inquiries regarding the website for exercising voting rights:
Transfer Agent Department (Help Desk),
Mitsubishi UFJ Trust and Banking Corporation
Japan Toll-Free: (0120) 173-027 (Operating hours: 9:00 a.m. to 9:00 p.m.)