

(Securities Code 7203)

June 3, 2010

To All Shareholders:

President Akio Toyoda
TOYOTA MOTOR CORPORATION
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice of Convocation of FY2010 Ordinary General Shareholders' Meeting

**(Unless otherwise stated, all financial information has been prepared
in accordance with generally accepted accounting principles in Japan)**

Dear Shareholder,

Please refer to the following for information about the upcoming FY2010 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 Wednesday, June 23, 2010(Japan Time). Thank you very much for your cooperation.

1. Date and time: 10:00 a.m., Thursday, June 24, 2010

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 FY2010 (April 1, 2009 through March 31, 2010) 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: Election of 27 Directors
- Proposed Resolution 3: Election of 3 Corporate Auditors
- Proposed Resolution 4: Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

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 pages 20 and 21 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 will strive to continue to pay dividends while giving due consideration to factors such as business results for each term, investment plans, and our cash reserves.

In order to survive tough competition, we will focus on the early commercialization of technologies for the next-generation environment and safety, giving priority to customer safety and security.

Considering these factors, we would like to offer a year-end dividend of 25 yen per share. Combined with the interim dividend, the total amount of the annual dividends for the fiscal year ended March 31, 2010 will be 45 yen per share.

(1) Type of dividend assets

Cash

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

Payment of 25 yen per share of common stock (Total amount of dividends: 78,399,896,500 yen)

(3) Effective date of distribution of surplus

June 25, 2010

Proposed Resolution 2: Election of 27 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 27 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 important concurrent duties | No. of TMC's shares owned |
|-----|----------------------------------|---|---|---------------------------|
| 1* | Fujio Cho (2/2/1937) | Chairman of the Board | <p>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</p> <p>(important concurrent duties) Corporate Auditor of DENSO CORPORATION Director of Central Japan Railway Company Director of Sony Corporation President and Representative Director of Toyota Kuragaike Kaihatsu Kabushiki Kaisha</p> | 40,705 |
| 2* | Katsuaki Watanabe (2/13/1942) | Vice Chairman of the Board | <p>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 Jun. 2009 Vice Chairman of TMC</p> <p>(important concurrent duties) Corporate Auditor of KDDI CORPORATION Corporate Auditor of Toyota Industries Corporation Director of Aioi Insurance Co., Ltd.</p> | 37,331 |
| 3* | Kazuo Okamoto (2/20/1944) | Vice Chairman of the Board | <p>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</p> <p>(important concurrent duties) Director of Toyota Boshoku Corporation Corporate Auditor of Toyoda Gosei Co., Ltd.</p> | 32,364 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC's shares owned |
|-----|--------------------------------------|--|--|------------------------------------|
| 4* | Akio Toyoda (5/3/1956) | President, Member of the Board | <p>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 Jun. 2009 President of TMC</p> <p>(important concurrent duties) Corporate Auditor of Toyota Boshoku Corporation Chairman and CEO of Toyota Motor North America, Inc. Chairman of Toyota Motor (China), Investment Co., Ltd. Chairman of Toyota Motor Europe NV/SA Chairman of Toyota Motor Sales & Marketing Corporation</p> | 4,574,800 |
| 5* | Takeshi Uchiyamada (8/17/1946) | Executive Vice President, Member of the Board - Product Management - Research & Development (Technical Administration, Sports Vehicle Management, Product Development, Design, R&D Group 1, R&D Management, Higashifuji Technical Administration, Vehicle Control System Development, Advanced Vehicle Control System Development, Automotive Software Engineering, R&D Group2) - Design Group (Chief Officer) - Product Management Div. | <p>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</p> <p>(important concurrent duties) Director of JTEKT Corporation Vice President of Calty Design Research, Inc.</p> | 32,264 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | | No. of TMC's shares owned |
|-----|---------------------------------|---|--|---|------------------------------------|
| 6* | Yukitoshi Funo (2/1/1947) | Executive Vice President, Member of the Board - Government & Public Affairs - China Operations - Asia & Oceania Operations - Middle East Operations, Africa and Latin America Operations - Operation Planning & Support - Lexus Product & Marketing Planning - Middle East, Africa and Latin America Operations Group (Chief Officer) | Apr. 1970 Jun. 2000 Jun. 2003 Jun. 2003 Jun. 2004 Jun. 2005 Jun. 2005 May 2006 Jun. 2007 Jun. 2009 Jun. 2009 | Joined Toyota Motor Sales Co., Ltd. Director of TMC Managing Officer of TMC Toyota Motor Sales, U.S.A., Inc. President Director of TMC Senior Managing Director of TMC Toyota Motor Sales, U.S.A., Inc. Chairman Toyota Motor North America, Inc. Chairman Retired from Toyota Motor North America, Inc. Chairman Executive Vice President of TMC Retired from Toyota Motor Sales, U.S.A. Inc. Chairman (important concurrent duties) Corporate Auditor of Toyota Tsusho Corporation | 34,248 |
| 7* | Atsushi Niimi (7/30/1947) | Executive Vice President, Member of the Board - Environmental Affairs - North America Operations - Strategic Production Planning - Production Engineering - Manufacturing - Strategic Production Planning Group (Chief Officer) - Battery Production Engineering Development Div. - Fuel Cell Production Engineering Div. | Apr. 1971 Jun. 2000 Jun. 2002 Jun. 2003 Jun. 2004 Jun. 2005 Jun. 2005 Jun. 2009 | Joined TMC Director of TMC Toyota Motor Manufacturing North America, Inc. President Managing Officer of TMC Director of TMC Retired from Toyota Motor Manufacturing North America, Inc. President Senior Managing Director of TMC Executive Vice President of TMC (important concurrent duties) Chairman of Toyota Motor Engineering & Manufacturing North America, Inc. Chairman of Toyota Motor Technical Center (China) Co., Ltd. Corporate Auditor of JTEKT Corporation | 37,000 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC's shares owned |
|-----|-----------------------------------|--|---|---------------------------|
| 8* | Shinichi Sasaki (12/18/1946) | Executive Vice President, Member of the Board - TQM Promotion - e-TOYOTA - Business Development - IT & ITS - Information Systems - Purchasing - Customer Service Operations - Quality - Information Systems Group (Chief Officer) | Apr. 1970 Joined TMC Jun. 2001 Director of TMC Jun. 2003 Managing Officer of TMC Jun. 2004 Toyota Motor Engineering & Manufacturing Europe NV/SA President Jun. 2005 Senior Managing Director of TMC Oct. 2005 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 Oct. 2005 Toyota Motor Europe NV/SA President Jul. 2006 Retired from Toyota Motor Europe NV/SA President Jun. 2009 Executive Vice President of TMC (important concurrent duties) Director of KDDI CORPORATION Corporate Auditor of Toyota Industries Corporation | 14,210 |
| 9* | Yoichiro Ichimaru (10/10/1948) | Executive Vice President, Member of the Board - Corporate Planning - Research - Japan Sales | Jul. 1971 Joined Toyota Motor Sales Co., Ltd. Jun. 2001 Director of TMC Jun. 2003 Managing Officer of TMC Jun. 2005 Senior Managing Director of TMC Jun. 2009 Executive Vice President of TMC (important concurrent duties) Corporate Auditor of Aichi Steel Corporation Corporate Auditor of Aioi Insurance Co., Ltd. | 25,568 |
| 10* | Satoshi Ozawa (8/5/1949) | Executive Vice President, Member of the Board - General Administration & Human Resources - Accounting - Europe Operations - General Administration & Human Resources Group (Chief Officer) - Global Audit Dept. | Apr. 1974 Joined Toyota Motor Sales Co., Ltd. Jun. 2003 Managing Officer of TMC Jun. 2007 Senior Managing Director of TMC May 2010 Executive Vice President of TMC | 17,900 |
| 11* | Akira Okabe (9/17/1947) | Senior Managing Director, Member of the Board - Asia & Oceania Operations Group (Chief Officer) - Middle East, Africa & Latin America Operations Group (Deputy Chief Officer) | Apr. 1971 Joined Toyota Motor Sales Co., Ltd. Jun. 2001 Director of TMC Jun. 2003 Managing Officer of TMC Jun. 2005 Senior Managing Director of TMC (important concurrent duties) Chairman of Toyota Motor Asia Pacific Pte Ltd. Chairman of Toyota Motor Asia Pacific Engineering and Manufacturing Co., Ltd. | 30,500 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC's shares owned |
|-----|--------------------------------|---|--|------------------------------------|
| 12* | Shinzo Kobuki (3/8/1950) | Senior Managing Director, Member of the Board - R&D Group 2 (Chief Officer) - Higashifuji Technical Center (General Manager) - R&D Management Div. - Vehicle Control System Development Div. - Advanced Vehicle Control System Development Div. - Automotive Software Engineering Div. | Apr. 1972 Joined TMC Jun. 2003 Managing Officer of TMC Jun. 2007 Senior Managing Director of TMC (important concurrent duties) Director of HAMAMATSU PHOTONICS K.K. | 23,900 |
| 13* | Akira Sasaki (2/26/1948) | Senior Managing Director, Member of the Board - China Operations Group (Chief Officer) - Vice Chairman of Toyota Motor (China), Investment Co., Ltd. | Apr. 1970 Joined TMC Jun. 2003 Managing Officer of TMC Aug. 2003 Toyota Motor Technical Center (China) Co., Ltd. President Jun. 2007 Senior Managing Director of TMC Jun. 2007 Retired from Toyota Motor Technical Center (China) President Jun. 2007 Toyota Motor (China), Investment Co., Ltd. Chairman Jun. 2008 Toyota Motor (China), Investment Co., Ltd. Vice Chairman and President Jan. 2009 Toyota Motor (China), Investment Co., Ltd. Vice Chairman (important concurrent duties) Vice Chairman of Toyota Motor (China), Investment Co., Ltd. Vice Chairman of FAW Toyota Motor Sales Co., Ltd. Vice Chairman of FAW Toyota (Changchun) Engine Co., Ltd. Chairman of GAC Toyota Engine Co., Ltd. Vice Chairman of GAC Toyota Motor Co., Ltd. Vice Chairman of Sichuan FAW Toyota Motor Co., Ltd. Vice Chairman of Tianjin FAW Toyota Engine Co., Ltd. Vice Chairman of Tianjin FAW Toyota Motor Co., Ltd. Chairman of Toyota FAW (Tianjin) Dies Co., Ltd. Vice Chairman of Tong Fang Global (Tianjin) Logistics Co., Ltd Vice Chairman of Toyota Motor Technical Center (China) Co., Ltd | 17,000 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC's shares owned |
|-----|------------------------------------|---|---|------------------------------------|
| 14* | Mamoru Furuhashi (1/3/1950) | Senior Managing Director, Member of the Board - Government & Public Affairs Group (Chief Officer) | Apr. 1973 Joined TMC Jun. 2003 Managing Officer of TMC Jun. 2007 Senior Managing Director of TMC | 25,000 |
| 15* | Iwao Nihashi (2/16/1950) | Senior Managing Director, Member of the Board - Quality Group (Chief Officer) - TQM Promotion Div. | Apr. 1970 Joined TMC Jun. 2003 Managing Officer of TMC Jun. 2008 Senior Managing Director of TMC | 12,800 |
| 16* | Tadashi Yamashina (5/8/1951) | Senior Managing Director, Member of the Board - Technical Administration Group (Chief Officer) - Sports Vehicles Management Div. - Motor Sports Div. | Apr. 1977 Joined TMC Jan. 2001 Toyota Technical Center, U.S.A., Inc. President Jun. 2003 Managing Officer of TMC Jun. 2004 Retired from Toyota Technical Center, U.S.A., Inc. President Dec. 2006 Toyota Motorsport GmbH Vice Chairman Jun. 2007 Toyota Motorsport GmbH Chairman Jun. 2008 Senior Managing Director of TMC (important concurrent duties) Chairman of Toyota Motorsport GmbH | 13,200 |
| 17* | Takahiko Ijichi (7/15/1952) | Senior Managing Director, Member of the Board - Accounting Group (Chief Officer) | Apr. 1976 Joined TMC Jun. 2004 Managing Officer of TMC Jun. 2008 Senior Managing Director of TMC (important concurrent duties) Corporate Auditor of HAMAMATSU PHOTONICS K.K. | 17,000 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC's shares owned |
|-----|----------------------------------|--|---|---------------------------|
| 18* | Tetsuo Agata (4/26/1953) | Senior Managing Director, Member of the Board - President of Toyota Motor Engineering & Manufacturing North America, Inc. | Apr. 1976 Joined TMC Jun. 2004 Managing Officer of TMC Jul. 2006 Toyota Motor Europe NV/SA Executive Vice President Jun. 2008 Senior Managing Director of TMC Jun. 2008 Toyota Motor Engineering & Manufacturing North America, Inc. President Jul. 2008 Retired from Toyota Motor Europe NV/SA Executive Vice President (important concurrent duties) President of Toyota Motor Engineering & Manufacturing North America, Inc. Vice President of Toyota Production System Support Center, Inc. President of TABC Holding, Inc. President of Toyota Motor Manufacturing, Northern Kentucky, Inc. | 10,793 |
| 19* | Masamoto Maekawa (10/17/1949) | Senior Managing Director, Member of the Board - Japan Sales Operations Group (Chief Officer) | 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 Jun. 2009 Retired from Toyota Administa Corp. President Jun. 2009 Senior Managing Director of TMC | 15,300 |
| 20* | Yasumori Ihara (11/17/1951) | Senior Managing Director, Member of the Board - Business Development Group (Chief Officer) - IT & ITS Group (Chief Officer) - Corporate Planning Div. - Research Div. - Environmental Affairs Div. - e-Toyota Div. | 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 Jun. 2009 Retired from Toyota Transportation Co., Ltd. President Jun. 2009 Senior Managing Director of TMC | 10,000 |
| 21* | Takahiro Iwase (5/28/1952) | Senior Managing Director, Member of the Board - Production Engineering Group (Chief Officer) - Manufacturing Group (Chief Officer) - Global Production Promotion Center (Chief Officer) | Apr. 1977 Joined TMC Jun. 2005 Managing Officer of TMC Jun. 2009 Senior Managing Director of TMC (important concurrent duties) Corporate Auditor of CHUO SPRING CO., LTD. | 11,700 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | | No. of TMC's shares owned |
|-----|--------------------------------|--|---|--|---------------------------|
| 22* | Yoshimasa Ishii (4/22/1953) | Senior Managing Director, Member of the Board - Operation Planning & Support Group (Chief Officer) | Apr. 1976 Jun. 2005 Jun. 2009 | Joined Toyota Motor Sales Co., Ltd. Managing Officer of TMC Senior Managing Director of TMC | 8,400 |
| 23* | Takeshi Shirane (9/5/1952) | Senior Managing Director, Member of the Board - Purchasing Group (Chief Officer) | Apr. 1977 Jun. 2005 Jun. 2009 | Joined TMC Managing Officer of TMC Senior Managing Director of TMC (important concurrent duties) Corporate Auditor of SHIROKI CORPORATION Corporate Auditor of KYOWA LEATHER CLOTH CO., LTD. | 10,169 |
| 24* | Yoshimi Inaba (2/24/1946) | Director, Member of the Board - North America Operations Group (Chief Officer) - President and COO of Toyota Motor North America, Inc. | Apr. 1968 Jun. 1997 Jun. 1999 Jun. 2003 Jun. 2003 Jun. 2005 Jun. 2007 Jun. 2007 Jun. 2009 Jun. 2009 Jun. 2009 | 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 Retired from Central Japan International Airport Co., Ltd. President Director of TMC Toyota Motor North America, Inc. President and COO (important concurrent duties) President and COO of Toyota Motor North America, Inc. Chairman and CEO of Toyota Motor Sales, U.S.A. Inc. Vice President of Caltly Design Research, Inc. President of Toyota Motor Personnel Services, U.S.A., Inc. | 37,000 |
| 25* | Nampachi Hayashi (5/2/1943) | Director, Member of the Board - Order-to-Delivery Kaizen Promotion - Responsible for TPS Supervising - Responsible for TPS Thorough Promotion | Apr. 1966 Jul. 2001 Jun. 2009 | Joined TMC Senior Technical Executive of TMC Director of TMC | 15,706 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | | No. of TMC's shares owned |
|-----|------------------------------------|--|---|---|------------------------------------|
| 26 | Nobuyori Kodaira (3/18/1949) | Managing Officer - Japan Sales Operations Group - Lexus Business Planning Div. | Apr. 1972 | Joined Ministry of International Trade and Industry | 4,000 |
| | | | Jul. 2004 | Director-General, Agency for Natural Resources and Energy | |
| | | | Jul. 2006 | Retired from Director-General, Agency for Natural Resources and Energy | |
| | | | Aug. 2008 | Advisor of TMC | |
| | | | Jun. 2009 | Managing Officer of TMC | |
| 27 | Mitsuhisa Kato (3/2/1953) | — | Apr. 1975 | Joined TMC | 7,300 |
| | | | Jun. 2004 | Managing Officer of TMC | |
| | | | Jun. 2006 | Toyota Technocraft Co., Ltd. President | |
| | | | Jun. 2006 | Advisor of TMC | |
| | | | Jun. 2007 | Retired from Advisor of TMC | |
| | | | (important concurrent duties) President of Toyota Technocraft Co., Ltd. President of TSC Inc. | | |

Note: * indicates current Director of TMC.

Proposed Resolution 3: Election of 3 Corporate Auditors

Corporate Auditors, Mr. Masaki Nakatsugawa, Mr. Yoichi Morishita and Mr. Akishige Okada will retire upon the expiration of their term of office at the conclusion of this General Shareholders' Meeting. Accordingly, we hereby request that 3 Corporate Auditors be elected. The proposal of this resolution at this General Shareholders' Meeting was consented by the Board of Corporate Auditors. The candidates for the positions of Corporate Auditor are as follows:

Following are the nominees

| no. | Name (birth date) | Position at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC's shares owned |
|-----|-----------------------------------|--|--|---------------------------|
| 1* | Masaki Nakatsugawa (1/29/1953) | Full-time Corporate Auditor | Apr. 1976 Joined Toyota Motor Sales Co., Ltd. Jan. 2002 Dispatched to Toyota Motor Thailand Co., Ltd. Oct. 2004 General Manager for Accounting Div. of TMC Jun. 2006 Full-time Corporate Auditor of TMC | 5,800 |
| 2* | Yoichi Morishita (6/23/1934) | Outside Corporate Auditor | Apr. 1957 Joined Matsushita Electric Industrial Co., Ltd. Feb. 1987 Director of the same Jun. 1989 Managing Director of the same Jun. 1990 Senior Managing Director of the same Dec. 1992 Executive Vice President of the same Feb. 1993 President of the same Jun. 2000 Chairman of the same Jun. 2006 Outside Corporate Auditor of TMC Jun. 2006 Executive Advisor of Matsushita Electric Industrial Co., Ltd. Oct. 2008 Name of Matsushita Electric Industrial Co., Ltd. was changed to Panasonic Corporation Oct. 2008 Executive Advisor of Panasonic Corporation (important concurrent duties) Executive Advisor of Panasonic Corporation Outside Corporate Auditor of The Kansai Electric Power Co., Inc. | - |

| no. | Name (birth date) | Position at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC's shares owned |
|-----|---------------------------------|--|--|------------------------------------|
| 3* | Akishige Okada (4/9/1938) | Outside Corporate Auditor | Apr. 1963 Joined Mitsui Bank, Ltd. Jun. 1991 Director of Mitsui Taiyo Kobe Bank, Ltd. Jun. 1995 Managing Director of Sakura Bank, Ltd. Jun. 1996 Senior Managing Director of the same Jun. 1997 President of the same Apr. 2001 Chairman of Sumitomo Mitsui Banking Corporation Dec. 2002 Chairman of Sumitomo Mitsui Financial Group Inc. (concurrent) Jun. 2005 Retired from Chairman of Sumitomo Mitsui Financial Group Inc. Jun. 2005 Advisor of Sumitomo Mitsui Banking Corporation Jun. 2006 Outside Corporate Auditor of TMC (important concurrent duties) Advisor of Sumitomo Mitsui Banking Corporation Outside Director of MITSUI & CO., LTD. Outside Corporate Auditor of Mitsui Fudosan Co., Ltd. Outside Director of DAICEL CHEMICAL INDUSTRIES, LTD. | - |

Notes: 1. * indicates current Corporate Auditor of TMC.

2. Matters related to the candidates for the position of Outside Corporate Auditor are as follows:

- (1) Mr. Yoichi Morishita and Mr. Akishige Okada are candidates for the position of Outside Corporate Auditor.
- (2) Reasons for their nomination as candidates for the position of Outside Corporate Auditor:
Mr. Yoichi Morishita and Mr. Akishige Okada have considerable experience and insight as corporate executives and are accordingly thought to execute their duties appropriately as Outside Corporate Auditors.
- (3) The Japan Fair Trade Commission passed a ruling against Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) related to sales activities for a traffic signal project commissioned by the Metropolitan Police Department in March 2006, when Mr. Yoichi Morishita was a Director for the said company. In September 2006, after he retired from his position as Director of the said company, the said company was ordered by the Commission to pay a fine related to the ruling.
- (4) MITSUI & CO., LTD., a company where Mr. Akishige Okada has served as an Outside Director since June 2003, has been implicated in the following cases of misconduct: Mitsui Oil (Asia) Pte. Ltd., its wholly-owned subsidiary in Singapore, concealed losses caused by the false reporting of market prices in naphtha trades; a business section of its Kyushu Branch Office was involved in inappropriate

circular transactions, including fictitious transactions, with respect to agricultural materials etc. for local customers, between September 2000 and February 2008; and a business section of its Functional Chemicals Unit recorded fictitious transactions as exports to Southeast Asia, including Indonesia, between April 2004 and August 2008.

Mr. Akishige Okada had regularly made various kinds of recommendations at the board of directors' meetings and other occasions from the viewpoint of reinforcing compliance and internal control. Since the discovery of the aforesaid cases of misconduct, he has made recommendations for and expressed opinions on the further enhancement of internal control to prevent recurrences.

MITSUI LIFE INSURANCE COMPANY LIMITED, a company where he has served as Outside Director since June 2008, received a business-improvement order pursuant to Article 132. Paragraph 1 of the Insurance Business Act from the Financial Services Agency in July 2008, The Company received the order because it was discovered that the company should have made additional payments as a result of an investigation conducted pursuant to the Agency's February 2007 order directing the company to report on contracts under which events for insurance payments occurred between the fiscal years 2001 and 2005. Since his assumption of office as Outside Director, he has promoted the thorough implementation of measures to prevent recurrence, reinforce compliance with laws and regulations, and enhance internal control through discussions at the board of directors' meetings and other occasions.

- (5) Number of years since assumption of office as an Outside Corporate Auditor of TMC (up to the conclusion of this General Shareholders' Meeting):

Mr. Yoichi Morishita 4 years

Mr. Akishige Okada 4 years

- (6) Summary of liability limitation agreement

TMC has concluded liability limitation agreements with Mr. Yoichi Morishita and Mr. Akishige Okada to limit their liabilities as stipulated in Article 423, Paragraph 1 of the Corporation Act up to the total sum stipulated in Article 425, Paragraph 1 of the Corporation Act.

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 2 "Election of 27 Directors" is approved, the 27 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 9,200, 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 3,600,000 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 36,000.

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.

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

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.

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

- (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, 2012 to July 31, 2018.

(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 FY2010 Ordinary 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 FY2010 Ordinary 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, 2010, calculated in accordance with the Black-Scholes model, is 906 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 Wednesday, June 23, 2010.

[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)^{*1}, 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.

Website for exercising voting rights via the Internet: <http://www.evotep.jp/>



If you have a mobile phone with barcode-reading functions, you can access the exclusive website for exercising voting rights by scanning the QR Code^{*2}.

For instructions, please refer to the owner’s manual or operating instructions for your mobile phone.

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

*2 “QR Code” is the registered trademark of DENSO WAVE INCORPORATED. It is available in Japan only.

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 Wednesday, June 23, 2010, 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.)