

May 30, 2015
Toyota Motor Corporation

FY2015 Ordinary General Shareholders' Meeting
Supplemental Information Regarding Proposed Resolution 7

ISS (Institutional Shareholder Services Inc.) has on May 27, 2015 issued a report that recommends voting against Proposed Resolution 7, "Partial Amendments to the Articles of Incorporation and Delegation to Our Board of Directors of the Power to Determine Offering Terms in Connection with Issuance of Class Shares," which is to be proposed at the FY2015 Ordinary General Shareholders' Meeting of Toyota Motor Corporation (TMC). As a result, TMC is providing the following supplemental information regarding the purpose of the issuance of the Model AA Class Shares.

<Purpose of the Issuance>

In order to achieve sustainable growth for a future of mobility that is safer, greener and more convenient for everyone, TMC aims to sell up to 50 million initial Model AA Class Shares to fund medium to long term research and development, including: advancing fuel cell vehicles, contributing to creating a hydrogen society and advancing automated driving technologies. TMC believes that mobility in the future may change dramatically and that increasing long term capital allocation for the research and development of leading-edge technologies is an important step toward this transformation. By enhancing competitiveness through the development of innovative technologies, realizing sustainable growth and increasing corporate value, TMC seeks to respond to the expectations of all stakeholders, including shareholders.

1. TMC will promote dialogue with various stakeholders globally, including shareholders of common stock who are supporting the company as well as shareholders of the Model AA Class Shares that TMC is planning to issue, and reflect their views through a corporate governance process aimed at increasing corporate value.
2. An objective of Japan's newly expanded Corporate Governance Code, is to "promote mid-to long-term investments" so that shareholders who hold company-issued shares for a medium to long term "have the potential to become important partners for companies." TMC believes that the Model AA Class Shares it is seeking to issue is consistent with this objective.

Note: This document is prepared for the purpose of public disclosure regarding the issuance of First Series Model AA Class Shares of TMC, and is not prepared for the purpose of soliciting an investment in securities. This is not an offer of securities for sale in the United States. The securities referred to above have not been and will not be registered in the future under the United States Securities Act of 1933, and may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933. Any public offering of securities to be made in the United States will be made by means of a prospectus in the English language prepared pursuant to the United States Securities Act of 1933. The prospectus may be obtained from TMC, and will contain detailed information about TMC and its management, as well as financial statements. TMC does not intend to conduct a public offering in the United States in connection with this matter.

3. TMC provides the following in connection with its relationship with common shareholders:

- Because the dividend rate for First Series Model AA Class Shares is to be set lower than that the current dividend yield of common shares for the time being, cash outflows are restrained.
- To avoid the dilution of voting rights of its common shares as a result of the issuance of the First Series Model AA Class Shares, the Board of Directors of TMC resolved to repurchase common shares in substantially the same number as the number of the First Series Model AA Class Shares issued after such issuance.
- TMC has set the maximum number of First Series Model AA Class Shares at 50 million shares and capped the total number of Model AA Class Shares to be issued at less than 5% of the total issued shares (150 million shares).
- Separately, to return capital to shareholders in addition to promoting capital efficiency and agile capital policy in view of the business environment, the Board of Directors of TMC has also resolved to repurchase a maximum of 40 million shares at a maximum total purchase price of 300 billion yen.

TMC asks its shareholders for their kind understanding of its new endeavor and for exercising their vote on the proposed resolution to issue the Model AA Class Shares.

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