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(Securities Code 5105)
March 6, 2019

To Shareholders with Voting Rights:

Takashi Shimizu
President & CEO, Representative Director
Toyo Tire Corporation
2-2-13 Fujinoki, Itami City, Hyogo

**NOTICE OF
THE 103RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 103rd Annual General Meeting of Shareholders of Toyo Tire Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or by electromagnetic method (the Internet). In such case, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, March 27, 2019, Japan time.

- 1. Date and Time:** Thursday, March 28, 2019 at 10:00 a.m. Japan time (Seating starts at 9:00 a.m.)
2. Place: Hall, 3rd floor at Headquarters of the Company located at
2-2-13 Fujinoki, Itami City, Hyogo

3. Purpose of the Meeting:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 103rd business term (from January 1, 2018 to December 31, 2018)
 2. Results of audits by the Accounting Auditors and the Audit & Supervisory Board of the Consolidated Financial Statements for the 103rd business term

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Eight (8) Directors
Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

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- “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.toyotires.co.jp>) in accordance with provisions of laws and regulations as well as Article 16 of the Company’s Articles of Incorporation and therefore are not provided in this Notice’s Appendix.
 - Please acknowledge that if the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website specified above.
 - Please acknowledge that results of resolutions will be posted on the Company’s website specified above in lieu of sending a written notice of resolutions.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

It is proposed that the year-end dividend for the business term under review be 25 yen per share taking into consideration factors such as the results of operation for the business term under review and future business development.

Accordingly, the amount of annual dividend for the business term under review will be 45 yen per share in total with 20 yen of interim dividend already paid.

- (1) Type of dividend property:
Cash
- (2) Matter related to allotment of dividend property to shareholders and its total amount:
25 yen per share of common stock of the Company
Total amount: 3,174,807,600 yen
- (3) Effective date for dividend of surplus:
March 29, 2019

Proposal No. 2: Election of Eight (8) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting. Accordingly, the election of eight (8) Directors including two (2) Outside Directors is proposed, which will result in an addition of two (2) more Directors to the Board in order to further strengthen the management structure.

The candidates for Directors are as follows:

Nominee No.	Name		Positions, assignment and significant concurrent positions	Attendance rate at meetings of the Board of Directors
1	Yasuhiro Yamada	New appointment	Adviser (full-time)	—
2	Takashi Shimizu	Reappointment	President & CEO, Representative Director	100% (20/20 times)
3	Masayuki Kanai	New appointment	Senior Corporate Officer; Vice President, R&D Headquarters	—
4	Tatsuo Mitsuhashi	New appointment	Corporate Officer; Vice President, Sales Headquarters; General Manager, Sales Planning Department	—
5	Yoji Imura	New appointment	Corporate Officer; Vice President, Production Headquarters	—
6	Takehiko Sasamori	New appointment	Corporate Officer; Chief Risk Management Officer; Compliance Supervisor; Chief Compliance Officer; Vice President, Corporate Headquarters; Division General Manager, Corporate Planning Division; Division General Manager, Capital and Business Alliance Co-ordination Division	—
7	Ken Morita	Reappointment Outside Director Independent Director	Director	100% (20/20 times)
8	Atsushi Takeda	Reappointment Outside Director Independent Director	Director	100% (20/20 times)

No.	Name (Date of birth)	Career summary, positions, assignment and significant concurrent positions	Number of shares of the Company held
1	Yasuhiro Yamada (April 8, 1958) New appointment	<p>Apr. 1983 Joined Mitsubishi Corporation</p> <p>Jun. 2007 Director, Hokuetsu Paper Mills, Ltd. (currently, Hokuetsu Corporation)</p> <p>Apr. 2013 General Manager, Paper & Packaging Dept., Mitsubishi Corporation</p> <p>Apr. 2015 Senior Vice President; Division COO, Living Essential Products Division, Mitsubishi Corporation</p> <p>Apr. 2016 Senior Vice President; Division COO, Living Essential Consumer Products Division, Mitsubishi Corporation</p> <p>Apr. 2018 Adviser (full-time), the Company (current position)</p> <p>[Reason for nomination as candidate for Director] Having held important posts such as Director of Hokuetsu Paper Mills, Ltd. (currently, Hokuetsu Corporation), and Division COO of Living Essential Consumer Products Division of Mitsubishi Corporation, and receiving an MBA from Harvard Business School, Mr. Yasuhiro Yamada has extensive experience and deep knowledge mainly on business management in and outside Japan. In addition, he has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.</p>	0 shares
2	Takashi Shimizu (April 2, 1961) Reappointment	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2010 President, Toyo Tire Holdings of Americas Inc.</p> <p>Jan. 2013 Division General Manager, Tire Planning Division</p> <p>Mar. 2014 Corporate Officer; Division General Manager, Tire Planning Division, Tire Business Group Headquarters; General Manager, Europe Business Unit</p> <p>July 2015 Senior Corporate Officer; Division General Manager, Tire Planning Division, Tire Business Group Headquarters; General Manager, North America Business Unit</p> <p>Nov. 2015 President & CEO, Representative Director (current position)</p> <p>[Reason for nomination as candidate for Director] Having extensive experience mainly on global business activities, Mr. Takashi Shimizu has demonstrated strong leadership and built a solid management base since he was appointed to the post of President & CEO, Representative Director in November 2015. In addition to these knowledge and track records, he also has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.</p>	7,800 shares

No.	Name (Date of birth)	Career summary, positions, assignment and significant concurrent positions	Number of shares of the Company held
3	Masayuki Kanai (September 4, 1963) New appointment	<p>Apr. 1987 Joined the Company</p> <p>Oct. 2010 General Manager, PCR And LTR Tire Development Dept.</p> <p>Nov. 2014 General Manager, Tire Planning Dept.</p> <p>Jan. 2016 Corporate Officer; Division General Manager, Tire R&D Division, Tire Business Group Headquarters</p> <p>Jan. 2017 Corporate Officer; Vice President, R&D Headquarters</p> <p>Mar. 2017 Senior Corporate Officer (current position)</p> <p>[Reason for nomination as candidate for Director] Having held important posts such as Division General Manager of Tire R&D Division, and Vice President of R&D Headquarters, Mr. Masayuki Kanai has extensive experience and knowledge mainly on technology development. In addition to being familiar with the Company's business, he also has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.</p>	7,400 shares
4	Tatsuo Mitsuata (December 13, 1964) New appointment	<p>Apr. 1988 Joined the Company</p> <p>Jan. 2012 President, Toyo Tire U.S.A. Corp.</p> <p>July 2014 General Manager, Europe Business Unit, Tire Business Group Headquarters</p> <p>Jan. 2016 Corporate Officer; Division General Manager, Tire Planning Division, Tire Business Group Headquarters</p> <p>Jan. 2017 Corporate Officer; Vice President, North American Business Development Division</p> <p>Jan. 2019 Corporate Officer; Vice President, Sales Headquarters (current position)</p> <p>[Reason for nomination as candidate for Director] Having held important posts such as President of overseas subsidiaries, Vice President of North American Business Development Division, and Vice President of Sales Headquarters, Mr. Tatsuo Mitsuata has extensive experience and knowledge mainly on the operation of tire business in and outside Japan. In addition to being familiar with the Company's business, he also has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.</p>	8,000 shares

No.	Name (Date of birth)	Career summary, positions, assignment and significant concurrent positions	Number of shares of the Company held
5	Yoji Imura (May 26, 1964) New appointment	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2011 General Manager, Manufacturing Dept., Kuwana Plant, Tire Business Group Headquarters</p> <p>July 2013 Deputy Plant General Manager, Toyo Tyre Malaysia Sdn. Bhd.</p> <p>Nov. 2014 Plant General Manager, Kuwana Plant, Tire Production Division, the Company</p> <p>May 2017 Corporate Officer; Vice President, Production Headquarters (current position)</p> <p>[Reason for nomination as candidate for Director] Having engaged in the launch of a tire plant in North America and a plant in Malaysia and having held important posts such as Plant General Manager of Kuwana Plant, and Vice President of Production Headquarters, Mr. Yoji Imura has extensive experience and knowledge mainly on production technology. In addition to being familiar with the Company's business, he also has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.</p>	2,967 shares
6	Takehiko Sasamori (August 7, 1962) New appointment	<p>Apr. 1985 Joined Mitsubishi Corporation</p> <p>Sep. 2007 Director, P.T. Krama Yudha Tiga Berlian Motors (Indonesia)</p> <p>June 2013 Director and Corporate Officer, NIHON SHOKUHIN KAKO CO., LTD.</p> <p>Apr. 2017 General Manager, Risk Administration Office, Mitsubishi Corporation</p> <p>Apr. 2018 Division General Manager, Corporate Planning Division, the Company</p> <p>Jan. 2019 Corporate Officer; Vice President, Corporate Headquarters (current position)</p> <p>[Reason for nomination as candidate for Director] Having held important posts such as corporate officer in charge of administration and financial affairs of affiliated companies of Mitsubishi Corporation in and outside Japan, and Vice President of Corporate Headquarters of the Company, Mr. Takehiko Sasamori, who holds a certified public accountant qualification in Delaware, the United States, has extensive experience and deep knowledge mainly on business management in and outside Japan. In addition, he has excellent personality and insight. As the Company believes that he can manage the Company in a way that contributes to the improvement of corporate value of the Company, the Company nominates him as a candidate for Director.</p>	0 shares

No.	Name (Date of birth)	Career summary, positions, assignment and significant concurrent positions	Number of shares of the Company held			
7	<p>Ken Morita (October 24, 1948)</p> <table border="1"> <tr><td>Reappointment</td></tr> <tr><td>Outside Director</td></tr> <tr><td>Independent Director</td></tr> </table> <p>Term of office as Outside Director: three (3) years and four (4) months (at the conclusion of this General Meeting)</p>	Reappointment	Outside Director	Independent Director	<p>Apr. 1971 Joined Matsushita Electric Industrial Co., Ltd. (currently, Panasonic Corporation)</p> <p>Oct. 2000 President, Matsushita Plasma Display Co., Ltd.</p> <p>Apr. 2006 Senior Vice President, AVC Networks Company, Matsushita Electric Industrial Co., Ltd.</p> <p>June 2009 Representative Director and Senior Managing Executive Officer, Panasonic Corporation</p> <p>June 2012 Advisor, Panasonic Corporation</p> <p>Nov. 2014 Associate member, Panasonic Corporation</p> <p>Nov. 2015 Outside Director, the Company (current position)</p> <p>[Reason for nomination as candidate for Outside Director] In addition to having extensive experience and deep knowledge as a business executive gained through his experience of having served as President of Matsushita Plasma Display Co., Ltd. and Representative Director and Senior Managing Executive Officer of Panasonic Corporation, Mr. Ken Morita has excellent personality and insight. As the Company believes that he can properly perform duties as Outside Director, the Company nominates him as a candidate for Outside Director.</p>	0 shares
Reappointment						
Outside Director						
Independent Director						
8	<p>Atsushi Takeda (February 27, 1947)</p> <table border="1"> <tr><td>Reappointment</td></tr> <tr><td>Outside Director</td></tr> <tr><td>Independent Director</td></tr> </table> <p>Term of office as Outside Director: three (3) years (at the conclusion of this General Meeting)</p>	Reappointment	Outside Director	Independent Director	<p>May 1970 Joined Nippon Steel Corporation (currently, Nippon Steel & Sumitomo Metal Corporation)</p> <p>Apr. 2000 General Manager, Steel Sheets Sales Department, Steel Sheets Business Division, Nippon Steel Corporation</p> <p>June 2002 Director, Nippon Steel Corporation</p> <p>Apr. 2006 President and Representative Director, Nittetsu Steel Sheet Corporation (currently, Nippon Steel & Sumikin Coated Sheet Corporation)</p> <p>June 2014 Director and Advisor, Nippon Steel & Sumikin Coated Sheet Corporation</p> <p>June 2015 Advisor, Nippon Steel & Sumikin Coated Sheet Corporation</p> <p>Mar. 2016 Outside Director, the Company (current position)</p> <p>[Reason for nomination as candidate for Outside Director] In addition to having extensive experience and deep knowledge as a business executive gained through his experience of having served as Director of Nippon Steel Corporation (currently, Nippon Steel & Sumitomo Metal Corporation) and President and Representative Director of Nippon Steel & Sumikin Coated Sheet Corporation, Mr. Atsushi Takeda has excellent personality and insight. As the Company believes that he can properly perform duties as Outside Director, the Company nominates him as a candidate for Outside Director.</p>	0 shares
Reappointment						
Outside Director						
Independent Director						

- (Notes)
1. There is no special interest between each candidate for Director and the Company.
 2. The Company has registered Messrs. Ken Morita and Atsushi Takeda as Independent Director in accordance with the provisions of the Tokyo Stock Exchange.
 3. The Company has entered into agreements with Messrs. Ken Morita and Atsushi Takeda in accordance with the Company's Articles of Incorporation to limit their liability for damages pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements is the amount stipulated by laws and regulations.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Masao Nakahara will expire at the conclusion of this General Meeting. Accordingly, the new election of one (1) Outside Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has given its consent to this Proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Masao Yano (October 14, 1958)	Apr. 1982	0 shares
	Apr. 1990	
	Nov. 1998	
	May 2008	
	Oct. 2010	
	Mar. 2013	
New appointment		
Outside Audit & Supervisory Board Member		
Independent Audit & Supervisory Board Member	[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Masao Yano has extensive experience and deep knowledge based on his years of experience at financial institutions and has excellent personality and insight. As the Company believes that he can properly perform duties as Outside Audit & Supervisory Board Member, the Company nominates him as a candidate for Outside Audit & Supervisory Board Member.	

- (Notes)
1. There is no special interest between Mr. Masao Yano and the Company.
 2. The Company has registered with the Tokyo Stock Exchange that Mr. Masao Yano will be an Independent Audit & Supervisory Board Member in accordance with the provisions of the exchange subject to the approval of his election.
 3. Although Mr. Masao Yano had been engaged in the business of MUFG Bank, Ltd., a major business partner of the Company, he retired from the bank in March 2013. Therefore, he is not in a position that can be influenced by the bank.
 4. If the election of Mr. Masao Yano is approved, the Company intends to enter into an agreement with him in accordance with the Company's Articles of Incorporation to limit his liability for damages pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.