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Securities Code: 5105

March 8, 2021

To our shareholders

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

NOTICE OF THE 105TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 105th Annual General Meeting of Shareholders of Toyo Tire Corporation (the “Company”), which will be held for the purposes as described below.

Instead of attending this General Meeting in person, you can exercise your voting rights in writing or by electromagnetic method (the Internet, etc.). 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 Monday, March 29, 2021, Japan Standard Time.

- 1. Date and Time:** Tuesday, March 30, 2021 at 10:00 a.m. Japan Standard 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 105th business term (from January 1, 2020 to December 31, 2020)
 2. Results of audits by the Accounting Auditors and the Audit & Supervisory Board of the Consolidated Financial Statements for the 105th business term

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine (9) Directors
Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

- “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 information 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.
- If future developments up until the day of the General Meeting of Shareholders causes emergence of matters concerning the running of the meeting of which shareholders must be notified beforehand, the Company will post such matters on the Company’s website specified above.

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: 3,848,333,175 yen

3. Effective date for dividends of surplus:

March 31, 2021

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting. Accordingly, the election of nine (9) Directors including three (3) Outside Directors is proposed.

The candidates for Director are as follows:

Nominee No.	Name		Positions, assignment and significant concurrent positions	Attendance rate at meetings of the Board of Directors
1	Yasuhiro Yamada	Reappointment	Director, Chairman of the Board	100% (17/17 times)
2	Takashi Shimizu	Reappointment	President & CEO, Representative Director	100% (17/17 times)
3	Tatsuo Mitsuhashi	Reappointment	Director; Corporate Officer; Vice President, Sales Headquarters; Division General Manager, Original Equipment Sales Division	100% (17/17 times)
4	Yoji Imura	Reappointment	Director; Corporate Officer; Vice President, Production Headquarters	100% (17/17 times)
5	Takehiko Sasamori	Reappointment	Director; Corporate Officer; Vice President, Corporate Headquarters	100% (17/17 times)
6	Satoru Moriya	New appointment	Corporate Officer; Vice President, R&D Headquarters	—
7	Ken Morita	Reappointment Outside Independent	Director	100% (17/17 times)
8	Atsushi Takeda	Reappointment Outside Independent	Director	100% (17/17 times)
9	Michio Yoneda	Reappointment Outside Independent	Director; Outside Director, Asahi Broadcasting Group Holdings Corporation; Outside Corporate Auditor, Sumitomo Chemical Company, Limited	100% (13/13 times)

(Note) The attendance rate at meetings of the Board of Directors shown for Mr. Michio Yoneda indicates the rate after his assumption of office as Director on March 27, 2020.

Nominee No.	1
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Yasuhiro Yamada

Date of birth:
April 8, 1958

Reappointment

Number of shares of the Company held	2,097
Term of office as a Director	Two (2) years (at the conclusion of this General Meeting)

Career summary, positions, assignment and significant concurrent positions

Apr. 1983	Joined Mitsubishi Corporation
June 2007	Director, Hokuetsu Paper Mills, Ltd. (currently, Hokuetsu Corporation)
Apr. 2013	General Manager, Paper & Packaging Dept., Mitsubishi Corporation
Apr. 2015	Senior Vice President; Division COO, Living Essential Products Division, Mitsubishi Corporation
Apr. 2018	Adviser (full-time), the Company
Mar. 2019	Director, Chairman of the Board (current position)

Reason for nomination as candidate for Director	Having extensive experience and deep knowledge mainly on business management in and outside Japan, Mr. Yasuhiro Yamada has managed the Board meeting for open-minded and disciplined discussions as Chairman of the Board of Directors since he was appointed to the Chairman of the Board in March 2019, while participating in discussions at the Board of Directors from diverse perspectives based on his experience to date, thereby enhancing the effectiveness of the Board of the Directors. In addition to these knowledge and track records, 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.
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Nominee No.	2
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Takashi Shimizu

Date of birth:
April 2, 1961

Reappointment

Number of shares of the Company held	21,446
Term of office as a Director	Five (5) years and four (4) months (at the conclusion of this General Meeting)

Career summary, positions, assignment and significant concurrent positions

Apr. 1985	Joined the Company
Apr. 2010	President, Toyo Tire Holdings of Americas Inc.
Jan. 2013	Division General Manager, Tire Planning Division, the Company
Mar. 2014	Corporate Officer; Division General Manager, Tire Planning Division, Tire Business Group Headquarters; General Manager, Europe Business Unit
July 2015	Senior Corporate Officer; Division General Manager, Tire Planning Division, Tire Business Group Headquarters; General Manager, North America Business Unit
Nov. 2015	President & CEO, Representative Director (current position)

Reason for nomination as candidate for Director	Since Mr. Takashi Shimizu was appointed to the post of President & CEO, Representative Director in November 2015, he has demonstrated strong leadership and built a solid management base. Leveraging local management experience in the North America tire business, profit source of the Company, and experience in being responsible for the planning of tire business globally, he has steadily strengthened business management and pressed ahead with growth strategies. In addition to these knowledge and track records, 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.
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Nominee No.	3
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Tatsuo Mitsuahata

Date of birth:
December 13, 1964

Reappointment

<p>Number of shares of the Company held</p> <hr/> <p style="text-align: center;">10,449</p> <hr/> <p>Term of office as a Director</p> <hr/> <p style="text-align: center;">Two (2) years (at the conclusion of this General Meeting)</p> <hr/>	<p>Career summary, positions, assignment and significant concurrent positions</p> <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, the Company</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</p> <p>Mar. 2019 Director; Corporate Officer; Vice President, Sales Headquarters (current position)</p>
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<p>Reason for nomination as candidate for Director</p>	<p>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 Mitsuahata has extensive experience and knowledge mainly on sales. 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>
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Nominee No.	4
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Yoji Imura

Date of birth:
May 26, 1964

Reappointment

<p>Number of shares of the Company held</p> <hr/> <p style="text-align: center;">5,516</p> <hr/> <p>Term of office as a Director</p> <hr/> <p style="text-align: center;">Two (2) years (at the conclusion of this General Meeting)</p> <hr/>	<p>Career summary, positions, assignment and significant concurrent positions</p> <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</p> <p>Mar. 2019 Director; Corporate Officer; Vice President, Production Headquarters (current position)</p>
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<p>Reason for nomination as candidate for Director</p>	<p>Having engaged in the launch of overseas production bases 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 and quality assurance. 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>
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Nominee No.	5
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Takehiko Sasamori

Date of birth:
August 7, 1962

Reappointment

<p>Number of shares of the Company held</p> <hr/> <p style="text-align: center;">3,749</p> <hr/> <p>Term of office as a Director</p> <hr/> <p style="text-align: center;">Two (2) years (at the conclusion of this General Meeting)</p>	<p>Career summary, positions, assignment and significant concurrent positions</p> <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 SHOKUJIN 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</p> <p>Mar. 2019 Director; Corporate Officer; Vice President, Corporate Headquarters (current position)</p>
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<p>Reason for nomination as candidate for Director</p>	<p>Having held important posts such as corporate officer in charge of administration and financial affairs of Mitsubishi Corporation and its affiliates 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>
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Nominee No.	6
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Satoru Moriya

Date of birth:
December 23, 1965

New appointment

<p>Number of shares of the Company held</p> <hr/> <p style="text-align: center;">6,230</p>	<p>Career summary, positions, assignment and significant concurrent positions</p> <p>Apr. 1989 Joined the Company</p> <p>Nov. 2014 General Manager, O.E. Tire Development Dept.</p> <p>Apr. 2015 General Manager, O.E. Tire Development Dept.; General Manager, O.E. Tire Technical Service Dept.</p> <p>Jan. 2017 Division General Manager, R&D Division No.1</p> <p>Feb. 2018 Corporate Officer; Division General Manager, R&D Division No.1, R&D Headquarters</p> <p>Jan. 2019 Corporate Officer; Division General Manager, Technology Development Division, R&D Headquarters; Division General Manager, Product Development Division</p> <p>Feb. 2020 Corporate Officer; Vice President, R&D Headquarters (current position)</p>
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<p>Reason for nomination as candidate for Director</p>	<p>Having held important posts such as Division General Manager of Technology Development Division, and Vice President of R&D Headquarters, Mr. Satoru Moriya has extensive experience and knowledge mainly on technology in general. 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>
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Nominee No.	7
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Ken Morita

Date of birth:
October 24, 1948

Reappointment
Outside
Independent

<p>Number of shares of the Company held</p> <p style="text-align: center;">0</p> <hr/> <p>Term of office as Outside Director</p> <p style="text-align: center;">Five (5) years and four (4) months (at the conclusion of this General Meeting)</p>	<p>Career summary, positions, assignment and significant concurrent positions</p> <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, Panasonic AVC Networks Company (currently, Connected Solutions 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. 2015 Outside Director, the Company (current position)</p>
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<p>Reason for nomination as candidate for Outside Director</p>	<p>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>
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Nominee No.	8
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Atsushi Takeda

Date of birth:
February 27, 1947

Reappointment
Outside
Independent

<p>Number of shares of the Company held</p> <p style="text-align: center;">0</p> <hr/> <p>Term of office as Outside Director</p> <p style="text-align: center;">Five (5) years (at the conclusion of this General Meeting)</p>	<p>Career summary, positions, assignment and significant concurrent positions</p> <p>May 1970 Joined 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 Coated Sheet Corporation)</p> <p>June 2014 Director and Advisor, Nippon Steel & Sumikin Coated Sheet Corporation (currently, Nippon Steel Coated Sheet Corporation)</p> <p>Mar. 2016 Outside Director, the Company (current position)</p>
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<p>Reason for nomination as candidate for Outside Director</p>	<p>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 and President and Representative Director of Nippon Steel & Sumikin Coated Sheet Corporation (currently, Nippon Steel 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>
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Nominee No.	9
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Michio Yoneda

Date of birth:
June 14, 1949

Reappointment
Outside
Independent

<p>Number of shares of the Company held</p> <hr/> <p style="text-align: center;">0</p> <hr/> <p>Term of office as Outside Director</p> <hr/> <p style="text-align: center;">One (1) year (at the conclusion of this General Meeting)</p> <hr/>	<p>Career summary, positions, assignment and significant concurrent positions</p> <p>Apr. 1973 Joined Bank of Japan</p> <p>Dec. 2003 President & CEO, Osaka Securities Exchange Co., Ltd. (currently, Osaka Exchange, Inc.)</p> <p>Jan. 2013 Director & Representative Executive Officer, Group COO, Japan Exchange Group, Inc.</p> <p>Dec. 2016 Special Advisor (part-time), the Company</p> <p>June 2018 Outside Director, Asahi Broadcasting Group Holdings Corporation (current position)</p> <p>June 2018 Outside Corporate Auditor, Sumitomo Chemical Company, Limited (current position)</p> <p>Mar. 2020 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, Asahi Broadcasting Group Holdings Corporation</p> <p>Outside Corporate Auditor, Sumitomo Chemical Company, Limited</p>
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<p>Reason for nomination as candidate for Outside Director</p>	<p>In addition to having extensive experience and deep knowledge as a business executive gained through his experience of having served as President & CEO of Osaka Securities Exchange Co., Ltd. (currently, Osaka Exchange, Inc.) and Director & Representative Executive Officer, Group COO of Japan Exchange Group, Inc., Mr. Michio Yoneda 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>
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- (Notes)
1. There is no special interest between each candidate for Director and the Company.
 2. Messrs. Ken Morita, Atsushi Takeda and Michio Yoneda are candidates for Outside Director.
 3. The Company has registered Messrs. Ken Morita, Atsushi Takeda and Michio Yoneda as Independent Director in accordance with the provisions of the Tokyo Stock Exchange.
 4. Although Mr. Michio Yoneda served as part-time Special Advisor of the Company from December 2016 to March 2019, his role during his tenure was limited to the provision of advice and suggestions mainly on the compliance and governance areas based on his extensive experience and deep knowledge gained at Osaka Securities Exchange Co., Ltd. and Japan Exchange Group, Inc., and he was not involved in business execution.
 5. The Company has entered into agreements with Messrs. Ken Morita, Atsushi Takeda and Michio Yoneda 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 minimum liability amount stipulated by laws and regulations.
 6. Having concluded a Directors and Officers liability insurance policy, as defined in Article 430-3, paragraph (1) of the Companies Act, with an insurance company, the Company provides coverage under said insurance policy for damages borne by the insured due to claims for compensation of damages during the insurance period resulting from actions of the insured in the execution of duties as a Director of the Company. Each of the candidates shall be included as a person insured under the insurance policy. Furthermore, the Company plans to renew the insurance policy in April 2021.

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

The Company proposes the election of one (1) Outside Audit & Supervisory Board Member, increasing the number of Audit & Supervisory Board Member by one (1) to strengthen the audit system.

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

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

Tomoyuki Matsuba		Date of birth: March 10, 1951	<input type="button" value="New appointment"/> <input checked="" type="button" value="Outside"/> <input type="button" value="Independent"/>																								
<table border="1"> <tr> <td style="text-align: center;">Number of shares of the Company held</td> </tr> <tr> <td style="text-align: center;">0</td> </tr> </table>	Number of shares of the Company held	0	<table border="1"> <tr> <td colspan="2">Career summary, positions and significant concurrent positions</td> </tr> <tr> <td style="width: 15%;">Apr. 1978</td> <td>Admitted to the bar (Osaka Bar Association)</td> </tr> <tr> <td>Apr. 1981</td> <td>Founded Matsuba Law Office (currently, Matsuba and Nakamura)</td> </tr> <tr> <td>June 2009</td> <td>Outside Director, DAISUI Co., Ltd. (current position)</td> </tr> <tr> <td>June 2011</td> <td>Chairman, Specified Non-profit Corporation Consumer Net Kansai (current position)</td> </tr> <tr> <td>Apr. 2015</td> <td>President, Osaka Bar Association</td> </tr> <tr> <td>Apr. 2015</td> <td>Vice President, Japan Federation of Bar Associations</td> </tr> <tr> <td colspan="2">[Significant concurrent positions]</td> </tr> <tr> <td colspan="2">Attorney at Law, Matsuba and Nakamura</td> </tr> <tr> <td colspan="2">Outside Director, DAISUI Co., Ltd.</td> </tr> <tr> <td colspan="2">Chairman, Specified Non-profit Corporation Consumer Net Kansai</td> </tr> </table>			Career summary, positions and significant concurrent positions		Apr. 1978	Admitted to the bar (Osaka Bar Association)	Apr. 1981	Founded Matsuba Law Office (currently, Matsuba and Nakamura)	June 2009	Outside Director, DAISUI Co., Ltd. (current position)	June 2011	Chairman, Specified Non-profit Corporation Consumer Net Kansai (current position)	Apr. 2015	President, Osaka Bar Association	Apr. 2015	Vice President, Japan Federation of Bar Associations	[Significant concurrent positions]		Attorney at Law, Matsuba and Nakamura		Outside Director, DAISUI Co., Ltd.		Chairman, Specified Non-profit Corporation Consumer Net Kansai	
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Outside Director, DAISUI Co., Ltd.																											
Chairman, Specified Non-profit Corporation Consumer Net Kansai																											
Reason for nomination as candidate for Outside Audit & Supervisory Board Member	Although Mr. Tomoyuki Matsuba has not been directly involved in the management of a company, he has extensive experience and deep knowledge as an attorney-at-law 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 the candidate and the Company.
 2. Mr. Tomoyuki Matsuba is a candidate for Outside Audit & Supervisory Board Member.
 3. If Mr. Tomoyuki Matsuba is elected, the Company will register him with the Tokyo Stock Exchange as Independent Audit & Supervisory Board Member in accordance with the provisions of the exchange.
 4. There is no retainer agreement concluded between Matsuba and Nakamura, to which Mr. Tomoyuki Matsuba belongs, and the Company.
 5. If Mr. Tomoyuki Matsuba is elected, the Company will 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 will be the minimum liability amount stipulated by laws and regulations.
 6. Having concluded a Directors and Officers liability insurance policy, as defined in Article 430-3, paragraph (1) of the Companies Act, with an insurance company, the Company provides coverage under said insurance policy for damages borne by the insured due to claims for compensation of damages during the insurance period resulting from actions of the insured in the execution of duties as an Audit & Supervisory Board Member of the Company. The candidate shall be included as a person insured under the insurance policy. Furthermore, the Company plans to renew the insurance policy in April 2021.