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Securities Code: 5105

March 3, 2022

To our shareholders

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

NOTICE OF THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 106th 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). 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 Thursday, March 24, 2022, Japan Standard Time.

- 1. Date and Time:** Friday, March 25, 2022 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 106th business term (from January 1, 2021 to December 31, 2021)
 2. Results of audits by the Accounting Auditors and the Audit & Supervisory Board of the Consolidated Financial Statements for the 106th business term

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendment of the Articles of Incorporation
Proposal No. 3: Election of Nine (9) Directors

- “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 56 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 76 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:

56 yen per share of common stock of the Company

Total amount: 8,620,585,680 yen

3. Effective date for dividends of surplus:

March 28, 2022

Proposal No. 2: Partial Amendment of the Articles of Incorporation

1. Reason for amendment

The following amendment to the Articles of Incorporation is proposed to prepare for the introduction of electronic provision of materials for the general meeting of shareholders because the amendment provision prescribed in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022.

- (1) Article 16, paragraph 1 of the proposed amendment specifies electronic provision measures for information contained in the Reference Documents for the General Meeting of Shareholders, etc.
- (2) Article 16, paragraph 2 is established as provision for limiting the scope of matters stated in documents delivered to shareholders who request delivery of documents.
- (3) The provision on internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) is no longer required and will be deleted.
- (4) Supplementary provisions on the effective date, etc. will be established for the above establishment and deletion of provisions.

2. Details of the amendment

The details of the amendment are as follows.

(Underlined sections indicate changes.)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 16 When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and/or Consolidated Financial Statements through the internet in accordance with the provisions prescribed by Order of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(New)</p> <p>(New)</p>	<p>(Deleted)</p> <p><u>(Electronic provision measures, etc.)</u></p> <p><u>Article 16 The Company shall take electronic provision measures for information contained in the Reference Documents for the General Meeting of Shareholders, etc. The Company may elect not to state all or part of the matters subject to electronic provision that are specified by Order of the Ministry of Justice in the documents delivered to shareholders who request delivery of documents before the record date for voting.</u></p> <p><u>Supplementary Provisions</u></p> <p><u>The amendment of Article 16 of the Articles of Incorporation shall come into effect from September 1, 2022, the date of enforcement (hereinafter referred to as “Enforcement Date”) of the amendment provision prescribed in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p><u>Notwithstanding the provision of the preceding paragraph, Article 16 (Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain in effect for general meetings of shareholders held within six months from the Enforcement Date.</u></p> <p><u>These Supplementary Provisions shall be deleted on the latter of either the date on which six months have elapsed from the Enforcement Date or the date on which three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph.</u></p>

Proposal No. 3: 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	Representative Director, President & CEO	100% (17/17 times)
3	Tatsuo Mitsuhashi	Reappointment	Director; Corporate Officer; Vice President, Sales Headquarters	100% (17/17 times)
4	Yoji Imura	Reappointment	Director; Corporate Officer; Vice President, Quality Assurance, Environment & Safety Headquarters	100% (17/17 times)
5	Takehiko Sasamori	Reappointment	Director; Corporate Officer; Vice President, Corporate Headquarters	100% (17/17 times)
6	Satoru Moriya	Reappointment	Director; Corporate Officer; Vice President, R&D Headquarters	100% (13/13 times)
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% (17/17 times)

(Note) The attendance rate at meetings of the Board of Directors shown for Mr. Satoru Moriya indicates the rate after his assumption of office as Director on March 30, 2021.

Nominee No.	1
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Yasuhiro Yamada

Date of birth:
April 8, 1958

Reappointment

Number of shares of the Company held	2,833
Term of office as a Director	Three (3) 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	24,466
Term of office as a Director	Six (6) 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	Representative Director, President & CEO (current position)

Reason for nomination as candidate for Director	Since Mr. Takashi Shimizu was appointed to the post of Representative Director, President & CEO 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 Mitsuata

Date of birth:
December 13, 1964

Reappointment

<p>Number of shares of the Company held</p> <hr/> <p style="text-align: center;">11,233</p> <hr/> <p>Term of office as a Director</p> <hr/> <p style="text-align: center;">Three (3) 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 Mitsuata 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;">6,700</p> <hr/> <p>Term of office as a Director</p> <hr/> <p style="text-align: center;">Three (3) 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</p> <p>Mar. 2021 Director; Corporate Officer; Vice President, Quality Assurance, Environment & Safety 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, Vice President of Production Headquarters and Vice President of Quality Assurance, Environment & Safety 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

Number of shares of the Company held	5,433
Term of office as a Director	Three (3) years (at the conclusion of this General Meeting)

Career summary, positions, assignment and significant concurrent positions

Apr. 1985	Joined Mitsubishi Corporation
Sep. 2007	Director, P.T. Krama Yudha Tiga Berlian Motors (Indonesia)
June 2013	Director and Corporate Officer, NIHON SHOKUHIN KAKO CO., LTD.
Apr. 2017	General Manager, Risk Administration Office, Mitsubishi Corporation
Apr. 2018	Division General Manager, Corporate Planning Division, the Company
Jan. 2019	Corporate Officer; Vice President, Corporate Headquarters
Mar. 2019	Director; Corporate Officer; Vice President, Corporate Headquarters (current position)

Reason for nomination as candidate for Director	Having held important posts such as corporate officer in charge of administration and financial affairs of affiliates 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.
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Nominee No.	6
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Satoru Moriya

Date of birth:
December 23, 1965

Reappointment

Number of shares of the Company held	7,114
Term of office as a Director	One (1) year (at the conclusion of this General Meeting)

Career summary, positions, assignment and significant concurrent positions

Apr. 1989	Joined the Company
Nov. 2014	General Manager, O.E. Tire Development Dept.
Apr. 2015	General Manager, O.E. Tire Development Dept.; General Manager, O.E. Tire Technical Service Dept.
Jan. 2017	Division General Manager, R&D Division No.1
Feb. 2018	Corporate Officer; Division General Manager, R&D Division No.1, R&D Headquarters
Jan. 2019	Corporate Officer; Division General Manager, Technology Development Division, R&D Headquarters; Division General Manager, Product Development Division
Feb. 2020	Corporate Officer; Vice President, R&D Headquarters
Mar. 2021	Director; Corporate Officer; Vice President, R&D Headquarters (current position)

Reason for nomination as candidate for Director	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.
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Nominee No.	7
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Ken Morita

Date of birth:
October 24, 1948

Reappointment
Outside
Independent

Number of shares of the Company held	0
Term of office as Outside Director	Six (6) years and four (4) months (at the conclusion of this General Meeting)

Career summary, positions, assignment and significant concurrent positions	
Apr. 1971	Joined Matsushita Electric Industrial Co., Ltd. (currently, Panasonic Corporation)
Oct. 2000	President, Matsushita Plasma Display Co., Ltd.
Apr. 2006	Senior Vice President, Panasonic AVC Networks Company (currently, Connected Solutions Company), Matsushita Electric Industrial Co., Ltd.
June 2009	Representative Director and Senior Managing Executive Officer, Panasonic Corporation
June 2012	Advisor, Panasonic Corporation
Nov. 2015	Outside Director, the Company (current position)

Reason for nomination as candidate for Outside Director and overview of expected roles	Mr. Ken Morita has extensive experience and deep knowledge as a business executive 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. The Company expects that he can utilize these to provide supervision, advice and suggestions for the Company's management from an independent position, and nominates him as a candidate for Outside Director.
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Nominee No.	8
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Atsushi Takeda

Date of birth:
February 27, 1947

Reappointment
Outside
Independent

Number of shares of the Company held	0
Term of office as Outside Director	Six (6) years (at the conclusion of this General Meeting)

Career summary, positions, assignment and significant concurrent positions	
May 1970	Joined Nippon Steel Corporation
June 2002	Director, Nippon Steel Corporation
Apr. 2006	President and Representative Director, Nippon Steel Coated Sheet Corporation
June 2014	Director and Advisor, Nippon Steel Coated Sheet Corporation
Mar. 2016	Outside Director, the Company (current position)

Reason for nomination as candidate for Outside Director and overview of expected roles	Mr. Atsushi Takeda has 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 Coated Sheet Corporation. The Company expects that he can utilize these to provide supervision, advice and suggestions for the Company's management from an independent position, and nominates him as a candidate for Outside Director.
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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;">Two (2) years (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 and overview of expected roles</p>	<p>Mr. Michio Yoneda has 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. The Company expects that he can utilize these to provide supervision, advice and suggestions for the Company's management from an independent position, and nominates him as a candidate for Outside Director.</p>
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- (Notes)
- There is no special interest between each candidate for Director and the Company.
 - Messrs. Ken Morita, Atsushi Takeda and Michio Yoneda are candidates for Outside Director.
 - 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.
 - 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.
 - 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.
 - 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 2022.

Skill Matrix (Reference Material)

◎ Major skill / ○ Other skill

Name	Officer Category	Outside	Area able to exhibit particular expertise							Nomination and Compensation Committee
			Corporate management	Sales and marketing	Research and development	Manufacturing and quality assurance	Finance and accounting	Legal and risk management	Overseas experience	
Yasuhiro Yamada	Director, Chairman of the Board		○	○				○	◎	○
Takashi Shimizu	Representative Director, President & CEO		◎	○				◎	○	◎
Tatsuo Mitsuata	Director, Corporate Officer		○	◎						◎
Yoji Imura	Director, Corporate Officer		○		○	◎				○
Takehiko Sasamori	Director, Corporate Officer		○				◎	◎		○
Satoru Moriya	Director, Corporate Officer		○	○	◎	○				
Ken Morita	Director	○	◎		○	○				○
Atsushi Takeda	Director	○	◎	○				○		○
Michio Yoneda	Director	○	◎				○	○		○

(Reference) Policy on Shares Held as Strategic Shareholdings

The Company holds shares strategically only in cases where such holding is deemed rational. Such cases include business alliances, and when such holding is deemed necessary in business activities for the purpose of maintaining or strengthening trading leverage. Moreover, the Company strives to reduce strategic shareholdings by having the Board of Directors conduct a review of each individual issue (security title) on an annual basis to confirm that such shareholdings are held on a rational basis, and to decide whether to continue holding shares of such issue (security title). If the Company judges that it is no longer necessary to continue to hold such shares, it will proceed with selling those shares. As a result of this policy, the Company has reduced the number of issues in the strategic shareholdings portfolio from 99 issues as of December 31, 2015 to 55 issues as of December 31, 2021.

(Standards for Exercising Voting Rights with Regard to Strategic Shareholdings)

When exercising voting rights for strategic shareholdings, the Company will closely examine the purpose and details of each proposal separately, and exercise such voting rights in the direction that is considered to best contribute to the enhancement of the corporate value of both the Company and the investee company.

(Number of Companies Whose Issues Are Held Strategically and Amount on Balance Sheet)

Category		2017	2018	2019	2020	2021
Number of issues (Security titles)	Listed	44	35	28	28	18
	Unlisted	41	40	38	38	37
	Total	85	75	66	66	55
Balance sheet amount (Millions of yen)	Listed	54,186	45,133	42,187	37,770	47,499
	Unlisted	423	377	354	352	350
	Deemed shareholdings	14,426	12,812	15,428	15,914	21,055
	Total	69,036	58,323	57,969	54,036	68,905

Trend of shareholdings

