

(TRANSLATION)

ARTICLES OF INCORPORATION

(As revised on June 24, 2022)

TOYOTA TSUSHO CORPORATION

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(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
TOYOTA TSUSHO CORPORATION**
(Toyota Tsusho Kabushiki Kaisha)

(As revised on June 24, 2022)

**CHAPTER I
GENERAL PROVISIONS**

(Name of Company)

Article 1.

The name of the Corporation shall be “Toyota Tsusho Kabushiki Kaisha” in Japanese and “TOYOTA TSUSHO CORPORATION” in English (hereinafter referred to as “the Corporation”).

(Objectives)

Article 2.

The objectives of the Corporation shall be to engage in the following business activities:

1. Sales and purchase, import and export business, wholesale, brokerage and agency business of the following articles:
 - a Various textile raw materials and products thereof;
 - b Various machinery and appliances, electric/electronics/telecommunication machinery and apparatus, medical instruments and apparatus and vehicles, ships, aircrafts, space equipment, and other transport equipment and components thereof and measures;
 - c Iron and steel, non-ferrous metals and products thereof;
 - d Coal, coke, petroleum, natural gas, other fuels, high-pressure gas and by-products thereof and other mineral products;
 - e Heavy chemicals, pharmaceutical products, quasi-pharmaceutical products, deleterious and poisonous substances, cosmetic products, explosives, synthetic resin and chemical products;
 - f Foodstuffs, sugar, salt, fat and oil and raw materials thereof, feed crop, fertilizer, farm and marine products, animal products and processed goods thereof, alcoholic liquor, alcohol, alcohol-containing beverages and tobacco;
 - g Animals and plants;
 - h Rubber, pulp, leather, fur, paper and products thereof;
 - i Wood, cement, other building materials and ceramic products;
 - j Precious metals, jewels and art;
 - k Energy using wind, solar thermal, geothermal heat and biomass; and
 - l Other general goods
2. Manufacturing and sale of general products;
3. Design and repair of machinery and installation work contractor;
4. Planning, design, supervisory, construction and contractor of construction work, civil engineering work, land development, urban development and regional development;
5. Non-life insurance agency, insurance agency in accordance with the Act on Securing Compensation for Automobile Accidents, and life insurance agency;
6. Rental, lease and agency business of movable assets;
7. Purchase and sale, rental, lease, agency and administration business of real estate;
8. Development, acquisition, transfer, use and agency of intangible assets including invention, design, know-

- how and software;
9. Purchase and sale of greenhouse gas emission;
 10. Antique dealer;
 11. Cultivation, collection and farming of agricultural, forestry and fishery products, breeding of animals and farm administration;
 12. Collection, processing and provision of information through communication systems and computers, broadcasting and communication business, production and sale of published and printed materials and image products, and advertising agency;
 13. Holding and management of securities, guarantee of debts and purchase of receivables, exchange trade, and financial business;
 14. Securities brokerage business;
 15. Land/marine/air transportation business and agency thereof, consigned freight forwarding business, warehouse and customs broker;
 16. Management of education/medical facilities, showrooms, sports facilities, bathhouses and restaurants, and hotel business and travel agency;
 17. Nursing care business;
 18. Worker dispatch business and fee-charging employment agency business;
 19. Acquisition of mining rights of mine, oilfield and other underground resources, and refining, processing and sale;
 20. Power generation and electricity supply business;
 21. Treatment of general and industrial waste, and sale of renewable products thereof;
 22. Commodities investment sales manager and commodities investment advisor in accordance with the Act on Regulation of Business Pertaining to Commodity Investment;
 23. Processing, molding and refining of iron, non-ferrous metal and scrap metal thereof;
 24. Contractor, agency and mediation business on experiment and test of inorganic/organic chemical products and medical agents;
 25. Planning, development and construction of airport, harbor, toll road, railroad, pipeline and water/sewage treatment facilities, and operation of these facilities;
 26. Paperwork business related to recording of account books, collection and disbursement of money and account settlement, calculation business related to finance, and paperwork business related to welfare and insurance services and payroll calculation, recruitment, training and retirement, which are consigned by a company or organization;
 27. Research, planning, development and consulting business pertaining to each of the preceding paragraphs; and
 28. Business incidental and related to each of the preceding paragraphs.

(Location of Head Office)

Article 3.

The head office of the Corporation shall be located in the City of Nagoya.

(Corporate Organs)

Article 4.

In addition to the General Meeting of Shareholders and the Directors, the Corporation shall have the following organs:

- (1) Board of Directors;
- (2) Corporate Auditors;
- (3) Board of Corporate Auditors; and
- (4) Accounting Auditors.

(Public Notices)

Article 5.

The Corporation's public notices shall be made by electronic public notice; provided, however, that if the Corporation is unable to issue an electronic public notice because of an accident or any other unavoidable reason, the public notice of the Corporation may be inserted in the *Nihon Keizai Shimbun*.

**CHAPTER II
SHARES**

(Total Number of Shares Authorized for Issue)

Article 6.

The total number of shares authorized for issue by the Corporation shall be 1,000,000,000 shares.

(Number of Shares in One Trading Unit)

Article 7.

The number of shares in one trading unit shall be one hundred.

(Rights Relating to Shares Less Than One Trading Unit)

Article 8.

A shareholder of the Corporation may not exercise any of his/her rights relating to his/her shares less than one trading unit, except for the following:

- (1) Rights listed in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) The right to make a request under the provisions of Article 166, Paragraph 1 of the Companies Act;
- (3) The right to receive allotment of shares for subscription and share options for subscription offered by the Corporation in proportion to the number of shares in the Corporation held by the shareholder; and
- (4) The right to make a request under Article 9 below.

(Request for Sale of Shares Constituting Less Than One Trading Unit)

Article 9.

A shareholder of the Corporation may, pursuant to the Share Handling Regulations, request the Corporation to sell to him/her such number of shares as will, when added together with his/her shares constituting less than one trading unit, constitute one trading unit.

(Administrator of the Register of Shareholders)

Article 10.

1. The Corporation shall appoint an administrator of the register of shareholders.
2. The Corporation's administrator of the register of shareholders and his/her work office shall be designated by resolution of the Board of Directors, and a public notice thereof shall be given by the Corporation.
3. The preparation and keeping of the Corporation's register of shareholders and register of share options, and other tasks pertaining to those registers shall be entrusted to the administrator of the register of shareholders, and the Corporation itself shall not perform any such tasks.

(Share Handling Regulations)

Article 11.

The handling of shares of the Corporation as well as procedures, etc. and charges for the exercise of rights by the Corporation's shareholders shall be governed by, in addition to laws and regulations and these Articles of Incorporation, the Share Handling Regulations adopted by the Board of Directors.

**CHAPTER III
GENERAL MEETINGS OF SHAREHOLDERS**

(Convocation)

Article 12.

1. The Ordinary General Meeting of Shareholders of the Corporation shall be convened in June each year, and Extraordinary General Meetings of Shareholders may be convened whenever necessary.
2. General Meetings of Shareholders shall be convened at the place of the head office or at a place neighboring thereto.

(Record Date of the Ordinary General Meeting of Shareholders)

Article 13.

The record date used to determine shareholders entitled to vote at the Ordinary General Meeting of Shareholders of the Corporation shall be March 31 of each year.

(Electronic Provision Measures, etc.)

Article 14.

1. When convening a General Meeting of Shareholders, the Corporation shall take measures to provide information that constitutes the content of the reference materials, etc. pertaining to the General Meeting of Shareholders in electronic format.
2. The Corporation may choose to not state the whole or any part of the particulars to be provided in electronic format specified in the relevant ordinances of the Ministry of Justice in the documents to be provided to shareholders who requested delivery of documents in writing on or before the record date for voting rights.

(Chairperson)

Article 15.

1. The Chairperson of the Board of Directors or the President of the Corporation shall serve as the chairperson of General Meetings of Shareholders.
2. When the positions of both the Chairperson of the Board of Directors and the President of the Corporation are vacant or the Chairperson of the Board of Directors and the President of the Corporation are unable to serve as chairperson, another Director shall act as the chairperson of the General Meeting of Shareholders in accordance with an order of priority previously determined by the Board of Directors.

(Exercise of Voting Rights by Proxy)

Article 16.

1. A shareholder of the Corporation may exercise his/her voting rights by appointing as his/her proxy one other shareholder of the Corporation with voting rights.
2. In such case as mentioned in the preceding paragraph, the shareholder or his/her proxy shall submit to the Corporation a written instrument which evidences such authorization, for each General Meeting of Shareholders.

(Method of Adopting Resolutions)

Article 17.

1. Except as otherwise provided by laws and regulations or in these Articles of Incorporation, resolutions of General Meetings of Shareholders shall be adopted by a simple majority of votes held by shareholders who attend such General Meeting and who are entitled to vote thereat.
2. At any General Meeting of Shareholders at which resolutions mentioned in Article 309, Paragraph 2 of the Companies Act are to be adopted, such resolutions shall be adopted by not less than two-thirds of the votes

of the attending shareholders of the Corporation who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights.

CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS

(Election of Directors)

Article 18.

1. Directors shall be elected by resolution of the General Meeting of Shareholders.
2. At any General Meeting of Shareholders at which Directors are to be elected, resolutions for the election of Directors shall be adopted by a simple majority of the votes of the attending shareholders of the Corporation who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights.
3. Resolutions for the election of Directors shall not be by cumulative voting.

(Term of Office of Directors)

Article 19.

1. The term of office of any Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business year ending within one year after his/her election.
2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall be the same as the remaining term of office of the other Directors then in office.

(Remunerations, etc., of Directors)

Article 20.

Directors' remunerations, bonuses, and other property benefits received from the Corporation in consideration of the execution of their duties (hereinafter referred to as "Remunerations, etc.") shall be determined by resolution of the General Meeting of Shareholders.

(Liability Exemption of Directors)

Article 21.

1. Pursuant to Article 426, Paragraph 1 of the Companies Act, the Corporation may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages caused by negligence in performing their duties, to the extent permitted by laws and regulations.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Corporation may enter into agreements with Directors (excluding Executive Directors, etc.) for limitation of liability for damages caused by negligence in performing their duties; provided, however, that the limit of the liability under the said agreements shall be the minimum amount stipulated by laws and regulations.

(Representative Directors and Executive Directors)

Article 22.

1. The Board of Directors shall, by resolution, appoint one or more Representative Directors.
2. The Board of Directors may, by its resolution, appoint one Representative Director or Executive Officer as the President of the Corporation and may appoint one Chairperson of the Board of Directors and one or more Vice Chairperson of the Board of Directors.

(Advisers, Consultants, and Managers)

Article 23.

The Board of Directors may, by resolution, commission Advisers or Consultants or appoint Managers.

(Board of Directors)

Article 24.

1. The Chairperson of the Board of Directors shall convene meetings of the Board of Directors and preside as Chairperson. However, in the event that the position of Chairperson of the Board of Directors is vacant or the Chairperson of the Board of Directors is prevented from so presiding as Chairperson, another Director shall preside in accordance with an order of priority previously determined by the Board of Directors.
2. Notice of meetings of the Board of Directors shall be sent to each Director and Corporate Auditor not later than three days prior to the meeting; provided, however, that in the case of urgency, such period of advance notice may be shortened.
3. If the conditions required by Article 370 of the Companies Act have been satisfied, the Corporation shall deem resolutions referred to in said Article 370 to have been adopted by the Board of Directors.
4. In addition to the preceding three paragraphs, the administration of the Board of Directors shall be governed by the Rules of the Board of Directors adopted by the Board of Directors.

(Executive Officers)

Article 25.

1. The Board of the Directors may, by resolution, appoint Executive Officers and assign duties for execution by them.
2. The Board of the Directors may, by resolution, appoint a President & Executive Officer and other Executive Officers with title from among the Executive Officers.

CHAPTER V

CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS

(Number of Corporate Auditors)

Article 26.

The Corporate Auditors of the Corporation shall number not more than five.

(Election of Corporate Auditors)

Article 27.

1. Corporate Auditors shall be elected by resolution of the General Meeting of Shareholders.
2. At any General Meeting of Shareholders at which Corporate Auditors are to be elected, resolutions for the election of Corporate Auditors shall be adopted by a simple majority of the votes of the attending shareholders who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights.

(Term of Office of Corporate Auditors)

Article 28.

1. The term of office of any Corporate Auditor of the Corporation shall expire at the conclusion of an Ordinary General Meeting of Shareholders held with respect to the last business year ending within four years after his/her election.
2. The term of office of a Corporate Auditor of the Corporation elected to fill a vacancy caused by any other Corporate Auditor's retirement from office before expiration of the term shall expire at the time when the term of office of the retired Corporate Auditor would otherwise expire.

(Remunerations, etc., of Corporate Auditors)

Article 29.

Corporate Auditors' Remunerations, etc., shall be determined by resolution of the General Meeting of Shareholders.

(Liability Exemption of Corporate Auditors)

Article 30.

1. Pursuant to Article 426, Paragraph 1 of the Companies Act, the Corporation may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages caused by negligence in performing their duties., to the extent stipulated in laws and regulations,
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Corporation may enter into agreements with Corporate Auditors for limitation of liability for damages caused by negligence in performing their duties; provided, however, that the limit of the liability under the said agreements shall be the minimum amount stipulated by laws and regulations.

(Full-time Corporate Auditors)

Article 31.

The Board of Corporate Auditors shall, by resolution, elect one or more full-time Corporate Auditors.

(Board of Corporate Auditors)

Article 32.

1. Notice of meetings of the Board of Corporate Auditors shall be sent to each Corporate Auditor not later than three days prior to the meeting; provided, however, that in the case of urgency, such period of advance notice may be shortened.
2. In addition to the preceding paragraph, the administration of the Board of Corporate Auditors shall be governed by the Rules of the Board of Corporate Auditors adopted by the Board of Corporate Auditors.

**CHAPTER VI
ACCOUNTS**

(Business Year)

Article 33.

The Corporation's business year shall commence on April 1 of each year and shall end on March 31 of the following year.

(Determination of Dividends of Surplus and Other Matters)

Article 34.

Except as otherwise provided by laws and regulations, the Corporation may, by resolution of the Board of Directors, determine dividends of surplus and any other matters listed in each item of Article 459, Paragraph 1 of the Companies Act.

(Record Date for Dividends of Surplus)

Article 35.

1. The record date for the purpose of determination of shareholders entitled to the Corporation's year-end dividends of surplus shall be March 31 of each year.
2. The record date for the purpose of determination of shareholders entitled to the Corporation's interim dividends of surplus shall be September 30 of each year.
3. In addition to the preceding two paragraphs, the Corporation may set a record date and distribute dividends of surplus.

(Prescription Period for Dividends)

Article 36.

1. If dividend property which is to be paid in cash remains unclaimed at the expiration of three full years from the day on which such dividends became due and payable, the Corporation shall be relieved of the obligation to pay such dividends.
2. Dividend property mentioned in the preceding paragraph shall bear no interest.

Enacted:	July 1, 1948	
Revised:	August 20, 1948	June 26, 1991
	September 24, 1949	June 29, 1994
	November 26, 1949	June 26, 1998
	March 25, 1950	April 1, 2000
	July 29, 1950	June 28, 2001
	August 1, 1950	June 27, 2002
	August 19, 1950	June 27, 2003
	May 26, 1951	June 24, 2004
	October 15, 1951	June 24, 2005
	February 28, 1953	August 1, 2005
	May 28, 1959	April 1, 2006
	November 28, 1959	May 1, 2006
	May 28, 1960	June 27, 2006
	November 29, 1961	June 25, 2008
	May 30, 1963	June 24, 2009
	May 30, 1967	January 6, 2010
	November 29, 1967	June 20, 2014
	November 29, 1969	June 23, 2015
	November 29, 1973	June 23, 2016
	May 30, 1975	June 23, 2017
	June 29, 1977	June 24, 2022
	June 23, 1982	
	June 28, 1983	
	June 27, 1985	
	June 26, 1987	