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To Our Cherished Shareholders

Toyota Tsusho is deeply indebted to all of its shareholders for their continued kindness and encouragement.

Our company plans to convene its 101st Ordinary General Meeting of Shareholders as described on the following page. Please accept this letter as a notice of convocation.

Although approximately two years have passed since COVID-19 began sweeping the globe, the pandemic has yet to show signs of retreat. Once again, starting with medical personnel, I would like to express my most profound respect to all those who are endeavoring on the front lines to protect lives and livelihoods.

Amid major changes in the world, the business environment surrounding us is changing drastically in terms of both speed and scale. Those changes include the profound transformation—the likes of which are said to come only once every 100 years—that the automotive industry is now undergoing, the Fourth Industrial Revolution, the software revolution, digital transformation, the need to achieve carbon neutrality, and the rise of infectious diseases and geopolitical risks. At the same time, the current situation presents us with an opportunity to ascend to a new stage, and we are now standing at a starting point for new growth.

Looking back on our history, our company has continuously evolved and grown, such as by expanding its existing automotive industry-centered businesses, merging with Tomen, and gaining a subsidiary in the form of CFAO.

Toward our next new stage, we have embarked on a journey to become a one-and-only presence that leads and stays ahead of the times by building on the foundation of our distinctive traits as Toyota Tsusho and repeatedly evolving.

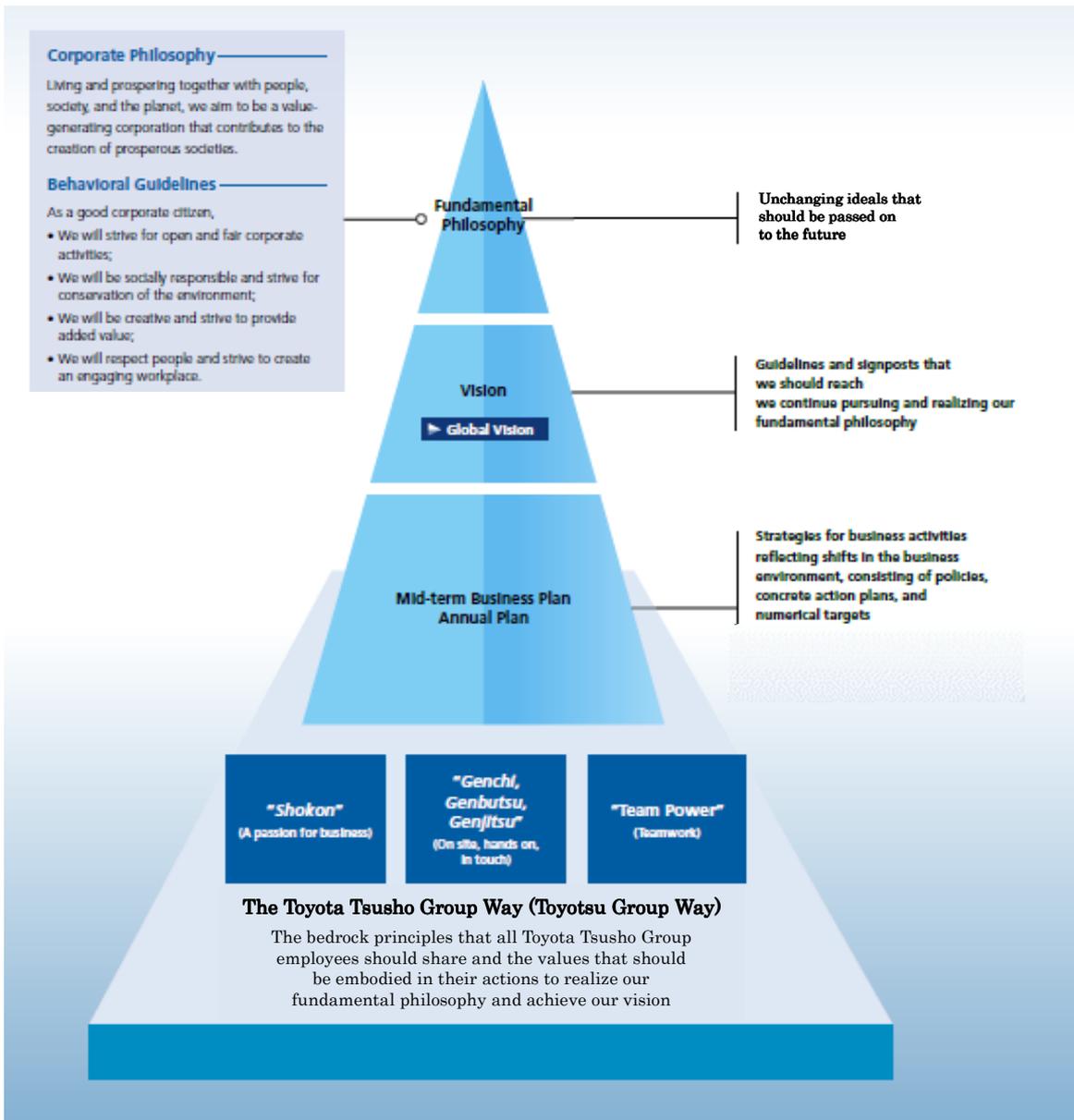
With “Be the Right ONE” as our global vision, we will strive to be an irreplaceable and indispensable presence for our customers, suppliers, partners, shareholders, local communities, and future society around the world.

I would like to express our company’s sincere gratitude to all of our shareholders for their understanding and backing of the Toyota Tsusho Group, and I humbly request your continued support.

Sincerely yours,

Ichiro Kashitani
President & CEO
June 2022

We in the Toyota Tsusho Group deliver to nations around the world a diverse range of products and services essential for building prosperous and comfortable societies. We are guided by a four-tier philosophy that enables us to successfully meet the challenges of each new age.



-Global Vision -established in 2016-

Our Global Vision sets the direction of the Toyota Tsusho Group’s continued evolution as a true global company .It sets forth guidelines to which our entire global workforce should aspire.

Global Vision — Ideal Image
The TTC Group will evoke our ideal as



Be the Right ONE

The Right ONE for you

The best assurance of safety, quality, and reliability — based on your needs (Genba)

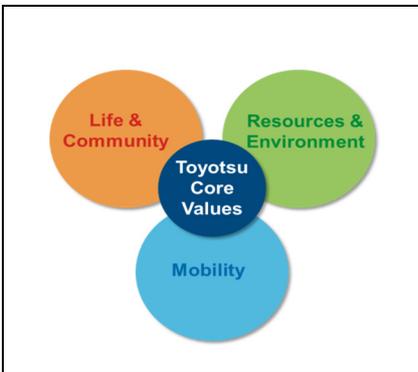
The Right ONE for us

Maximization of individual capabilities, global networks and diversity to create synergistic strengths

The Right ONE for future

Unique insights and capabilities to explore new possibilities for future and sustainable society

Global Vision — Toyotsu Core Values



Under our Global Vision, we have made a more explicit commitment to emphasize the importance of an environmental consciousness, and our contributions to a convenient, comfortable, healthy and sustainable society.

Mobility

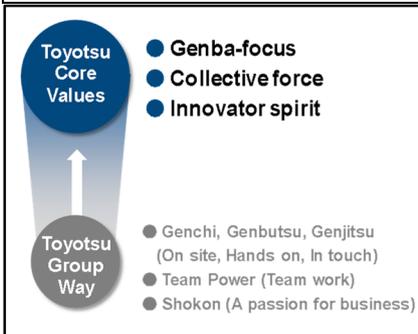
A focused field that contributes to future convenient society

Life & Community

A focused field that contributes to comfortable & healthy society

Resources & Environment

A focused field that contributes to sustainable society.



Toward Sustainable Growth

Key Sustainability Initiatives for the Toyota Tsusho Group

The Toyota Tsusho Group has identified six Key Sustainability Issues (Materiality) that it needs to be aware of as it pursues the realization of its corporate philosophy and Global Vision to clarify those social issues that it needs to focus on based on its management strategies.

Materiality is incorporated into the strategy of the divisions, and each division reports on their progress to the Sustainability Management Committee, and conducts a review as appropriate, taking into account changing trends in international society, environmental changes for the Toyota Tsusho Group, and so on.

To facilitate visualization of the impact of the Company's business activities on sustainable development themes, we have formulated medium-term KPIs for each materiality issue, and will apply the plan–do–check–act (PDCA) cycle.

Both the company and employees are achieving sustainable growth and contributing to solutions to social issues and the realization of the Sustainable Development Goals (SDGs) by each employee engaging in business activities with an awareness of these Materialities.

Key Sustainability Initiatives for the Toyota Tsusho Group (Materiality)



Setting our sights on carbon neutrality

~The Toyota Tsusho Group's carbon neutral declaration~

Decarbonization is one of the Toyota Tsusho Group's material sustainability issues, and the Group as a whole is currently working towards the goal of carbon neutrality. As a concrete policy geared towards contributing to the transition to a decarbonized society, in July 2021 we formulated a 2050 carbon neutrality target with an initial goal of achieving a 50% reduction in the volume of greenhouse gas emissions (Scopes 1* and 2*) generated through the business activities of the Group (Toyota Tsusho Corporation and its consolidated subsidiaries in Japan and overseas) by the year 2030 compared to 2019 levels.

The Group aims to achieve this goal by making an all-out effort to promote energy saving and the use of renewable energy by, for example, switching to LED lighting at offices and plants and installing solar power generation equipment on the rooftops of the buildings we own. In addition, the Group will work to reduce greenhouse gas emissions by changing the types of fuel used in production processes and logistics operations, consuming fuel more efficiently, and minimizing emissions through technological innovation.

A strength of Toyota Tsusho Group is that we are able to accelerate and drive forward, on a Group-wide basis, businesses that contribute to reducing greenhouse gas emissions throughout industrial life cycles. All Group employees will make a concerted and committed effort to help address societal issues.

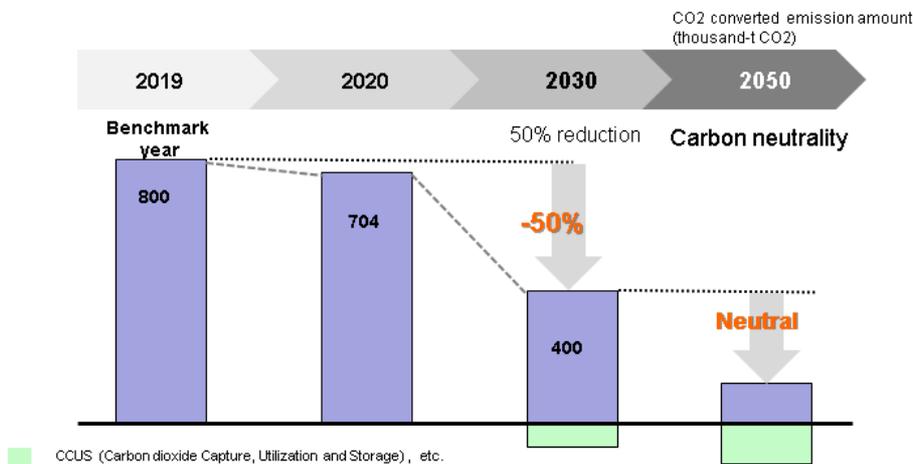
*Scope 1: Greenhouse gases emitted directly through the Group's own fuel consumption (coal, gas, etc.).

*Scope 2: Greenhouse gases emitted indirectly through the use of purchased electricity and heat.

Reduction target

- We aim to be carbon neutral by 2050
 - We aim for a 50% reduction in GHG by 2030 compared to 2019
- Included : Parent company, domestic and overseas consolidated subsidiaries (Scope 1, Scope 2)

*Scope 3 promotes specific initiatives with suppliers and customers to reduce GHG emissions throughout the value chain.

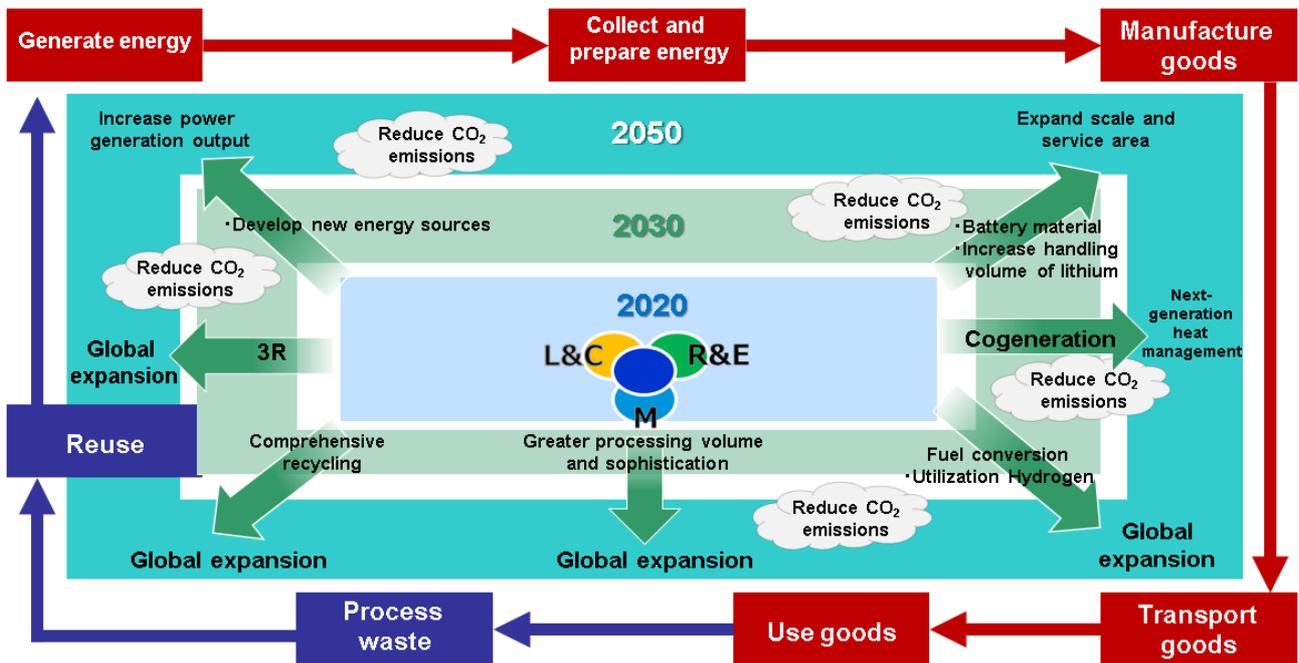


~Passing on a better global environment to the children of the future~

In contributing to the transition to a carbon-free society, the Group is engaged in businesses that are supportive of a circular economy at each stage of industrial life cycles. These stages include the stages when energy is created, concentrated, and readied for distribution, when goods are manufactured, transported, and used, and when waste is disposed of or recycled (see diagram below). We have long endeavored to play a role in supporting the establishment of a circular economy by nurturing the relevant business know-how (in the automotive recycling business, for example, since the 1970s, and in the renewable energy business since the 1980s).

With the aim of further expanding on the track record we have established thus far and stepping up the pace of initiatives going forward, in April 2021 we set up a Task Force for Promoting Carbon Neutrality under the slogan “passing on a better global environment to the children of the future”.

Toyota Tsusho Group’s initiatives contributing to the transition to a carbon-free society.



~Five strategic areas~

The Task Force for Promoting Carbon Neutrality has been organized into five working groups with the objective of decisively investing resources into businesses that can spearhead innovative changes by harnessing the Group’s experience, track record, and know-how. The five areas covered by the working groups are: (1) renewable energy/energy management, (2) batteries, (3) hydrogen/alternative fuels, (4) resource recycling/3Rs, and (5) economy of life. We have earmarked ¥1.6 trillion for investment through 2030 in these strategic areas.

Through organic growth in our existing business lines, the Group will look to help expand the scope of the circular economy and achieve carbon neutrality at each stage of the industrial life cycle. Toyota Tsusho also plans to team up with partners both inside and outside the Toyota Group in tackling new business fields that facilitate the transition to the use of hydrogen and other alternative fuels.

RdRE (Road/Renewable Energy) Renewable Energy/Energy Management Working Group	Investment: ¥700 billion
<ul style="list-style-type: none"> ● Target 50% share of renewable energy of all power consumption by the Group ● Help major customer groups switch to renewable energy ● Increase uptake of renewable energy power generation 	

RdBT (Road/Battery) Battery Working Group	Investment: ¥400 billion
<ul style="list-style-type: none"> ● Form local production/local consumption-based supply chains ● Participate in battery manufacturing business ● Increase supply capacity of resources such as lithium ● Participate in manufacture of raw materials and parts 	

RdCE (Road/Circular Economy) Resource Recycling/3Rs Working Group	Investment: ¥200 billion
<ul style="list-style-type: none"> ● Circular Economy Innovation Center functions as base for creating “Circular Economy/Carbon Neutral” businesses ● Create battery-to-battery business, implement recycling of metal and plastic resources and CO₂ 	

RdHY (Road/Hydrogen) Hydrogen/Alternative Fuels Working Group	Investment: ¥200 billion
<ul style="list-style-type: none"> ● Three project studies utilizing large-scale hydrogen/fuel cells (in ports, public transport, and logistics) in over 10 locations ● Alternative fuel supply in Chubu Area 	

RdEoL (Road/Economy of Life) Economy of Life Working Group	Investment: ¥100 billion
<ul style="list-style-type: none"> ● Earn carbon credits from agribusinesses ● Revamp Economy of Life businesses with carbon neutral/circular economy concepts 	

Execute investments that contribute to transition to carbon-free society ⇒ More than ¥1.6 trillion by 2030

Business Report from April 1, 2021 to March 31, 2022

I. Outlook of Associated Companies

1. Progress and Achievement in Operation

(1) Overview of Operations

In the fiscal year ended March 31, 2022, successive global resurgences of COVID-19 infections due to new variants hobbled economic activity and supply chains were disrupted as supply was constrained by distribution holdups. At the same time, even though the rollout of COVID-19 vaccinations continued, mainly in developed countries, and economic activity resumed in earnest, the Ukraine crisis sent market prices soaring even higher and cast a dark shadow over the global economic outlook.

The U.S. economy moved closer to normalization with business activity rebounding thanks to rising vaccination rates and largescale economic stimulus measures. On the other hand, persistently high prices stemming from supply constraints and other factors fueled inflation. In Europe, the economy got back on track for a recovery as the prolonged spread of infections peaked and manufacturing and service industries recovered, but then abruptly decelerated owing chiefly to the impact of economic and financial sanctions imposed on Russia in response to the Ukraine crisis. Buoyed by expanding imports and exports, the Chinese economy staged a recovery that drove growth in the global economy, before slowing in response to sluggish consumer spending and the Chinese government's zero-COVID-19 policy and a sharp downturn in property sales sparked by a resurgence in infections. In emerging market economies, sluggish economic conditions persisted primarily as a result of protracted restrictions on economic activity due to delays in vaccination rollouts, as well as supply chain disruption exacerbated by semiconductor shortages and other factors.

In this environment, the Japanese economy remained stagnant mainly because of the limitations placed on economic activity under repeated states of emergency and the slump in inbound tourism demand. There was a temporary recovery in the manufacturing and service industries, and also in consumer spending, but the extent of improvements was limited.

The Toyota Tsusho Group's consolidated revenue for the fiscal year ended March 31, 2022 increased 1,718.7 billion yen (27.2%) year on year to 8,028 billion yen, largely as a result of increases in trading volume of automobile production-related products and automotive sales volume.

Consolidated operating profit increased 81.1 billion yen (38.1%) year on year to 294.1 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses and other expenses. Consolidated profit for the year (attributable to owners of the parent) increased 87.6 billion yen (65.1%) year on year to 222.2 billion yen, largely as a result of the increase in operating profit and a gain in the Metals Division on the exclusion of an equity method affiliate and an increase in share of profit (loss) of investments accounted for using the equity method.

Metals

With the aim of reducing unlawful dumping of end-of-life vehicles and promoting their appropriate disposal in India, Maruti Suzuki Toyotsu India Private Limited (a vehicle dismantling and recycling joint venture established in October 2019) commenced commercial operations in November 2021. This joint venture will aim to contribute to the goal of carbon neutrality and help establish a circular economy in India.

Profit for the year (attributable to owners of the parent) increased 50.4 billion yen (223.7%) year on year to 72.9 billion yen, largely due to a increase in trading volume of automotive production-related products and gains on exclusion of equity methods of affiliated companies

Global Parts & Logistics

For the purpose of furthering digital transformation and contributing toward the goal of carbon neutrality, in March 2022 we added a new function called "Streams Capital" to Streams, an online platform we launched in August 2021. Streams Capital supports the development of customer business models by leveraging the Toyota Tsusho Group network. We intend to work with customers to ramp up business development aimed at contributing to the achievement of societal sustainability.

Profit for the year (attributable to owners of the parent) increased 5.6 billion yen (27.5%) year on year to 25.6 billion yen, largely due to a increase in trading volume of automotive parts.

Automotive

With the objective of lifting vaccination rates in developing countries by improving vaccine transportation, in November 2021 we made our first delivery of 10 refrigerated vaccine transportation vehicles to the Ministry of Health in the Republic of Ghana. The vehicles have been accredited with the World Health Organization's medical equipment PQS (Performance, Quality, and Safety) certification. In this way, we hope

Undrawn balances: 250 million EUR

(3) Capital investment

The Company and its consolidated subsidiaries invested a total of 154,884million yen in property plant and equipment, mainly wind power generation facilities, and in car sales facilities in the fiscal year ended March 2022

2. Management Priorities

The operating environment remains challenging due to the impacts of the COVID-19 pandemic, the end of which is still nowhere in sight, coupled with growing concern about world affairs. Despite this, the Toyota Tsusho Group continues to pursue its global vision: “Be the Right ONE”, by ensuring that we continue to be a company favored by customers and the general public, and fulfil our social and environmental responsibilities.

To that end, we intend to drive business operations forward in the following three fields.

Mobility

- Strengthening relationships with customers by continuing to fully secure our supply chain while pursuing a thoroughly lean management approach that eliminates wastefulness
- Focusing on businesses that will help make life in the future more convenient

Life & Community

- Helping to make sure that medical services can be provided to as many community members as possible
- Focusing on businesses that can contribute to the comfort and health of community members

Resources & Environment

- Positioning businesses that can contribute to societal sustainability (such as renewable energy and lithium development) as growth areas for Toyota Tsusho and aggressively investing in them with a sense of resolve

To achieve the targets set forth in our mid-term business plan we will continue to advance our growth strategies. We have also identified, from among a wide range of societal issues, key sustainability issues in four priority areas on which we will focus our efforts in order to help address them.

Next Mobility Strategy

- Rapidly respond to changes in the external environment
- Contribute to safe and comfortable mobility in communities
- Bolster MaaS (mobility as a service) and CASE (connected, autonomous, shared, electric) initiatives

Renewable Energy Strategy

- Be the number one renewable energy provider in Japan
- Expand into more countries and into more business fields as a clean electric power business operator
- Contribute to carbon neutrality

African Growth Strategy

- Further expand the mobility business and grow business ventures in other areas such as healthcare and consumer goods
- Help resolve societal issues in Africa and contribute to regional development

Circular Economy Strategy

- Contribute to the establishment of circular economies through reducing the volume of wasted resources

- Reuse and recycle natural resources and establish frameworks for resource recycling

Under the slogan "passing on a better global environment to the children of the future", the Toyota Tsusho Group intends to ramp up, on a Group-wide level, its activities in businesses that contribute to the transition to a carbon-free society. This will be implemented in accordance with growth strategies for the following five business fields that are strengths for the Group: (1) renewable energy/energy management; (2) batteries; (3) hydrogen/alternative fuels; (4) resource recycling/3Rs; and (5) economy of life. In addition, we intend to expand and enhance initiatives based on the framework of the Task Force on Climate-related Financial Disclosures (TCFD).

Over the course of the pandemic we also looked at new working styles. Although we verified the usefulness of teleworking, we consider offices to be important as environments conducive to spontaneous incidental conversations. We will therefore push ahead with reorganization of our offices as well as with diversity and inclusion initiatives in an effort to create new added value through streamlining our operations and enhancing the value we provide to customers.

We look forward to the continued support and encouragement of all our shareholders.

3. Consolidated Financial Summary

IFRS basis	(Yen in millions unless otherwise stated)			
	FY2018	FY2019	FY2020	FY2021
Total Revenue	6,762,702	6,694,071	6,309,303	8,028,000
Profit before income taxes	229,193	224,801	221,425	330,132
Profit for the year attributable to Owners of the parent	132,622	135,551	134,602	222,235
Earnings per share attributable to owners of the parent(yen)	376.89	385.25	382.56	631.63
Total Assets	4,441,464	4,545,210	5,228,004	6,143,125
Total equity attributable to owners of the parent	1,195,826	1,196,635	1,469,657	1,735,011

4. Major Subsidiaries and Affiliated Companies

(1) Major consolidated subsidiaries

Company Name	Capital stock	Voting Rights	Main Business
Toyota Steel Center Co., Ltd.	1,500 Million Yen	90.0%	Processing and warehousing of steel sheets
Toyotsu Material Incorporated	500 Million Yen	100.0	Sales of nonferrous metal products, nonferrous scrap and iron scrap
Toyotsu Tekkou Hanbai Corporation	310 Million Yen	100.0	Import and export of steel products and Sales
Eurus Energy Holdings Corporation	18,199 Million Yen	60.0	Operation and management of wind /solar power generation

			projects worldwide
Toyotsu Machinery Corporation	325 Million Yen	100.0	Manufacture, sales, and maintenance of mechanical equipment
NEXTY Electronics Corporation	5,284 Million Yen	100.0	Marketing and sales of semiconductors, integrated circuits, electronic components, and computer-related equipment
Elematec Corporation	2,142 Million Yen	58.6	Sales, import / export, and processing of electrical materials, electronic components, optical parts, and materials
Tomen Devices Corporation	2,054 Million Yen	50.1 ※	Sales of semiconductors and electronic components
Toyotsu Chemiplas Corporation	670 Million Yen	100.0	Domestic sales, import / export, and third-company transactions involving chemicals, compound resins, and other items
Toyota Tsusho Insurance Partners Corporation	10 Million Yen	100.0	Insurance agencies and insurance services
Toyota Tsusho South Pacific Holdings Pty. Ltd.	74,865 Thousand AUD	100.0	Holding company
Business Car Co., Ltd.	700,826 Thousand RUB	94.0	Retail of vehicles and spare parts and after-sales service
Toyota Tsusho Petroleum Pte. Ltd.	2,000 Thousand SGD	100.0	Sales of bunker oil and petroleum products
CFAO SAS	12,198 Thousand EUR	100.0	Retail of vehicle and pharmaceutical Wholesale
Toyota Tsusho America, Inc.	90,000 Thousand USD	100.0	Trade business and wholesale trade
Toyota Tsusho Europe S.A.	19,657 Thousand EUR	100.0	//
Toyota Tsusho(Thailand) Co., Ltd.	2,564,039 Thousand THB	100.0	//
Toyota Tsusho Asia Pacific Pte. Ltd.	2,000 Thousand SGD	100.0	//
PT Toyota Tsusho Indonesia	3,350 Thousand USD	100.0	//
Toyota Tsusho(Shanghai) Co., Ltd.	33,178 Thousand RMB	100.0※	//
Toyota Tsusho(Guangzhou) Co., Ltd.	9,934 Thousand RMB	100.0※	//
Toyota Tsusho(Tianjin) Co., Ltd.	16,557 Thousand RMB	100.0※	//

Note: ※Indicates that the ownership interest includes such ratio of the subsidiaries.

(2) Other material matters

Toyota Motor Corporation (capital stock: 635,401 million yen) owns 21.7% of the Company's voting stock. Toyota Motor Corporation's consolidated subsidiaries own an additional 0.1% of the Company's voting stock. Sales to Toyota Motor Corporation account for 15.5% of the Company's total net sales.

5. Major Businesses

The Toyota Tsusho Group comprises 1,006 subsidiaries and affiliates in addition to the Company, a trading company. With the Company as its nucleus, the Group engages in a wide range of domestic and overseas trading businesses, including Metals; Global Parts & Logistics; Automotive; Machinery, Energy & Projects; Chemicals & Electronics; Food & Consumer Services. Additionally, the Group also operates a broad range of businesses that manufacture, assemble and/or sell products, business investments and/or provide services. The Group's main products and businesses are listed above under.

1. Progress and Achievement in Operation (1) Overview of Operations

6. Office Network of the Toyota Tsusho Corporation Group

(1) Toyota Tsusho Corporation

Domestic	Head Office	9-8, Meieki 4-chome, Nakamura-ku, Nagoya 450-8575, Japan
	Tokyo Head Office	3-13, Konan 2-chome, Minato-ku, Tokyo 108-8208, Japan
	Branches	Osaka, Hamamatsu, Toyota, Hokkaido, Tohoku, Niigata, Hokuriku, Hiroshima, Kyushu
Overseas	Branches	Notes: In addition to above, there are one sub-branch, three offices. Manila(Philippines), Baghdad(Iraq)
	Representative Office	21 Offices, including Yangon (Myanmar), Cairo(Egypt)

(2) Consolidated Subsidiaries

Domestic	128 Companies, including Toyota Steel Center Co., Ltd. (Aichi), NEXTY Electronics Corporation (Tokyo), Elematec Corporation (Tokyo), Tomen Devices Corporation (Tokyo)
Overseas	644 Companies, including Toyota Tsusho America, Inc. (U.S.A.), Toyota Tsusho Europe S.A. (Belgium), Toyota Tsusho (Thailand) Co., Ltd. (Thailand), CFAO SAS(France)

7. Number of Employees

65,218 (Increased from end of FY 2021 by 816)

Notes: Number of employees is the number of persons in employment (excludes individuals seconded from the Toyota Tsusho Group to outside the Group, but includes individuals seconded to the Toyota Tsusho Group from outside the Group.)

8. Major Lenders

Name of lenders	Outstanding Loans (Million yen)
MUFG Bank, Ltd.	416,749
Sumitomo Mitsui Banking Corporation	222,150
Mizuho Bank, Ltd.	198,143

II Status of Company

1. Status of Shares (As of March 31, 2022)

(1) Number of shares authorized for issuance	1,000,000,000 shares
(2) Shares of common stock issued	352,061,641 shares (Except treasury stocks 1,994,875 shares)

(3)Numbers of shareholders 39,415

(4)Principal Shareholders (TOP10)

Name of Shareholders	Number of shares (Thousands shares)	Percentage of Shareholding(%)
TOYOTA MOTOR CORPORATION	76,368	21.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	57,068	16.21
TOYOTA INDUSTRIES CORPORATION	39,365	11.18
Custody Bank of Japan, Ltd. (Trust Account)	17,874	5.08
MUFG Bank, Ltd.	8,098	2.30
Sumitomo Mitsui Banking Corporation	4,249	1.21
Nippon Life Insurance Company	3,522	1.00
State Street Bank West Client Treaty 505234	3,513	1.00
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	3,368	0.96
Towa Real Estate Co., Ltd.	3,205	0.91

Note: 1. The percentage of shareholding is computed excluding 1,994,875 shares of treasury stock.

2. Towa Real Estate Co., Ltd. has been renamed to TOYOTA Real Estate Co., Ltd. on April 27, 2022.

(5) Status on Common Stock issued as compensation in the current fiscal year to officers of the Company for duties executed

	Type and number of Common Stock	Number of officers who have been issued Common Stock
Directors (excluding outside directors)	Common shares of the Company: 11,289 shares	5

2. Matters relating to company officers

(1) Status of directors and Audit & Supervisory Board members

Name	Position in the company	Responsibilities and Major positions at other companies
Jun Karube	*Chairman of the Board	Auditor, Sanyo Chemical Industries, Ltd. Director, MEIKO TRANS CO.,LTD . Auditor, KDDI CORPORATION
Ichiro Kashitani	*Member of the Board, President & Chief Executive Officer	
Takahiro Kondou	*Member of the Board, Executive Vice President , CCO (Chief Compliance Officer)	Assistant to President, Chief Officer Responsible for Tokyo Head Office, Audit Department
Hiroshi Tominaga	*Member of the Board CSO(Chief Strategy Officer) Regional CEO	Chief Officer Responsible for Tokyo Head Office, Europe Regions, Emerging Regions, IT Strategy Department
Hideyuki Iwamoto	*Member of the Board CFO(Chief Financial Officer)	Accounting Department, Business Accounting Department, Finance Department, Investment and Credit Department Legal Department
Kumi Fujisawa	Member of the Board	Representative Director, Sophia Bank Ltd. Director, The Shizuoka Bank, Ltd. Director, CREEK and RIVER Co., Ltd. Director, CellSource Co., Ltd.
Kunihito Koumoto	Member of the Board	
Didier Leroy	Member of the Board	Chairman, Toyota Motor Europe

		NV/SA.
Yukari Inoue	Member of the Board	President & CEO, Kellogg Japan G.K. Director, Suntory Beverage & Food Limited
Yasushi Shiozaki	Audit & Supervisory Board member (Full-Time)	
Kazumasa Miyazaki	Audit & Supervisory Board member (Full-Time)	
Shuhei Toyoda	Audit & Supervisory Board member	Chairman, Toyota Boshoku Corporation
Yuichiro Kuwano	Audit & Supervisory Board member	Director(Audit and Supervisory Committee member), Shobunsha Publications, Inc. Takagicho law Office lawyer
Tsutomu Takahashi	Audit & Supervisory Board member	Corporate Auditor, SKY Perfect JSAT Holdings Inc. Director(Audit and Supervisory Committee member), Mizuho Trust & Banking Co., Ltd.

Notes:

1. An asterisk designates a representative director.
2. Members of the board Messrs. Kumi Fujisawa, Kunihito Koumoto, Didier Leroy and Yukari Inoue are outside directors as stipulated in Article 2, Paragraph 15 of the Companies Act. Further, the Company has designated Kumi Fujisawa, Kunihito Koumoto and Yukari Inoue as independent officers in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange.
3. Audit & Supervisory Board member Messrs. Shuhei Toyoda, Yuichiro Kuwano and Tsutomu Takahashi are outside Audit & Supervisory Board member as stipulated in Article 2, Item 16 of the Companies Act. Further, the Company has designated Yuichiro Kuwano and Tsutomu Takahashi as an independent officer in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange.
4. Audit & Supervisory Board member Yuichiro Kuwano has qualification as Lawyer, and has considerable knowledge of corporate law and compliance.
5. Audit & Supervisory Board member Tsutomu Takahashi has qualifications as a certified public accountant and has considerable knowledge of corporate accounting, corporate audit and compliance.
6. CEO : Chief Executive Officer CCO : Chief Compliance Officer
7. As of April 1, 2022, the positions and responsibilities of directors in the Company have been changed as follows

Name	Position in the company	Field in Charge
Takahiro Kondou	*Member of the Board,	
Hiroshi Tominaga	*Member of the Board CSO(Chief Strategy Officer) Regional CEO	Europe Regions, Emerging Regions, Corporate Planning Department Public Affairs Department IT Strategy Department
Hideyuki Iwamoto	*Member of the Board CFO(Chief Financial Officer)	Investment and Credit Department

Notes: An asterisk designates a representative director.

(2) Outline of contracts for limitation of liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and the outside directors and outside Audit & Supervisory Board members have entered into contracts to limit the liability for damages under Article 423, Paragraph 1 of said Act. The maximum amount of liability under said contracts is the amount set forth in Article 425, Paragraph 1 of said Act.

(3) Outline of liability insurance contracts for officers

1. Scope of insured persons

Employees of the Company, its subsidiaries and affiliated companies who hold the position of director, Audit & Supervisory Board member, executive officer, manager, or supervisor.

2. Outline of insurance contracts

The insurance contracts cover legal damages and litigation expenses that the insured persons may incur when a claim for damages is made as a result of actions (including omissions) taken while in holding a role described in 1. above.

However, the Company has measures in place to ensure the appropriateness of the execution of duties is not impaired by excluding compensation for damages, etc. resulting from criminal acts or willfully unlawful acts such as bribery by the officer, etc. him/herself. The full amount of the insurance premiums shall be borne by the Company.

(4) Total amount of compensation, etc. for directors and corporate auditors

1. Details on deciding the compensation, etc. for the directors and the calculation method thereof, and the decision method

(a) Decision policy and decision process

Compensation for directors of the Company shall consist of (i) fixed remuneration as basic compensation, (ii) bonuses (short-term incentives) as performance-linked compensation, and restricted stock compensation (medium- to long-term incentives). The ratio of fixed remuneration to performance-linked compensation is determined with a target ratio of 50:50. For performance-linked compensation, the ratio of “bonus” to “restricted stock compensation” shall be determined at a ratio of 70:30. The directors are responsible for the final profit (including temporary and incidental gains/losses) of all Group companies, the amount of performance-linked compensation paid in each fiscal year shall be determined for each position with the consolidated profit (attributable to owners of the parent company) for the previous fiscal year as an indicator. However, outside directors are independent from the operational management, therefore, they are paid fixed remuneration only, and not paid bonuses and restricted stock compensation. Audit & Supervisory Board members are also paid fixed remuneration only because they are independent so that they carry out audits appropriately.

The Company has established an Executive Compensation Committee as an advisory body to the Board of Directors, with the majority of the committee members being independent outside directors. The committee is chaired by the Chairman of the Board, who has no representative authority and is not involved in operational management. The Executive Compensation Committee shall deliberate on the policy for determining the details of compensation for each director (hereinafter, the “Policy”), the director compensation system, director compensation proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning director compensation. The Board of Directors shall determine the Policy, the proposal on officer compensation (bonuses for officers) to be presented to the General Meeting of Shareholders, and the compensation for each Director in relation to restricted stock compensation, taking into account the result of such deliberations. The Board of Directors shall delegate the decision to the President & CEO from the standpoint of flexibly and agilely deciding the amount of compensation for each Director in relation to fixed remuneration and bonuses. The President & CEO shall determine the amount of compensation for each director in accordance with the Policy, taking into account opinions gathered during interviews with each member of the Executive Compensation Committee. The Board of Directors deems the compensation, etc. of each director for the current fiscal year is in line with said decision policy, having confirmed that it is consistent with the Policy determined at the Board of Directors’ meeting, and that the findings of the Executive Compensation Committee have been given due regard.

(b) Method of deciding on compensation

The following is an outline of the components of compensation for directors (excluding outside directors; hereinafter, “Eligible Directors”) of the Company.

i) Fixed remuneration

Fixed remuneration shall be monthly compensation and shall be set at an appropriate level with reference to the remuneration data of other companies in the industry and taking into consideration the position and responsibilities of each director.

ii) Bonuses

For each fiscal year, the Company shall determine the amount of bonuses to be paid to each individual by adjusting, as appropriate, 70% of the total amount of the specified performance-linked compensation for each position based on the responsibilities of the position and the performance of the duties for which the individual is responsible.

iii) Restricted stock compensation

For each fiscal year, the amount of restricted stock compensation to be paid to each individual shall be determined by adjusting, as appropriate, 30% of the total amount of performance-linked compensation specified for each position based on the responsibilities of the position and the performance of the duties for which the individual is responsible. However, in cases where it is not appropriate to grant restricted stock compensation to Eligible Directors, the full amount of the performance-linked compensation for Eligible Directors shall be paid as a bonus.

Stock compensation is determined at the Board of Directors’ meeting within the scope of the stock compensation (limited to 200 million yen per year) stipulated by a resolution at the 99th Ordinary General Meeting of Shareholders held on June 23, 2020. The main details are as follows.

Eligible persons	Directors of the Company (excluding outside directors)
------------------	--

Stock compensation limit	The total amount for Eligible Directors limited to 200 million yen per year
Stock compensation per individual director	Set each year taking into account company performance, etc.
Class of shares to be allocated and allocation method	Common shares (with transfer restriction under the allocation contract) are issued or disposed of
Total number of shares to be allocated	Total number for Eligible Directors limited to 200,000 shares
Amount paid in	The Board of Directors decides on an amount as a benchmark for the closing price of common shares of the Company at the Tokyo Stock Exchange on the business day preceding each decision date of the Board of Directors, ensuring the amount is not advantageous to the Eligible Directors
Transfer restriction period	From the allocation date to the retirement date
Conditions for lifting transfer restrictions	Lifting of restriction upon expiry of the transfer restriction period
Acquisition of allocated stock by the Company without consideration	In the event of a violation of laws and ordinances or other reason stipulated by the Board of Directors of the Company during the transfer restriction period, the Company may acquire all or part of the allocated stock without consideration
Process for determining payment to each director	Decided at the Board of Directors' meeting taking into account the deliberations at the Executive Compensation Committee
Adjustments associated with reorganization	In the event of a reorganization, etc. such as a merger whereby the Company becomes the absorbed company, or the Company becomes a wholly owned subsidiary, the transfer restriction may be lifted for a reasonably adjusted number of common stock
Treatment of fractional shares	Amounts of less than one share are rounded down

(2) Total amount of compensation, etc. for directors and Audit & Supervisory Board members

Category	Total amount of compensation, etc.	Total amount of compensation, etc. by type			Number of eligible directors
		Fixed compensation	Performance-linked compensation		
			Bonuses	With transfer restriction in Stock compensation	
Directors (outside directors)	575 million yen (57)	301 million yen (57)	228 million yen (-)	45 million yen (-)	10 (4)
Audit & Supervisory Board members (outside Audit & Supervisory Board Members)	126 (43)	126 (43)	- (-)	- (-)	5 (3)
Total (outside officers)	701 (100)	427 (100)	228 (-)	45 (-)	15 (7)

Notes:

- There are no employees serving concurrently as Directors.
- The above includes 1 director (excluding outside directors) who retired at the conclusion of the 100th Ordinary General Meeting of Shareholders held on June 24, 2021.
- The maximum amount of compensation for directors, as stipulated by a resolution at the 99th Ordinary General Meeting of Shareholders held on June 23, 2020, is (1) 600 million yen per year (including 90 million yen per year for outside directors) in fixed remuneration, and (2) 200 million yen per year (limited to a total allocation of 200,000 shares) in stock compensation. There are 8 directors (including 4 outside directors) at the end of the general meeting of shareholders related to the resolution (1) above, and 4 directors (excluding outside directors) at the end of the general meeting of shareholders

related to the resolution (2) above.

4.The compensation limit for a member of Audit & Supervisory Board was resolved at the 93rd Ordinary General Meeting of Shareholders held on June 20, 2014 to be 16 million yen a month. There are five Audit & Supervisory Board Members including three outside Audit & Supervisory Board Members at the end of the General Meeting of Shareholders pertaining to the resolution.

5.Total compensation, etc. includes director bonuses in the following amount, subject to shareholder approval at the 101st Ordinary General Meeting of Shareholders on June 24, 2022.

228 million yen to be paid to 5 directors

6.Of the above compensation, consolidated net income for the previous fiscal year, which is a performance indicator related to “bonuses” (please refer to (4)1.(b)(ii)) and “stock compensation” (please refer to (4)1.b)(iii) was 222.2 billion yen.

7.The above "stock compensation" is, as a reference value, the amount that is assumed (provisional) to be granted as a monetary claim to be used for payment in exchange for the restricted stock, which is the stock compensation for the current fiscal year.

8.Ichiro Kashitani, President and CEO of the Company, will determine the fixed remuneration and bonuses for the current fiscal year for each individual director based on a resolution of the Board of Directors of the Company. Please refer to (4)1.(a) above for the details and reasons for the delegation.

(5) Matters relating to outside officers

(1) Relationship between important entities that outside officers concurrently serve at and the Company

- Member of the board Kumi Fujisawa is Representative Director at Sophia Bank Ltd., and outside director at The Shizuoka Bank, CREEK & RIVER Co., Ltd. and at CellSource Co., Ltd. There is a business relationship of borrowing between The Shizuoka Bank and the Company. There is no special relationship between Sophia Bank Ltd., CREEK & RIVER Co., Ltd. and CellSource Co., Ltd. and the Company.

- Mr. Didier Leroy, a director, is the Chairman of Toyota Motor Europe NV/SA. There are transactions such as purchase and sale of products and raw materials between Toyota Motor Europe NV/SA and the Company.

- Ms. Yukari Inoue, a director, is the President and CEO of Kellogg Japan G.K. and a director of Suntory Beverage & Food Limited. There is no particular relationship between the Company and Kellogg Japan G.K. or Suntory Beverage & Food Limited.

- Audit & Supervisory Board Member Shuhei Toyoda is Chairman of Toyota Boshoku Corporation. Toyota Boshoku Corporation owns 114,000 shares of the Company’s stock. Toyota Boshoku Corporation engages in transactions, including finished product and raw material purchases and sales, with the Company.

- Audit & Supervisory Board member Yuichiro Kuwano is Representative Lawyer at Takagicho Law office, and outside director at Shobunsha Publications, Inc. There is no special relationship between Takagicho Law Office, Shobunsha Publications, Inc. and the Company.

- Mr. Tsutomu Takahashi, a corporate auditor, is a corporate auditor of SKY Perfect JSAT Holdings Inc. and an outside director (member of the Audit & Supervisory Committee) of Mizuho Trust & Banking Co., Ltd. There is no particular relationship between the Company and SKY Perfect JSAT Holdings Inc. Apart from the relationship of entrusting management of part of the pension assets between Mizuho Trust & Banking Co., Ltd. and Toyota Tsusho Corporate Pension Fund, there is no special relationship between the Company and Mizuho Trust & Banking Co., Ltd.

② Status of major activities during the fiscal year under review

Classification	Name	Main activities
Member of the Board	Kumi Fujisawa	She attended 13 out of 13 meetings of the Board of Directors held during the fiscal year under review. She gave positive remarks and advice mainly on new business and diversity management of the Company using her wealth of experience and broad-based knowledge in the fields such as investment, international finance, and diversity etc., and supervised operational management. Also, as a member of the Executive Appointment Committee and Executive Compensation Committee, she deliberated from an objective standpoint in relation to officer appointment and compensation proposals.
Member of the Board	Kunihito Koumoto	He attended 13 out of 13 meetings of the Board of Directors held during the fiscal year under review. He gave positive remarks and advice mainly on new business and carbon neutral promoted by the Company using his highly advanced academic knowledge as a researcher, and supervised operational management. Also, as a member of the Executive Appointment Committee and Executive Compensation Committee, he deliberated from an objective standpoint in relation to officer appointment and compensation proposals.
Member of the Board	Didier Leroy	He attended 13 out of 13 meetings of the Board of Directors held during the fiscal year under review. He gave positive remarks and advice mainly on the mobility

		business of the Company using his using his wealth of management experience and global expertise, and supervised operational management.
Member of the Board	Yukari Inoue	She attended 12 out of 13 meetings of the Board of Directors held during the fiscal year under review. She have positive remarks and advice mainly on the Life& Community business and diversity management of the Company based on her extensive international management experience in consumer-oriented businesses and her professional knowledge in the area of diversity, and supervised operational management. Also, as a member of the Executive Appointment Committee and Executive Compensation Committee, she deliberated from an objective standpoint in relation to officer appointment and compensation proposals.
Audit & Supervisory Board member	Shuhei Toyoda	He attended 12 out of 13 meetings of the Board of Directors and 14 out of 14 Audit & Supervisory Board meetings held during the fiscal year under review, and made positive remarks using his wealth of experience and broad-based knowledge as a manager.
Audit & Supervisory Board member	Yuichiro Kuwano	He attended 13 out of 13 meetings of the Board of Directors and 14 out of 14 Audit & Supervisory Board meetings held during the fiscal year under review, and made positive remarks using his expertise and experience as a lawyer.
Audit & Supervisory Board member	Tsutomu Takahashi	He attended 13 out of 13 meetings of the Board of Directors and 14 out of 14 Audit & Supervisory Board meetings held during the fiscal year under review, and made positive remarks using his expertise and experience as a certified public accountant.

Consolidated Statements of Financial Position (IFRS) (As of March 31, 2022)

[Rounded down to the nearest million yen]

	As of March 31, 2022	(Reference) As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	653,013	677,478
Trade and other receivables	1,797,084	1,404,988
Other financial assets	154,700	139,373
Inventories	1,161,022	840,709
Other current assets	188,289	159,698
Subtotal	3,954,111	3,222,248
Assets held for sale	4,276	752
Total current assets	3,958,387	3,223,000
Non-current assets		
Investments accounted for using the equity method	273,993	269,181
Other investments	622,537	590,794
Trade and other receivables	40,195	34,843
Other financial assets	37,213	31,805
Property, plant and equipment	941,880	840,629
Intangible assets	182,155	162,540
Investment property	18,854	18,740
Deferred tax assets	27,073	19,770
Other non-current assets	40,833	36,697
Total non-current assets	2,184,737	2,005,003
Total assets	6,143,125	5,228,004

[Rounded down to the nearest million yen]

	As of March 31, 2022	(Reference) As of March 31, 2021
Liabilities and Equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,704,376	1,318,252
Bonds and borrowings	740,936	571,542
Other financial liabilities	69,504	70,561
Income taxes payable	31,551	24,677
Provisions	6,831	6,034
Other current liabilities	173,082	157,651
Total current liabilities	2,726,283	2,148,720
Non-current liabilities:		
Bonds and borrowings	1,115,728	1,071,951
Trade and other payables	86,088	84,993
Other financial liabilities	16,784	27,741
Retirement benefits liabilities	44,361	43,371
Provisions	46,810	41,068
Deferred tax liabilities	113,279	116,051
Other non-current liabilities	50,928	36,090
Total non-current liabilities	1,473,981	1,421,268
Total liabilities	4,200,265	3,569,988
Equity		
Share capital	64,936	64,936
Capital surplus	156,047	147,128
Treasury shares	(3,769)	(3,760)
Other components of equity	217,444	136,026
Retained earnings	1,300,352	1,125,326
Total equity attributable to owners of the parent	1,735,011	1,469,657
Non-controlling interests	207,848	188,358
Total equity	1,942,860	1,658,015
Total liabilities and equity	6,143,125	5,228,004

Consolidated Statements of Profit or Loss (IFRS) (April 1, 2021 – March 31, 2022)

[Rounded down to the nearest million yen]

	Year ended March 31, 2022	(Reference) Year ended March 31, 2021
Revenue		
Sale of goods	7,875,272	6,182,737
Sales of services and others	152,728	126,565
Total revenue	8,028,000	6,309,303
Cost of sales	(7,268,763)	(5,701,677)
Gross profit	759,237	607,626
Selling, general and administrative expenses	(450,294)	(400,086)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	662	1,354
Impairment losses on non-current assets	(6,398)	(1,452)
Other, net	(9,064)	5,616
Total other income (expenses)	(14,801)	5,518
Operating profit	294,141	213,058
Finance income (costs)		
Interest income	8,998	8,341
Interest expenses	(26,650)	(24,706)
Dividend income	19,041	16,180
Other, net	13,913	1,027
Total finance income (costs)	15,303	842
Share of profit (loss) of investments accounted for using the equity method	20,686	7,523
Profit before income taxes	330,132	221,425
Income tax expense	(81,531)	(64,978)
Profit for the year	248,601	156,447
Profit for the year attributable to:		
Owners of the parent	222,235	134,602
Non-controlling interests	26,365	21,844

Non-consolidated Balance Sheet (As of March 31, 2022)

[Rounded down to the nearest million yen]

	As of March 31, 2022	(Reference) As of March 31, 2021
Assets	Millions of yen	Millions of yen
Current assets	1,445,625	1,307,528
Cash and deposits	324,939	418,311
Notes receivable - trade	46,530	44,607
Accounts receivable - trade	631,241	514,405
Merchandise and finished goods	174,759	138,490
Goods in transit	46,311	30,205
Prepaid expenses	6,400	4,637
Account receivable - other	59,298	47,714
Short-term loans receivable	122,978	88,040
Other	44,494	30,970
Allowance for doubtful accounts	(11,327)	(9,855)
Non-current assets	1,233,764	1,167,325
Property, plant and equipment	37,696	37,144
Buildings	16,688	16,214
Structures	527	547
Machinery and equipment	429	96
Vehicles	219	228
Tools, furniture and fixtures	2,467	2,170
Land	16,711	16,963
Leased assets	57	72
Construction in progress	594	850
Intangible assets	26,863	23,027
Software	17,210	17,749
Software in progress	9,487	5,120
Other	165	157
Investments and other assets	1,169,204	1,107,153
Investment securities	331,899	304,961
Shares of subsidiaries and associates	720,476	698,023
Other investments	23,091	19,866
Investments in capital of subsidiaries and associates	39,693	39,414
Long-term loans receivable	13,219	9,622
Prepaid pension cost	12,520	11,045
Other	33,381	28,959
Allowance for doubtful accounts	(5,078)	(4,739)
Total assets	2,679,390	2,474,853

	As of March 31, 2022	(Reference) As of March 31, 2021
Liabilities	Millions of yen	Millions of yen
Current liabilities	987,606	919,409
Notes payable-trade	126,089	82,556
Accounts payable-trade	368,413	334,750
Short-term loans payable	177,171	177,488
Commercial papers	50,000	40,000
Current portion of bonds	-	30,000
Lease obligations	40	51
Accounts payable-other	100,510	92,925
Accrued expenses	12,540	10,412
Advances received	8,560	11,034
Deposits received	112,876	109,474
Unearned revenue	247	447
Reserve for directors' bonuses	269	197
Business withdrawal loss reserves	318	53
Provision for loss on guarantees	29	-
Provision for loss on business liquidation	109	-
Other	30,429	30,015
Non-current liabilities	797,440	824,915
Bonds payable	282,318	260,601
Long-term loans payable	431,815	479,485
Lease obligations	21	23
Deferred tax liabilities	62,613	57,544
Provision of retirement benefits	13,410	13,546
Provision for loss on guarantees	66	2,046
Provision for loss on allowance for liquidation of affiliated companies	-	51
Provision for contract loss	72	67
Provision for loss on litigation	204	210
Other	6,917	11,339
Total liabilities	1,785,047	1,744,325
Net assets		
Shareholders' equity	698,124	547,907
Capital stock	64,936	64,936
Capital surplus	155,113	155,061
Legal capital surplus	154,367	154,367
Other capital surplus	746	694
Retained earnings	481,609	331,439
Legal retained earnings	6,699	6,699
Other retained earnings	474,909	324,739
General reserve	100,000	100,000
Retained earnings brought forward	374,909	224,739
Treasury shares	(3,535)	(3,529)
Valuation and translation adjustments	196,217	182,620
Valuation difference on available-for-sale securities	190,608	180,783
Deferred gains or losses on hedges	5,609	1,837
Total net assets	894,342	730,527
Total liabilities and net assets	2,679,390	2,474,853

Non-consolidated Statement of Income (April 1, 2021 - March 31, 2022)

[Rounded down to the nearest million yen]

	Year ended March 31, 2022	(Reference) Year ended March 31, 2021
	Millions of yen	Millions of yen
Net sales	1,514,045	2,472,924
Cost of sales	1,422,211	2,397,863
Gross profit	91,833	75,061
Selling, general and administrative expenses	83,472	73,555
(Operating loss)	8,361	1,506
Other income	178,345	89,682
Interest income	1,663	2,499
Dividend income	174,910	83,365
Other income	1,771	3,817
Other expenses	14,710	10,513
Interest expense	6,903	7,532
Foreign exchange loss	5,895	1,045
Other expenses	1,911	1,935
Ordinary income	171,996	80,675
Extraordinary income	29,996	3,219
Gain on sales of non-current assets	5	33
Gain on sales of investment securities and investments in capital	1,444	295
Gain on sales of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	26,030	2,253
Gain on liquidation of subsidiaries and associates	488	274
Gain on reversal of allowance for doubtful accounts	—	—
Gain on reversal of provision for loss on loan guarantees	1,980	362
Gain on reversal of provision for loss on business withdrawal	47	—
Gain on reversal of provision for loss on contract	—	—
Extraordinary losses	6,933	15,020
Loss on disposal of non-current assets	296	264

Impairment loss	—	—
Loss on sales of investment securities and investments in capital	9	—
Loss on valuation of investment securities and investments in capital	4,094	5,060
Loss on sales of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	13	29
Loss on valuation of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	2,345	9,663
Loss on valuation of membership	29	—
Loss on liquidation of subsidiaries and affiliates	15	2
Gain on reversal of provision for loss on business withdrawal Provision for loss on contracts	27	—
Gain on reversal of provision for loss on business withdrawal Provision	102	—
Income taxes - current	(74)	2,325
Income taxes - deferred	(1,507)	2,541
Profit (loss)	196,642	64,006

Independent Auditor's Report

(English Translation*)

May 17, 2022

To the Board of Directors of
Toyota Tsusho Corporation.

PricewaterhouseCoopers Aarata LLC
Tsuyoshi Saito, CPA
Designated and Engagement Partner

Yasuhiro Nakajima, CPA
Designated and Engagement Partner

Masahisa Kinoshita, CPA
Designated and Engagement Partner

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the consolidated financial statements, which consist of the consolidated statement of financial position, consolidated profit and loss statement, consolidated statement of change in equity and consolidated notes to the financial statements of Toyota Tsusho Corporation (hereinafter referred to as the "Company") for the consolidated fiscal year from April 1, 2021 to March 31, 2022.

In our opinion, the consolidated financial statements referred to above, prepared with partial omission of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position and the results of operations of the Company and its consolidated subsidiaries for the period for which the consolidated financial statements were prepared.

Basis for Auditor's Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility as an auditor is set out under "Auditor's Responsibility in Auditing Consolidated Financial Statements". In accordance with Japanese regulations on professional ethics, we are independent of the company and its consolidated subsidiaries, and fulfill our obligations as independent auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other contents

The other contents included are the Business Report and supplementary statements. Management is responsible for the preparation and presentation of the other contents. In addition, Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for establishing a process for the reporting of the other contents, and monitoring the directors' execution of duties in the operations.

We have not included the other contents in the auditor's opinion in respect to the consolidated financial statements, nor will express our opinion in respect to the other contents.

Our responsibility in auditing the consolidated financial statements is to read through the other contents, and examine whether there are any significant discrepancies between the other contents read and the consolidated financial statements or knowledge obtained in the course of carrying out the audit, as well as pay attention to whether there are any signs of significant errors in the other contents other than such significant discrepancies.

If we deem, based on the work carried out, that the other contents contain significant errors, we are required to report such facts.

In relation to the other contents, it is not an item that we must report on.

Responsibility of Management, Corporate Auditors, and the Audit and Supervisory Board in relation to the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, which allows companies to prepare consolidated financial statements with partial omission of the disclosures required under International Financial Reporting Standards. This includes the provision and implementation of such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible for deciding whether it is appropriate to prepare consolidated financial statements with the premise of a going concern and to disclose matters relating to the ability to continue as a going concern, if required, pursuant to the second sentence of the first paragraph of Article 120 of the Ordinance of Company Accounting that prescribes some omissions of disclosure items under International Financial Reporting Standards.

The responsibility of Corporate Auditors and the Audit and Supervisory Board is to oversee directors' execution of duties in preparing and operating financial reporting processes.

Auditor's Responsibility in Auditing Consolidated Financial Statements

The Auditor's responsibility is to express an opinion from an independent perspective on the consolidated financial statements based on our audit. As Auditor we are required to perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may occur due to fraud or error. Misstatements are determined to be material if, singly or collectively, they are reasonably expected to affect the decision-making of users of the consolidated financial statements.

In Japan, audits are performed in accordance with auditing standards generally accepted in Japan. In the process of performing such audits, the Auditor makes professional judgments and performs the following while maintaining an attitude of professional skepticism.

- Identify and assess risks of material misstatement. Also, design and implement audit procedures in response to risks of material misstatement. The selection and application of audit procedures

will be at the Auditor's discretion. The Auditor must also obtain sufficient and appropriate audit evidence as a basis for expressing an opinion.

- While the objective of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Company's internal control, when performing risk assessment, the Auditor must consider audit-related internal control to design audit procedures that are appropriate to the circumstances.
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the validity of the footnotes of the consolidated financial statements.
- Arrive at a conclusion regarding the appropriateness of management preparing consolidated financial statements with a going concern premise, and whether, based on obtained audit evidence, there are any matters or circumstances that may cast substantial doubt on the going concern premise or indicate that material uncertainty exists. If material uncertainty regarding the going concern premise is found to exist, the Auditor is required to draw attention to it in the footnotes of the consolidated financial statements. If a footnote entry on material uncertainty regarding the going concern premise in the consolidated financial statements is not appropriate, the Auditor is required to express a qualified opinion on the consolidated financial statements. The Auditor's conclusions are based on audit evidence obtained on or before the Audit Report date, but the risk remains that the company is unable to survive as a going concern due to matters or circumstances in the future.
- The Auditor must evaluate whether the representations and footnotes in the consolidated financial statements are in accordance with the second sentence of the first paragraph of Article 120 of the Ordinance of Company Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, and whether the representations, composition, and content of the consolidated financial statements (including related footnotes) and the consolidated financial statements themselves present fairly the transactions and accounting matters on which they are based.
- The Auditor must obtain sufficient and appropriate audit evidence relating to the financial information of the Company and its consolidated subsidiaries necessary to express an opinion on the consolidated financial statements. The Auditor is responsible for instructions for, and supervision and implementation of, the auditing of consolidated financial statements. The Auditor is solely responsible for its audit opinion.

The Auditor must report to Corporate Auditors and the Audit and Supervisory Board the scope and schedule of the planned audit, material findings of the audit (including material internal control irregularities detected during the audit), and any other matters required in accordance with auditing standards.

The Auditor must report to Corporate Auditors and the Audit and Supervisory Board that it has complied with Japanese regulations on professional ethics regarding independence, any matters that may reasonably be considered to affect the independence of the Auditor, and safeguards (if any) to remove or mitigate any obstacles to independence.

Conflicts of Interest

Neither the Auditor nor its engagement partners have any interest in the Company or its consolidated subsidiaries that should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* The original audit report is in Japanese. This English translation is for readers' convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

Independent Auditor's Report
(English Translation*)

May 17, 2022

To the Board of Directors of Toyota Tsusho Corporation.

Auditor's Opinion

PricewaterhouseCoopers Aarata LLC
Tsuyoshi Saito, CPA
Designated and Engagement Partner

Yasuhiro Nakajima, CPA
Designated and Engagement Partner

Masahisa Kinoshita, CPA
Designated and Engagement Partner

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements, which consist of the balance sheet, profit and loss statement, statement of changes in net assets and notes to non-consolidated financial statements, and supplementary statements to the financial statements (hereinafter collectively referred to as “the Financial Statements”) for the 101th fiscal year (April 1, 2021 through March 31, 2022).

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period for which the Financial Statements were prepared, in accordance with accounting standards generally accepted in Japan.

Basis for Auditor's Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility as an auditor is set out under “Responsibility of the Auditor in Auditing the Financial Statements”. In accordance with Japanese regulations on professional ethics, we are independent of the Company, and fulfill our obligations as independent auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other contents

The other contents included are the Business Report and supplementary statements. Management is responsible for the preparation and presentation of the other contents. In addition, Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for establishing a process for the reporting of the other contents, and monitoring the directors' execution of duties in the operations.

We have not included the other contents in the auditor's opinion in respect to the consolidated financial statements,

nor will express our opinion in respect to the other contents.

Our responsibility in auditing the consolidated financial statements is to read through the other contents, and examine whether there are any significant discrepancies between the other contents read and the consolidated financial statements or knowledge obtained in the course of carrying out the audit, as well as pay attention to whether there are any signs of significant errors in the other contents other than such significant discrepancies.

If we deem, based on the work carried out, that the other contents contain significant errors, we are required to report such facts.

In relation to the other contents, it is not an item that we must report on.

Responsibility of Management, Corporate Auditors, and the Audit and Supervisory Board in relation to the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting principles generally accepted in Japan. This includes the provision and implementation of such internal control as management determines is necessary to enable the preparation and fair presentation of the Financial Statements and ensure they are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters relating to the ability to continue as a going concern in accordance with accounting principles generally accepted in Japan.

Corporate Auditors and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

Responsibility of the Auditor in Auditing the Financial Statements

The Auditor's responsibility is to express an opinion from an independent perspective on the Financial Statements based on our audit. As Auditor we are required to perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement. Misstatements may occur due to fraud or error. Misstatements are determined to be material if, singly or collectively, they are reasonably expected to affect the decision-making of users of the Financial Statements.

In Japan, audits are performed in accordance with auditing standards generally accepted in Japan. In the process of performing such audits, the Auditor makes professional judgments and performs the following while maintaining an attitude of professional skepticism.

- Identify and assess risks of material misstatement whether due to fraud or error. Also, design and implement audit procedures in response to risks of material misstatement. The selection and application of audit procedures will be at the Auditor's discretion. The Auditor must also obtain sufficient and appropriate audit evidence as a basis for expressing an opinion.
- While the objective of auditing the Financial Statements is not to express an opinion on the effectiveness of the Company's internal control, when performing risk assessment, the Auditor must consider audit-related internal control to design audit procedures that are appropriate to the circumstances.
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by

management, as well as the validity of the footnotes of the Financial Statements.

- Arrive at a conclusion regarding the appropriateness of management preparing the Financial Statements with a going concern premise, and whether, based on obtained audit evidence, there are any matters or circumstances that may cast substantial doubt on the going concern premise or indicate that material uncertainty exists. If material uncertainty regarding the going concern premise is found to exist, the Auditor is required to draw attention to it in the footnotes of the Financial Statements. If a footnote entry on material uncertainty regarding the going concern premise in the Financial Statements is not appropriate, the Auditor is required to express a qualified opinion on the Financial Statements. The Auditor's conclusions are based on audit evidence obtained on or before the Audit Report date, but the risk remains that the Company may be unable to survive as a going concern due to matters or circumstances in the future.

- The Auditor must evaluate whether the representations and footnotes in the Financial Statements are in accordance with accounting principles generally accepted in Japan, and whether the representations, composition, and content of the Financial Statements (including related footnotes) and the Financial Statements themselves present fairly the transactions and accounting matters on which they are based.

The Auditor must report to Corporate Auditors and the Audit and Supervisory Board the scope and schedule of the planned audit, material findings of the audit (including material internal control irregularities detected during the audit), and any other matters required in accordance with auditing standards.

The Auditor must report to Corporate Auditors and the Audit and Supervisory Board that it has complied with Japanese regulations on professional ethics regarding independence, any matters that may reasonably be considered to affect the independence of the Auditor, and safeguards (if any) to remove or mitigate any obstacles to independence.

Conflicts of Interest

Neither the Auditor nor its engagement partners have any interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* The original audit report is in Japanese. This English translation is for readers' convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

Auditing Report of Audit & Supervisory Board

Auditing Report

The Audit & Supervisory Board have prepared this audit report after deliberations, and report as follows regarding the performance of duties of the Directors of Toyota Tsusho Corporation in the 101th fiscal year, from April 1, 2021 to March 31, 2022, based on the auditing report created by each Audit & Supervisory Board member.

1. Method and contents of the audit by the Audit & Supervisory Board member and Audit & Supervisory Board
The Audit & Supervisory Board has stipulated this period's audit policy and audit plan and received reports from each members of the Audit & Supervisory Board on the status and results of the audit. In addition, the Audit & Supervisory Board has received reports from the Directors and Independent Auditor on the performance of their duties and sought explanations as necessary.

Each Audit & Supervisory Board member has acted in accordance with the standards of the audit stipulated by the Audit & Supervisory Board, and in accordance with the policies and audit plan for the audit of this period has communicated with the Directors, the Internal Audit division and other employees, etc. and made efforts to collect information and improve the audit environment. At the same time, they have attended the Board of Directors meetings and other important meetings, received reports from the Directors and employees, etc. on the performance of their duties, sought explanations as necessary, inspected important decision documents, etc. and examined the status of operations and assets at the Head Office and principal places of business. In addition, for the subsidiaries, each Audit & Supervisory Board member has communicated and exchanged information with the subsidiaries' directors and corporate auditors, etc. and received business reports from subsidiaries as necessary. We have monitored and verified the situation regarding a system to ensure that Directors comply with laws and regulations and the Articles of Incorporation during the performance of their duties, and examined things that are needed in order to ensure the appropriateness of business of a corporate group consisting of corporations and subsidiaries, as stipulated in Item 1 and 3 of Article 100 of the Order for Enforcement of the Companies Act, while examining the contents of the resolution of the Board of Directors concerning the development of the system and maintenance of the system (internal control system) on the basis of the resolution.

In addition, we have carried out monitoring and verification to examine whether the Independent Auditor maintained their independent position and implemented appropriate audits, and received reports on the performance of their duties from the Independent Auditor, and sought explanations as necessary. Furthermore, we have received a notice from the Independent Auditor saying that systems for ensuring the appropriate performance of duties by the Independent Auditor (listed in each item of Article 131 of the Corporate Accounting Rules) have been developed in accordance with the quality control standards concerning audit, and we sought explanations as necessary.

Based on the above methods, we examined the business reports, supplementary statements, and financial statements (balance sheet, income statement, statement of changes in net assets, and notes to individual financial statements) and their supplementary statements, along with consolidated financial statements (consolidated

statement of financial position, consolidated profit and loss statement, consolidated statement of change in equity, and consolidated notes to the financial statements) for the fiscal year under review.

2. Result of audit

(1) Result of audit on the business report, etc.

- i) The business report and its supplementary statements present fairly the status of the Company in conformity with the relevant laws and regulations or the Articles of Incorporation.
- ii) We have found no serious violation of any applicable laws and regulations or the Articles of Incorporation regarding the performance of duties by Directors.
- iii) The resolution of the Board of Directors regarding the internal control system is fair and reasonable. In addition, there are no matters to be pointed out with respect to the performance of duties by the Directors regarding the internal control system.

(2) Result of audit on the financial statements and the supplementary statements

The methods and results of Independent Auditor PricewaterhouseCoopers Aarata LLC are fair and reasonable.

(3) Results of audit on the consolidated financial statements

The methods and results of Independent Auditor PricewaterhouseCoopers Aarata LLC are fair and reasonable.

May 19, 2022

Toyota Tsusho Corporation Audit & Supervisory Board

Full-time Audit & Supervisory Board member

Yasushi Shiozaki (seal)

Full-time Audit & Supervisory Board member

Kazumasa Miyazaki (seal)

Outside Audit & Supervisory Board member

Shuhei Toyoda (seal)

Outside Audit & Supervisory Board member

Yuichiro Kuwano (seal)

Outside Audit & Supervisory Board member

Tsutomu Takahashi (seal)