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(Securities code: 3116)

May 26, 2021

To Those Shareholders with Voting Rights

Takeshi Numa

President

TOYOTA BOSHOKU CORPORATION

1-1 Toyoda-cho, Kariya-shi, Aichi, Japan

NOTICE OF THE 96th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 96th Ordinary General Meeting of Shareholders of Toyota Boshoku Corporation (hereinafter, the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights by mailing the enclosed Voting Rights Exercise Form or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. on Thursday, June 10, 2021 (JST).

1. Date and time: Friday, June 11, 2021 at 10:00 a.m. (JST)

2. Place: Head office, Toyota Boshoku Corporation
1-1 Toyoda-cho, Kariya-shi, Aichi, Japan

3. Agenda of the Meeting:

Matters to be reported:

- I. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 96th Fiscal Term (from April 1, 2020 to March 31, 2021).
- II. Report on the Non-Consolidated Financial Statements for the 96th Fiscal Term (from April 1, 2020 to March 31, 2021).

Proposals to be resolved:

Proposal No. 1: Election of Nine (9) Directors

Proposal No. 2: Election of One (1) Audit & Supervisory Board Member

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

Online disclosure of notes

Consolidated and non-consolidated statements of changes in net assets, and notes to the consolidated and non-consolidated financial statements are listed on the Toyota Boshoku website in accordance with law and with Article 15 of the Articles of Incorporation. The notes can be viewed online and, therefore, are not included in this notice or accompanying materials. The consolidated and non-consolidated financial statements audited by the Accounting Auditor and the Audit & Supervisory Board include the notes listed on the website as well as the contents of this notice and accompanying materials. (Japanese only)

website: <https://www.toyota-boshoku.com/>

If any corrections are made to the reference materials for the Ordinary General Meeting of Shareholders, as well as the business report and financial statements (consolidated and non-consolidated), such corrections will also be listed on the aforementioned website.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and references

Proposal No. 1	Election of Nine (9) Directors
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The term of office of all Nine (9) current Directors will expire at the closing of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of Nine (9) Directors. The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
1	Shuhei Toyoda (June 25, 1947) <u>Reappointment</u>	April 1977	Joined Toyota Motor Co., Ltd.	1,050,571
		June 1998	Member of the Board of Directors, Toyota Motor Corporation	
		June 2001	Managing Director, Toyota Motor Corporation	
		June 2001	President & CEO, Toyota Motor Engineering & Manufacturing Europe NV/SA	
		September 2001	Member of the Board of Directors (with Managing Director status), Toyota Motor Corporation	
		April 2002	President & CEO, Toyota Motor Europe NV/SA	
		June 2003	Member of the Board of Directors (with Senior Managing Director status), Toyota Motor Corporation	
		June 2004	Executive Vice President, the Company	
		June 2006	President, the Company	
		June 2015	Chairman, the Company (to present)	
Reasons for selection as a candidate for Director				
In addition to having held important positions in overseas branches of Toyota Motor Corporation (TMC) and his experience as a director of TMC, Mr. Toyoda has held posts successively as President and Chairman of the Company and possesses experience based on many years of involvement in the Company's operations. The Company is requesting his appointment as Director to make use of his wealth of experience and broad insight for management of the Company and to enhance corporate value.				
Term of office as Director at the closing of this General Meeting of Shareholders 17 years			Attendance at Board of Directors Meetings for FY2020 Regular : 12/12, Extraordinary : -	

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
2	Naoki Miyazaki (May 23, 1957) <u>New appointment</u>	April 1980	Joined Toyota Motor Co., Ltd.	10,000
		June 2008	Managing Officer, Toyota Motor Corporation	
		April 2013	Senior Managing Officer, Toyota Motor Corporation	
		June 2014	Executive Vice President, Toyoda Gosei Co., Ltd.	
		June 2015	President, Toyoda Gosei Co., Ltd.	
		June 2020	Chairman, Toyoda Gosei Co., Ltd. (to present)	
		[Important concurrent position] Chairman, Toyoda Gosei Co., Ltd.		
<p>Reasons for selection as a candidate for Director In addition to his experience as a senior managing officer of Toyota Motor Corporation (TMC), Mr. Miyazaki has been involved in the management of Toyoda Gosei Co., Ltd. as President since June 2015 and as Chairman since June 2020. The Company is requesting his appointment as Director to make use of his wealth of experience and broad insight for management of the Company and to enhance corporate value.</p>				
Term of office as Director at the closing of this General Meeting of Shareholders -		Attendance at Board of Directors Meetings for FY2020 Regular : -, Extraordinary : -		

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
3	Takeshi Numa (June 14, 1958) <u>Reappointment</u>	April 1981	Joined Toyota Motor Co., Ltd.	33,132
		April 2012	Managing Officer, Toyota Motor Corporation	
		April 2016	Vice President, the Company	
		June 2016	Executive Vice President, the Company	
		April 2018	President, the Company (to present)	
	<p>Reasons for selection as a candidate for Director In addition to having held important positions in the manufacturing division and overseas branches of Toyota Motor Corporation (TMC) and his experience as a managing officer of TMC, Mr. Numa has been involved in the management of the Company as Vice President since April 2016 and as President since April 2018. The Company is requesting his appointment as Director to make use of his wealth of experience and broad insight spanning operations as a whole for management of the Company and to enhance corporate value.</p>			
<p>Term of office as Director at the closing of this General Meeting of Shareholders 5 years</p>		<p>Attendance at Board of Directors Meetings for FY2020 Regular : 12/12, Extraordinary : -</p>		

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
4	Yoshihiro Ito (August 23, 1957) <u>Reappointment</u>	April 1980	Joined Arakawa Auto Body Co., Ltd.	26,465
		June 2009	Operating Officer, the Company	
		June 2010	Managing Officer, the Company	
		June 2010	Director and Vice President, Toyota Boshoku America, Inc.	
		June 2014	Director serving concurrently as Executive Managing Officer, the Company	
		April 2016	Director and Chairman serving concurrently as President, Toyota Boshoku America, Inc.	
		June 2016	Executive Managing Officer, the Company	
		April 2017	President, Toyota Boshoku America, Inc.	
		April 2018	Vice President, the Company	
		June 2018	Executive Vice President, the Company	
		April 2021	Director, Operating Officer, the Company (to present)	
		<p>Reasons for selection as a candidate for Director In addition to his experience in the operations and business administration divisions of the Company, Mr. Ito possesses experience based on his involvement in management at the Company's U.S. affiliate and at the regional headquarters in the Americas. The Company is requesting his appointment as Director to make use of his wealth of experience and broad insight for management of the Company and to enhance corporate value.</p>		
<p>Term of office as Director at the closing of this General Meeting of Shareholders 3 years</p>		<p>Attendance at Board of Directors Meetings for FY2020 Regular : 12/12, Extraordinary : -</p>		

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
5	Takashi Yamamoto (November 26, 1957) <u>Reappointment</u>	April 1982	Joined Toyota Motor Co., Ltd.	16,865
		April 2014	Managing Officer, Toyota Motor Corporation	
		January 2018	Advisor, the Company	
		April 2018	Executive Managing Officer, the Company	
		April 2019	Operating Officer, the Company	
		April 2020	Vice President, the Company	
		June 2020	Executive Vice President, the Company	
		April 2021	Director, Operating Officer, the Company (to present)	
<p>Reasons for selection as a candidate for Director In addition to his experience in vehicle development (as a chief engineer) of Toyota Motor Corporation (TMC), Mr. Yamamoto has been involved in aircraft seat and textile businesses in the New Business Promotion Segment of the Company since April 2018. The Company is requesting his appointment as Director to make use of his wealth of experience and broad insight for management of the Company and to enhance corporate value.</p>				
<p>Term of office as Director at the closing of this General Meeting of Shareholders 1 year</p>		<p>Attendance at Board of Directors Meetings for FY2020 Regular : 10/10, Extraordinary : -</p>		

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
6	Takeshi Ogasawara (August 1, 1953) <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	April 1977	Joined The Tokai Bank, Ltd.	0
		May 2004	Executive Officer, UFJ Bank, Limited	
		June 2004	Executive Director, UFJ Bank, Limited	
		January 2006	Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)	
		May 2007	Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		June 2008	Managing Executive Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		May 2011	Senior Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		June 2012	Deputy President and Representative Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		June 2016	Executive Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		June 2017	Director, the Company (to present)	
		June 2018	Advisor, MUFG Bank, Ltd. (to present)	
<p>Reasons for selection as a candidate for Outside Director Mr. Ogasawara possesses experience as a business executive over many years at MUFG Bank, Ltd. In addition, he has provided advice to management from a broad perspective as Outside Director of the Company since June 2017. The Company is requesting his appointment as Outside Director because it believes he will reflect this abundant experience and broad insight in the Company's management and contribute to the maintenance and enhancement of the Company's corporate governance.</p>				
Term of office as Director at the closing of this General Meeting of Shareholders 4 years		Attendance at Board of Directors Meetings for FY2020 Regular : 12/12, Extraordinary : -		

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
7	Akihiro Koyama (June 9, 1953) Reappointment Outside Director Independent Director	April 1981	Lecturer (Full-Time), Faculty of Economics, Gakushuin University	0
		April 1988	Professor, Faculty of Economics, Gakushuin University	
		March 1995	C4 (Full-Time) Professor, Faculty of Law and Economics, Bayreuth University, Germany	
		September 1995	Professor, Faculty of Economics, Gakushuin University (to present)	
		June 2018	Director, the Company (to present)	
		[Important concurrent position]	Professor, Faculty of Economics, Gakushuin University	
		<p>Reasons for selection as a candidate for Outside Director</p> <p>In addition to conducting research on topics such as business finance and corporate governance over many years as a university professor, Dr. Koyama has held posts successively as a visiting professor at overseas universities and possesses expert knowledge in enterprise management from a global perspective. And he has provided advice to management from a broad perspective as Outside Director of the Company since June 2018. Dr. Koyama has not been directly involved in corporate management, but the Company is requesting his appointment as Outside Director because it believes he will reflect in the Company's management the deep insight gained through his career as described above and contribute to the maintenance and enhancement of the Company's corporate governance.</p>		
Term of office as Director at the closing of this General Meeting of Shareholders 3 years		Attendance at Board of Directors Meetings for FY2020 Regular : 12/12, Extraordinary : -		

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
8	Junko Shiokawa (January 6, 1970) New appointment Outside Director Independent Director	April 1995	Registered with Daiichi Tokyo Bar Association Joined Nagashima & Ohno (currently known as Nagashima Ohno & Tsunematsu)	0
		July 1998	Seconded to London Office, European Bank for Reconstruction and Development	
		October 2000	Joined New York Office, Sullivan & Cromwell LLP	
		April 2002	Admitted as Lawyer in New York, the United States of America	
		April 2005	Joined Barclays Capital Japan Limited (currently known as Barclays Securities Japan Limited)	
		June 2010	Joined Hong Kong Office, Conyers Dill & Pearman	
		November 2014	Joined Hong Kong Office, Harneys (Partner)	
		June 2017	Outside Director of Asahi Net, Inc.	
		September 2018	Joined Hong Kong Office, Withers LLP (Partner) (to present)	
			[Important concurrent position] Partner, Hong Kong Office, Withers LLP	
<p>Reasons for selection as a candidate for Outside Director As a lawyer, Ms. Shiokawa possesses a wealth of knowledge on global business cases related to investment funds, finance, cross-border M&A and investment fund-related dispute settlement. The Company expects her to provide assessment and advice on its global venture capital business toward the future. Ms. Shiokawa has not been directly involved in corporate management, but the Company is requesting her appointment as Outside Director because it believes she will reflect in the Company's management the deep insight gained through her career as described above and contribute to the maintenance and enhancement of the Company's corporate governance.</p>				
Term of office as Director at the closing of this General Meeting of Shareholders		Attendance at Board of Directors Meetings for FY2020		
-		Regular : -, Extraordinary : -		

Candidate No.	Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
9	Hiroyuki Ina (November 27, 1958) [Reappointment] [Outside Director] [Independent Director]	April 1981	Joined Nippondenso Co., Ltd.	0
		June 2009	Executive Director, DENSO Corporation	
		June 2015	Senior Executive Director, DENSO Corporation	
		April 2019	Senior Executive Officer, DENSO Corporation (to present)	
		June 2019	Director, the Company (to present)	
		[Important concurrent position] Senior Executive Officer, DENSO Corporation		
<p>Reasons for selection as a candidate for Outside Director As a serving Senior Executive Officer at DENSO Corporation, Mr. Ina is Head of the Sensor & Semiconductor Business Group, and also he is responsible for the Tokyo Office. He has been involved in business management for electronic components that constitute the heart of in-car electronic platforms over many years. The Company is requesting his appointment as Outside Director because it believes he will reflect this abundant experience and broad insight in the Company's management and contribute to the maintenance and enhancement of the Company's corporate governance.</p>				
Term of office as Director at the closing of this General Meeting of Shareholders 2 years		Attendance at Board of Directors Meetings for FY2020 Regular : 12/12, Extraordinary : -		

(Note)

- Mr. Ogasawara, Mr. Koyama, Ms. Shiokawa, and Mr. Ina are candidates for the position of Outside Director.
- The Company has concluded an agreement with Mr. Ogasawara, Mr. Koyama, and Mr. Ina to limit his liability for damages under Article 423 paragraph (1) of the Companies Act, and limited the maximum amount of his liability for damages based on said agreement to the amount stipulated in Article 425 paragraph (1) of the Act. Furthermore, if the proposal of Ms. Shiokawa for the position of Outside Director is approved as submitted, the Company intends to conclude an agreement with Ms. Shiokawa to limit her liability for damages under Article 423 paragraph (1) of the Companies Act.
- The Company has entered into a directors and officers liability insurance (D&O insurance) contract stipulated in Article 430-3 of the Companies Act with the candidates as the insured to ensure that officers can fully perform their expected roles in the course of executing their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and the candidates are appointed as Directors, they will be the insured under the said insurance contract.
Under the said insurance contracts, damage that may be caused as a result of the insured officers, etc. assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered.
(The insurance fee for the policy including added special clauses is fully borne by the Company and no substantial insurance fee is borne by the insured. The said insurance contract has a provision of the deductible amount, up to which the insured are not covered for damage.)
Note that the said insurance contract will be renewed on October 1, 2021, which falls within the candidate's term of office.
- Mr. Ogasawara, Mr. Koyama, Ms. Shiokawa, and Mr. Ina are candidates for Independent Director pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.

〈Reference〉

The skills and experience of candidates for Directors

The skills and experience of candidates for Directors will be as follows:

		1	2	3	4	5	6	7	8	9	10	11
		Company management	Industry knowledge	Governance	Overseas experience	Technology development	Production engineering / Manufacturing	Sales / Procurement	Finance / Accounting	Human resources	Legal / Compliance	Environment / Energy
1	Chairman Shuhei Toyoda	●	●	●	●	●	●	●				
2	Vice Chairman Naoki Miyazaki	●	●	●	●				●	●	●	●
3	President Takeshi Numa	●	●	●	●	●	●					●
4	Director, Operating Officer Yoshihiro Ito	●	●	●	●			●	●	●		
5	Director, Operating Officer Takashi Yamamoto	●	●	●		●	●					●
6	Outside Director Takeshi Ogasawara	●		●	●				●		●	
7	Outside Director Akihiro Koyama			●					●		●	
8	Outside Director Junko Shiokawa			●	●				●		●	
9	Outside Director Hiroyuki Ina	●	●	●		●	●					

Because Standing Audit & Supervisory Board Member, Terukatsu Mizutani will resign his position upon the conclusion of this Ordinary General Meeting of Shareholders, the Company requests the appointment of one (1) Audit & Supervisory Board Member.

As the candidate for Standing Audit & Supervisory Board Member, Yasuhiro Fueta is to be elected as a substitute for Standing Audit & Supervisory Board Member, Terukatsu Mizutani, his term of office shall be the remaining part of the term of Mr. Terukatsu Mizutani in accordance with the Articles of Incorporation of the Company.

The Audit & Supervisory Board has already given its consent regarding this proposal.

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

Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
Yasuhiro Fueta (November 22, 1959) [New appointment]	April 1983	Joined Toyota Motor Corporation	13,800
	January 2015	Advisor, the Company	
	June 2015	Managing Officer, the Company	
	June 2017	Director, Managing Officer, the Company	
	April 2018	Director, Executive Managing Officer, the Company	
	April 2019	Director, Operating Officer, the Company	
	June 2020	Operating Officer, the Company	
	[Important concurrent position]	None	
<p>Reasons for selection as a candidate for Auditor In addition to his management experience in the human resources and labor division and as a financial executive in overseas branches of Toyota Motor Corporation (TMC), Mr. Fueta has been involved in management primarily in the area of management control. The Company is requesting his appointment as Audit & Supervisory Board Member to reflect his abundant experience and broad insight in audits of the Company.</p>			
<p>Term of office as Audit & Supervisory Board Member at the closing of this General Meeting of Shareholders -</p>	<p>Attendance at Board of Directors Meetings for FY2020 Regular : 2/2, Extraordinary : - Attendance at Audit & Supervisory Board Meetings for FY2020 Regular : -, Extraordinary : -</p>		

(Note)

The Company has entered into a directors and officers liability insurance (D&O insurance) contract stipulated in Article 430-3 of the Companies Act with the candidates as the insured to ensure that officers can fully perform their expected roles in the course of executing their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and the candidate is appointed as Audit & Supervisory Board Member, he will be the insured under the said insurance contract.

Under the said insurance contracts, damage that may be caused as a result of the insured officers, etc. assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. Provided, however, that there are certain exemptions; for example, damage

caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered.

(The insurance fee for the policy including added special clauses is fully borne by the Company and no substantial insurance fee is borne by the insured. The said insurance contract has a provision of the deductible amount, up to which the insured are not covered for damage.)

Note that the said insurance contract will be renewed on October 1, 2021, which falls within the candidate's term of office.

To prepare in the event the Company lacks the number of Audit & Supervisory Board Members set by laws and regulations, the Company requests the appointment of One (1) Substitute Audit & Supervisory Board Member.

This proposal is made to elect a substitute for Mr. Hiroyuki Yokoyama and Mr. Masakazu Aida. In the event the candidate becomes an Audit & Supervisory Board Member, his term of office shall be the remaining part of his predecessor's term.

This resolution shall be effective until the commencement of the next Ordinary General Meeting of Shareholders. However, this resolution may be cancelled before the proposed Substitute Audit & Supervisory Board Member assumes office, by a resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board.

The Audit & Supervisory Board has already given its agreement regarding this proposal.

The candidate for Substitute Audit and Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary, posts, and responsibilities at the Company		Number of the Company's shares owned
Kazuo Kawamura (February 13, 1953) <u>Reappointment</u>	April 1978	Registered as attorney in Nagoya	0
	April 1983	Established Kawamura Law Office (to present)	
	[Important concurrent positions] Attorney-at-Law Outside Director and Audit and Supervisory Committee Member, Trancom Co.,Ltd.		
<p>Reasons for selection as a candidate for Substitute Outside Auditor</p> <p>The Company proposes Mr. Kawamura as a candidate for Substitute Audit & Supervisory Board Member so that if he is appointed as an Outside Audit & Supervisory Board Member, the Company may effectively use his legal expertise gained over many years as an Attorney-at-Law for the Company's Auditing System. Although Mr. Kawamura has not been directly involved in corporate management, the Company judges that if he assumes the position of Outside Auditor he will be able to appropriately accomplish the duties of that position and contribute to the maintenance and enhancement of the Company's corporate governance because he is well versed in corporate law as an Attorney-at-Law and possesses sufficient insight to administer corporate management.</p>			

(Note)

1. Mr. Kawamura is a candidate for the position of Substitute Outside Auditor.
2. If this proposal is approved as submitted and Mr. Kawamura has assumed the position of Auditor, the Company intends to conclude an agreement with Mr. Kawamura to limit his liability for damages under Article 423 paragraph (1) of the Companies Act, and intends to limit the maximum amount of his liability for damages based on said agreement to the amount stipulated in Article 425 paragraph (1) of the Act.
3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract stipulated in Article 430-3 of the Companies Act with Directors, Audit & Supervisory Board Members, Operating Officers, and Executives of subsidiary companies as the insured to ensure that officers can fully perform their expected roles in the course of executing their duties and to allow the Company to obtain superior talent. If this proposal is approved as submitted and Mr. Kawamura has assumed the position of Auditor, he will be the insured under the said insurance contract.

Under the said insurance contracts, damage that may be caused as a result of the insured officers, etc. assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such

responsibilities shall be covered. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered.

(The insurance fee for the policy including added special clauses is fully borne by the Company and no substantial insurance fee is borne by the insured. The said insurance contract has a provision of the deductible amount, up to which the insured are not covered for damage.)

4. If this proposal is approved as submitted and Mr. Kawamura has assumed the position of Auditor, the Company intends to report him as an Independent Director to the Tokyo Stock Exchange and Nagoya Stock Exchange.