The following is an unofficial translation of the Japanese-language original version, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the notice is the sole official version. If there are any discrepancies between the Japanese original version and the English translation, the Japanese original version prevails and the company disclaims all responsibility for and results of the discrepancies.

To Our Cherished Shareholders

Toyota Tsusho is always obliged to all of you for your continued kindness and encouragement.

Our company plans to convene its 100th Ordinary General Meeting of Shareholders as described on the following page. Please accept this letter as a notice of convocation. We humbly request your presence.

The fiscal year ended March 31, 2021, was a year in which COVID-19 drastically changed our social interactions and enormously impacted the economy. I would like to again express my deepest condolences to the victims of the pandemic, who have included colleagues and their families. I would also like to express my gratitude and respect to the healthcare professionals and all others concerned who continue to focus, even in such a difficult situation, on infection prevention measures and treatment of the infected.

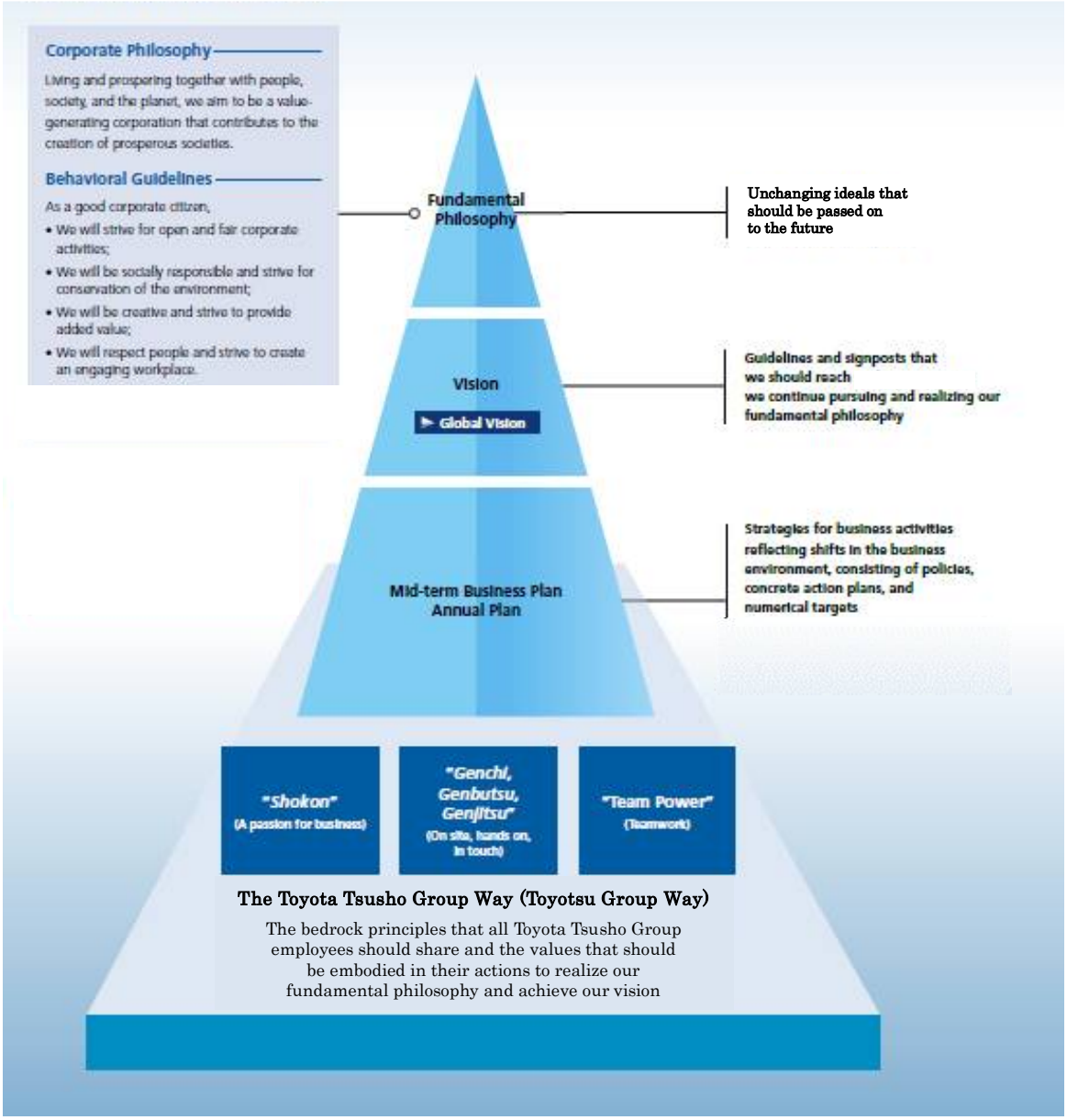
In response to the global trend toward decarbonization, the Japanese government has declared its intention to realize a decarbonized society, and the consideration of concrete measures for achieving such is accelerating. The Toyota Tsusho Group has long been engaged in renewable-energy and circular-economy businesses, and it has established "contribute to the transition to a carbon-free society" as one of its Key Sustainability Issues (Materiality). To accelerate our initiatives, we established within Toyota Tsusho the company-wide Task Force for Promoting Carbon Neutrality on April 1, 2021. In the "new normal" of a "with COVID" and "post-COVID" world, our management team intends to demonstrate strong leadership in driving innovation forward to shift our strategies to a higher gear and achieve growth.

We would like to express our sincere gratitude to all of our shareholders for their understanding and support of the Toyota Tsusho Group, and we ask for your continued support in the future.

Sincerely yours,

Ichiro Kashitani
President & CEO
June 2021

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

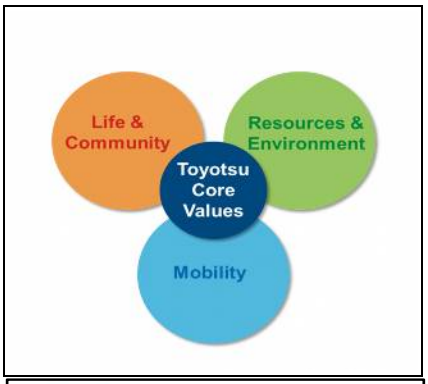
Be the Right ONE

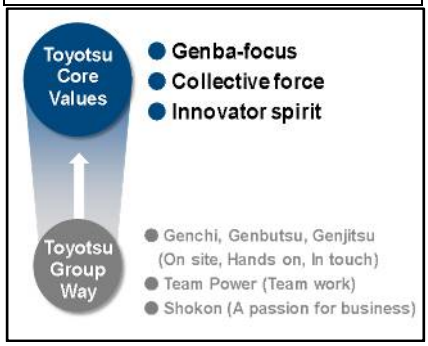
The Right ONE for you
The best assurance of safety, quality, and reliability — based on your needs (Genba)

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

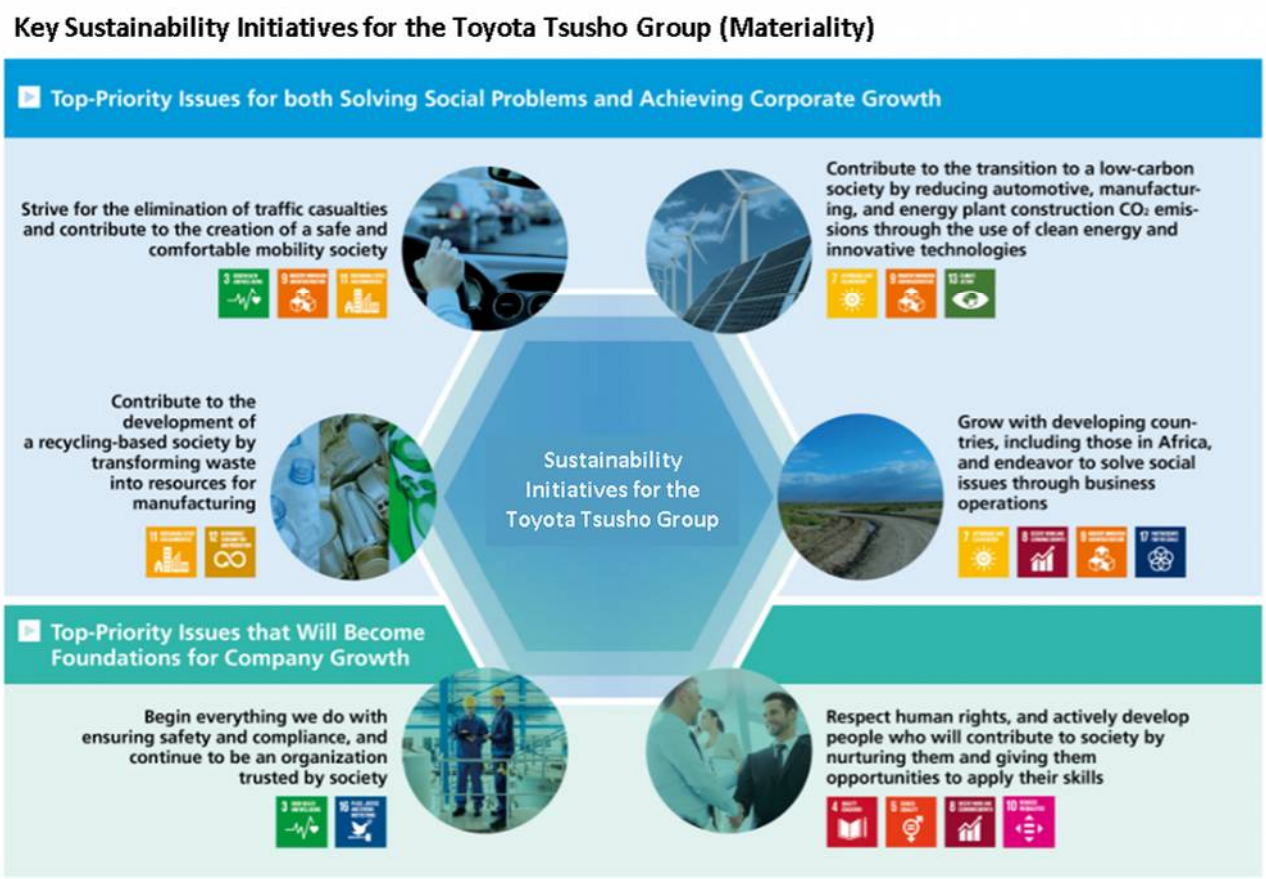
Resources & Environment
A focused field that contributes to sustainable society.

Toward Sustainable Growth

Key Sustainability Initiatives for the Toyota Tsusho Group

The Toyota Tsusho Group has, in an effort to clarify the societal issues that we will focus on in line with our management strategy, identified the key sustainability issues (materiality) that we must be conscious of as we work toward realizing our corporate philosophy and global vision. A number of discussions were held during the process of identifying these issues, taking into account the opinions of management and various internal and external stakeholders.

To facilitate visualization of the impact of the Company's Tsusho's business activities on sustainable development themes, we have formulated medium-term KPIs for each materiality issue, and will run a Plan Do Check Act (PDCA) cycle to monitor progress. By ensuring that each and every one of our employees is conscious of these materiality issues during the course of their work activities, both the Company and our employees will achieve sustained growth, thereby contributing to the resolution of social issues and the achievement of the Sustainable Development Goals (SDGs).



Key Sustainability Initiatives

～ Renewable energy businesses that contribute to the realization of a decarbonized society～

The aim of the SDGs is to realize sustainable societies as a shared goal of the international community. In the electricity business field, as well as in other areas, the Toyota Tsusho Group is contributing to the realization of a decarbonized society by developing a variety of renewable energy businesses on a global scale. These include wind, solar, biomass power, and hydroelectric power generation businesses, and we are also working to stabilize electric power supplies.

The Toyota Tsusho Group has been involved in the renewable energy business for more than 30 years, beginning with pioneering wind power generation operations in the United States in 1987. We have also expanded renewable energy businesses to Europe, Asia, and Africa. In 1999 we constructed our first domestic wind farm in Hokkaido, and we have now grown to become one of the largest wind power generation operators in Japan.

Overseas, we participated in Egypt's first wind power generation project involving an Independent Power Producer. The 262.5MW wind power plant that we constructed in Egypt commenced commercial operations on October 31, 2019. The Company will own and operate the power generation plant for 20 years and sell electricity to the Egyptian Electricity Transmission Company.

The Toyota Tsusho Group is also aiming to diversify its energy sources and is involved in solar power generation projects in Japan and overseas. Particularly in Japan, we also operate wood-based biomass power generation and small- and medium-sized hydroelectric power generation projects. We have grown our business to a total global power generation capacity of over 3,500 MW to date (as of April 2021).

We have positioned our Renewable Energy Strategy as one of our growth strategies, and are engaged in diversifying energy sources and expanding the regions we serve with the aim of strengthening our renewable energy businesses while also contributing to the realization of a decarbonized society.

Egypt's first wind power project



Business Report from April 1, 2020 to March 31, 2021

Ⅰ. Outlook of Associated Companies

1.Progress and Achievement in Operation

(1) Overview of Operations

In the fiscal year ended March 31, 2021, the novel coronavirus (COVID-19) pandemic weighed heavily on global economic activity. In particular, the stagnant mood grew stronger in the fourth quarter because of extended lockdowns in North America, Europe, and elsewhere, in response to the resurgence of COVID-19 cases from the third quarter.

The U.S. economy was hit hard by having the highest number of COVID-19 cases in the world, along with other factors such as the impact of a cold snap, but economic activity started to pick up again mainly in manufacturing industries thanks chiefly to large-scale economic stimulus measures and the rollout of COVID-19 vaccinations. Meanwhile, social division in the U.S. deepened further mainly as a result of the presidential election turmoil and public demonstrations against racial discrimination. In Europe, economic activity remained weak owing to the emergence of new novel coronavirus variants such as the U.K. variant, as restrictions on activities were extended to combat fresh waves of infections. At the same time, the negotiations between the E.U. and the U.K. for a new deal culminated in an agreement before the post-Brexit transition period ended, thus avoiding the feared disruptions. The Chinese economy recovered to pre-pandemic levels before any other country and production activity and imports/exports remained solid despite trade friction stemming from U.S. policies towards China. In emerging market economies, business activity remained lackluster as the pandemic continued to spread.

Against this backdrop, a clampdown on economic activity in Japan accompanying the declaration of two states of emergency meant consumer spending and corporate activity receded, while inbound tourism demand also slumped. Exports to mainly the U.S. and China started to recover, but business conditions overall remained weak.

Under such an environment, the Toyota Tsusho Group's consolidated revenue for the fiscal year ended March 31, 2021 decreased 384.7 billion yen (5.7%) year on year to 6,309.3 billion yen, largely as a result of decreases in trading volume of automobile production-related products and automobile sales volume due to the impact of COVID-19.

Consolidated operating profit increased 2.7 billion yen (1.3%) year on year to 213.0 billion yen due mainly to a reduction in selling, general and administrative expenses, which offset lower gross profit. Consolidated profit for the year (attributable to owners of the parent) decreased 0.9 billion yen (0.7%) year on year to 134.6 billion yen, largely due to the impact of a gain on sale of shares in an affiliate in the Machinery, Energy & Project Division recognized in the previous fiscal year, despite an improvement in share of profit (loss) of investments accounted for using the equity method.

Metals

With the objective of enhancing disaster response capabilities in regional areas and promoting the recycling of resources, in March 2021 Toyota Tsusho Corporation launched sales of Re-Q, a power supply kit that facilitates the supply of electricity from existing hybrid vehicles during disasters and emergencies. Starting with the first delivery to the city of Miyawaka in Fukuoka Prefecture alongside local sales in the Kyushu region, sales will be expanded to the rest of Japan.

Profit for the year (attributable to owners of the parent) increased 3.6 billion yen (18.7%) year on year to 22.5 billion yen, largely owing to an increase in share of profit (loss) of investments accounted for using the equity method, which offset a decrease in trading volume of automobile production-related products

Global Parts & Logistics

With the aim of increasing sales of fuel cells, in September 2020 Toyota Tsusho entered into an exclusive marketing agreement for Japan with Germany-based SFC Energy AG, the world’s leading producer and seller of compact fuel cells (up to 500W output capacity). Then in March 2021, Toyota Tsusho concluded another exclusive marketing agreement for other Asian markets as part of plans to pursue further customer base diversification and expand the breadth of fuel cell applications up ahead.

Profit for the year (attributable to owners of the parent) decreased 2.3 billion yen (10.3%) year on year to 20.0 billion yen, largely due to a decrease in trading volume of automotive parts.

Automotive

For the purpose of improving vaccine utilization rates in developing countries, a refrigerated transport

vehicle jointly developed by Toyota Tsusho, Toyota Motor Corporation, and B Medical Systems for transporting vaccines at appropriate temperatures was the first in the world to acquire medical equipment PQS (Performance, Quality, and Safety) certification from the World Health Organization. Toyota Tsusho hopes to contribute to global healthcare through the use of this refrigerated vaccine transport vehicle.
Profit for the year (attributable to owners of the parent) decreased 4.6 billion yen (23.7%) year on year to 15.1 billion yen, largely as a result of a decrease in sales volume at overseas auto dealerships.

Machinery, Energy & Projects

To strengthen renewable energy business operations, in January 2021 Toyota Tsusho acquired an equity stake in Northern Electricity Development & Investment Joint Stock Company No. 2, the operator of Vietnam's Ngoi Phat Hydropower Plant. The acquisition is Toyota Tsusho's first investment in an overseas hydroelectric power generation business. Toyota Tsusho intends to leverage Japanese hydroelectric power generation technology and know-how to improve plant operations and lower power generation costs.
Profit for the year (attributable to owners of the parent) decreased 12.1 billion yen (34.6%) year on year to 23.0 billion yen, largely reflecting the impact of a gain on sale of shares in an affiliate in the electric power business in the previous fiscal year.

Chemicals & Electronics

With the aim of bolstering the mobility business in the Middle East, in February 2021 Toyota Tsusho increased its investment in Toyota Connected Middle East FZCO, a company engaged in the business of connected services for the mobility domain in the region. The company's name was also changed to Toyota Tsusho Connected Middle East FZCO. Going forward, in addition to supporting the provision of services to individuals, Toyota Tsusho intends to expand the lineup of services for corporate clients.
Profit for the year (attributable to owners of the parent) increased 4.5 billion yen (20.0%) year on year to 27.2 billion yen, largely due to an increase in trading volume of semiconductors.

Food & Consumer Services

With the aim of eliminating medical accidents, improving survival rates, and easing the shortage of frontline healthcare workers, in March 2021 Toyota Tsusho invested in CROSS SYNC Inc., a developer and provider of critically-ill patient monitoring systems for ICUs. The system has been designed to promote the increased digitalization of healthcare facilities by harnessing AI to remotely monitor the condition of ICU patients in real time.
Profit for the year (attributable to owners of the parent) increased 2.4 billion yen (40.5%) year on year to 8.2 billion yen, largely due to increased demand in the grain business and the impact of impairment loss recognized in the food business in the previous fiscal year.

Africa

For the purpose of strengthening sales of Toyota-brand compact cars in the African market, in September 2020 Toyota Tsusho began sales in Africa of the Toyota Starlet, a compact car made in India and supplied on an OEM basis by Suzuki Motor Corporation. Toyota Tsusho plans to expand the range of models and offer additional services in 2021, in order to meet customer needs.
Profit for the year (attributable to owners of the parent) increased 1.3 billion yen (9.6%) year on year to 15.3 billion yen, mainly reflecting the impact of newly consolidated subsidiaries.

(2) Financing

The Company raises debt financing from various sources including loans from financial institutions and issuance of both commercial paper and bonds in accord with a basic policy of tailoring financing to assets' attributes. In doing so, the Company takes into account interest rate risk and refinancing risk while endeavoring to maintain adequate liquidity and financial stability.

To ensure access to funding even in the event of financial market turmoil or other unforeseen circumstances, the Company has arranged multiple credit facilities with major domestic and foreign banks such as 50 billion yen equivalent multicurrency revolving credit facility and has concluded commitment line as 1,200 million USD as of March 31, 2021. None of those facilities were drawn at March 31, 2021.

Some consolidated subsidiaries have arranged committed lines of credit with financial institutions to ensure immediate availability and stability of funding. The subsidiaries' undrawn credit lines at March 31, 2021 were as follows.

Total committed credit lines: 250 million EUR
Drawn balances: 140 million EUR
Undrawn balances: 110 million EUR

(3) Capital investment

The Company and its consolidated subsidiaries invested a total of 143,970million yen in property plant and equipment, mainly wind power generation facilities, and in car sales facilities in the fiscal year ended March 2021.

2. Management Priorities

COVID-19 has had a profound impact on the lives of people in every country and region throughout the world. Even in the midst of this difficult pandemic, the Toyota Tsusho Group continues to pursue the realization of the "Be the Right ONE" ideal outlined in our Global Vision, and advance our businesses in the following three areas.

In the field of Mobility, we have reaffirmed the crucial importance of carefully protecting our supply chain by building strong relationships with our customers both inside and outside the Toyota Group, while thoroughly implementing lean management that eliminates waste. We will continue to focus on businesses that contribute to the realization of a highly convenient society of the future. In the field of Life & Community, Economy of Life business has helped underpin the Group's operations. The Group will focus on businesses that contribute to the realization of a comfortable and healthy society with a renewed awareness of our social responsibility to protect people's lives and livelihoods amid the COVID-19 pandemic. In the field of Resources & Environment, we will position businesses that contribute to the realization of a sustainable society (such as those relating to renewable energies and lithium development) as our growth areas and continue to make investments with strong resolve.

In order to attain the goals of our mid-term management plan, we have set four priority areas in which to tackle Key Sustainability Issues (Materiality) that are to be prioritized among the various social issues we are working to address, and will work to further promote our growth strategies.

Under our Recycling Business Strategy, in order to make effective use of limited natural resources, the Group will focus on the collection and dismantling of end-of-life vehicles, the recycling of parts and components, and will also focus on the recycling of non-automotive materials and waste, waste plastics, and so on, thereby contributing to the realization of a circular economy. Under our Next Mobility Strategy, we will nimbly respond to changes in the automobile environment and contribute to a safe and comfortable mobility society, while working to respond to demand relating to CASE (connected, autonomous, shared, and electric) vehicles and create new business opportunities. Under our Renewable Energy Strategy, we will contribute to the transition to a decarbonized society by further expanding the number of countries and business domains in which we operate as a competitive clean power provider. Under our Africa Strategy, in addition to further expanding our mobility business in Africa, we will also focus on other areas, such as pharmaceutical business and retail business, to help resolve social issues and contribute to regional development in Africa through providing better products and services to customers.

In addition to bolstering our globalization and digital transformation, which we have been focusing on thus far, this fiscal year we will establish a new task force dedicated to advancing efforts toward the achievement of carbon neutrality, and will promote and accelerate company-wide initiatives relating to businesses that contribute to reducing CO2 emissions throughout industrial life cycles.

To facilitate appropriate allocation of management resources and to secure reliable returns on investment with the aim of enhancing the Group's management system and maintaining a sound financial position, we will continue to pursue management focused on ROE (which is closely correlated with cost of shareholders' equity), net debt/equity ratio (which indicates the stability of the financial position), and cash flow (which indicates the movement of funds).

*An acronym for Connected, Autonomous, Shared&Services, Electric

3. Consolidated Financial Summary

IFRS basis (Yen in millions unless otherwise stated)

	FY 2017	FY2018	FY2019	FY2020
Total Revenue	6,491,035	6,762,702	6,694,071	6,309,303
Profit before income taxes	209,749	229,193	224,801	221,425
Profit for the year attributable to Owners of the parent	130,228	132,622	135,551	134,602
Earnings per share attributable to owners of the parent(yen)	370.08	376.89	385.25	382.56
Total Assets	4,310,043	4,441,464	4,545,210	5,228,004
Total equity attributable to owners of the parent	1,174,718	1,195,826	1,196,635	1,469,657

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 Foods Corporation	370 Million Yen	100.0	Export and import of agricultural and food products and sales
Toyota Tsusho Insurance Partners Corporation	10 Million Yen	100.0	Insurance agencies and insurance services
TT Automotive Steel (Thailand) Co., Ltd.	700,000 Thousand THB	100.0 ※	Processing and warehousing of steel sheets
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.	1,920,000 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 0.3% of the Company's voting stock. Sales to Toyota Motor Corporation account for 10.2% of the Company's total net sales.

5. Major Businesses

The Toyota Tsusho Group comprises 1,010 subsidiaries and affiliates in addition to the Company, a trading company. With the Company as its nucleus, the Group engages in 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 Notes: In addition to above, there are one sub-branch, three offices.
Overseas	Branches	Manila(Philippines), Baghdad(Iraq)
	Representative Office	20 Offices, including Yangon (Myanmar), Cairo(Egypt)

(2) Consolidated Subsidiaries

Domestic 127 Companies, including Toyota Steel Center Co., Ltd. (Aichi), NEXTY Electronics Corporation (Tokyo), Elematec Corporation (Tokyo), Tomen Devices Corporation (Tokyo)

Overseas 652 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

64,402 (Decrease from end of FY 2019 1,665)

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.	366,167
Sumitomo Mitsui Banking Corporation	188,820
Mizuho Bank, Ltd.	157,679

Ⅱ Status of Company

1. Status of Shares (As of March 31, 2021)

(1)Number of shares authorized for issuance 1,000,000,000 shares

(2)Shares of common stock issued 352,053,157 shares (Except treasury stocks 2,003,359 shares)

(3)Numbers of shareholders 37,040

(4)Principal Shareholders (TOP10)

Name of Shareholders	Number of shares (Thousands shares)	Percentage of Shareholding(%)
TOYOTA MOTOR CORPORATION	76,368	21.69
TOYOTA INDUSTRIES CORPORATION	39,365	11.18
The Master Trust Bank of Japan, Ltd. (Trust Account)	36,778	10.45
Custody Bank of Japan, Ltd. (Trust Account)	15,442	4.39
MUFG Bank, Ltd.	8,098	2.30
Sumitomo Mitsui Banking Corporation	4,249	1.21
Custody Bank of Japan, Ltd. (Trust Account 9)	3,629	1.03
Nippon Life Insurance Company	3,522	1.00
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	3,272	0.93
Towa Real Estate Co., Ltd.	3,205	0.91

Note: 1. The percentage of shareholding is computed excluding 2,003,359 shares of treasury stock.

2. Japan Trustee Services Bank, Ltd. has been renamed to Custody Bank of Japan Ltd. on July 27, 2020.

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	
Hideki Yanase	Member of the Board, Executive Vice President, Regional Division CEO	Assistant to President, Chief Officer Responsible for Tokyo Head Office North America Regions, Europe Regions, Emerging Regions
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
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. Audit & Supervisory Board member Kazuo Yuhara retired from his position as of the closing of the 99th Ordinary

General Meeting of Shareholders held on June 23, 2020.
7. CEO : Chief Executive Officer　CCO : Chief Compliance Officer
8. As of April 1, 2021, the positions and responsibilities of directors in the Company have been changed as follows

Name	Position in the company	Field in Charge
Hideki Yanase	*Member of the Board	

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) Total amount of compensation for directors and corporate auditors

1. Method of determining policy for deciding the details of compensation for each individual director
The Company's policy for deciding the details of individual compensation for each individual director is determined by the Board of Directors based on the results of deliberations by the Executive Compensation Committee, of which the majority of members are independent outside directors.

2. Overview of policy for deciding the details of compensation for each individual director
The following is an overview of the policy for deciding the details of compensation for each individual director of the Company.

① Overview of the director compensation system
Compensation for directors of the Company shall consist of fixed remuneration as basic compensation, bonuses as performance-linked compensation, and restricted stock compensation. However, since outside directors are in positions independent from the execution of business, they shall only be paid fixed compensation, and shall not be paid bonuses or restricted stock compensation.
② Method of determining the amount of compensation for each individual director
The Company shall establish an Executive Compensation Committee as an advisory body to the Board of Directors, chaired by the chair of the Board of Directors (who has no representative authority and is not involved in the execution of business), and with the majority of the members being independent outside directors. 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. Based on the results of such deliberations, as well as deciding on the Policy and director compensation proposals to be submitted to the General Meeting of Shareholders, 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 compensation 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.
③ Policy on the determination of the ratio of fixed compensation, bonuses, and restricted stock compensation
The ratio of fixed compensation to bonuses, and restricted stock compensation for directors, other than outside directors, is determined based on the amount of consolidated net income (attributable to owners of the parent company) for the previous fiscal year, with a target ratio of 50:50. The ratio of "bonus" to "restricted stock compensation" shall be determined at a ratio of approximately 70:30.
④ Policy on the determination of fixed compensation amounts
Fixed compensation shall be monthly compensation and shall be set at an appropriate level with reference to the compensation data of other companies in the industry and taking into consideration the position and responsibilities of each director.
⑤ Policy on the determination of bonus amounts
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 performance-linked compensation specified in accordance with the consolidated profit (attributable to owners of the parent company) for the previous fiscal year for each position, with adjustments made as necessary based on the responsibilities of the position and the performance of the duties for which the individual is responsible.

⑥ Policy for determination of restricted stock compensation amounts
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 in accordance with the consolidated profit (attributable to owners of the parent company) for the previous fiscal year, based on the responsibilities of the position and the performance of the duties for which the individual is responsible.
Restrictions on the transfer of shares with restrictions on transfer shall be removed as of the date on which the individual concerned leaves their position.

3. Rationale for the directors' determination that the details of the compensation for individual directors for the fiscal year under review are aligned with the determination of the details of the compensation for individual directors
The method of determining the details of compensation and the details of compensation determined for each individual director for the current fiscal year are in line with the decision policy decided by the Board of Directors and it has been confirmed that the report from the Executive Compensation Committee will be respected, and the Company believes that it is in line with the relevant decision policy.

4)Total amount of remuneration, etc. of directors and Audit & Supervisory Board members

Category	Total amount of compensation	Total amount of compensation by type			Number of eligible directors
		Fixed compensation	Performance-linked compensation		
		Monthly compensation	Bonus	Stock compensation	
Directors (outside directors)	508 million yen (57)	300 million yen (57)	158 million yen (－)	49 million yen (－)	13 (5)
Corporate auditors (outside corporate auditors)	126 (43)	126 (43)	－ (－)	－ (－)	6 (3)
Total (outside officers)	634 (100)	426 (100)	158 (－)	49 (－)	19 (8)

Notes:
1. There are no employees serving concurrently as Directors.
2. The above includes five directors including one outside director who retired at the conclusion of the 99th Ordinary General Meeting of Shareholders held on June 23, 2020.
3. 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 ①600 million yen per year (including 90 million yen per year for outside directors), and ②the stock compensation limit is 200 million yen per year.
There are eight directors (including four outside directors) at the end of the general meeting of shareholders related to the resolution ① above, and four directors (excluding outside directors) at the end of the general meeting of shareholders related to the resolution ② above.
4. The remuneration 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 remuneration includes director bonuses in the following amount, subject to shareholder approval at the 100th Ordinary General Meeting of Shareholders on June 24, 2021.
158 million yen to be paid to four directors
6. Of the above remuneration, consolidated net income for the previous fiscal year, which is a performance indicator related to “bonuses” (please refer to (3)⑤) and “stock compensation”(please refer to (3)⑥) was 134.6 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 (3) ② above for the details and reasons for the delegation.

(4) Matters relating to outside directors and Audit & Supervisory Board member

① Relationship between important entities that outside directors 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, 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. or 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, and made positive remarks using her wealth of experience and broad-based knowledge in the fields such as investment, international finance, and diversity etc.
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, made positive remarks from a highly advanced academic standpoint as a researcher.
Member of the Board	Didier Leroy	He attended 12 out of 13 meetings of the Board of Directors held during the fiscal year under review, made positive remarks using his wealth of management experience and global expertise.
Member of the Board	Yukari Inoue	Since her appointment on June 23, 2020, she has attended 10 out of 10 meetings of the Board of Directors held by the Company, and have actively made statements based on her extensive international management experience in consumer-oriented businesses and her professional knowledge in the area of diversity.
Audit & Supervisory Board member	Shuhei Toyoda	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, made positive remarks using his wealth of experience and broad-based knowledge as a manager.
Audit & Supervisory Board member	Yuichiro Kuwano	He attended 12 out of 13 meetings of the Board of Directors and 13 out of 14 Audit & Supervisory Board meetings held during the fiscal year under review, and made appropriate remarks using his expertise and experience as a certified public accountant and tax accountant.
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 appropriate remarks using his expertise and experience as a certified public accountant

Consolidated Statements of Financial Position (IFRS) (As of March 31, 2021)

[Rounded down to the nearest million yen]

	As of March 31, 2021	(Reference) As of March 31, 2020
Assets		
Current assets		
Cash and cash equivalents	677,478	496,372
Trade and other receivables	1,404,988	1,252,145
Other financial assets	139,373	147,467
Inventories	840,709	783,606
Other current assets	159,698	135,430
Subtotal	3,222,248	2,815,021
Assets held for sale	752	3,271
Total current assets	3,223,000	2,818,293
Non-current assets		
Investments accounted for using the equity method	269,181	265,643
Other investments	590,794	388,342
Trade and other receivables	34,843	33,841
Other financial assets	31,805	31,787
Property, plant and equipment	840,629	780,826
Intangible assets	162,540	161,107
Investment property	18,740	19,202
Deferred tax assets	19,770	19,443
Other non-current assets	36,697	26,720
Total non-current assets	2,005,003	1,726,917
Total assets	5,228,004	4,545,210

[Rounded down to the nearest million yen]

	As of March 31, 2021	(Reference) As of March 31, 2020
Liabilities and Equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,318,252	1,140,522
Bonds and borrowings	571,542	502,985
Other financial liabilities	70,561	42,597
Income taxes payable	24,677	22,764
Provisions	6,034	6,351
Other current liabilities	157,651	163,057
Total current liabilities	2,148,720	1,878,280
Non-current liabilities:		
Bonds and borrowings	1,071,951	1,020,322
Trade and other payables	84,993	87,241
Other financial liabilities	27,741	27,907
Retirement benefits liabilities	43,371	41,970
Provisions	41,068	41,045
Deferred tax liabilities	116,051	47,081
Other non-current liabilities	36,090	28,869
Total non-current liabilities	1,421,268	1,294,438
Total liabilities	3,569,988	3,172,719
Equity		
Share capital	64,936	64,936
Capital surplus	147,128	149,807
Treasury shares	(3,760)	(3,735)
Other components of equity	136,026	(39,802)
Retained earnings	1,125,326	1,025,429
Total equity attributable to owners of the parent	1,469,657	1,196,635
Non-controlling interests	188,358	175,856
Total equity	1,658,015	1,372,491
Total liabilities and equity	5,228,004	4,545,210

Consolidated Statements of Profit or Loss (IFRS) (April 1, 2020 – March 31, 2021)

[Rounded down to the nearest million yen]

	Year ended March 31, 2021	(Reference) Year ended March 31, 2020
Revenue		
Sale of goods	6,182,737	6,578,920
Sales of services and others	126,565	115,150
Total revenue	6,309,303	6,694,071
Cost of sales	(5,701,677)	(6,054,186)
Gross profit	607,626	639,885
Selling, general and administrative expenses	(400,086)	(430,164)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,354	1,662
Impairment losses on non-current assets	(1,452)	(1,478)
Other, net	5,616	465
Total other income (expenses)	5,518	649
Operating profit	213,058	210,370
Finance income (costs)		
Interest income	8,341	13,180
Interest expenses	(24,706)	(29,880)
Dividend income	16,180	18,530
Other, net	1,027	15,089
Total finance income (costs)	842	16,920
Share of profit (loss) of investments accounted for using the equity method	7,523	(2,489)
Profit before income taxes	221,425	224,801
Income tax expense	(64,978)	(69,014)
Profit for the year	156,447	155,786
Profit for the year attributable to:		
Owners of the parent	134,602	135,551
Non-controlling interests	21,844	20,234

Non-consolidated Balance Sheet (As of March 31, 2021)

［Rounded down to the nearest million yen］

	As of March 31, 2021	(Reference) As of March 31, 2020
Assets	Millions of yen	Millions of yen
Current assets	1,307,528	1,136,881
Cash and deposits	418,311	283,452
Notes receivable - trade	44,607	45,896
Accounts receivable - trade	514,405	470,891
Merchandise and finished goods	138,490	128,847
Goods in transit	30,205	25,376
Prepaid expenses	4,637	4,173
Account receivable - other	47,714	43,432
Short-term loans receivable	88,040	103,781
Other	30,970	46,245
Allowance for doubtful accounts	(9,855)	(15,214)
Non-current assets	1,167,325	1,040,076
Property, plant and equipment	37,144	37,495
Buildings	16,214	16,556
Structures	547	556
Machinery and equipment	96	195
Vehicles	228	247
Tools, furniture and fixtures	2,170	2,083
Land	16,963	17,173
Leased assets	72	119
Construction in progress	850	562
Intangible assets	23,027	21,150
Software	17,749	17,539
Software in progress	5,120	3,393
Other	157	217
Investments and other assets	1,107,153	981,431
Investment securities	304,961	199,766
Shares of subsidiaries and associates	698,023	681,664
Other investments	19,866	17,239
Investments in capital of subsidiaries and associates	39,414	39,916
Long-term loans receivable	9,622	7,636
Prepaid pension cost	11,045	11,597
Other	28,959	30,536
Allowance for doubtful accounts	(4,739)	(6,926)
Total assets	2,474,853	2,176,958

	As of March 31, 2021	(Reference) As of March 31, 2020
Liabilities	Millions of yen	Millions of yen
Current liabilities	919,409	789,262
Notes payable-trade	82,556	73,405
Accounts payable-trade	334,750	296,770
Short-term loans payable	177,488	155,977
Commercial papers	40,000	20,000
Current portion of bonds	30,000	10,000
Lease obligations	51	72
Accounts payable-other	92,925	80,962
Accrued expenses	10,412	11,235
Advances received	11,034	19,990
Deposits received	109,474	93,461
Unearned revenue	447	122
Reserve for directors' bonuses	197	293
Business withdrawal loss reserves	53	–
Other	30,015	26,970
Non-current liabilities	824,915	778,000
Bonds payable	260,601	278,680
Long-term loans payable	479,485	453,841
Lease obligations	23	59
Deferred tax liabilities	57,544	14,522
Provision of retirement benefits	13,546	13,394
Provision for loss on guarantees	2,046	2,409
Provision for loss on allowance for liquidation of affiliated companies	51	47
Provision for contract loss	67	135
Provision for loss on litigation	210	210
Other	11,339	14,700
Total liabilities	1,744,325	1,567,263
Net assets		
Shareholders' equity	547,907	519,130
Capital stock	64,936	64,936
Capital surplus	155,061	155,061
Legal capital surplus	154,367	154,367
Other capital surplus	694	693
Retained earnings	331,439	302,638
Legal retained earnings	6,699	6,699
Other retained earnings	324,739	295,938
General reserve	100,000	100,000
Retained earnings brought forward	224,739	195,938
Treasury shares	(3,529)	(3,504)
Valuation and translation adjustments	182,620	90,564
Valuation difference on available-for-sale securities	180,783	90,431
Deferred gains or losses on hedges	1,837	132
Total net assets	730,527	609,695
Total liabilities and net assets	2,474,853	2,176,958

Non-consolidated Statement of Income (April 1, 2020 - March 31, 2021)

［Rounded down to the nearest million yen］

	Year ended March 31, 2021	(Reference) Year ended March 31, 2020
	Millions of yen	Millions of yen
Net sales	2,472,924	2,939,577
Cost of sales	2,397,863	2,856,690
Gross profit	75,061	82,887
Selling, general and administrative expenses	73,555	86,222
(Operating loss)	1,506	(3,335)
Other income	89,682	134,766
Interest income	2,499	5,120
Dividend income	83,365	127,747
Other income	3,817	1,898
Other expenses	10,513	14,665
Interest expense	7,532	9,700
Foreign exchange loss	1,045	3,398
Other expenses	1,935	1,566
Ordinary income	80,675	116,764
Extraordinary income	3,219	16,353
Gain on sales of non-current assets	33	59
Gain on sales of investment securities and investments in capital	295	515
Gain on sales of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	2,253	1,670
Gain on liquidation of subsidiaries and associates	274	8,630
Gain on reversal of allowance for doubtful accounts	–	4,043
Gain on reversal of provision for loss on loan guarantees	362	1,340
Gain on reversal of provision for loss on business withdrawal	–	55
Gain on reversal of provision for loss on contract	–	37
Extraordinary losses	15,020	14,939
Loss on disposal of non-current assets	264	27

Impairment loss	–	417
Loss on sales of investment securities and investments in capital	–	112
Loss on valuation of investment securities and investments in capital	5,060	4,868
Loss on sales of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	29	121
Loss on valuation of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	9,663	9,304
Loss on valuation of membership	–	6
Loss on liquidation of subsidiaries and affiliates	2	31
Gain on reversal of provision for loss on business withdrawal Provision for loss on contracts	–	47
Profit (loss) before income taxes	68,874	118,179
Income taxes - current	2,325	2,571
Income taxes - deferred	2,541	5,835
Profit (loss)	64,006	109,772

Independent Auditor's Report

(English Translation*)

May 18, 2021

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, 2020 to March 31, 2021.
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.

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 18, 2021

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 100th fiscal year (April 1, 2020 through March 31, 2021).

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.

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 100th fiscal year, from April 1, 2020 to March 31, 2021, 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, 2021

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)