

General Incorporated Foundation – Toyota Mobility Foundation

Articles of Incorporation

Chapter 1. General Provisions

(Name)

Article 1.

The name of this Foundation shall be Ippan Zaidan Hojin (General Incorporated Foundation) Toyota Mobility Foundation and shall be indicated in English as Toyota Mobility Foundation.

(Office)

Article 2.

1. The principal office of this Foundation shall be located in Bunkyo-ku, Tokyo.
2. This Foundation may establish its subsidiary offices at the places necessary by way of a resolution at a Board of Directors meeting.

Chapter 2. Purpose and Business

(Purpose and Business)

Article 3.

The purpose of this Foundation is to stably provide various support activities and implement independent projects in fields related to the movement of persons and materials, thereby contributing to the realization of an affluent mobility society and the elimination of the mobility gap. This Foundation shall engage in the following business activities to serve that purpose:

1. The development of mobility technology;
2. The development of human resources related to mobility technology;
3. The development of infrastructure relating to mobility;
4. Other business activities necessary to achieve the purposes of this Foundation.

(Method of Public Notice)

Article 4.

1. Public notices of this Foundation shall be made by way of electronic public notice.
2. If there is any accident or other unavoidable event which prevents the electronic public notice set forth in the preceding paragraph from being made, public notices shall instead be made by way of publication in the official gazette.

Chapter 3. Assets and Accounting

(Contribution of Assets and their Value)

Article 5.

The assets contributed by the founder of this Foundation and their value shall be as follows:

Founder: Toyota Motor Corporation

Cash: JPY 3 million

(Business Year)

Article 6.

The business year of this Foundation shall be from April 1st of each year to March 31st of the following year.

(Business Plan and Income and Expenditure Budget)

Article 7.

1. The Chair of the Board of Directors must prepare the business plan, and the income and expenditure budget of this Foundation, no later than the date immediately prior to the starting date of each business year; and must obtain approval thereof from the Board of Directors. The same shall apply to any change thereof.
2. The documents set forth in the preceding paragraph shall be kept in the principal office until the end of the relevant business year.

(Business Report and Settlement of Accounts)

Article 8.

1. For the business report and settlement of accounts of this Foundation, after the end of each business year, the Chair of the Board of Directors must prepare the following documents, and obtain the approval of the Board of Directors, after undergoing an audit by the Auditors, as well as an audit by the Accounting Auditor for the documents set forth in Items (3) through (5):
 - (1) Business report;
 - (2) Detailed annexed statements to business report;
 - (3) Balance sheet;
 - (4) Profit and loss statement (statement of net assets);
 - (5) Detailed annexed statements to balance sheet and profit and loss statement (statement of net assets).
2. Out of the documents in the preceding paragraph, the documents set forth in Items (1), (3), and (4) must be reported to a regular Board of Trustees meeting; provided, however, that with regard to the documents set forth in Items (3) and (4) in the preceding paragraph, if the relevant document does not satisfy the requirements prescribed in Article 48 of the Ordinance for Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations, which shall be applied mutatis mutandis by Article 64 of such Ordinance, the approval of a regular Board of Trustees meeting must be obtained in lieu of reporting to a regular Board of Trustees meeting.
3. In addition to the documents set forth in Article 8.1, the Audit Report and the Accounting Audit Report shall be kept in the principal office for 5 years, and the Articles of Incorporation shall also be kept in the principal office.

(No Distribution of Surplus)

Article 9.

This Foundation shall not distribute any surplus.

Chapter 4. Trustees

(Trustees)

Article 10.

This Foundation shall have 3 or more Trustees.

(Election and Dismissal of Trustees)

Article 11.

Trustees shall be elected and dismissed by the Board of Trustees.

(Term of Office)

Article 12.

1. The term of office of a Trustee shall continue until the closing of the regular meeting of the Board of Trustees for the last business year ending within a 4 year period from the time of his/her election.
2. The term of office of a Trustee who has been elected to fill the vacancy of a Trustee who resigned before the expiration of his/her term of office shall continue until the expiration of the term of office of the Trustee who resigned.
3. If there is a vacancy in a Trustee's position or if the number of Trustees falls short of the quorum set forth in Article 10, the Trustee who retired because of the expiration of the term of office or resignation shall have rights and obligations as a Trustee until a newly elected Trustee assumes his/her office.

(Remuneration, etc. for Trustees)

Article 13.

1. Remuneration, etc., calculated based on the regulations separately established by the Board of Trustees may be provided to the Trustees within a scope not exceeding a total amount of JPY 5,000,000 per year.
2. This Foundation may pay the Trustees for expenses required for the performance of their duties

Chapter 5. Board of Trustees

(Structure)

Article 14.

The Board of Trustees shall be comprised of all of the Trustees.

(Authority)

Article 15.

The Board of Trustees shall decide on the following matters:

- (1) Election and dismissal of Directors, Auditors, and the Accounting Auditor;
- (2) Amount of remuneration, etc., for Directors and Auditors;
- (3) Standards for paying the amount of remuneration, etc., for Trustees;
- (4) Approval of balance sheet and profit and loss statement (statement of net assets);
- (5) Amendment to Articles of Incorporation;

(6) Disposal of residual assets;

(7) Other matters to be resolved by the Board of Trustees as specified in the laws or regulations or these Articles of Incorporation.

(Holding of Meeting)

Article 16.

The Board of Trustees shall hold a regular Board of Trustees meeting within 3 months after the end of each business year; and, in addition, may hold an extraordinary Board of Trustees meeting at any time as needed.

(Convening of Meeting)

Article 17.

1. Unless otherwise specified in the laws or regulations, the Chair of the Board of Directors will convene a Board of Trustees meeting based on a resolution of the Board of Directors.

2. Any Trustee shall be entitled to request the Chair of the Board of Directors to convene a Board of Trustees meeting by presenting the matters subject to discussion at such a such Board of Trustees meeting and the reason for such convocation.

(Notification of Meeting)

Article 18.

1. The Chair of the Board of Directors must provide notification in written or electromagnetic form of the date, time and place of the meeting as well as details of the matters to be discussed as the purpose of such meeting, no later than 7 days prior to a Board of Trustees meeting.

2. Notwithstanding the preceding paragraph, when all of the Trustees agree, a Board of Trustees meeting may be held without going through the procedure for convening a meeting.

(Chair)

Article 19.

The Chair for a meeting of the Board of Trustees shall be elected by the Board of Trustees, among the Trustees attending such meeting.

(Resolutions)

Article 20.

1. A resolution at a Board of Trustees meeting shall be adopted by a majority of the Trustees present at such meeting, when a majority of the Trustees, when, excluding any Trustees who have a special interest in the relevant resolution, a majority of Trustees is present.

2. Notwithstanding the preceding paragraph, the following resolutions must be adopted by a two-thirds majority of the Trustees, excluding any Trustees having a special interest in the relevant resolution:

(1) Dismissal of Auditors;

(2) Standards for payment of remuneration, etc., for the Trustees;

(3) Amendment to the Articles of Incorporation;

(4) Disposal of residual assets;

(5) Other matters specified in the laws, regulations, or these Articles of Incorporation.

(Omission of Resolution)

Article 21.

If a Director proposes a matter subject to discussion at a Board of Trustees meeting, and if all the Trustees who are entitled to vote on the relevant proposal present their agreement in writing or electromagnetically, a resolution shall be deemed to have been made at the Board of Trustees meeting to the effect that such proposal has been passed.

(Omission of Reporting)

Article 22.

If a Director notifies all of the Trustees of a matter to be reported to the Board of Trustees, and if all the Trustees indicate their agreement in writing or electromagnetically that reporting such matter to the Board of Trustees is not required, such matter shall be deemed to have been reported to the Board of Trustees.

(Minutes)

Article 23.

1. The minutes of a Board of Trustees meeting shall be prepared with respect to the agenda discussed at the meeting in accordance with the laws and regulations.
2. The minutes of a Board of Trustees meeting set forth in the preceding paragraph shall be signed and sealed by the Chair of the Board of Trustees.

(Operational Rules of the Board of Trustees)

Article 24.

Matters relating to the Board of Trustees shall be governed by the laws, regulations, or these Articles of Incorporation, as well as by the operational rules of the Board of Trustees established by the Board of Trustees.

Chapter 6. Officers and Accounting Auditor

(Establishment of Officers and Accounting Auditor)

Article 25.

1. This Foundation shall have the following officers.
 - (1) Directors: 3 or more people
 - (2) Auditors: No more than 3 people
2. One of the Directors shall be appointed as the Chair of the Board of Directors.
3. The Chair of the Board of Directors set forth in the preceding paragraph shall be the Representative Director in accordance with the Act on General Incorporated Associations and General Incorporated Foundations (hereinafter referred to as the "General Corporations Act").
4. A Director other than the Chair of Board of Directors shall be appointed Representative Director and be granted the authority to perform management operations for this Foundation
5. This Foundation shall establish an Accounting Auditor.

(Election of Officers and Accounting Auditor)

Article 26.

1. Directors, Auditors, and an Accounting Auditor shall be elected by a resolution at a Board of Trustees meeting.
2. The Chair of the Board of Directors and the Representative Director shall be appointed from among the Directors by a resolution at a Board of Directors meeting.
3. An Auditor cannot concurrently serve as a Director or an employee of this Foundation or any of this Foundation's subsidiaries.

(Duties and Authority of Directors)

Article 27.

1. The Directors shall compose the Board of Directors and shall perform their duties in accordance with the laws, regulations, and these Articles of Incorporation.
2. The Chair of the Board of Directors shall represent this Foundation and perform his/her duties in accordance with the laws, regulations, and these Articles of Incorporation.
3. The Representative Director shall perform duties within the scope separately stipulated by the Chair of Board of Directors.
4. The Chair of the Board of Directors or the Representative Director must report on the status of his/her duties to the Board of Directors, on two or more occasions, at intervals of 4 months or longer, during each business year.

(Duties and Authority of Auditors)

Article 28.

1. The Auditors shall audit the performance of Director's duties and prepare an audit report pursuant to the laws and regulations.
2. The Auditors may, at any time, request the Directors and employees to report on the business of this Foundation, and may investigate the status of the operations and assets of this Foundation.

(Duties and Authorization of Accounting Auditor)

Article 29.

1. The Accounting Auditor shall, in accordance with the laws and regulations, audit the balance sheet, profit and loss statement (statement of net assets) and detailed annexed statements to the foregoing documents, and prepare an Accounting Auditor Report.
2. The Accounting Auditor may, at any time, inspect and copy the following, or request the Directors and employees to provide reports relating to such accounting:
 - (1) If the accounting books or the documents related thereto are prepared in writing, such documents;
 - (2) If the accounting books or the documents related thereto are prepared electromagnetically, the data indicating the matters recorded in such electromagnetic records in accordance with the laws and regulations.

(Term of Office for Officers and Accounting Auditor)

Article 30.

1. The term of office for each Director shall continue until the conclusion of the regular Board of Trustees meeting for the last business year ending within a one (1) year period from the time of his/her election.
2. The term of office for each Auditor shall continue until the conclusion of the annual Board of Trustees meeting for the last business year ending within a two (2) year period from the time of his/her election.
3. The term of office for any Director or Auditor who has been elected to fill a vacancy shall continue until the expiration of the term of office of his/her predecessor.
4. If there is a vacancy in a position of a Director or an Auditor or if the number of Directors is short of a quorum as set forth in Article 25.1, the Director or Auditor who retired because of the expiration of the term of office or resignation shall have rights and obligations of a Director or an Auditor until a newly elected Director or Auditor assumes his/her office.
5. The term of office for the Accounting Auditor shall continue until the conclusion of the regular Board of Trustees meeting for the last business year ending within the one (1) year period from the time of his/her election. However, unless a resolution otherwise is passed at the regular Board of Trustees meeting, the Accounting Auditor shall be deemed to have been re-elected.

(Dismissal of Officers and Accounting Auditor)

Article 31.

1. If any of the following applies to any Director or Auditor, the relevant Director or Auditor may be dismissed by a resolution of the Board of Trustees; provided, however, that a resolution to dismiss an Auditor is made by a two-thirds majority of the Trustees who are entitled to vote on the relevant resolution:
 - (1) If the relevant Director or Auditor has breached, or failed to perform, his/her duties;
 - (2) If the relevant Director or Auditor finds it difficult, or is unable, to perform his/her duties due to mental or physical impairment.
2. If any of the following Items apply to the Accounting Auditor, he/she may be dismissed by a resolution of a Board of Trustees meeting:
 - (1) If the Accounting Auditor has breached, or failed to perform, his/her duties;
 - (2) If the Accounting Auditor has engaged in any misconduct which is inappropriate to his/her position;
 - (3) If the Accounting Auditor has difficulty in performing or is unable to perform his/her duties due to mental or physical impairment.
3. If any of Items (1) through (3) in the preceding paragraph apply to the Accounting Auditor, the Auditors may dismiss the Accounting Auditor by unanimous agreement of all of the Auditors. In such a case, the Auditors must report the fact of such dismissal and the reasons for such dismissal at the first Board of Trustees meeting held after such dismissal.

(Remuneration, etc.)

Article 32.

1. Remuneration, etc., calculated based on the regulations separately established by the Board of Trustees may be provided to the Directors and Auditors within a scope not exceeding the total amount determined by the Board of Trustees.
2. The provisions of Article 13.2 shall be applied mutatis mutandis to the expenses payable to the Directors and Auditors.
3. Remuneration, etc., provided to the Accounting Auditor shall be determined by the Board of Directors with the agreement of the majority of the Auditors.

(Partial Exemption and Limitation of Responsibility)

Article 33.

1. Provided that the requirements specified in the laws and regulations are satisfied, this Foundation may, by way of a resolution at a Board of Directors meeting, exempt the Directors, Auditors, or the Accounting Auditor from having to provide compensation for damages as specified in Article 111, Paragraph 1 of the General Corporations Act which shall be applied mutatis mutandis by Article 198 of the said Act, to a maximum of the amount calculated by deducting the minimum liability amount specified in the laws and regulations from the total amount of compensation for damages.
2. This Foundation may enter into an agreement with any outside Director or any Auditor or Accounting Auditor (hereinafter referred to as "Outside Officers") to limit his/her liability for damages, as long as the requirements specified in the laws and regulations for Outside Officers' liability as set forth in the preceding paragraph are satisfied; provided, however, that the limitation of liability under such agreement shall be no lower than the amount predetermined by this Foundation or the minimum liability amount prescribed by applicable laws or regulations, whichever is higher.

Chapter 7. Board of Directors

(Structure)

Article 34. The Board of Directors shall consist of all the Directors.

(Authority)

Article 35. The Board of Directors shall have the following duties, in addition to the other business specified in these Articles of Incorporation:

- (1) Making decisions regarding the critical operations of this Foundation;
- (2) Supervising the performance of the Directors' duties;
- (3) Election and dismissal of the Chair of the Board of Directors and Representative Director.

(Convening of Meetings)

Article 36.

1. Unless otherwise specified in the laws and regulations, the Board of Directors meetings shall be convened by the Chair of the Board of Directors.
2. In attempting to convene a Board of Directors meeting, the Chair of the Board of Directors must provide notification in written or electromagnetic form of the date, time and

place of the Board of Directors, as well as the matters subject to discussion at such meeting and other necessary matters, no later than 5 days prior to the Board of Directors meeting.

3.If there is a vacancy in a position of the Chair of the Board of Directors, or if the Chair is unable to act in such capacity, one (1) of the other Directors shall convene a Board of Directors meeting in the order of precedence previously determined by the Board of Directors.

4.When all of the Directors and Auditors agree to hold a Board of Directors meeting, such meeting may be held without going through the convocation procedure.

(Chair)

Article 37.

Unless otherwise specified in the laws and regulations, the Chair of the Board of Directors or the Representative Director shall preside over the Board of Directors meeting.

(Resolutions)

Article 38.

1.Unless otherwise specified in these Articles of Incorporation, a resolution at a Board of Directors meeting shall be adopted by a majority of the Directors present, when a majority of the Directors are present at such meeting.

2.Any Director who has a special interest in a resolution shall not vote on the relevant resolution.

(Omission of Resolutions)

Article 39.

If a Director proposes a matter subject to discussion at a Board of Directors meeting, and if all of the Directors who are entitled to vote on the relevant proposal agree on such proposal in writing or electromagnetically, a resolution shall be deemed to have been made at the Board of Directors meeting to the effect that such proposal has been passed, unless any Auditor states his/her objections to such proposal.

(Omission of Reporting)

Article 40.

If a Director or an Auditor notifies all of the Directors and Auditors of a matter to be reported to the Board of Directors, the relevant matter is not required to be reported to the Board of Directors, except for the reporting specified in Article 91, Paragraph 2 of the General Corporations Act which shall be applied mutatis mutandis by Article 197 of the said Act.

(Minutes)

Article 41.

1.The minutes of a Board of Directors meeting shall be prepared with respect to the agenda discussed at such meeting, in accordance with the laws and regulations.

2.The minutes of the Board of Directors meeting set forth in the preceding paragraph shall be signed and sealed by the Chair of the Board of Directors or Board of Directors, and the Auditors present at such meeting.

(Operational Rules of the Board of Directors)

Article 42.

Matters relating to the Board of Directors shall be governed by the laws, regulations, and these Articles of Incorporation, as well as in accordance with the operation rules of the Board of Directors established by the Board of Directors.

Chapter 8. Amendment to these Articles of Incorporation, etc.

(Amendment to these Articles of Incorporation)

Article 43.

1. These Articles of Incorporation may be amended by a two-thirds majority or more of the Trustees who are entitled to vote at a Board of Trustees meeting.
2. The provision of the preceding paragraph shall also apply to Articles 3 and 11 of these Articles of Incorporation.

(Ownership of Residual Assets)

Article 44.

Residual assets owned by this Foundation at the time of its liquidation shall be donated to the juridical persons, national or local governments listed in Article 5, Item (17) of the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations, by a resolution at a Board of Trustees meeting.

Chapter 9. Secretariat

(Secretariat)

Article 45.

1. A secretariat shall be established to handle the administration of this Foundation.
2. The secretariat shall have a President of Secretariat and necessary staff.
3. The President of Secretariat and important staff shall be elected and dismissed by the Chair of the Board of Directors, subject to the approval of the Board of Directors.
4. The matters necessary in relation to the organization and management of the secretariat shall be separately determined by way of a resolution of the Board of Directors.

Chapter 10. Supplemental Provisions

(Trustees at the Time of Founding)

Article 46.

The Trustees at the time of the founding of this Foundation shall be as follows:

Trustee at founding: Shinichiro Ito

Trustee at founding: Takeshi Uchiyamada

Trustee at founding: Nobuaki Kato

Trustee at founding: Jun Karube

Trustee at founding: Masanobu Komoda

Trustee at founding: Koji Miyahara

(Officers at the Time of Founding)

Article 47.

The Directors, the Chair of the Board of Directors, the Auditors, and the Accounting Auditor at the time of the founding of this Foundation shall be as follows:

Director at founding: Harufumi Mochizuki

Director at founding: Masahiro Morikawa

Director at founding: Shinji Yazaki

Director at founding: Ralph Z. Sorenson

Director at founding: Akio Toyoda

Chair of the Board of Directors at founding: Akio Toyoda

Auditor at founding: Takahiko Ijichi

Auditor at founding: Kunitaro Kitamura

Accounting Auditor at founding: PricewaterhouseCoopers Aarata

(First Business Year)

Article 48.

The first business year of this Foundation shall be from the date of establishment of this Foundation until March 31st of 2015.

(Name and Address of Founder)

Article 49.

The name and address of the founder shall be as follows:

Founder: Toyota Motor Corporation

Address: 1, Toyota-cho, Toyota-shi, Aichi-prefecture

(Compliance with Laws and Regulations)

Article 50.

Issues not specified in these Articles of Incorporation will be in compliance with the General Corporations Act and other laws.

Supplemental Provisions (October 22, 2015)

1. The amendment to Article 7, paragraph 1 of the Articles of Incorporation shall take effect on October 22, 2015.

Supplemental Provisions (October 21, 2016)

1. The amendment to Article 3 of the Articles of Incorporation shall take effect on October 21, 2016.

Supplemental Provisions (June 22, 2018)

1. The amendments to Articles 10, 18, 25 to 27, 30, 35 to 37, and 41 of the Articles of Incorporation shall take effect on June 22, 2018.