

Toyota Industries Group Tax Policy

<Basic tax policy>

Toyota Industries Group regards the most important managerial task is to earn trust broadly from society and enhance our corporate value on a stable, long-term basis.

We strive to contribute to society and maintain and enhance corporate value by complying with the applicable tax laws and regulations of each country and region, as well as by paying the appropriate level of taxes.

<Tax compliance>

Toyota Industries Group endeavors to comply with the applicable tax laws and regulations in all jurisdictions in which we operate in and to make the appropriate level of tax payments without engaging in tax avoidance activities in jurisdictions with limited substance or devising tax strategies that are beyond the scope of our normal business operations, among others.

<Tax governance>

Our accounting department at Headquarters will work with each group company to ensure timely and proper measures are taken in response to the changing business environment and tax regulations in each country and region. We also seek the advice of external advisors as needed for tax compliance purposes which will enable us to handle tax matters in an appropriate manner.

<Raising awareness and educating employees>

Toyota Industries Group will educate our employees as necessary through tax and accounting training and e-Learning programs such that we are able to pay the appropriate level of taxes and take the proper tax measures in accordance with the Code of Conduct.

<Shareholder engagement>

In order to increase shareholder value, Toyota Industries Group will continuously strive to minimize tax risks by complying to changes in the tax regulations for each jurisdiction and by making appropriate tax payments.

<Relationship with the tax authorities>

In order to build a fair relationship with the tax authorities in the jurisdictions in which we operate in, Toyota Industries Group will promptly respond to any inquiries and document requests from tax authorities.

In addition, Toyota Industries Group endeavors to promptly prepare improvement and preventive measures to prevent similar recurrences on any tax issues raised by the tax authorities. Also, we will strive to resolve any differences of opinion between the tax authorities and Toyota Industries Group through constructive communications.