

*In re Toyota Motor Corporation Securities Litigation*  
Claims Administrator  
P.O. Box 5110  
Portland, OR 97208-5110

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE TOYOTA MOTOR  
CORPORATION SECURITIES  
LITIGATION

Master File No. CV 10-922 DSF (AJWx)

**NOTICE OF PENDENCY OF CLASS ACTION  
AND PROPOSED SETTLEMENT, SETTLEMENT  
HEARING, AND MOTION FOR ATTORNEYS'  
FEES AND REIMBURSEMENT OF LITIGATION  
EXPENSES**

**A Federal Court authorized this Notice.  
This is not a solicitation from a lawyer.**

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by a class action lawsuit pending in this Court (the “Action” or “Litigation”) if, during the period between May 10, 2005, and February 2, 2010, inclusive, you purchased or otherwise acquired the American Depositary Shares (“ADS’s”) of Toyota Motor Corporation.

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff, Maryland State Retirement and Pension System (“Lead Plaintiff”), on behalf of the Class (as defined in ¶1 below), has reached a proposed settlement of the Action for a total of \$25.5 million in cash that will resolve all claims in the Action (the “Settlement”).

**This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. Your legal rights will be affected whether or not you act. Please read this Notice carefully and in its entirety!**

1. **Description of the Litigation and Class:** This Notice relates to the pendency and proposed settlement of a class action lawsuit against Toyota Motor Corporation, Toyota Motor North America, Inc., Toyota Motor Sales, U.S.A., Inc. (“Toyota”); and Katsuaki Watanabe, Fujio Cho, Yoshimi Inaba, James E. Lentz III, Irving A. Miller, Robert S. Carter and Robert C. Daly (collectively, the “Individual Defendants”). Toyota and the Individual Defendants are collectively referred to as the “Defendants.” Defendants and Lead Plaintiff are collectively referred to as the “Settling Parties.” The proposed Settlement, if approved by the Court, will settle certain claims of all persons and entities who purchased or otherwise acquired Toyota Motor Corporation ADS’s (“Toyota ADS’s”) between May 10, 2005, and February 2, 2010, inclusive (the “Class Period”) (the “Class”). For clarification, in order to be Class Member, you must have purchased Toyota ADS’s, CUSIP 892331307, during the Class Period. Purchases of Toyota common stock are not included in the Class definition.
2. **Statement of Class’ Recovery:** Subject to Court approval and, as described more fully below, Lead Plaintiff, on behalf of the Class, has agreed to settle all claims related to the purchase or other acquisition of Toyota ADS’s that were or could have been asserted against Defendants and their Related Persons (as defined in ¶44 below) in the Action in exchange for a settlement payment of \$25.5 million to be deposited into an interest-bearing escrow account (the “Settlement Fund”). The designated escrow agent is Valley National Bank. The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, and attorneys’ fees and certain litigation expenses awarded to Lead Counsel) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to the members of the Class. The proposed Plan of Allocation is included in this Notice, and may be modified by the Court without further notice.
3. **Statement of Average Amount of Recovery Per ADS:** The Settlement Fund consists of \$25.5 million plus interest earned. Your recovery will depend on the number of Toyota ADS’s you purchased or otherwise acquired, and the timing of those transactions. It will also depend on the number of valid claim forms that members of the Class submit and the amount of such claims. Assuming that all of the investors who purchased or otherwise acquired Toyota ADS’s during the Class Period and were damaged thereby participate in the Settlement, Lead Counsel estimates that the estimated average distribution will be approximately \$0.77 per damaged Toyota ADS before the deduction of Court-approved fees and litigation expenses, as described below, and the cost of notice and claims administration. Historically, less than all eligible investors submit claims, resulting in higher average distributions per security.
4. **Statement of the Parties’ Position on Damages:** Defendants deny all claims of wrongdoing, deny that they are liable to Lead Plaintiff and/or the Class, and deny that Lead Plaintiff or other members of the Class suffered any injury. Moreover, the parties do not agree on the amount of recoverable damages or on the average amount of damages per security that would be recoverable if Lead Plaintiff were to prevail on each of the claims in this Litigation. The issues on which the parties disagree include, but are not limited to: (1) whether the statements made or facts allegedly omitted were material, false or misleading, or whether Defendants would be liable under the securities laws for the statements or alleged omissions; (2) the amount by which the prices of Toyota ADS’s were allegedly inflated (if at all) during the Class Period; and (3) the effect of various market forces influencing the trading prices of Toyota ADS’s at various times during the Class Period.
5. **Statement of Attorneys’ Fees and Expenses Sought:** Lead Counsel will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed 12% of the Settlement Fund net of Court-approved litigation expenses, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of certain litigation expenses paid or incurred by Plaintiffs’ Counsel in connection with the prosecution and resolution of the Action in an amount not to exceed \$2,000,000 plus interest earned at the same rate and for the same period as earned by the Settlement Fund. The request for litigation expenses may include a request for reimbursement of the costs and expenses of Plaintiffs in accordance with 15 U.S.C. § 78u-4(a) (4). Assuming that all of the investors who purchased or otherwise acquired Toyota ADS’s during the Class Period and were damaged thereby participate in the Settlement, and if the Court approves Lead Counsel’s fee and expense application, Lead Counsel estimates that the average attorneys’ fees and expenses per damaged Toyota ADS will be approximately \$0.15. Accordingly, if the Court approves Lead Counsel’s fee and expense application in its entirety, the estimated average recovery per damaged Toyota ADS of \$0.77 as stated in paragraph 3 above will be reduced to \$0.62.
6. **Identification of Attorney Representatives:** Lead Plaintiff and the Class are being represented by Blair A. Nicholas, Esq. of Bernstein Litowitz Berger & Grossmann LLP, the Court-appointed Lead Counsel. Any questions regarding the Settlement should be directed to Mr. Nicholas at Bernstein Litowitz Berger & Grossmann LLP, 12481 High Bluff Drive, Suite 300, San Diego, CA 92130-3582, (866) 648-2524, [blbg@blbglaw.com](mailto:blbg@blbglaw.com).

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:**

<p><b>REMAIN A MEMBER OF THE CLASS</b></p>	<p>This is the only way to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a claim form (the “Claim Form”), which is included with this Notice, postmarked no later than May 7, 2013.</p>
<p><b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 19, 2013.</b></p>	<p>Receive no payment. This is the only option that allows you to ever be part of any other lawsuit against any of Defendants or the other Released Persons concerning the Released Claims.</p>
<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN FEBRUARY 19, 2013.</b></p>	<p>Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of expenses. You cannot object to the Settlement unless you are a member of the Class and do not validly exclude yourself.</p>
<p><b>GO TO THE HEARING ON MARCH 11, 2013, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 19, 2013.</b></p>	<p>Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of expenses.</p>
<p><b>DO NOTHING</b></p>	<p>Receive no payment, remain a Class Member, give up your rights and be bound by the Final Order and Judgment entered by the Court if it approves the Settlement, including the Release of the Released Claims.</p>

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## WHY DID I GET THIS NOTICE?

1. This Notice is being sent to you pursuant to an Order of the United States District Court for the Central District of California (the “Court”) because you or someone in your family may have purchased or otherwise acquired Toyota ADS’s during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed settlement of this case. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, a claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.
2. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In this Action, the Court has appointed Maryland State Retirement and Pension System as Lead Plaintiff under a federal law governing lawsuits such as this one, and approved Lead Plaintiff’s selection of the law firm of Bernstein Litowitz Berger & Grossmann LLP as lead counsel (“Lead Counsel”) to serve as Lead Counsel in the Action. Lead Plaintiff is the Class Representative. “Plaintiffs” includes the Lead Plaintiff and additional plaintiffs Fresno County Employees’ Retirement Association and Robert M. Moss. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read “What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?” located below.)
3. The Court in charge of this case is the United States District Court for the Central District of California, Western Division, and the case is known as *In re Toyota Motor Corporation Securities Litigation*. The Judge presiding over this case is the Honorable Dale S. Fischer, United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the plaintiff is referred to as Lead Plaintiff, on behalf of itself and the Class, and Defendants are Toyota and the Individual Defendants.
4. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to receive them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the proposed Settlement, the fairness and reasonableness of the proposed Plan of Allocation, and the application by Lead Counsel for attorneys’ fees and reimbursement of expenses (the “Settlement Hearing”).
5. The Settlement Hearing will be held on March 11, 2013, at 1:30 p.m., before the Honorable Dale S. Fischer, at the United States District Court for the Central District of California, Western Division, 255 East Temple Street, Courtroom 840, Los Angeles, California to determine:
  - whether the Court should grant final certification of the Class solely for purposes of the Settlement;
  - whether the proposed Settlement is fair, reasonable, adequate and in the best interests of the Class and should be approved by the Court;
  - whether the Released Claims against Defendants and the other Released Persons should be dismissed with prejudice and fully and finally released by Lead Plaintiff and the Class as set forth in the Amended Stipulation of Settlement entered into by the Settling Parties as of December 19, 2012 (the “Stipulation”);
  - whether the proposed Plan of Allocation is fair and reasonable and should be approved by the Court;
  - whether Lead Counsel’s request for an award of attorneys’ fees and reimbursement of certain litigation expenses should be approved by the Court; and
  - any other matters that may be timely brought before the Court.
6. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants (defined below) will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

## WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

7. On or after February 8, 2010, the following seven putative class action cases were filed in the United States District Court for the Central District of California: (1) *Harry Stackhouse v. Toyota Motor Corporation, et al.*, 10-CV-922 DSF (AJWx); (2) *Tom Mustric v. Toyota Motor Corporation, et al.*, 10-CV-1429 DSF (AJWx); (3) *Kathryn A. Squires v. Toyota Motor Corporation, et al.*, 10-CV\_1452 DSF (AJWx); (4) *Robert M. Moss v. Toyota Motor Corporation, et al.*,

10-CV-1911 DSF (AJWx); (5) *Phillip Gelenberg v. Toyota Motor Corporation, et al.*, 10-CV-2196 DSF (AJWx); (6) *Patricia Sampoli v. Toyota Motor Corporation, et al.*, 10-CV-2253 DSF (AJWx); and (7) *Harel Pia Mutual Fund v. Toyota Motor Corporation, et al.*, 10-CV-2578 DSF (AJWx)<sup>1</sup>. On June 7, 2010, the Court ordered these cases consolidated, and on August 2, 2010, the Court appointed Maryland State Retirement and Pension System as Lead Plaintiff, the law firm of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the putative class, and the law firm of Fairbank & Vincent as Liaison Counsel for the putative class.

8. On October 4, 2010, Lead Plaintiff filed a Consolidated Class Action Complaint (the “Complaint”) alleging claims on behalf of a class of purchasers of Toyota Motor Corporation American Depository Shares between May 10, 2005, and February 2, 2010, inclusive, and all persons and entities who purchased or otherwise acquired Toyota common stock during the Class Period. The claims asserted included claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and claims under Japanese law based on the allegations that Defendants concealed unintended acceleration problems affecting Toyota Vehicles.
9. On January 20, 2011, Defendants moved to dismiss the Complaint. On March 31, 2011, Lead Plaintiff filed their opposition to the motion to dismiss, and on April 20, 2011, Defendants filed their reply in further support of their motion to dismiss.
10. On July 7, 2011, the Court granted in part and denied in part Defendants’ motion to dismiss the Complaint. Specifically, the Court partially sustained the Complaint’s claims under the federal securities laws, but dismissed the claim under Japanese law.
11. On September 9, 2011, Defendants filed their Answer to the Complaint.
12. On December 9, 2011, Defendants moved for partial judgment on the pleadings, requesting the Court to dismiss all claims based on three of the remaining seven allegedly false or misleading statements at issue in the Complaint. On January 23, 2012, Lead Plaintiff filed their opposition to the motion for partial judgment on the pleadings and Defendants filed their reply in further support of their motion on February 13, 2012.
13. On February 21, 2012, the Court issued the memorandum and order denying Defendants’ motion for partial judgment on the pleadings.
14. On February 17, 2012, Lead Plaintiff filed a motion for class certification seeking certification of a class of all persons and entities that purchased or otherwise acquired Toyota ADS’s between April 7, 2008, and February 2, 2010, inclusive, and who, upon disclosure of certain facts, were allegedly injured thereby. Lead Plaintiff did not seek certification of a class of persons that purchased the common stock of Toyota Motor Corporation. On May 8, 2012, Defendants filed their opposition to Lead Plaintiff’s certification motion and a motion to exclude the expert report of Lead Plaintiff’s expert. On August 2, 2012, Lead Plaintiff filed a reply in further support of its certification motion, and an opposition to the motion to exclude Lead Plaintiff’s expert. On August 9, 2012, Lead Plaintiff filed a motion to exclude the expert report of Defendants’ expert. On August 30, 2012, Defendants filed a reply in support of their motion to exclude the expert report of Lead Plaintiff’s expert, and on September 6, 2012, Defendants filed an opposition to Lead Plaintiff’s motion to exclude the expert report of Defendants’ expert. On September 27, 2012, Lead Plaintiff filed a reply in support of its motion to exclude the expert report of Defendants’ expert. The motions were briefed and under submission when the agreement in principle to settle was reached.
15. Prior to reaching an agreement to settle, the parties had conducted extensive litigation of the case, including, among other things, taking ten depositions (including of the parties’ respective experts), and the production of over 6 million pages of documents.
16. On October 5, 2012, the Parties filed a joint stipulation continuing various hearing dates and staying discovery on the grounds that the Parties were engaged in settlement discussions that they believed would lead to a settlement, subject to board approvals. On October 10, 2012, the Court entered an Order approving the stipulation that continued the hearings to December 3, 2012, and stayed discovery pending further order of the Court.
17. On or before November 16, 2012, the Parties submitted the proposed Settlement to the Court, along with Lead Plaintiff’s motion for preliminary approval of the Settlement. On or about January 3, 2013, the Court preliminarily approved the Settlement, preliminarily certified the Class, authorized this Notice to be sent to potential members of the Class, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

#### HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

18. If you are a member of the Class, you are subject to the Settlement unless you timely and validly request to be excluded. The Class consists of all persons or entities that purchased or otherwise acquired Toyota ADS’s between May 10, 2005, and February 2, 2010, inclusive. Excluded from the Class are Defendants and their Related Persons (defined below).

<sup>1</sup> On July 10, 2010, Plaintiff Harel Pia Mutual Fund filed a Notice of Voluntary Dismissal in Case No. 10-CV-2578 DSF (AJWx) (ECF No. 24).



Also excluded from the Class are any persons who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in this Notice (*see* “What If I Do Not Want To Participate In The Class And The Settlement? How Do I Exclude Myself?” below).

**RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ELIGIBLE TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO POTENTIALLY PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN MAY 7, 2013.**

### WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

19. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the difficulties in establishing liability for allegations of fraud. Lead Plaintiff and Lead Counsel have considered the uncertain outcome and trial and appellate risk in complex lawsuits like this one.
20. In light of the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit now, namely \$25.5 million in cash (less the various deductions described in this Notice), as compared to the risk that the claims would result in a similar, smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.
21. Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Action. Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Class have suffered any damage, or that Lead Plaintiff or the Class were harmed by the conduct alleged in the Complaint. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in a complex case such as this. Nonetheless, Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. The Settlement shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Defendants with respect to any claim or of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have or could have asserted. Defendants expressly deny that Lead Plaintiff has asserted a valid claim and denies any and all allegations of fault, liability, wrongdoing or damages whatsoever.

### WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

22. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims, neither Lead Plaintiff nor the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

### HOW MUCH WILL MY PAYMENT BE?

## I. THE PROPOSED PLAN OF ALLOCATION: GENERAL PROVISIONS

23. The \$25.5 million total settlement amount, and the interest earned thereon, shall be the Gross Settlement Fund. The Gross Settlement Fund, less all taxes, approved costs, fees and expenses (the “Net Settlement Fund”), shall be distributed to Claimants who submit timely and valid Claim Forms that are approved by payment by the Court (“Authorized Claimants”) under the Plan of Allocation described below, or as otherwise ordered by the Court.
24. Each Authorized Claimant’s share of the Net Settlement Fund will depend on the total number of Toyota ADS’s represented by the valid Claim Forms submitted to the Claims Administrator, and the aggregate amount of those claims relative to the Net Settlement Fund. Each Authorized Claimant’s share of the Net Settlement Fund will also depend on how many Toyota ADS’s the Claimant purchased or acquired during the Class Period, and when the Claimant purchased or acquired and sold or disposed of them. A payment to any Authorized Claimant that would amount to less than \$10.00 in total will not be included in the distribution of the Net Settlement Fund, and no payment to these members of the Class will be made.
25. For purposes of determining the amount a Claimant may recover under the Plan of Allocation, Lead Counsel conferred with a damages consultant. The objective of the Plan of Allocation is to equitably distribute the settlement proceeds

to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. The Plan of Allocation reflects Lead Plaintiffs' damages consultant's analysis undertaken to that end, including a review of publicly available information regarding Toyota and statistical analyses of the price movements of Toyota ADS's and the price performance of relevant market and industry indices during the Class Period. The Plan of Allocation, however, is not a formal damage analysis.

26. The Plan of Allocation, subject to Court approval or modification without further notice to the Class, is as follows:

(a) To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's "Recognized Claim" (as defined below). If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total of the Recognized Claims of all Authorized Claimants ("pro rata share"), subject to the \$10.00 minimum payment threshold. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed pro rata to all Authorized Claimants entitled to receive payment. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

(b) To calculate a "Recognized Loss Amount," "Class Period Sales"<sup>2</sup> must be matched against purchases during the Class Period. To do so, Class Period Sales of Toyota ADS's will be first matched with any pre-Class Period holdings and then matched with purchases during the Class Period in chronological order ("FIFO Matching").<sup>3</sup> Class Period Sales matched to pre-Class Period purchases shall have no loss or gain for the purpose of calculating a Recognized Loss Amount. Any person or entity that sold Toyota ADS's "short" shall have no Recognized Loss Amount with respect to any purchase during the Class Period to cover said short sale, and such purchases must be identified as short sales or purchases to cover short sales in Claimants' Proof of Claim forms. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Toyota ADS's. The date of a "short sale" is deemed to be the date of sale or disposition of Toyota ADS's. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Toyota ADS's, the earliest Class Period purchases shall be matched against such an opening short position, and not be entitled to a recovery, until that short position is fully covered.

(c) The price per ADS, purchased or sold, shall be exclusive of all commissions, taxes and fees. The purchase or sale date of any Toyota ADS is the trade date, not the settlement date.

(d) Each Claimant's "Recognized Claim" shall be the sum of the Claimant's Recognized Loss Amounts on all transactions in Toyota ADS's during the Class Period. If the Claimant had an "overall market gain" with respect to his, her or its overall transactions in Toyota ADS's during the Class Period, then the value of the Claimant's Recognized Claim shall be zero. To the extent that a Claimant suffered an "overall market loss" with respect to his, her, or its overall transactions in Toyota ADS's during the Class Period, but that market loss was less than the Recognized Claim, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss. For purposes of determining whether a Claimant had a "market gain" with respect to his, her or its overall transactions in Toyota ADS's during the Class Period or suffered a "market loss," the Claims Administrator shall calculate (i) the Claimant's Total Purchase Amount<sup>4</sup> and subtract from that amount (ii) the sum of the Claimant's Sales Proceeds<sup>5</sup> and Holding Value.<sup>6</sup> This amount will be deemed a Claimant's market gain (if a negative number) or market loss (if a positive number) with respect to his, her or its overall transactions in Toyota ADS's during the Class Period.

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<sup>2</sup> "Class Period Sales" include all sales during the Class Period and through May 4, 2010, the end of the 90-day look-back period. The Class Period Sales that match with purchases during the Class Period are the "Matched Sales." The Class Period purchases that match with Class Period Sales are the "Matched Purchases." The Class Period purchases that do not match with Class Period Sales are the "Held Purchases."

<sup>3</sup> Class Period Sales that do not match with pre-Class Period holdings or Class Period purchases will not be used in calculating any Recognized Loss Amount.

<sup>4</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Toyota ADS's purchased or acquired during the Class Period.

<sup>5</sup> The Claims Administrator shall match any sales of Toyota ADS's during the Class Period and through May 4, 2010, the end of the 90-day look-back period, first against the Claimant's opening position in the security (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of the remaining Toyota ADS's sold during the Class Period and through May 4, 2010 is the "Sales Proceeds."

<sup>6</sup> The Claims Administrator shall ascribe a value of \$75.51 per share (the average closing price of the ADS between February 3, 2010 and May 4, 2010, as shown at the end of Table A attached hereto) for Toyota ADS's purchased or acquired during the Class Period and still held as of the close of business on May 4, 2010 (the "Holding Value").

27. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.
28. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. Recognized Loss Amounts are based on the level of alleged artificial inflation in the price of Toyota's ADS's at the time of purchase or acquisition. For losses to be compensable damages under the federal securities laws, however, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the ADS. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts from May 10, 2005 through and including February 2, 2010. It is alleged that corrective disclosures that removed the alleged artificial inflation from the prices of Toyota ADS occurred on January 27, 2010, February 2, 2010 and February 3, 2010. Accordingly, in order to have a compensable loss:
- (a) ADS's purchased or otherwise acquired from May 10, 2005 through January 26, 2010, inclusive, must have been held until at least the beginning of trading on January 27, 2010, the day of the first corrective disclosure;
  - (b) ADS's purchased or otherwise acquired from January 27, 2010, through February 1, 2010, inclusive, must have been held until at least the beginning of trading on February 2, 2010, the day of the second corrective disclosure; and
  - (c) ADS's purchased or otherwise acquired on February 2, 2010 must have been held until at least the beginning of trading on February 3, 2010, the day of the last corrective disclosure.
29. To the extent a transaction does not satisfy the conditions set forth in the preceding paragraph, the Claimant's Recognized Loss Amount for those transactions will be zero.

## **CALCULATION OF SPECIFIC LOSS AMOUNTS**

30. Based on the formulas set forth below, a Recognized Loss Amount shall be calculated for each Class Period purchase or acquisition of Toyota ADS's listed in the Proof of Claim form and for which adequate documentation is provided. If a Recognized Loss Amount results in a negative number, that Recognized Loss Amount shall be zero.
31. For each Toyota ADS purchased or acquired between May 10, 2005, and January 26, 2010, inclusive, and:
- (a) Sold prior to January 27, 2010, the Recognized Loss Amount is \$0.00.
  - (b) Sold on January 27, 2010, January 28, 2010, January 29, 2010, or February 1, 2010, the Recognized Loss Amount shall be ***the lesser of*** (i) \$6.64; or (ii) the purchase/acquisition price ***minus*** the sale price.
  - (c) Sold on February 2, 2010, the Recognized Loss Amount shall be ***the lesser of*** (i) \$9.67; or (ii) the purchase/acquisition price ***minus*** the sale price.
  - (d) Sold from February 3, 2010, through the close of trading on May 4, 2010, the Recognized Loss Amount is ***the least of*** (i) \$14.46; (ii) the purchase/acquisition price ***minus*** the sale price; or (iii) the purchase price ***minus*** the average closing price of the ADS between February 3, 2010, and the date of sale as shown in Table A.
  - (e) Held as of the close of trading on May 4, 2010, the Recognized Loss Amount is ***the lesser of*** (i) \$14.46; or (ii) the purchase/acquisition price ***minus*** \$75.51, which is the average closing price of the ADS between February 3, 2010 and May 4, 2010, as shown at the end of Table A.
32. For each Toyota ADS purchased or acquired on January 27, 2010, January 28, 2010, January 29, 2010, or February 1, 2010, and:
- (a) Sold prior to February 2, 2010, the Recognized Loss Amount is \$0.00.
  - (b) Sold on February 2, 2010, the Recognized Loss Amount shall be ***the lesser of*** (i) \$3.03; or (ii) the purchase/acquisition price ***minus*** the sale price.
  - (c) Sold from February 3, 2010, through the close of trading on May 4, 2010, the Recognized Loss Amount is ***the least of*** (i) \$7.82; (ii) the purchase/acquisition price ***minus*** the sale price; or (iii) the purchase price ***minus*** the average closing price of the ADS between February 3, 2010, and the date of sale as shown in Table A.
  - (d) Held as of the close of trading on May 4, 2010, the Recognized Loss Amount is ***the lesser of*** (i) \$7.82; or (ii) the purchase/acquisition price ***minus*** \$75.51, which is the average closing price of the ADS between February 3, 2010 and May 4, 2010, as shown at the end of Table A.



33. For each Toyota ADS purchased or acquired on February 2, 2010, and:
- (a) Sold on February 2, 2010, the Recognized Loss Amount is \$0.00.
  - (b) Sold from February 3, 2010, through the close of trading on May 4, 2010, the Recognized Loss Amount is *the least of* (i) \$4.79; (ii) the purchase/acquisition price *minus* the sale price; or (iii) the purchase price *minus* the average closing price of the ADS between February 3, 2010, and the date of sale as shown in Table A.
  - (c) Held as of the close of trading on May 4, 2010, the Recognized Loss Amount is the lesser of (i) \$4.79; or (ii) the purchase/acquisition price minus \$75.51, which is the average closing price of the ADS between February 3, 2010 and May 4, 2010, as shown at the end of Table A.
34. For each Toyota ADS purchased or acquired on or after February 3, 2010 the Recognized Loss Amount is \$0.00.

## II. DISTRIBUTION OF THE NET SETTLEMENT FUND

35. The “Recognized Loss Amount” will be used for calculating the relative amount of participation by Authorized Claimants in the Net Settlement Fund and does not reflect the actual amount an Authorized Claimant can expect to recover from the Net Settlement Fund. The combined Recognized Loss Amounts of all Authorized Claimants may be greater than the Net Settlement Fund. In such event, subject to the \$10.00 minimum payment requirement discussed above, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund, which shall be his, her or its Total Recognized Claim divided by the total of all Total Recognized Claims to be paid, multiplied by the total amount in the Net Settlement Fund.
36. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Counsel, Lead Plaintiff, the Claims Administrator, Defendants and their Related Persons (defined below), or any Person designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court. All members of the Class who fail to timely submit a Claim Form within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including the Release of the Released Claims against the Released Persons.
37. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any member of the Class.
38. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify it without further notice to the Class.

### WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

39. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice certain claims asserted against Defendants in the Action and will provide that Lead Plaintiff and all other members of the Class shall be deemed to have – and by operation of the Judgment shall have – fully, finally, and forever released, relinquished, discharged and dismissed each and every one of the Released Claims (as defined in ¶41 below) against each and every one of the Released Persons (as defined in ¶42 below), whether or not such Class Member executes and delivers the Proof of Claim, and whether or not such Class Member shares in the Settlement Fund.
40. “Immediate Family” means an individual’s spouse, parents, siblings, children, grandparents, grandchildren; the spouses of his or her parents, siblings and children; and the parents and siblings of his or her spouse, and includes step and adoptive relationships.
41. “Released Claims” means any and all claims (including “Unknown Claims” as defined below), debts, demands, controversies, obligations, losses, rights, liabilities and/or causes of action of any kind or nature whatsoever—including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever—whether based on federal, state, local, foreign, statutory or common law or regulation, class or individual in nature, known or unknown, fixed or contingent, suspected or unsuspected, concealed or hidden, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, and that either were asserted or could have been asserted, that relate to the purchase or acquisition of the American Depository Shares of Toyota Motor Corporation by the respective Class Member during the Class Period and (i) have been asserted in this Litigation by the Class Members or any of them against any of the Released Persons (as defined below), or (ii) could have been asserted in the Litigation or any other forum by the Class Members or any of them against any of the Released Persons, which arise out of or are based upon or related in any way to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Litigation, including, but not limited to, statements or alleged omissions relating

to unintended acceleration in Toyota vehicles (including Toyota, Lexus and Scion brand vehicles), recalls of Toyota vehicles (including Toyota, Lexus and Scion brand vehicles), the quality of Toyota vehicles (including Toyota, Lexus and Scion brand vehicles) and/or Toyota's financial results. For clarification, Released Claims do not include claims that relate to the purchase or acquisition of Toyota common stock (except to the extent that Toyota ADS's represent underlying Toyota common stock, in which case claims relating to the purchase of Toyota ADS's during the Class Period are included in the Released Claims), or claims based upon, relating to or arising out of the interpretation or enforcement of the terms of the Settlement.

42. "Released Persons" means each and all of the Defendants and their Related Persons.
43. "Unknown Claims" means any Released Claims that any Lead Plaintiff or any Class Member does not know or does not suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the settlement. Upon the effective date of the Settlement, when the Judgment has become final, Lead Plaintiff shall have expressly waived and relinquished, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished the provisions, rights, and benefits conferred by California Civil Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.**

Additionally, Lead Plaintiff shall have expressly waived and relinquished, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or any foreign state or territory, or any principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but Lead Plaintiff upon the effective date of the Settlement shall have expressly, fully, finally and forever settled and released and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of Judgment shall have, fully, finally, and forever settled and released any and all Released Claims against all Released Persons, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, regulation or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver of "Unknown Claims" (and inclusion of "Unknown Claims" in the definition of "Released Claims") was separately bargained for and is a key element of the settlement of which this release is a part.

44. "Related Persons" means each of a Defendant's past or present directors, officers, managers, employees, partners, members, principals, agents, underwriters, insurers and co-insurers and their reinsurers, controlling shareholders, attorneys, accountants or auditors, personal or legal representatives, predecessors, successors (including by way of merger, consolidation, or other acquisition of controlling interest), parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, executors, estates, administrators, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of any Individual Defendant's Immediate Family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant's family, in their respective capacities as such.
45. The Judgment also will provide that Defendants and each of the other Released Persons, shall be deemed by operation of the Judgment to have fully, finally, and forever released, relinquished, and discharged Lead Plaintiff, each and all of the Class Members, Lead Counsel, Liaison Counsel and Plaintiffs' Counsel from all claims (including Unknown Claims), debts, demands, controversies, obligations, losses, rights, liabilities and/or causes of action of any kind or nature whatsoever—including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise) injunctive relief, declaratory relief, rescission or rescissory damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever—whether based on federal, state, local, foreign, statutory or common law or regulation, class or individual in nature, known or unknown, fixed or contingent, suspected or unsuspected, concealed or hidden, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Litigation or the Released Claims, provided that claims based upon, relating to or arising out of the interpretation or enforcement of the terms of the Settlement are not released.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

46. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel intends to apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 12% of the Settlement Fund net of Court-approved litigation expenses, plus interest at the same rate and for the same time period as earned by the Settlement Fund. At the same time, Lead Counsel also intends to apply for the reimbursement of certain litigation expenses paid or incurred by Plaintiffs' Counsel in an amount not to exceed \$2,000,000 plus interest at the same rate and for the same time period as earned by the Settlement Fund. The request for reimbursement of expenses may include reimbursement of the expenses of Plaintiffs in accordance with 15 U.S.C. § 78u-4(a)(4). The sums approved by the Court will be paid from the Settlement Fund. Members of the Class are not personally liable for the payment of these sums.

**HOW DO I PARTICIPATE IN THE SETTLEMENT?  
WHAT DO I NEED TO DO?**

47. If you purchased or otherwise acquired Toyota ADS's between May 10, 2005, and February 2, 2010, inclusive, and you are not excluded by the definition of the Class, and you do not elect to exclude yourself from the Class, then you are a member of the Class and you will be bound by the proposed Settlement if the Court approves it, and you will be bound by any judgment or determination of the Court affecting the Class. If you are a member of the Class, and you wish to be potentially eligible to receive a payment from the Net Settlement Fund, you must submit a Claim Form and supporting documentation to establish your entitlement to share in the Net Settlement Fund. A Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to request that a Claim Form be mailed to you. The website is [www.ToyotaADSLitigation.com](http://www.ToyotaADSLitigation.com). You may also request a Claim Form by calling toll-free 877-868-0240 or emailing [info@ToyotaADSLitigation.com](mailto:info@ToyotaADSLitigation.com). Copies of the Claim Form can also be downloaded from Lead Counsel's website at [www.blbglaw.com](http://www.blbglaw.com). Those who exclude themselves from the Class, and those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be eligible to share in the Settlement. Please retain all records of your ownership of, or transactions in Toyota ADS's, as they may be needed to document your claim.
48. As a Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" below.
49. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Part Of The Class And The Settlement? How Do I Exclude Myself?" below.
50. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of litigation expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" below.

**WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?  
HOW DO I EXCLUDE MYSELF?**

51. Each Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Settlement, whether favorable or unfavorable, unless such person or entity mails, by first-class mail (or its equivalent outside the United States), or otherwise delivers a written request for exclusion from the Class, addressed to In re Toyota Motor Corporation Securities Litigation, Claims Administrator, P.O. Box 5110, Portland, OR 97208-5110. The exclusion request must be *received* no later than February 19, 2013. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must provide: (a) the name, address and telephone number of the person or entity requesting exclusion; (b) the person's or entity's transactions in Toyota ADS's during the Class Period, including the dates, the number of Toyota ADS's purchased or acquired, the date of each purchase, acquisition or sale and the price paid and/or received; and (c) a statement that the person or entity wishes to be excluded from the Class. Requests for exclusion will not be valid if they are not received within the time stated above, unless the Court otherwise determines. Keep a copy of everything you mail, in case something is lost during shipping or processing.
52. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration or other proceeding concerning any of the Released Claims.

53. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Settlement.
54. Toyota shall have the option to terminate the settlement in the event that Persons who would otherwise be Class Members who purchased in the aggregate more than a certain number of Toyota ADS's during the Class Period choose to exclude themselves from the Class, as set forth in a separate agreement (the "Supplemental Agreement") executed between Lead Counsel and Defendants' counsel.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

55. If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and reimbursement of litigation expenses, you do not need to attend the Settlement Hearing. You can object to or participate in the Settlement without attending the Settlement Hearing.
56. The Settlement Hearing will be held on March 11, 2013, at 1:30 p.m. before the Honorable Dale S. Fischer, at the United States District Court for the Central District of California, Western Division, 255 East Temple Street, Courtroom 840, Los Angeles, California. The Court reserves the right to approve the Settlement, the Plan of Allocation or the request for attorneys' fees and reimbursement of litigation expenses at or after the Settlement Hearing without further notice to the members of the Class.
57. Any member of the Class who does not request exclusion from the Class in the manner set forth in ¶51 above may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of litigation expenses. Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other papers (including proof of all purchases or other acquisitions of Toyota ADS's during the Class Period) and briefs, with the Clerk's Office at the United States District Court for the Central District of California, Western Division, at the address set forth below on or before February 19, 2013. Pursuant to the Court's Standing Order For Cases Assigned To Judge Dale S. Fischer, a member of the Class who wishes to object may file an application to file such objection under seal so that personal or private information is not made publicly available. An application to file documents under seal must meet the requirements of Local Rule 79-5. Documents that are not confidential or privileged in their entirety should not be filed under seal if the confidential portions can be redacted and filed separately with a reasonable amount of effort. The objecting Class member should file both a complete version of the objection and supporting documents under seal, and a redacted version for public viewing, omitting only such portions as the Court has ordered may be filed under seal. You must also serve the papers on Lead Counsel for the Class and counsel for Defendants by hand or first-class mail, at the addresses set forth below so that the papers are *received* on or before February 19, 2013.

**Clerk's Office**

UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF  
CALIFORNIA, WESTERN DIVISION  
Clerk of the Court  
255 East Temple Street  
Los Angeles, California 90012

**Lead Counsel for the Class**

BERNSTEIN LITOWITZ  
BERGER  
& GROSSMANN LLP  
Blair A. Nicholas  
Niki L. Mendoza  
12481 High Bluff Drive, Suite 300  
San Diego, California 92130-3582

**Counsel for Defendants**

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Stuart J. Baskin  
599 Lexington Avenue  
New York, New York 10022

GIBSON, DUNN & CRUTCHER LLP  
Kay E. Kochenderfer  
Gareth Evans  
333 South Grand Avenue  
Los Angeles, California 90071

58. The filing must demonstrate your membership in the Class, including a list of all of your Class Period transactions in Toyota ADS's during the Class Period, including dates and prices paid and received, and including brokerage confirmation receipts or other competent documentary evidence of such transactions. You may not object to the Settlement or any aspect of it if you are not a member of the Class or if you excluded yourself from the Class.
59. You may file a written objection without having to appear at the Settlement Hearing. Any objection must include: (a) the full name, address, and phone number of the objecting Class Member; (b) a list of all of the Class Member's Class Period transactions in Toyota ADS's, including dates and prices paid and received, and including brokerage confirmation receipts or other competent documentary evidence of such transactions; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Settlement Hearing; and (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors



in the preceding five years. If you intend to appear at the Settlement Hearing through counsel, the objection must also state the identity of all attorneys who will appear on your behalf at the Settlement Hearing. Any member of the Class who does not make his, her or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement as reflected in the Stipulation, to the Plan of Allocation or to the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses. You may not appear at the Settlement Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

60. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of litigation expenses, and if you have filed and served a timely written objection as described above, you also must notify the above counsel on or before February 19, 2013 concerning your intention to appear. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.
61. By objecting to the Settlement, the Plan of Allocation and/or the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses, or otherwise requesting to be heard at the Settlement Hearing, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to the person's or entity's objection or request to be heard and the subject matter of the Settlement. If the Court overrules your objection and approves the Settlement or the part of the Settlement to which you have objected, you only will share in the Settlement Fund if you file a Claim Form in the manner stated in ¶47 above and the Claims Administrator approves your claim.
62. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a notice of appearance with the Court and serve it on Lead Counsel so that the notice is received on or before February 19, 2013.
63. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**UNLESS THE COURT ORDERS OTHERWISE, ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED ABOVE WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT, THE PROPOSED PLAN OF ALLOCATION, OR LEAD COUNSEL'S REQUEST FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES. CLASS MEMBERS DO NOT NEED TO APPEAR AT THE HEARING OR TAKE ANY OTHER ACTION TO INDICATE THEIR APPROVAL.**

#### WHAT IF I BOUGHT ADS'S ON SOMEONE ELSE'S BEHALF?

64. If you purchased or otherwise acquired Toyota ADS's during the Class Period for the beneficial interest of a person or organization other than yourself, you must either (a) request within fourteen (14) days of receipt of this Notice additional copies of this Notice and the Claim Form for such beneficial owners from the Claims Administrator at In re Toyota Motor Corporation Securities Litigation, Claims Administrator, P.O. Box 5110, Portland, OR 97208-5110 or [info@ToyotaADSLitigation.com](mailto:info@ToyotaADSLitigation.com); or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator, at the address stated in subparagraph (a), within fourteen (14) days after receipt of this Notice. If you choose the second option, the Claims Administrator will send a copy of the Notice to the beneficial owner. If you elect to send the Notice to beneficial owners, you are directed to mail the Notice within fourteen (14) days of receipt of the additional copies of the Notice from the Claims Administrator, and upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed, and you shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by timely providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained by calling toll-free (877) 868-0240, may be downloaded from the settlement website, [www.ToyotaADSLitigation.com](http://www.ToyotaADSLitigation.com) or from Lead Counsel's website, [www.blbglaw.com](http://www.blbglaw.com).

#### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

65. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Action is available at In re Toyota Motor Corporation Securities Litigation, Claims Administrator, P.O. Box 5110, Portland, OR 97208-5110, including, among other documents, copies of the Stipulation, the Claim Form and the Complaint.

66. All inquiries concerning this Notice or the Claim Form should be directed to:

In re Toyota Motor Corporation  
Securities Litigation  
Claims Administrator  
P.O. Box 5110  
Portland, OR 97208-5110  
[www.ToyotaADSLitigation.com](http://www.ToyotaADSLitigation.com)  
[info@ToyotaADSLitigation.com](mailto:info@ToyotaADSLitigation.com)

**Claims Administrator**

Blair A. Nicholas, Esq.  
Niki L. Mendoza, Esq.  
BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
12481 High Bluff Drive, Suite 300  
San Diego, California 92130-3582  
(866) 648-2524  
[blbg@blbglaw.com](mailto:blbg@blbglaw.com)

**Lead Counsel**

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF  
COURT REGARDING THIS NOTICE.**

Dated: January 3, 2013

By Order of the Clerk of Court  
United States District Court  
for the Central District of California