

This is an English translation of the original Japanese-language notice mailed on June 8, 2009 to shareholders in Japan. This is for reference purposes only.

Code Number: 7205
June 8, 2009

To All Shareholders

1-1 Hino-dai 3-chome, Hino-shi, Tokyo
Hino Motors, Ltd.
Yoshio Shirai, President, Member of the Board

Notice of Convocation of FY2009 Ordinary General Shareholders' Meeting

Dear Shareholder,

Please refer to the following for information about the upcoming FY2009 Ordinary General Shareholders' Meeting (the "General Shareholders' Meeting"). We hope that you will be able to attend this meeting.

If you are unable to attend the meeting, you can exercise your voting rights by the enclosed paper ballot. Please review the enclosed Reference Documents and exercise your voting rights by no later than 6:00 pm on Tuesday, June 23, 2009. Thank you very much for your cooperation.

- 1. Date and Time:** 10:00 a.m., Wednesday , June 24, 2009
- 2. Venue:** Head Office of Hino Motors, Ltd. 1-1, Hino-dai 3-chome Hino-shi, Tokyo
- 3. Meeting Agenda:**

Reports: 1) Reports on business review, consolidated financial statements for FY2009 (April 1, 2008 through March 31, 2009), and report by Accounting Auditor and the board of Corporate Auditors on the audit results of the consolidated financial statements.

2) Reports on unconsolidated financial statements for FY2009 (April 1, 2008 through March 31, 2009)

Resolutions:

Proposed Resolution 1: Partial Amendment of the Articles of Incorporation

Proposed Resolution 2: Election of 11 Directors

Proposed Resolution 3: Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options

Proposed Resolution 4: Acquisition of Own Shares

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- If you attend the meeting in person, please submit the enclosed ballot at the reception desk.
 - If you intend to engage in split voting, please submit written notice to that effect and the reasons for the split voting at least three days prior to the General Shareholders' Meeting (June 20 , 2009).
 - If any revisions are made to the reference documents or attachments for the General Shareholders' Meeting, the revisions will be posted on Hino Motors, Ltd. Web site (<http://www.hino.co.jp/>)

Reference Documents

Proposed resolutions and reference matters

Proposed Resolution 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

(1) As a result of the enforcement of the “Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds, etc. for the Purpose of Streamlining the Settlement for Transactions of Shares, etc.” (Law No. 88 of 2004; the “Share Settlement Streamlining Law”), the current Articles of Incorporation will be amended as described below:

(i) Pursuant to Article 6 of the supplementary provisions of the Share Settlement Streamlining Law, a resolution to amend the Articles of Incorporation, by which Hino Motors, Ltd. (“Hino”) abolishes the provisions with respect to issuance of share certificates in the Articles of Incorporation, is deemed to have been approved as of the date of enforcement of the Electronic Share Certificate System (January 5, 2009).

Therefore, Paragraph 2, Article 5 of the Articles of Incorporation of Hino will be deleted and also the language with respect to share certificates will be deleted and amended.

(ii) As a result of abolition of the “Act on Custody and Transfer of Share Certificate, etc.,” the language with respect to the beneficial shareholders and the register of beneficial shareholders in the Articles of Incorporation of Hino will be deleted and amended.

(iii) It is stipulated that the register of lost share certificates shall be prepared and kept until the day on which one (1) year has elapsed from the day immediately following the date of enforcement of the Share Settlement Streamlining Law. Therefore, necessary provisions will be established in the Supplement of the Proposed Amendments.

(iv) In addition to these, Hino will add, delete and amend any other required provisions and language.

(2) In light of the spread of the Internet, the method of public notice of Hino will be changed from “The Nihon Keizai Shimbun”, published in Tokyo, Japan to electronic public notice in order to improve shareholders’ convenience and to rationalize the proceedings for public notice. In addition, the method of public notice in the cases where Hino is unable to give an electronic public notice due to unavoidable circumstances will be stipulated.

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2. Details of Amendments

The details of amendments are as follows:

(Underlined part indicates amendments)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>Article 1. to Article 3. (Omitted)</p> <p>Article 4. (Public Notices) Public notices of the Company <u>shall be given in the newspapers "The Nihon Keizai Shimbun", published in Tokyo, Japan.</u></p> <p style="text-align: center;">CHAPTER II. SHARES</p> <p>Article 5. (Total Number of Authorized Shares and Issuance of Share Certificates) 1. The total number of shares which the Company is authorized to issue shall be one billion and four hundred million (1,400,000,000). <u>2. The Company shall issue share certificates representing its issued shares.</u></p> <p>Article 6. (Number of Shares Constituting One Unit (tangen), Rights to Shares Constituting Less than One Unit (tangen) <u>and Non-issuance of Share Certificates for Shares Constituting Less than One Unit (tangen)</u>) 1. The number of shares constituting one unit (tangen) of shares of the Company shall be one hundred (1,000). 2. The shareholders of the Company are not entitled to exercise any rights to shares constituting less than one unit (tangen) of shares held by the shareholders, other than the rights provided for in each Item of Article 189, Paragraph 2 of the Companies Act (Kaisha-hou). <u>3. Notwithstanding Paragraph 2 of the preceding Article, the Company may choose not to issue share certificates representing its shares constituting less than one unit (tangen) of shares.</u></p> <p>Article 7. (Omitted)</p>	<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>Article 1. to Article 3. (The same as the current provision)</p> <p>Article 4. (Public Notices) Public notices of the Company <u>shall be given electronically; provided, however, that in the case that an electronic public notice is impracticable due to an accident or any other unavoidable reason, public notices of the Company shall be given in the newspaper "The Nihon Keizai Shimbun".</u></p> <p style="text-align: center;">CHAPTER II. SHARES</p> <p>Article 5. (Total Number of Authorized Shares) 1. The total number of shares which the Company is authorized to issue shall be one billion and four hundred million (1,400,000,000). 2. (Deleted)</p> <p>Article 6. (Number of Shares Constituting One Unit (tangen) <u>and</u> Rights to Shares Constituting Less than One Unit (tangen)) 1. The number of shares constituting one unit (tangen) of shares of the Company shall be one hundred (1,000). 2. The shareholders of the Company are not entitled to exercise any rights to shares constituting less than one unit (tangen) of shares held by the shareholders, other than the rights provided for in each Item of Article 189, Paragraph 2 of the Companies Act (Kaisha-hou). 3. (Deleted)</p> <p>Article 7. (The same as the current provision)</p>

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Current Articles of Incorporation	Proposed Amendments
<p>Article 8. (Share Transfer Agent)</p> <p>1. The Company shall have a Share Transfer Agent (Kabunushimeibo-Kanrinin).</p> <p>2. The Share Transfer Agent and the location of its office shall be designated by a resolution of the Board of Directors, and public notice thereof shall be given.</p> <p>3. The register of shareholders (<u>including the register of beneficial shareholders; hereinafter the same interpretation being applicable</u>), the <u>register of lost share certificates</u>, and the register of stock acquisition rights shall be kept at the office of the Share Transfer Agent. The entry or recording into the register of shareholders, <u>the register of lost share certificates</u> and the register of stock acquisition rights, the purchase of shares constituting less than one unit (tangen) and any other matters related to the shares and stock acquisition rights shall be handled by the Share Transfer Agent and not by the Company.</p>	<p>Article 8. (Share Transfer Agent)</p> <p>1. The Company shall have a Share Transfer Agent (Kabunushimeibo-Kanrinin).</p> <p>2. The Share Transfer Agent and the location of its office shall be designated by a resolution of the Board of Directors, and public notice thereof shall be given.</p> <p>3. The register of shareholders and the register of stock acquisition rights shall be kept at the office of the Share Transfer Agent. The entry or recording into the register of shareholders and the register of stock acquisition rights, the purchase of shares constituting less than one unit (tangen) and any other matters related to the shares and stock acquisition rights shall be handled by the Share Transfer Agent and not by the Company.</p>
<p>Article 9. (Share Handling Regulations)</p> <p><u>The denomination of the share certificates issued by the Company, and the procedures for and fees for the entry or recording into the register of shareholders, the register of lost share certificates</u> and the register of stock acquisition rights, purchasing shares constituting less than one unit (tangen) and any other matters relating to the handling of shares and stock acquisition rights shall be subject to the share handling regulations established by the Board of Directors.</p>	<p>Article 9. (Share Handling Regulations)</p> <p>The procedures for and fees for the entry or recording into the register of shareholders and the register of stock acquisition rights, purchasing shares constituting less than one unit (tangen) and any other matters relating to the handling of shares and stock acquisition rights shall be subject to the share handling regulations established by the Board of Directors.</p>
<p>Article 10. (Record Date)</p> <p>1. The Company shall deem any shareholder (<u>including beneficial shareholders; hereinafter the same interpretation being applicable</u>) entered or recorded in the final register of shareholders as of March 31 in such year to be a shareholder entitled to exercise its rights at the ordinary general meeting of shareholders for that business year.</p> <p>2. In addition to the case provided for in the preceding paragraph, the Company may, after giving prior public notice, fix a date as the record date, where it deems it necessary to do so.</p>	<p>Article 10. (Record Date)</p> <p>1. The Company shall deem any shareholder entered or recorded in the final register of shareholders as of March 31 in such year to be a shareholder entitled to exercise its rights at the ordinary general meeting of shareholders for that business year.</p> <p>2. In addition to the case provided for in the preceding paragraph, the Company may, after giving prior public notice, fix a date as the record date, where it deems it necessary to do so.</p>

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Current Articles of Incorporation	Proposed Amendments
<p>Article 11. to Article 33. (Omitted)</p> <p>(New)</p> <p>(New)</p> <p>(New)</p>	<p>Article 11. to Article 33. (The same as the current provision)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1.</u> <u>The register of lost share certificates shall be kept at the office of the Share Transfer Agent. The matters related to the entry or recording into the register of lost share certificates shall be handled by the Share Transfer Agent and not by the Company.</u></p> <p><u>Article 2.</u> <u>The entry or recording into the register of lost share certificates shall be subject to the share handling regulations established by the Board of Directors.</u></p> <p><u>Article 3.</u> <u>Articles 1 through 3 of these Supplementary Provisions shall be deleted on January 6, 2010.</u></p>

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Proposed Resolution 2: Election of 11 Directors

All Directors (11 Directors) will retire upon the expiration of their term of office, at the conclusion of this General Shareholders' Meeting, pursuant to the Articles of Incorporation of Hino. Accordingly, we hereby request that 11 Directors be elected. The candidates for the positions of Director are as follows:

no.	Name (birth date)	Brief career summary, positions, main areas of responsibility, and representative positions in other organizations, etc.		No. of Hino's shares owned
1	Shoji Kondo (12/6/1942)	Apr.1965 Jun.1997 Jun.2001 Jun.2003 Jun.2004 Jun.2008	Joined Toyota Motor Corporation (“TMC”) Director, TMC Managing Director, TMC Executive Vice President, Member of the Board, Hino Motors, Ltd. (“Hino”) President, Member of the Board, Hino Chairman of the Board, Hino (current position)	30,000
		[main areas of responsibility] General Management		
2	Yoshio Shirai (5/1/1948)	Apr. 1973 Jun. 2001 Jun. 2003 Jun. 2005 Jun. 2007 Jun. 2008	Joined Toyota Motor Corporation (“TMC”) Director, TMC Managing Officer, TMC Senior Managing Director, TMC Executive Vice President, Member of the Board, Hino Motors, Ltd. (“Hino”) President, Member of the Board, Hino (current position)	14,000
		[main areas of responsibility] General Management		
3	Takahiko Yamamoto (9/1/1945)	Apr.1968 Jun. 1994 Mar.2002 Jun.2002 Jun.2004 Jun.2006	Joined Toyota Motor Corporation (“TMC”) Project General Manager, Tsutsumi Plant Administration Div., TMC Senior General Manager, Hino Motors, Ltd. (“Hino”) Senior Executive Officer, Hino Senior Managing Director, Member of the Board, Hino Executive Vice President, Member of the Board, Hino (current position)	26,000
		[main areas of responsibility] General Management, Production Engineering/ Purchasing/ Manufacturing (Production Management Consulting Div.)		

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no.	Name (birth date)	Brief career summary, positions, main areas of responsibility, and representative positions in other organizations, etc.		No. of Hino's shares owned
4	Masakazu Ichikawa (6/2/1947)	Mar.1971 Oct.1991 Apr.1996 Oct.1999 Jun.2001 Jun.2002 Jun.2004 Jun.2008	Joined Hino Motors, Ltd. (“Hino”) Seconded to Hino Motor Sales, Ltd. General Manager, Administrative Div., Hino Motor Sales, Ltd. General Manager, Japan Market Marketing Div., Hino Executive Officer, Hino Senior Executive Officer, Hino Senior Managing Director, Member of the Board, Hino Executive Vice President, Member of the Board, Hino (current position)	62,000
		[main areas of responsibility] General Management, Product Strategy/ Overseas Sales & Marketing, Business Development Div.		
5	Toshiki Inoue (3/11/1949)	Apr.1973 Jan.1997 Jan.2002 Jun.2002 Jun.2003 Jun.2004	Joined Toyota Motor Corporation (“TMC”) General Manager, Body Engineering Div.1, TMC Senior General Manager, Hino Motors, Ltd. (“Hino”) Executive Officer, Hino Senior Executive Officer, Hino Senior Managing Director, Member of the Board, Hino (current position)	14,000
		[main areas of responsibility] Vehicle Development (Product Planning Div./ Design Div./ Body Engineering Div./Computer Aided Engineering Div./ Chassis Engineering Div./Chassis Component & System Engineering Div./ Engine Engineering Div./Drive Train Engineering Div./ Electronics Engineering Div./Hybrid Vehicle Development Div./ Power Train Evaluation & Engineering Div./ Vehicle Evaluation & Engineering Div./ Technical Research Center)		
6	Tsunehiko Fujii (2/7/1948)	Jul.1971 Jun.1998 Feb.2005 Jun.2005	Joined Toyota Motor Sales Co., Ltd. General Manager, Government & Industrial Affairs Div., Toyota Motor Corporation Advisor (to the Board), Hino Motors, Ltd. (“Hino”) Senior Managing Director, Member of the Board, Hino (current position)	41,000
		[main areas of responsibility] Environmental Affairs/Power Train Sales & Planning/Planning		

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no.	Name (birth date)	Brief career summary, positions, main areas of responsibility, and representative positions in other organizations, etc.		No. of Hino's shares owned
7	Manabu Kasai (3/1/1949)	Apr.1971 Jan.1997 Jun.2001 Jun.2004 Jun.2005	Joined Toyota Motor Sales Co., Ltd. General Manager, Toyota Channel Sales & Marketing Div., Toyota Motor Corporation Director and Senior Executive Officer, Tokyo Toyopet Motor Sales Co., Ltd. Senior Executive Officer, Hino Motors, Ltd. (“Hino”) Senior Managing Director, Member of the Board, Hino (current position)	24,000
		[main areas of responsibility] Sales & Marketing , Japan		
8	Seiei Okazaki (7/28/1949)	Apr.1972 Apr.1997 Jun.2001 Jun.2003 Jun.2005	Joined Hino Motors, Ltd. (“Hino”) General Manager, Small Vehicle Production Div., Hino Executive Officer, Hino Senior Executive Officer, Hino Senior Managing Director, Member of the Board, Hino (current position)	37,000
		[main areas of responsibility] Production Control & Logistics(BR Plant Improvement Div./ Production Planning Div./Project Planning & Management Div./ Production Planning & Control Div./ Logistics Planning Div.)		
9	Shinji Fujimoto (3/18/1947)	Apr.1969 Jul.1999 Jun.2001 Jun.2003 Jun.2005 Jun.2006	Joined Hino Motors, Ltd. (“Hino”) Vice Plant Manager and General Manager of Administration Div., Hino Plant, Hino Senior General Manager and Plant Manager of Nitta Plant, Hino Executive Officer, Hino Senior Executive Officer, Hino Senior Managing Director, Member of the Board, Hino (current position)	26,000
		[main areas of responsibility] Manufacturing (Global Safety & Health Promotion Div./ KD Div./Overseas Production Support Dept./Hino Plant/ Hamura Plant/Nitta Plant) /Plant Manager of Hino Plant/ Production Control & Logistics (Service Parts Logistics Div.)		

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no.	Name (birth date)	Brief career summary, positions, main areas of responsibility, and representative positions in other organizations, etc.		No. of Hino's shares owned
10	Kenji Wagu (12/16/1950)	Apr.1974 Jul.1998 Jun.2001 Jun.2003 Jun.2005 Jun.2008	Joined Hino Motors, Ltd. (“Hino”) General Manager, Quality Assurance, Hino Senior General Manager and General Manager, Quality Assurance, Hino Executive Officer, Hino Senior Executive Officer, Hino Senior Managing Director, Member of the Board, Hino (current position)	12,000
		[main areas of responsibility] Quality Assurance/Vehicle Development (Development Management Div./ Technical Management Div.)		
11	Akimasa Yamamoto (1/25/1950)	Apr.1972 Jan.1999 Mar.2001 Jan.2004 Jun.2004 Jun.2006 Jun.2007 Jun.2008	Toyota Motor Corporation (“TMC”) General Manager, Financial Reporting Dept., Accounting Div., TMC Temporarily Transferred to Toyota Motor Sales, U.S.A., Inc. (TMS) and Senior Vice President, TMS Advisor, Chuo Spring Co., Ltd. Managing Director, Chuo Spring Co., Ltd. Senior Managing Director, Chuo Spring Co., Ltd. Senior Executive Officer, Hino Motors, Ltd. (“Hino”) Senior Managing Director, Member of the Board, Hino (current position)	10,000
		[main areas of responsibility] General Administration/Hino Technical Skills Academy		

Notes:

1. There is no conflict of interests between each candidates and Hino.
2. Mr. Yoshio Shirai was Managing Officer (TOYOTA Development Center 1 (General Manager), Environmental Affairs Division, and R&D Management Division) of TMC, the parent company of Hino, from June 2003 until June 2004, and Managing Officer (TOYOTA Development Center 1 (General Manager), Environmental Affairs Div., R&D Management Div., and EQ Planning & Development Div.) of TMC from June 2004 until June 2005, and Senior Managing Director (Technical Administration Group (Chief Officer) , R&D Management Div., TOYOTA Development Center 2 (General Manager)) of TMC from June 2005 until June 2006, and Senior Managing Director (Product Development Group (Chief Officer), R&D Management Div., TOYOTA Development Center 2 (General Manager)) of TMC from June 2006 until June 2007.
3. Mr. Tsunehiko Fujii was General Manager of Government & Industrial Affairs Div. of TMC, the parent company of Hino, from June 1998 until January 2005.
4. Mr. Manabu Kasai was Director and Senior Executive Officer (U-Car Group (Chief Officer), Sales Operations Group (Assistant Chief Officer), and Human Resources Development Center) of Tokyo Toyopet Motor Sales Co., Ltd., the subsidiary company of TMC, from February until June 2004.

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Proposed Resolution 3: Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options

Pursuant to Articles 236, 238 and 239 of the Companies Act of Japan, we request authorization (i) to issue Stock Acquisition Rights to acquire Hino's shares, by (ii) the Number of Shares to be Granted (i.e. Stock Options) without consideration, for the purpose of granting stock options, to Directors, Executive Officers, employees, and other persons in similar positions at Hino, and (ii) to delegate to the Board of Directors the determination of the terms and conditions of the offering of such rights.

Pursuant to Articles 361 of the Companies Act of Japan, Stock Acquisition Rights granted to Directors of Hino without consideration constitute remuneration other than cash of indeterminate value to Directors. Consequently, we also request approval of the calculation method to determine the value of the Stock Acquisition Rights allotted to Directors as remuneration.

In addition, if Proposed Resolution 2 is approved, the 11 Directors will receive allotment of the Stock Acquisition Rights, and the number of Stock Acquisition Rights to be allotted to the Directors of Hino shall be 700.

1. Reason for Issuance of Stock Acquisition Rights without Consideration

Hino will issue Stock Acquisition Rights to Directors, Executive Officers and employees, etc. of Hino in order to enhance enthusiasm and raise morale for improving business performance and thereby contribute to strengthening Hino's international competitiveness.

2. Summary of Terms of Issuance of Stock Acquisition Rights

(1) Grantees of the Stock Acquisition Rights

Directors, Executive Officers and employees, etc. of Hino.

(2) Type and Number of Shares to be Issued or Transferred upon Exercise of Stock Acquisition Rights

Up to 1,300,000 shares of common stock of Hino.

Provided, however, that if the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right is adjusted in accordance with (3) below, such number of shares to be issued or transferred shall be adjusted to the number obtained by multiplying the number of shares after adjustment by the total number of Stock Acquisition Rights to be issued.

(3) Total Number of Stock Acquisition Rights

Up to 1,300

The number of shares to be issued or transferred upon exercise of each Stock Acquisition Right (the "Number of Shares to be Granted") shall be 1,000; provided, however, that if Hino splits its shares (including the allotment of common stock to shareholders without consideration; hereinafter the same shall apply) or consolidates its shares after the allotment date of the Stock Acquisition Rights ("Allotment Date"), the Number of Shares to be Granted shall be adjusted according to the following formula.

$$\begin{array}{l} \text{Number of} \\ \text{Shares to be} \\ \text{Granted after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Number of} \\ \text{Shares to be} \\ \text{Granted before} \\ \text{adjustment} \end{array} \times \text{Ratio of split(or consolidation)}$$

The adjustment above shall be made only to the unexercised Stock Acquisition Rights remaining at the relevant time. If any fraction less than one (1) share arises as a result of such adjustment, such fraction shall be discarded.

(4) Amount Paid for Issuance of Stock Acquisition Rights

No monetary payment shall be required for Stock Acquisition Rights for which the determination of the terms and conditions of the offering of such rights shall be delegated to the Board of Directors at this General Shareholders' Meeting.

(5) Amount of Assets to be Paid upon Exercise of Stock Acquisition Rights (Exercise Price)

The amount of assets to be paid upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share issued or transferred upon exercise of Stock Acquisition Rights (the "Exercise Price") by the Number of Shares to be Granted. The Exercise Price shall be as follows.

The amount obtained by multiplying the closing price of Hino's common stock in regular trading on the Tokyo Stock Exchange on the Allotment Date (if there is no transaction made on that day, then the closing price of the latest date prior to the Allotment Date on which a transaction was made) by 1.025, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

In addition, the Exercise Price shall be adjusted as follows:

- (i) If Hino splits or consolidates its shares after the Allotment Date, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split(or consolidation)}}$$

- (ii) If Hino issues common stock or sells treasury stock of the common stock at a price below the market price after the Allotment Date, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen. No adjustment shall be made, however, in the event that Stock Acquisition Rights are exercised.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid per share}}{\text{Market price}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

"Number of outstanding shares" provided for in the above formula does not include the number of shares held by Hino as treasury stock and in the case where the treasury stock is to be sold, "Number of shares newly issued" shall be read as "Number of shares of treasury stock to be sold."

- (iii) In the event that other class of stock is allotted without consideration to the holders of common stock, shares of another company are delivered to the holders of common stock of Hino as dividends, or in any other similar instance where an adjustment of the Exercise Price is required, in each case after the Allotment Date, an appropriate adjustment shall be made to the extent reasonable.
- (6) Exercise Period of the Stock Acquisition Rights
From August 1, 2011 to July 31, 2017.
- (7) Conditions of Exercise of Stock Acquisition Rights
 - (i) Each Stock Acquisition Right may not be partially exercised.
 - (ii) The grantees of the Stock Acquisition Rights must, at the time of the closing of the ordinary general shareholders' meeting to be held for the last fiscal year ending within two (2) years after the closing of the General Shareholders' Meeting, be a Director, Executive Officer or an employee, etc. of Hino to which he or she belongs at the time such rights are granted.
 - (iii) Stock Acquisition Rights may not be inherited.
 - (iv) Other exercise conditions shall be provided for by the agreement between Hino and Grantees of the Stock Acquisition Rights that are entered into pursuant to the resolution of the General Shareholders' Meeting and the resolution of the meeting of the Board of Directors.
- (8) Events and Conditions of Acquisition of Stock Acquisition Rights by Hino
Stock Acquisition Rights may be acquired by Hino without consideration, on a date that shall be provided by the Board of Directors, if a proposal on a merger agreement in which Hino will be dissolved, or a proposal on a share exchange agreement or a share transfer by which Hino will become a wholly-owned subsidiary of another company is approved at an ordinary general shareholders' meeting.
- (9) Restriction on Transfer of Stock Acquisition Rights
Transfer of Stock Acquisition Rights shall be subject to approval of the Board of Directors.
- (10) Matters concerning the Paid-in Capital and Capital Reserve to be Increased due to the Issuance of Shares upon Exercise of Stock Acquisition Rights
 - (i) Amount of paid-in capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be half of the maximum amount of paid-in capital increase and others which is calculated in accordance with Article 17, Paragraph 1 of the Corporation Accounting Regulations, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.
 - (ii) Amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be an amount determined by subtracting the amount of paid-in capital to be increased provided in the immediately preceding paragraph (i) from the maximum amount of increase in paid-in capital set forth in the immediately preceding paragraph (i).
- (11) Handling of Fraction
In the case where the number of shares to be issued or transferred to the grantee includes any fraction less than one (1) share, such fraction shall be rounded down.
- (12) Calculation Method of the Fair Value of Stock Acquisition Rights
The fair value of the Stock Acquisition Rights shall be calculated by using the Black-Scholes model based on the various conditions on the Allotment Date.

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Proposed Resolution 4: Acquisition of Own Shares

In order to use as substitute own shares for stock options, we request authorization to acquire shares of common stock of Hino up to a maximum of 1 million 3 hundred thousand shares and to a maximum aggregate purchase price of 8 hundred million yen, pursuant to the provisions of Article 156 of the Companies Act of Japan during the one-year period from the day immediately following the close of this General Shareholders' Meeting.