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Securities Code 7205

May 31, 2019

To Shareholders with Voting Rights:

Yoshio Shimo
President & CEO, Member of the Board
HINO MOTORS, LTD.
1-1 Hinodai 3-chome, Hino-shi, Tokyo

Notice of Convocation of the 107th Ordinary General Meeting of Shareholders

Dear Shareholder,

Please refer to the following for information about the upcoming 107th Ordinary General Meeting of Shareholders (the "General Shareholders' Meeting") of Hino Motors, Ltd. ("Hino"). 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 paper ballot or by electromagnetic means (via the Internet). Please review the enclosed Reference Documents and exercise your voting rights by no later than 6:00 p.m. on Tuesday, June 18, 2019 (Japan Time). Thank you very much for your cooperation.

1. Date and time: 10:00 a.m., Wednesday, June 19, 2019

2. Venue: **Headquarters of Hino Motors, Ltd.** 1-1 Hinodai 3-chome, Hino-shi, Tokyo

3. Meeting Agenda:

Reports:

1. Reports on business review, consolidated financial statements for FY2019 (April 1, 2018 through March 31, 2019) and report by the Accounting Auditor and the Audit & Supervisory Board on the audit results of the consolidated financial statements
2. Reports on unconsolidated financial statements for FY2019 (April 1, 2018 through March 31, 2019)

Resolutions:

- Proposed Resolution 1: Election of ten (10) Members of the Board of Directors
Proposed Resolution 2: Election of one (1) Audit & Supervisory Board Member
Proposed Resolution 3: Election of one (1) Substitute Audit & Supervisory Board Member
Proposed Resolution 4: Determination of Remuneration for Members of the Board of Directors (excluding Outside Directors) to Grant Shares with Restriction on Transfer and Revision of the Remuneration Amount

- Notes: - If you attend the meeting in person, please submit the enclosed ballot at the reception desk. It will serve as your admission pass. You are also kindly requested to bring this Notice of Convocation in order to save paper resources.
- If you intend to engage in split voting, please submit a written notice to that effect and the reasons for the split voting at least three days prior to this General Shareholders' Meeting (June 15, 2019).
 - The items below are omitted from inclusion in the Notice of Convocation in accordance with laws and regulations and the Articles of Incorporation of Hino and are posted on Hino's website (<https://www.hino.co.jp/>).
 - Accounting Auditor
 - System to Ensure the Appropriateness of Business Operations
 - Operational Status of the System to Ensure the Appropriateness of Operations
 - Consolidated Statements of Changes in Net Assets
 - Unconsolidated Statements of Changes in Net Assets
 - Notes to the Consolidated Financial Statements
 - Notes to the Unconsolidated Financial Statements
 - If any revisions are made to the reference documents for the General Shareholders' Meeting, the business report, the consolidated financial statements, and/or the non-consolidated financial statements, the revisions will be posted on Hino's website presented above.

Reference Documents

Proposed resolutions and reference matters

Proposed Resolution 1: Election of ten (10) Members of the Board of Directors

The terms of office of all current ten (10) Members of the Board of Directors will expire at the conclusion of this General Shareholders' Meeting. Accordingly, we hereby request that ten (10) Members of the Board of Directors be elected. The candidates for the positions of Member of the Board of Directors are as follows.

List of candidates for the positions of Member of the Board of Directors

No.	Name	Position at Hino
1	<input type="checkbox"/> Reappointment Yasuhiko Ichihashi	Chairman of the Board
2	<input type="checkbox"/> Reappointment Yoshio Shimo	President & CEO, Member of the Board
3	<input type="checkbox"/> Reappointment Satoru Mouri	Director, Member of the Board Executive Vice President
4	<input type="checkbox"/> Reappointment Hirofumi Muta	Director, Member of the Board Executive Vice President
5	<input type="checkbox"/> Reappointment Shin Endo	Director, Member of the Board Executive Vice President
6	<input type="checkbox"/> Reappointment Taketo Nakane	Director, Member of the Board Senior Managing Officer
7	<input type="checkbox"/> Reappointment Shinichi Sato	Director, Member of the Board Senior Managing Officer
8	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director Toshitaka Hagiwara	Director, Member of the Board
9	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director Motokazu Yoshida	Director, Member of the Board
10	<input type="checkbox"/> Reappointment Shigeki Terashi	Director, Member of the Board

No.	Name (date of birth)	Brief career summary, position and main areas of responsibility at Hino and important concurrent duties	Number of Hino shares owned
1	Yasuhiko Ichihashi (3/22/1952) (Reappointment) Attendance at Board of Directors meetings: 11/12	<p>Apr. 1974 Joined Toyota Motor Corporation (TMC)</p> <p>Jun. 2003 Managing Officer of TMC</p> <p>Jun. 2004 Director and President of Toyota Technical Center U.S.A., Inc.</p> <p>Apr. 2006 Executive Vice President of Toyota Motor Engineering & Manufacturing North America, Inc.</p> <p>Jun. 2008 Senior Managing Director of TMC</p> <p>Jun. 2010 Director and Vice President of Kanto Auto Works, Ltd.</p> <p>Apr. 2012 Adviser of Hino Motors, Ltd. (Hino)</p> <p>Jun. 2012 Executive Vice President, Member of the Board of Hino</p> <p>Jun. 2013 President, Member of the Board of Hino</p> <p>Jun. 2017 Chairman of the Board of Hino (to present)</p> <p>[Responsibility] Overall management</p> <p>[Important concurrent duties] Chairman of The Hino Green Fund Foundation</p> <p>[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Yasuhiko Ichihashi has extensive experience as a corporate manager at Toyota Motor Corporation, Kanto Auto Works, Ltd. (current Toyota Motor East Japan, Inc.), and at Hino. Based on his experience and deep insight, we believe he is capable of ensuring the effective functioning of the Board of Directors and promoting the strengthening of business execution supervisory functions, and therefore we nominate him again as a candidate for Member of the Board of Directors.</p>	63,100 shares
2	Yoshio Shimo (1/28/1959) (Reappointment) Attendance at Board of Directors meetings: 12/12	<p>Apr. 1981 Joined Hino Motors, Ltd. (Hino)</p> <p>Feb. 2005 General Manager of Overseas Business Planning Div. of Hino</p> <p>Apr. 2011 Executive Officer of Hino</p> <p>Apr. 2012 Managing Officer of Hino</p> <p>Apr. 2015 Senior Managing Officer of Hino</p> <p>Apr. 2016 Managing Officer of Toyota Motor Corporation</p> <p>Apr. 2017 Adviser of Hino</p> <p>Jun. 2017 President & CEO, Member of the Board of Hino (to present)</p> <p>[Responsibility] Overall management</p> <p>[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Yoshio Shimo has experience in wide-ranging fields, including development, sales, and corporate strategy, at Hino and Toyota Motor Corporation. Based on his experience and deep insight, we believe he is capable of exercising strong leadership in the Group's overall management, and therefore we nominate him again as a candidate for Member of the Board of Directors.</p>	45,100 shares

No.	Name (date of birth)	Brief career summary, position and main areas of responsibility at Hino and important concurrent duties	Number of Hino shares owned
3	Satoru Mouri (12/18/1956) (Reappointment) Attendance at Board of Directors meetings: 12/12	Apr. 1980 Joined Toyota Motor Sales Co., Ltd. Jun. 2009 Managing Officer of Toyota Motor Corporation (TMC) Apr. 2014 Senior Managing Officer of TMC Apr. 2016 Adviser of Hino Motors, Ltd. (Hino) Jun. 2016 Executive Vice President, Member of the Board of Hino Apr. 2018 Director, Member of the Board of Hino Executive Vice President (to present)	40,900 shares
		[Responsibility] Unit Director of Global Business Unit	
		[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Satoru Mouri has extensive experience and deep insight in the sales field at Toyota Motor Company and Hino. Based on his experience and insight, we believe he is capable of further promoting Hino's total support provided globally and performing appropriate supervision of global business operations, and therefore we nominate him again as a candidate for Member of the Board of Directors.	
4	Hirofumi Muta (1/5/1956) (Reappointment) Attendance at Board of Directors meetings: 12/12	Apr. 1978 Joined Toyota Motor Corporation (TMC) Jun. 2004 General Manager of Production Engineering Planning Div. of TMC Jun. 2006 Managing Officer of TMC Apr. 2011 Senior Managing Officer of TMC Apr. 2017 Adviser of Hino Motors, Ltd. Jun. 2017 Executive Vice President, Member of the Board of Hino Apr. 2018 Director, Member of the Board of Hino Executive Vice President (to present)	34,000 shares
		[Responsibility] Unit Director of Monozukuri Unit	
		[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Hirofumi Muta has extensive experience and deep insight in various fields including development, manufacturing, and production technology at Toyota Motor Company and Hino. Based on his experience and insight, we believe he is capable of promoting global <i>Monozukuri</i> (manufacturing) reform and performing appropriate supervision, and therefore we nominate him again as a candidate for Member of the Board of Directors.	

No.	Name (date of birth)	Brief career summary, position and main areas of responsibility at Hino and important concurrent duties	Number of Hino shares owned
5	Shin Endo (4/2/1954) (Reappointment) Attendance at Board of Directors meetings: 12/12	<p>Apr. 1977 Joined Hino Motors, Ltd. (Hino)</p> <p>Feb. 2002 General Manger of Power Train R&D Div. of Hino</p> <p>Jun. 2003 Executive Officer of Hino</p> <p>Jun. 2008 Senior Executive Officer of Hino</p> <p>Apr. 2012 Managing Officer of Hino</p> <p>Jun. 2012 Senior Managing Director, Member of the Board of Hino</p> <p>Apr. 2014 Director and Senior Managing Officer of Hino</p> <p>Jun. 2014 Senior Managing Officer of Hino</p> <p>Jun. 2015 Director, Member of the Board of Hino Senior Managing Officer of Hino</p> <p>Apr. 2018 Director, Member of the Board of Hino Executive Vice President (to present)</p> <p>[Responsibility] Unit Director of Advanced Technology Unit</p> <p>[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Shin Endo has extensive experience in the development division at Hino and sophisticated specialist knowledge. Based on his experience and insight, we believe he is capable of leading Hino's development of advanced technology for the future and performing appropriate supervision, and therefore we nominate him again as a candidate for Member of the Board of Directors.</p>	16,600 shares
6	Taketo Nakane (12/17/1958) (Reappointment) Attendance at Board of Directors meetings: 12/12	<p>Apr. 1982 Joined Hino Motors, Ltd. (Hino)</p> <p>Feb. 2005 General Manager of Finance & Accounting Div. of Hino</p> <p>Apr. 2014 Managing Officer of Hino</p> <p>Apr. 2016 Senior Managing Officer of Hino</p> <p>Jun. 2016 Director, Member of the Board of Hino Senior Managing Officer of Hino (to present)</p> <p>[Responsibilities] Unit Director of Corporate Unit</p> <p>[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Taketo Nakane has extensive experience and deep insight in the corporate field at Hino regarding strengthening of the management foundation. Based on his experience and insight, we believe he is capable of promoting Hino's business strategy for the future and performing appropriate supervision of corporate functions, and therefore we nominate him again as a candidate for Member of the Board of Directors.</p>	15,700 shares

No.	Name (date of birth)	Brief career summary, position and main areas of responsibility at Hino and important concurrent duties	Number of Hino shares owned
7	Shinichi Sato (5/25/1959) (Reappointment) Attendance at Board of Directors meetings: 10/10	<p>Apr. 1982 Joined Hino Motors, Ltd. (Hino)</p> <p>Jun. 2008 General Manager of Finance & Accounting Div. of Hino</p> <p>Apr. 2016 Managing Officer of Hino</p> <p>Apr. 2018 Senior Managing Officer of Hino</p> <p>Jun. 2018 Director, Member of the Board of Hino Senior Managing Officer of Hino (to present)</p> <p>[Responsibilities] Officer of Finance & Accounting & IT</p> <p>[Important concurrent duties] Outside Audit & Supervisory Board Member of SAWAFUJI ELECTRIC CO., LTD.</p>	25,500 shares
<p>[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Shinichi Sato has extensive experience and deep insight in the accounting & finance division at Hino. Based on his experience and insight, we believe he is capable of further strengthening the financial foundation and performing appropriate supervision of finance and accounting, and therefore we nominate him again as a candidate for Member of the Board of Directors.</p>			
8	Toshitaka Hagiwara (6/15/1940) (Reappointment) (Outside Director) (Independent Director) Attendance at Board of Directors meetings: 12/12	<p>Dec. 1969 Joined Komatsu Ltd. (Komatsu)</p> <p>Jun. 1990 Director of Komatsu</p> <p>Jun. 1995 Managing Director of Komatsu</p> <p>Jun. 1997 Senior Managing Director of Komatsu</p> <p>Jun. 1999 Executive Vice President of Komatsu</p> <p>Jun. 2003 Chairman of the Board of Komatsu</p> <p>Jun. 2007 Councilor and Senior Adviser of Komatsu</p> <p>Jul. 2011 Senior Adviser of Komatsu</p> <p>Jun. 2013 Outside Audit & Supervisory Board Member of Hino Motors, Ltd. (Hino)</p> <p>Jul. 2013 Adviser of Komatsu (to present)</p> <p>Jun. 2015 Outside Director of Hino (to present)</p> <p>[Important concurrent duties] Outside Director of Yamato Holdings Co., Ltd. Outside Director of Zensho Holdings Co., Ltd. Outside Director of Takamatsu Construction Group Co., Ltd. Adviser of Komatsu Ltd.</p>	8,700 shares
<p>[Reason for nomination as a candidate for Member of the Board of Directors] Mr. Toshitaka Hagiwara has extensive experience and deep insight regarding overall corporate management as a manager at Komatsu Ltd. Based on his experience and insight, we believe he is capable of providing advice on overall management of Hino from a broad perspective and performing management monitoring and supervisory functions from an independent standpoint, and therefore we nominate him again as a candidate for Member of the Board of Directors.</p>			

No.	Name (date of birth)	Brief career summary, position and main areas of responsibility at Hino and important concurrent duties	Number of Hino shares owned
9	Motokazu Yoshida (1/7/1948) (Reappointment) (Outside Director) (Independent Director) Attendance at Board of Directors meetings: 12/12	Apr. 1971 Joined Mitsui & Co., Ltd. (Mitsui & Co.) Jun. 2001 Director of Mitsui & Co. Apr. 2002 Director, Senior Executive Officer of Mitsui & Co. Apr. 2003 Managing Executive Officer of Mitsui & Co. Oct. 2005 Senior Managing Executive Officer of Mitsui & Co. Jun. 2007 Representative Director, Senior Managing Executive Officer of Mitsui & Co. Apr. 2008 Representative Director, Executive Vice President of Mitsui & Co. Apr. 2009 Director of Mitsui & Co. Jun. 2009 Adviser of Mitsui & Co. Nov. 2012 Administrative Director of Meisei Gakuen (to present) Jun. 2015 Outside Director of Hino Motors, Ltd. (to present)	11,300 shares
		[Important concurrent duties] Administrative Director of Meisei Gakuen [Reason for nomination as a candidate for Member of the Board of Directors] Mr. Motokazu Yoshida has extensive experience and deep insight regarding overall corporate management as a manager at Mitsui & Co., Ltd. Based on his experience and insight, we believe he is capable of providing advice on overall management of Hino from an independent standpoint and performing management monitoring and supervisory functions from an independent standpoint, and therefore we nominate him again as a candidate for Member of the Board of Directors.	

No.	Name (date of birth)	Brief career summary, position and main areas of responsibility at Hino and important concurrent duties	Number of Hino shares owned
10	<p data-bbox="268 577 459 645">Shigeki Terashi (2/16/1955)</p> <p data-bbox="256 667 470 701">(Reappointment)</p> <p data-bbox="229 723 491 813">Attendance at Board of Directors meetings: 11/12</p>	<p data-bbox="496 219 1238 761"> Apr. 1980 Joined Toyota Motor Corporation (TMC) Jun. 2008 Managing Officer of TMC Jun. 2008 Executive Vice President of Toyota Motor Engineering & Manufacturing North America, Inc. (TEMA) May 2011 President and COO of TEMA Apr. 2012 President and CEO of TEMA President and COO of Toyota Motor North America, Inc. Apr. 2013 Senior Managing Officer of TMC Jun. 2013 Member of the Board of Directors and Senior Managing Officer of TMC Jun. 2015 Executive Vice President, Member of the Board of Directors of TMC (to present) Jun. 2016 Director of Hino Motors, Ltd. (to present) </p> <p data-bbox="496 790 1238 918"> [Important concurrent duties] Executive Vice President, Member of the Board of Directors of Toyota Motor Corporation Representative Director of EV C.A. Spirit Corporation </p> <p data-bbox="496 969 1238 1164"> [Reason for nomination as a candidate for Member of the Board of Directors] Mr. Shigeki Terashi has deep insight and expertise as a manager at Toyota Motor Corporation. Based on his experience and insight, we believe he is capable of providing advice on sustainable growth and enhancement of corporate value of the Hino Group and performing appropriate supervision, and therefore we nominate him again as a candidate for Member of the Board of Directors. </p>	0 shares

- Notes: 1. Of the candidates for Members of the Board of Directors, Mr. Yasuhiko Ichihashi concurrently serves as the Chairman of The Hino Green Fund Foundation to which Hino makes donations.
2. Mr. Toshitaka Hagiwara and Mr. Motokazu Yoshida are candidates for Outside Member of the Board of Directors as stipulated in Article 2, Paragraph 3, Item 7 of Ordinance for Enforcement of the Companies Act. Both Mr. Hagiwara and Mr. Yoshida have extensive experience and deep insight as managers. In expectation that their advice on overall management of Hino will contribute to further strengthening Hino's management systems, we hereby nominate them as candidates for Outside Member of the Board of Directors. Based on the assumption that election of Mr. Hagiwara and Mr. Yoshida will be approved as proposed, Hino has designated them as independent directors as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange and registered them with these exchanges. Mr. Hagiwara and Mr. Yoshida will have served as Director of Hino for four (4) years upon the conclusion of this General Shareholders' Meeting.
3. Mr. Toshitaka Hagiwara has been serving as a Director of Yamato Holdings Co., Ltd. since June 2009. In the context of the recent rapid expansion of e-commerce etc., the framework established by the Yamato Group to cope with the increasing volume of transactions was insufficient to cope with demand. The survey of employees' working hours conducted from February 2017 revealed that the Yamato Group had not been fully aware of the problems, including the fact that its employees have been unable to take sufficient breaks from work. Yamato Holdings took these findings seriously and has been engaged in various structural reforms mainly in its delivery business, placing top priority on reform of the working style such as the improvement of labor management and its thorough implementation as well as encouragement of a work-life balance.
- In January 2019, Yamato Home Convenience Co., Ltd., a consolidated subsidiary of Yamato Holdings, received, from the Ministry of Land, Infrastructure, Transport and Tourism, an administrative disposition and a business improvement order in connection with the case of inappropriate billing in violation of the contract of the employee moving service for corporate clients. Yamato Home Convenience is working to establish a system to prevent recurrence of any similar problem and is strengthening corporate governance to enhance soundness of group management.
- Although Mr. Hagiwara was unaware of the fact until it was revealed, as an Outside Director of Yamato Holdings, he had always actively provided advice to the said company from the viewpoint of legality and compliance. After the fact was revealed, at meetings of Yamato Holdings' Board of Directors, he investigated the causes of the matter and gave advice for the improvement of the working environment, thorough compliance, and strengthening of corporate governance, and duly fulfilled his duties and strove to restore the reliability of Yamato Group.
4. Hino has entered into agreements with Outside Director candidates Mr. Toshitaka Hagiwara and Mr. Motokazu Yoshida to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that they are without knowledge and are not grossly negligent in performing their duties. If their election is approved as proposed, Hino intends to renew the agreements with them. Hino has entered into an agreement with Mr. Shigeki Terashi, a candidate for Member of the Board of Directors who will be a non-executive Member of the Board of Directors. If election of Mr. Terashi is approved as proposed, Hino intends to renew the agreement with him.

5. Candidates who worked at Toyota Motor Corporation, Hino's parent company, for the last five (5) years and their areas of responsibility are as follows.

Name	Areas of responsibility
Yoshio Shimo	Strategic Top Executive Meeting Office, Frontier Research Center, Corporate Strategy Div.
Satoru Mori	Japan Sales Business Group
Hirofumi Muta	Vehicle Production Engineering & Manufacturing Group, TNGA Planning Div., Safety & Health Promotion Div., Corporate Strategy Div., Environmental Affairs Div., Plant & Environmental Engineering Div., Production Control Group, Advanced R&D and Engineering Company, Prototype Production Div., Advanced Production Engineering Div., Production Engineering Innovation Div.
Shigeki Terashi	Environmental Affairs Div., Product & Business Strategy Div., Design Quality Innovation Div., Corporate Planning Div., Research Div., Strategic Top Executive Meeting Office, BR Connected Strategy and Planning Div., Information Security Management Div., Corporate Strategy Div., Global Audit Div., EV Business Planning Dept., Chief Risk Officer, Powertrain Company, BR U.S. New JV Project Department, Advanced R&D and Engineering Company, Chief Safety Technology Officer, Toyota ZEV Factory, Chief Technology Officer

Proposed Resolution 2: Election of one (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Mizuho Yamamoto will resign at the conclusion of this General Shareholders' Meeting. Accordingly, we hereby propose the election of Ms. Tomoko Inoue as Audit & Supervisory Board Member to fill this vacancy.

If her election is approved as proposed, her term of office will be until the expiration of the term of office of the resigning Audit & Supervisory Board Member in accordance with the provisions of the Articles of Incorporation of Hino.

The submission of this proposal at this General Shareholders' Meeting was approved by the Audit & Supervisory Board.

Name (date of birth)	Brief career summary and position at Hino	No. of Hino shares owned
Tomoko Inoue (10/9/1960)	Apr. 1983 Joined Hino Motors, Ltd. (Hino) Feb. 2015 General Manager of Audit Div. of Hino Apr. 2017 Senior General Manager, General Manager of Audit Div. of Hino Apr. 2017 Senior General Manager, Vice Officer of Internal Audit Sector (to present)	4,500 shares
	[Reason for nomination as a candidate for Audit & Supervisory Board Member] Ms. Tomoko Inoue has extensive experience and a high degree of expertise in the corporate divisions, such as human resources and accounting, and the internal audit division at Hino. We believe she is capable of utilizing her experience and expertise to strengthen Hino's audit systems and therefore we nominate her as a candidate for Audit & Supervisory Board Member.	

Note: 1. The name of Ms. Tomoko Inoue in census registry is Tomoko Okazaki.

Proposed Resolution 3: Election of one (1) Substitute Audit & Supervisory Board Member

In order to be prepared in the event that the number of Audit & Supervisory Board Members falls below the requirements of laws and regulations, we hereby request that one (1) Substitute Audit & Supervisory Board Member be elected.

The candidate for the position of Substitute Audit & Supervisory Board Member is as follows.

This proposal is made to elect a substitute for either Ms. Keiko Kitamura or Mr. Masahiro Nakajima, who are Outside Audit & Supervisory Board Members.

In the event the Substitute Audit & Supervisory Board Member assumes the position of Audit & Supervisory Board Member, his term of office shall be the remaining part of his predecessor's term.

This resolution shall be effective until the commencement of the next Ordinary General Shareholders' Meeting, provided, however, that this resolution may be cancelled before the proposed Substitute Audit & Supervisory Board Member assumes office, by a resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board.

The submission of this proposal at this General Shareholders' Meeting was approved by the Audit & Supervisory Board.

Name (date of birth)	Brief career summary and position at Hino	No. of Hino shares owned
Yoshiaki Kitahara (11/9/1949)	Apr. 1972 Joined Central Motor Co., Ltd. (Central Motor) Jun. 2004 Director of Central Motor Jun. 2008 Managing Director of Central Motor Jun. 2012 Outside Audit & Supervisory Board Member of Hino Motors, Ltd.	3,700 shares

Notes: 1. No special interest exists between Mr. Yoshiaki Kitahara and Hino.

2. Mr. Yoshiaki Kitahara is a candidate for Substitute Audit & Supervisory Board Member. He previously served as a Director in charge of the accounting department of Central Motor Co., Ltd. (current Toyota Motor East Japan, Inc.) and has significant knowledge of finance and accounting. He also has been involved in management of a company for many years. In order to reflect his extensive experience and deep insight as a management expert gained through his career in the auditing of Hino, we hereby nominate him as a candidate for Substitute Outside Audit & Supervisory Board Member.

3. If election of Mr. Yoshiaki Kitahara is approved as proposed and if he assumes the position of Outside Audit & Supervisory Board Member, Hino intends to enter into an agreement with Mr. Kitahara to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that he is without knowledge and is not grossly negligent in performing his duties.

Proposed Resolution 4: Determination of Remuneration for Members of the Board of Directors (excluding Outside Directors) to Grant Shares with Restriction on Transfer and Revision of the Remuneration Amount

It was approved at the 96th Ordinary General Meeting of Shareholders held on June 25, 2008 that the total amount of remuneration to Members of the Board of Directors shall be within 60 million yen per month (not including the amount of employee salaries payable to Members of the Board of Directors who are also employees).

As part of the revision to the remuneration system for Members of the Board of Directors and Audit & Supervisory Board Members, we propose to introduce new remuneration for granting shares with restriction on transfer (hereinafter referred to as "Restricted Stock") to Members of the Board of Directors of Hino (excluding Outside Directors; hereinafter referred to as the "Eligible Directors") for the purpose of incentivizing them to achieve sustainable enhancement of Hino's corporate value and further facilitating sharing of value with the shareholders.

In line with the introduction of the proposed system, we propose to revise the limit of the remuneration to be paid to the Eligible Directors from the limit of the monthly amount to the limit of the annual amount. Moreover, we propose to specify the limit of the amount of remuneration to be within 1.0 billion yen per year (including the amount of remuneration to Outside Directors, which is to be within 100 million yen per year, and not including the amount of employee salaries payable to Members of the Board of Directors who are also employees) and make it possible to pay bonuses and Restricted Stock remuneration in addition to the basic remuneration for Members of the Board of Directors within the said limit and request approval of this proposal.

Only basic remuneration shall be paid to Outside Directors who are in positions independent of business execution because performance-linked remuneration is unsuitable for them and no remuneration for granting Restricted Stock shall be paid to them. The current number of Members of the Board of Directors is ten (10) (including two (2) Outside Directors). Should Proposed Resolution 1 "Election of ten (10) Members of the Board of Directors" be approved and resolved as originally proposed, the number of Members of the Board of Directors will be ten (10) (including two (2) Outside Directors).

Monthly remuneration, bonuses, and Restricted Stock remuneration for Directors shall be determined by the Board of Directors following discussion by the Chairman, the President, and Independent Directors.

[Overview of the Restricted Stock remuneration plan]

(1) Total number of shares with restriction on transfer

Remuneration to be paid for granting Restricted Stock to the Eligible Directors based on the proposal shall be monetary receivables (hereinafter referred to as the "Monetary Remuneration Receivables") and the specific timing of the provision and allocation to each Eligible Director shall be determined by the Board of Directors.

Based on the resolution of the Board of Directors, the Eligible Directors shall make in-kind contribution of all monetary remuneration receivables to be granted, and shall, in return, receive shares of Hino's common stock that will be issued or disposed of by Hino. The total number of shares of Hino's common stock to be issued or disposed of in this way shall not exceed 300,000 shares per year. (In the event that a stock split of Hino's common stock (including gratis allotment of shares of Hino's common stock) or a reverse stock split is conducted whose effective date is on or after the date of approval and resolution of this proposal, or in the event that any other circumstances arise that require adjustment of the total number of shares of Hino's common stock to be issued or disposed of as Restricted Stock, the said total number of shares shall be reasonably adjusted.).

(2) Amount to be paid in and Restricted Stock allotment agreement

The amount to be paid in per share shall be the amount determined by the Board of Directors within the range that is not particularly advantageous to the Eligible Directors who will receive such shares of Hino's common stock, based on the closing price of Hino's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day).

For the purpose of such issuance or disposal of shares of Hino's common stock, a Restricted Stock allotment agreement including the following contents (hereinafter referred to as the "Allotment Agreement") shall be concluded between Hino and each Eligible Director.

1. (a) Transfer restriction period

The Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the shares of Hino's common stock allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during a time period from the payment date to the point in time immediately after leaving the position specified preliminarily by Hino's Board of Directors (hereinafter referred to as the "Transfer Restriction Period"). (Hereinafter collectively referred to as the "Transfer Restriction.")

(b) Removal of the Transfer Restriction

Hino shall remove the Transfer Restriction with respect to the Allotted Shares in whole at the expiry of the Transfer Restriction Period, provided that the Eligible Director continuously served in the position specified in (a) above during the period from the date of the start of the Transfer Restriction Period to the point in time immediately before the conclusion of the first Ordinary General Meeting of Shareholders following that date (hereinafter referred to as the "Service Period"). However, 1) in the event that an Eligible Director leaves the position specified in (a) above prior to the expiry of the Service Period due to expiry of the term of office, death or other justifiable reasons specified in (c) below, or 2) in the event that an Eligible Director leaves the position specified in (a) above after the expiry of the Service Period but prior to the expiry of Transfer Restriction Period due to reasons other than expiry of the term of office, death or other justifiable reasons specified in (c) below, the number of the Allotted Shares subject to removal of the Transfer Restriction shall be reasonably adjusted, as necessary. Immediately after the removal of the Transfer Restriction in accordance with the provision above, the Company shall naturally acquire free of charge the Allotted Shares for which the Transfer Restriction has not been removed.

(c) Treatment upon retirement or leaving Hino

If the Eligible Director leaves his or her position specified in (a) above prior to the expiration of the Service Period, Hino shall naturally acquire free of charge the Allotted Shares, unless such leaving is due to expiry of the term of office, death or other justifiable reasons.

(d) Treatment in the event of organizational restructuring, etc.

Notwithstanding the provision in (a) above, if a matter concerning the organizational restructuring, etc. of Hino, such as a merger agreement whereby Hino will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby Hino will become a wholly owned subsidiary of another party, is approved at Hino's General Meeting of Shareholders (or by Hino's Board of Directors if such organizational restructuring, etc. does not require approval of Hino's General Meeting of Shareholders) during the Transfer Restriction Period, Hino shall remove, based on the resolution of Hino's Board of Directors, the Transfer Restriction of the Allotted Shares at a date prior to the effective date of such organizational restructuring, etc. The number of such Allotted Shares subject to removal of the Transfer Restriction shall be reasonably determined in light of the period from the date of the start of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc. In the case specified above, immediately after the removal of the transfer restriction, the Company shall naturally acquire free of charge the Allotted Shares for which the transfer restriction has not been removed.

(e) Other matters

Other matters concerning the Allotment Agreement shall be determined by Hino's Board of Directors.

Revision of the Remuneration System for Members of the Board of Directors (scheme)

Current system	Basic remuneration	Bonuses	
	← Fixed remuneration →	← Performance-linked remuneration →	
New system	Basic remuneration	Bonuses	Stock compensation*

*Medium- to long-term incentive for sustainable enhancement of Hino's corporate value
 The purpose is to facilitate sharing of value by Members of the Board of Directors with the shareholders.