

## MINUTE NR 81

(Translation)

On April 28th 2011 at 11:00 a.m. it was held at its Head Office at Av. Vasco da Gama, Oliveira do Douro, the General Shareholders Meeting of Toyota Caetano Portugal, S.A., with the share capital of 35.000.000. €, and taxpayer no. 500 239 037, registered in the “Conservatória do Registo Comercial de Vila Nova de Gaia”.

The shareholders were regularly called by Notice, dated from, 06 April 2011, published in the website [www.toyotacaetano.pt](http://www.toyotacaetano.pt), as well as in the Internet website, kept by “Direcção Geral dos Registos e do Notariado” under the designation of [www.mj.gov.pt/publicacoes](http://www.mj.gov.pt/publicacoes), in 7 April of the current year.

There were present, as shown in the presence list, the following shareholders:

- GRUPO SALVADOR CAETANO, SGPS, S.A. holding 21.000.000 shares representing 60,00% of the Share Capital, and represented by Maria Angelina Martins Caetano Ramos, according to letter of representation, to be filed;
- TOYOTA MOTOR EUROPE NV/SA, holding 9.450.000 shares representing 27,00% of the Share Capital, and represented by José Reis da Silva Ramos, according to letter of representation, to be filed;
- Salvador Fernandes Caetano, holding 584.255 shares representing 1,6693% of the Share Capital, and represented by José Reis da Silva Ramos, according to letter of representation, to be filed;
- Maria Olivia Almeida Madureira, holding 137.185 shares representing 0,3920% of the Share Capital, and represented by José Reis da Silva Ramos, according to letter of representation, to be filed;
- MILLENNIUM ACÇÕES PORTUGAL-Fundo de Investimento Aberto de Acções Nacionais, managed by Millennium BCP Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A., holding 748.790 shares representing 2,1394% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- MILLENNIUM PPA – Fundo de Investimento Aberto de Poupança de Acções, managed by Millennium BCP Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A., holding 562.260 shares representing 1,6065% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- MILLENNIUM POUPANÇA PPR – Fundo de Investimento Aberto de Poupança Reforma, managed by Millennium BCP Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A., holding 85.296 shares representing 0,2437% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- MILLENNIUM AFORRO PPR – Fundo de Investimento Poupança Reforma Aberto, managed by Millennium BCP Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A., holding 11.752 shares representing 0,0336% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- MILLENNIUM INVESTIMENTO Aberto, managed by Millennium BCP Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A., holding 48.933 shares representing 0,1398% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- FUNDO DE PENSÕES PPR-V, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 59.980 shares representing 0,1714% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- FUNDO DE PENSÕES DO GRUPO BCP, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 53.662 shares representing 0,1533% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;

- FUNDO DE PENSÕES BNU PPR, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 18.785 shares representing 0,0537% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- FUNDAÇÃO SANTUÁRIO NOSSA SENHORA DE FÁTIMA, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 13.497 shares representing 0,0386% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- FUNDAÇÃO LUSO AMERICANA DE DESENVOLVIMENTO, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 9.365 shares representing 0,0268% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- FUNDO DE PENSÕES PPR VANGUARDA, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 7.200 shares representing 0,0206% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- FUNDAÇÃO ASSOCIAÇÃO DE SOLIDARIEDADE SOCIAL D. PEDRO V, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 3.593 shares representing 0,0103% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;
- FUNDO DE PENSÕES PPR EUROPA, managed by Pensõesgere-Sociedade Gestora de Fundos de Pensões, S.A., holding 1.120 shares representing 0,0032% of the Share Capital, and represented by Pedro Ruben Corceiro Meireles Nicolau, according to letter of representation, to be filed;

whose capital represented, totaled 32.795.673 € representing 93,7019%.

The agenda was the following:

- a) To decide on the annual report and accounts, both individual and consolidated, of fiscal year 2010, as well as other accounting documents related to the same financial year;
- b) To decide on the Proposal for Net Profits Application assessed in the financial year;
- c) To decide on the proposal for Retained Earnings application assessed in the individual accounts of Toyota Caetano Portugal, S.A.;
- d) General assessment of the governance and auditing of the Company;
- e) Assessment of the Statement on the Policy of Remuneration of the Governing and Auditing Bodies' Members of the Company, prepared by the Remuneration Committee;
- f) Ratify the appointment, by co-option, of Miguel Silva Ramalho da Fonseca for the position of Member of the Board of Directors;
- g) To decide on the election of the governing bodies for the four-year period of 2011 to 2014;
- h) To decide on the election of Remuneration Committee members for the four-year period of 2011 to 2014.
- i) To decide on the guarantee to be provided by the Governing and Auditing Bodies of the Company.

At the scheduled time and being the quorum formed, the Chairman, Manuel de Oliveira Marques, started the meeting.

It was made the appraisal and discussion of the point a), and the Chairman read the proposal referring to this point which stated:

“ According to contents of article 376, no.1 point a) of the Companies Code, the Board of Directors submits to the appreciation of the Shareholders, the Balance Sheet and Single and Consolidated Accounts for 2010 to be deliberated”.

Concerning the discussion and analysis of the Annual Report and Accounts, Mr José Ramos presented its contents, and underlined the main guidelines of the market and current situation. Afterwards, the Annual Report and Accounts was voted and the Chairman announced that the these and additional documents related to fiscal year of 2010, were approved by unanimity.

Afterwards it was made the appraisal and analysis of point b) and the Chairman, Prof. Manuel de Oliveira Marques, read the proposal presented by the BOD, regarding this point, which contents were as follows: "In accordance with terms and contents of point b) of no.1 of article 376 of the Companies Code, we propose the following allocation of the profits obtained in the fiscal year, amounting to 10.652.178,78 Euros, stated in the individual financial statements of Toyota Caetano Portugal:

|   |   |              |
|---|---|--------------|
| a) To cover the losses obtained and registered Equity reduction, when changing to the new Accounting Standards  | € | 1,291,340.73 |
| b) To non-distributable reserves by Profits recognised and not realised in financial shareholdings resulting from the application of the equity method. | € | 3.010.129,21 |
| c) To dividends to be allocated to share capital, €0.18 per share, which considering its 35,000,000 shares totals                                       | € | 6,300,000.00 |
| d) The remainder for the reinforcement of Free Reserves   | € | 50,708,84    |

This proposal was submitted to the analysis and discussion of the Shareholders Meeting, and having not been registered any opinion on it, the Chairman submitted it to voting and it was approved by unanimity.

Following this, it was made the appraisal and analysis of point c) and the Chairman, Prof. Manuel de Oliveira Marques, read the proposal presented by the BOD, regarding this point, which contents were as follows:

"Face to the earnings assessed in the individual accounts of Toyota Caetano Portugal, S.A. in the amount of 548.253,19 Euros, the following application is proposed:

|  |   |            |
|--|---|------------|
| a) As additional dividends to be allocated to the capital, Eur 0,01 per share, which face to its total of 35.000.000 shares, totalizes | € | 350.000,00 |
| b) The remainder for the reinforcement of Free Reserves  | € | 198,253,19 |

This proposal was submitted to the discussion of the Shareholders Meeting, and having not been registered any opinion on it, the Chairman submitted it to voting and it was approved by unanimity.

Further on, it was made the general appreciation of the Company's management and supervision, having the Chairman read the proposal presented by the shareholder Grupo Salvador Caetano, SGPS, represented by Mrs. Angelina Ramos regarding this point of the agenda, which contents were read and stated:

"It is proposed to give a vote of praise and confidence to the management and supervision bodies and referring to 2010."

After having been discussed by the Shareholders and having not been registered any opinion on it, the Chairman submitted it to voting and it was approved by unanimity.

Afterwards, it was made the appraisal and analysis of point e) and the Chairman, read the statement presented by the Remuneration Committee, regarding this point, which contents were as follows:

"Having convened on 20 January 2011, the Remuneration Committee of Toyota Caetano Portugal, S.A., states the following:

a) Compliance with the Remuneration policy defined for the financial year 2010.

After analysing all accounting elements and other records of Toyota Caetano Portugal, the Commission has found that, apart from changes in the composition of the Governing Bodies which gave rise to remuneration proposals prepared within the established time frame, no changes occurred

in the remunerations of the members of the Governing Bodies during the financial year 2010, thus confirming fulfilment of the proposals made by the Commission at the General Shareholders' Meeting held on 23 April 2010.

b) Remuneration Policy to be applied during the Financial year 2011

In view of the current economic situation, and taking into consideration the forecasts regarding activities and income for the financial year 2011 as provided by the Company Management, the Commission concludes that the fixed remuneration values for all members of the Governing Bodies should be retained until the end of this term, provided that these members retain executive duties.

However, the Commission admits the possibility of reviewing the policy now defined, as a strategic measure of adaptation to the evolution of the economic situation and its impact on the automotive sector.

The opinion of the Commission is that non-executive members should not receive any remuneration, as has indeed been the case to date.

With regards to the variable remuneration of the executive members of the Board of Directors, such remuneration has been paid according to the income obtained by the Company, in conjunction with the policy of dividends payment to Shareholders and bonuses paid to Employees.

In historic terms, and up to the financial year 2009, the aforementioned variable remuneration represented approximately 3% of annual net profits.

In 2010, this remuneration component did not exceed 2%, as proposed by the Commission, and this was in face of changes in the Composition of the Body under analysis.

Thus, with reference to Article 2 (b-3) of Decree-Law No. 28/2009 of 19 June, the Remuneration Commission proposes the retention of the criterion stipulated for 2010, i.e., that the variable remuneration of the Executive Members of the Board of Directors does not exceed 2% of the distributable profits calculated for the financial year.

It is implicit to the decision of allocating the Variable Remunerations depending on the profits obtained the verification of the alignment of the interests of the members of the Management Body with the interests of the Company, and is thus one of the mechanisms to be fitted into Article 2 (3-a) of Law No. 28/2009 of 19 June, simultaneously responding to Article 2 (3-e) of Law No. 28/2009, guaranteeing the limitation of variable remuneration in the event of negative income.

In view of the information relative to Article 2 (3-c) of Law no. 28/2009 of 19 June, we hereby confirm the inexistence of any scheme for share allocation or stock options on the part of the members of the Management and Audit bodies. The Commission proposes the retention of this criterion.

In our opinion, the company's practice in terms of annual payment timings should be retained, thus excluding the possibility listed in Article 2 (3-d) of Law No. 28/2009.

Submitted to the appreciation of the shareholders, this statement was approved by unanimity.

Afterwards it was made the appraisal and analysis of contents of point f) and the Chairman Manuel Oliveira Marques read the proposal presented by the BOD which contents were as follows:

"Under the terms and for the effects of point f), the BOD proposes the ratification of the appointment, by co-option, of Miguel Silva Ramalho da Fonseca, taxpayer No. 122 115 988, married, living at 399 Chaussée de Sttockel, 1150 Woluwe Saint Pierre, Belgium, to perform the duties of Member of the Board of Directors for the period not yet elapsed of the four-year period in progress, by virtue of Andrea Formica having resigned from this office.

Mr. José Ramos took the word in order to present the new member of the BOD, emphasising his recognised personal and professional capabilities, and wishing him the best luck for his new task. This proposal was submitted to the appreciation of the Shareholders and having not been registered any opinion on it, the Chairman submitted it to voting and it was approved by unanimity.

Finalized this point, it was made the appraisal and analysis of contents of point g) and the Chairman read the proposal presented by the Shareholder Grupo Salvador Caetano, SGPS, represented by Mrs. Angelina Ramos regarding this point of the agenda, which contents stated:

“Under the terms and for the effects of point g) the election of the following individuals for the social bodies for the four-year period 2011-2014 is proposed:

#### **BOARD OF THE GENERAL MEETING**

**CHAIRMAN:** José Lourenço Abreu Teixeira

**VICE-CHAIRMAN:** Manuel Fernando Monteiro da Silva

**SECRETARY:** António Manuel Oliveira Saramago

**SECRETARY:** Maria Olívia Almeida Madureira

#### **AUDIT BOARD**

**CHAIRMAN:** José Domingos da Silva Fernandes

**MEMBER:** Takehiko Kuriyama

**MEMBER:** António Pimpão & Maximino Mota, SROC represented by António Maia Pimpão.

**ALTERNATE MEMBER:** Maria Livia Fernandes Alves

#### **STATUTORY AUDITOR:**

**EFFECTIVE:** PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., legal person No. 506 628 752, registered in the Portuguese Register of Statutory Auditors under No. 183, with headquarters at Palácio Sottomayor, Rua Sousa Martins, 1, 3º in Lisbon, Portugal, represented by José Pereira Alves, Taxpayer No. 105189030, married, living at Rua Alfredo Keil, 257 A - 3º Esq. , Porto, Portugal, and registered in the Portuguese Chamber of Statutory Auditors with the No. 711, or by Hermínio António Paulos Afonso, Taxpayer No. 142037915, married, living at Rua António Bessa Leite, 1516 B – 4º Esq., Porto, Portugal and registered in the Portuguese Chamber of Statutory Auditors under No. 712.

**SURROGATE:** António Joaquim Brochado Correia, taxpayer No. 204766931, married, living at Rua Arq. Cassiano Barbosa, 569 – 2º Dto. Trás, Porto, Portugal, and registered in the Portuguese Chamber of Statutory Auditors under No. 1076.

#### **BOARD OF DIRECTORS**

**CHAIRMAN:** José Reis da Silva Ramos, taxpayer No. 116956135, married, living at Alameda Senhor da Pedra, 262, Miramar, Arcozelo, Vila Nova de Gaia, Portugal.

**MEMBER:** Hiroyuki Ochiai, Taxpayer No. 264140478, married, living at Rue Nisard 11, 1170 Brussels, Belgium

**MEMBER:** Miguel Silva Ramalho da Fonseca, taxpayer No. 122 115 988, married, living at 399 Chaussée de Stockel, 1150 Woluwe Saint Pierre, Belgium.

**MEMBER:** Maria Angelina Martins Caetano Ramos, taxpayer No. 113115970, married, living at Alameda Senhor da Pedra, 262, Miramar, Arcozelo, Vila Nova de Gaia, Portugal.

**MEMBER:** Salvador Acácio Martins Caetano, taxpayer No. 137664680, married, living at Rua Moreira Lobo, 80, Miramar, Arcozelo; Vila Nova de Gaia, Portugal.

**MEMBER:** Miguel Pedro Caetano Ramos, taxpayer No. 198125224, married, living at C Carnicero Edif. Puerto Chico, 5 P04 B, Torremolinos – Malaga – Spain.

**Member:** Rui Manuel Machado de Noronha Mendes, taxpayer No. 116947292, married, living at Rua Dr. Manuel Rodrigues de Sousa, 64 – 6º Esq. - Matosinhos, Portugal.

**SURROGATE:** Shigeki Enami, taxpayer No. 269644261, married, and living at Tira u Pigeons 86, 1150 Brussels, Belgium.

Before submitting this proposal to vote, the Chairman took the opportunity to mention that it was with great proud and joy that he held his duties, now passing the job to the new Chairman elected, as well as to the other new members elected. The proposal was then submitted to the appraisal and discussion of the Shareholders and having not been registered any opinion on it, it was approved by unanimity.

Afterwards, it was made the appraisal and analysis of point h), and the Chairman read the proposal presented by the BOD which stated:

“Under the terms and for the effects of point h), it is hereby proposed the election of the following people for the Remunerations Commission for four-year period 2011-2014:

#### **REMUNERATION COMMITTEE**

Alberto Luis Lema Mandim  
Maria Conceição Monteiro da Silva  
Francelim Costa da Silva Graça

This proposal was submitted to the appreciation of the Shareholders and having not been registered any opinion on it, the Chairman submitted it to voting and it was approved by unanimity.

Finally, it was made the appraisal and analysis of point i), and the Chairman read the proposal presented by the Shareholder Grupo Salvador Caetano, represented by Mrs. Angelina Ramos regarding this point of the agenda, which contents stated:

“Under the terms and for the effects of point i) it is proposed that each of the members of the Board of Directors and of the Audit Board guarantees his/her responsibility to the amount of 250,000 Euros each.

This guarantee may be rendered by one of the means permitted by Law (e.g. cash deposit, credit instruments) or through an insurance agreement. The guarantee shall be rendered within 30 days following the election of each of the above mentioned members, and it shall be kept until the end of the civil year following that in which the respective duties cease.”

This proposal was submitted to the appreciation of the Shareholders and having not been registered any opinion on it, the Chairman submitted it to voting and it was approved by unanimity.

There being nothing else to be discussed the meeting was closed and this minute was drawn up and signed by all attendants and by the Secretary of the Company.