

Toyota Caetano Portugal, S.A.

Open Company

Headquarters: Av. Vasco da Gama - Oliveira do Douro

Vila Nova de Gaia

Share Capital: 35,000,000 Euros

Registered at Vila Nova de Gaia Companies Registry Office

under no. 500 239 037

Legal Person No. 500 239 037

GENERAL SHAREHOLDERS' MEETING OF 28 APRIL 2011

SHAREHOLDERS' RESOLUTIONS

Toyota Caetano hereby notifies that its Annual General Meeting was held today, attended by shareholders, or representatives thereof, holding shares representing 93.7019% of the share capital.

The General Meeting:

- a)** Approved, by unanimity of the votes cast, the annual report and accounts, both individual and consolidated, of fiscal year 2010, as well as other accounting documents pertaining to the same financial year;
- b)** Approved, by unanimity of the votes cast, the following proposal for the application of 2010 income:
- 1.** To cover the losses obtained and registered as shareholder's equity reduction, when changing to the new Accounting Standards
Eur: 1,291,340.73
 - 2.** To the account of Profits not allocated by Income Recognised and not realised in financial shareholdings resulting from the application of the equity method.
Eur: 3,010,129.21
 - 3.** To dividends to be allocated to share capital, €0.18 per share, which considering its 35,000,000 shares totals
Eur: 6,300,000.00
 - 4.** The remainder for the reinforcement of Free Reserves
Eur: 50,708.84
- c)** Approved, by unanimity of the votes cast, the following proposal for the application of retained earnings obtained in the individual accounts:
- 1.** As an additional dividend to be allocated to Share Capital, 0.01€ per share, which considering its 35,000,000 shares totals
Eur: 350,000.00
 - 2.** The remainder for the reinforcement of Free Reserves
Eur: 198,253.19

- d) Approved, by unanimity of the votes cast, a vote of confidence and payment of tribute to the Board and Audit Board of the company;
- e) Approved, by unanimity of the votes cast, the statement on the policy of Remuneration for the Governing Bodies' members submitted by the Remuneration Committee;
- f) Approved, by unanimity of the votes cast, the ratification of the appointment, by co-option, of Miguel Silva Ramalho da Fonseca for the position of Member of the Board of Directors;
- g) Approved, by unanimity of the votes cast, the election of the governing bodies members for the four-year period 2011-2014, and these will be as follows:

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:

PERMANENT: 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.

ALTERNATE MEMBER: José 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.

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

- h) Approved, by unanimity of the votes cast, the election of the Remuneration Committee members for the four-year period of 2011 - 2014.

REMUNERATION COMMITTEE

Alberto Luis Lema Mandim

Maria Conceição Monteiro da Silva

Francelim Costa da Silva Graça

- i) Approved, by unanimity of the votes cast, 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 abovementioned members, and it shall be kept until the end of the civil year following that in which the respective duties cease.

Vila Nova de Gaia, 28 April 2011

Toyota Caetano Portugal, S.A.

The Board of Directors