



To whom it may concern:

May 19, 2026

Company name: SUBARU CORPORATION
Name of representative: Atsushi Osaki, Representative Director, President and CEO
(Securities code: 7270; Tokyo Stock Exchange Prime Market)
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Notice of Partial Amendments to the Articles of Incorporation of the Company

The Board of Directors of SUBARU CORPORATION (the “Company”) resolved at its Board of Directors meeting held on May 19, 2026, to submit a proposal for a partial amendment to the Articles of Incorporation to the 95th Annual General Meeting of Shareholders scheduled to be held on June 24, 2026. The details are as follows.

1. Reasons for the amendments

The Company will transition to a company with an Audit and Supervisory Committee in order to strengthen the monitoring functions of the Board of Directors and further enhance the transparency of management.

Accordingly, the Company proposes to establish new provisions related to Directors who are Audit and Supervisory Committee Members and Directors who are not Audit and Supervisory Committee Members and the Audit and Supervisory Committee, to delete provisions related to the Audit and Supervisory Board, etc., and to make any other changes necessary in connection with the transition to a company with an Audit and Supervisory Committee, and to establish supplementary provisions as transitional measures following the deletion of provisions related to exemption of liabilities for Audit and Supervisory Board Members.

In addition, the Company proposes to establish new provisions to the effect that decisions on execution of important business may be delegated to Directors with the aim of realizing prompt decision-making and agile and flexible business execution, premised on the oversight functions of the Board of Directors, and to establish new provisions to the effect that the Board of Directors may pass resolutions for dividends of surplus, etc. from the perspective of facilitating a more agile approach to shareholder returns.

Other revisions made necessary by the various amendments above will be conducted, including adjustments to wording and article numbering.

2. Description of the amendments

The details of the amendments are as follows.

3. Schedule

Date of General Meeting of Shareholders to change the Articles of Incorporation : June 24, 2026

Effective date for the changes to the Articles of Incorporation : June 24, 2026

(Attached document)

Description of the amendments

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed amendments
Chapter 1, General Provisions	Chapter 1, General Provisions
Article 1 - Article 4 (Text omitted)	Article 1 – Article 4 (Unchanged)
Chapter 2, Shares	Chapter 2, Shares
Article 5 - Article 6 (Text omitted)	Article 5 – Article 6 (Unchanged)
Article 7 (Shareholder Register Administrator)	Article 7 (Shareholder Register Administrator)
The Company will establish a shareholder register administrator. The shareholder register administrator and its place of operation will be determined by a resolution of the Board of Directors and will be publicly announced.	The Company will establish a shareholder register administrator. The shareholder register administrator and its place of operation will be determined by the Board of Directors <u>or a Director who has been delegated by a resolution of the Board of Directors</u> and will be publicly announced.
Preparing and maintaining the register of shareholders, the register of share purchase warrants and other matters related to the register of shareholders and the register of share purchase warrants will be delegated to the shareholder register administrator and will not be handled by the Company.	Preparing and maintaining the register of shareholders, the register of share purchase warrants and other matters related to the register of shareholders and the register of share purchase warrants will be delegated to the shareholder register administrator and will not be handled by the Company.
Article 8 - Article 10 (Text omitted)	Article 8 – Article 10 (Unchanged)
Article 11 (Regulations for Handling of Shares)	Article 11 (Regulations for Handling of Shares)
Handling and fees related to the Company’s shares will be as provided in the Regulations for Handling Shares, which shall be decided <u>by the</u> Board of Directors, as well as in laws and regulations or these Articles of Incorporation.	Handling and fees related to the Company’s shares will be as provided in the Regulations for Handling Shares, which shall be decided by the Board of Directors <u>or a Director who has been delegated by the Board of Directors</u> , as well as in laws and regulations or these Articles of Incorporation.
Chapter 3, General Meeting of Shareholders	Chapter 3, General Meeting of Shareholders
Article 12 (Ordinary Meetings, Extraordinary Meetings and Convocation)	Article 12 (Ordinary Meetings, Extraordinary Meetings and Convocation)
The Company will have two types of General Meeting of Shareholders, an Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders.	The Company will have two types of General Meeting of Shareholders, an Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders.
An Annual General Meeting will be held in June every year, and an Extraordinary General Meeting will be held <u>whenever</u> necessary.	An Annual General Meeting will be held in June every year, and an Extraordinary General Meeting will be held <u>as</u> necessary.
Article 13 - Article 18 (Text omitted)	Article 13 – Article 18 (Unchanged)
Chapter 4, Directors and the Board of Directors	Chapter 4, Directors and the Board of Directors
<u>Article 19 (Board of Directors)</u>	(Deleted)
<u>The Company shall establish a Board of Directors.</u>	

Current Articles of Incorporation	Proposed amendments
<p><u>Article 20 (Number and Appointment)</u> The Company will have no more than 15 Directors, who will be appointed at the General Meeting of Shareholders. <u>The above resolution for appointment of auditors shall be passed by a majority vote in the presence of shareholders with one-third (1/3) or more of voting rights of shareholders who can exercise their voting rights.</u> <u>Cumulative voting shall not apply for the appointment of a Director.</u></p> <p style="text-align: center;">(New)</p>	<p><u>Article 19 (Number of Directors)</u> The Company shall have not more than 15 Directors. <u>2. No more than 5 of the above Directors shall be Audit and Supervisory Committee Members.</u></p> <p><u>Article 20 (Appointment of Directors of the Board)</u> <u>Directors shall be appointed by a resolution of the General Meeting of Shareholders, with Directors who are Audit and Supervisory Committee Members being distinguished from other Directors.</u> <u>2. The above resolution for appointment of auditors shall be passed by a majority vote in the presence of shareholders with one-third (1/3) or more of voting rights of shareholders who can exercise their voting rights.</u> <u>3. Cumulative voting shall not apply for the appointment of a Director.</u></p>
<p><u>Article 21 (Term of Office)</u> The term of office for a Director shall be <u>until the conclusion of</u> the Annual General Meeting of Shareholders for the last business year that will terminate within 1 year after appointment.</p>	<p><u>Article 21 (Term of Office of Directors of the Board)</u> The term of office for a Director <u>(excluding those who are Audit and Supervisory Committee members)</u> shall <u>expire at</u> the conclusion of the Annual General Meeting of Shareholders for the last business year that will terminate within 1 year after appointment. <u>2. The term of office for a Director who is an Audit and Supervisory Committee member) shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year that will terminate within 2 years after appointment.</u> <u>3. The term of office for a Director who is an Audit and Supervisory Committee member who has been appointed to replace an Audit and Supervisory Committee member who resigned before the maturity of their term shall be until the expiry of the term of office for the resigned Audit and Supervisory Committee member.</u></p>
<p><u>Article 22 (Representative Directors)</u> Directors who are to represent the Company shall be selected from among the Directors of the Company by a resolution of the Board of Directors.</p> <p style="text-align: center;">(New)</p>	<p><u>Article 22 (Representative Directors and Directors with Special Titles)</u> Directors who are to represent the Company shall be selected from among the Directors of the Company <u>(excluding those who are Audit and Supervisory Committee Members)</u> by a resolution of the Board of Directors. <u>2. The Board of Directors may select one Chairman and other Directors with Special Titles from among the Directors of the Company (excluding those who are Audit and Supervisory Committee Members) by a resolution of the Board of Directors.</u></p> <p><u>Article 23 (Board of Directors)</u> <u>The Company shall establish a Board of Directors.</u> <u>2. Notices to convene a meeting of the Board of Directors must be given to each Director at least 4 days prior to the date of such meeting. However, in case of</u></p>

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<p style="text-align: center;">(New)</p> <p><u>Article 23 (Remuneration, etc.)</u> Remuneration, bonus and other financial benefits to be received by Directors from the Company as consideration for the performance of their duties (“Remuneration, etc.”) shall be decided by a resolution at the General Meeting of Shareholders.</p> <p><u>Article 24 (Exemption of Liabilities for Directors)</u> The Company may exempt Directors (including former Directors) from their liabilities for compensation of damages under Article 423, Section 1 of the Corporate Law to the extent permitted by laws and regulations by a resolution of the Board of Directors in accordance with the provisions of Article 426, Section 1 of the Corporate Law. The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Companies Act between Directors (excluding Executive Directors or managers and other employees of the Company or its subsidiaries) pursuant to Article 427, Section 1 of the Companies Act. However, the maximum liability for damages pursuant to such agreements shall be the amount prescribed in Article 425, Paragraph 1 of the Act.</p> <p style="text-align: center;">(New)</p>	<p>emergency, such period may be shortened. <u>In the event that the consent of all of the Directors has been obtained, a meeting of the Board of Directors can be held without convocation procedures.</u> <u>3. The Company may deem that a resolution was passed for a certain proposal to be resolved by the Board of Directors if all Directors (but limited to the Directors who may participate in the voting for such proposal) give consent to such proposal in writing or through electromagnetic records.</u> <u>4. In addition to the two paragraphs above, any laws and regulations and these Articles of Incorporation, matters relating to the Board of Directors shall be in accordance with the Regulations of the Board of Directors, which shall be decided upon by the Board of Directors.</u></p> <p><u>Article 24 (Delegation of Decisions on Execution of Important Business)</u> <u>In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions on the execution of important business (excluding the matters set out in the respective items of Paragraph 5 of the same article) to Directors.</u></p> <p><u>Article 25 (Remuneration for Directors)</u> Remuneration, bonus and other financial benefits to be received by Directors from the Company as consideration for the performance of their duties shall be distinguished between Directors who are Audit and Supervisory Committee Members and other Directors, and shall be decided by a resolution at the General Meeting of Shareholders.</p> <p><u>Article 26 (Exemption of Liabilities for Directors)</u> <u>The Company may exempt Directors (including former Directors) from their liabilities for compensation of damages under Article 423, Section 1 of the Companies Act to the extent permitted by laws and regulations by a resolution of the Board of Directors in accordance with the provisions of Article 426, Section 1 of the Companies Law.</u></p> <p><u>Article 27 (Agreements Limiting Liabilities for Directors)</u> <u>The Company may execute an agreement limiting liability for compensation under Article 423, Section 1 of the Companies Act between Directors (excluding Executive Directors or Executive Officers or managers</u></p>

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	<u>and other employees of the Company or its subsidiaries) pursuant to Article 427, Section 1 of the Companies Act. However, the maximum liability for damages under such agreements shall be the minimum liability amount as provided by applicable laws and regulations.</u>
<u>Article 25 (Regulations of the Board of Directors)</u> <u>In addition to any laws and regulations and these Articles of Incorporation, matters relating to the Board of Directors shall be in accordance with the Regulations of the Board of Directors, which shall be decided upon by the Board of Directors.</u>	(Deleted)
<u>Article 26 (Convener and Chairman)</u> <u>A Director nominated in advance by a resolution of the Board of Directors shall convene the General Meeting of Shareholders and shall act as the chairman therein, unless otherwise specifically stipulated in laws or regulations. In the event the said Director is unable to do so due to accidents or other reasons, other Directors will act in place of the said Director, in accordance with the order decided upon in advance by a resolution of the Board of Directors.</u>	(Deleted)
<u>Article 27 (Notices of Convocation)</u> <u>Notices to convene a meeting of the Board of Directors must be given to each Director and each Audit & Supervisory Board Member at least 4 days prior to the date of such meeting. However, in case of emergency, such period may be shortened. In the event that the consent of all of the Directors and Audit & Supervisory Board Members has been obtained, a meeting of the Board of Directors can be held without convocation procedures.</u>	(Deleted)
<u>Article 28 (Resolution Method)</u> <u>A resolution of the Board of Directors shall be passed by a majority of the Directors present at the meeting at which a majority of the Directors who may participate in the voting are present.</u>	(Deleted)
<u>Article 29 (Omission of Resolution)</u> <u>The Company may deem that a resolution was passed for a certain proposal to be resolved by the Board of Directors if all Directors (but limited to the Directors who may participate in the voting for such proposal) give consent to such proposal in writing or through electromagnetic records. However, this may not apply if any Audit & Supervisory Board Member expresses their objection thereto.</u>	(Deleted)
<u>Article 30 (Minutes)</u> <u>A summary of the process of proceedings of the meeting of the Board of Directors, the result thereof and other matters stipulated by laws and regulations, shall be stated or recorded in the minutes, and the Directors and Audit & Supervisory Board Members who attended the meeting shall affix their names and seals, or sign electronically thereto. The minutes of the meeting shall</u>	(Deleted)

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<p>be maintained at the head office for 10 years.</p>	
<p><u>Article 31 (Executive Officers)</u> <u>The Board of Directors may elect Executive Officers by its resolution and assign and have them execute the Company's business.</u> <u>The Board of Directors may appoint one President and other senior executive officers from among the Executive Officers of the Company by a resolution of the Board of Directors.</u></p>	(Deleted)
<p><u>Chapter 5, Audit & Supervisory Board Members and the Audit & Supervisory Board</u></p>	(Deleted)
<p><u>Article 32 (Establishment of Audit & Supervisory Board Members and Audit & Supervisory Board)</u> <u>The Company shall establish Audit & Supervisory Board Members and an Audit & Supervisory Board.</u></p>	(Deleted)
<p><u>Article 33 (Number and Appointment)</u> <u>The Company will have no more than 5 Audit & Supervisory Board Members, who will be appointed at the General Meeting of Shareholders.</u> <u>The above resolution for appointment shall be passed by a majority vote in the presence of shareholders with one-third (1/3) or more of voting rights of shareholders who can exercise their voting rights.</u></p>	(Deleted)
<p><u>Article 34 (Term of Office)</u> <u>The term of office for an Audit & Supervisory Board Member shall be until the conclusion of the Annual General Meeting of Shareholders for the last business year that will terminate within 4 years after appointment.</u> <u>The term of office for an Audit & Supervisory Board Member appointed to replace an Audit & Supervisory Board Member who resigned before maturity of his term will be until the expiry of the term of office for the resigned Audit & Supervisory Board Member.</u></p>	(Deleted)
<p><u>Article 35 (Standing Audit & Supervisory Board Member)</u> <u>The Audit & Supervisory Board will elect a Standing Audit & Supervisory Board Member by its resolution.</u></p>	(Deleted)
<p><u>Article 36 (Remuneration, etc.)</u> <u>Remuneration, etc. of Audit & Supervisory Board Members shall be decided by a resolution of the General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>Article 37 (Exemption for Audit & Supervisory Board Members)</u> <u>The Company may exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from their liabilities for compensation of damages under Article 423, Section 1 of the Companies Act to the extent permitted by laws and regulations by a resolution of the Board of Directors in accordance with the provisions of Article 426, Section 1 of the Corporate</u></p>	(Deleted)

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<p><u>Law.</u> <u>The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between corporate auditors pursuant to Article 427, Section 1 of the Companies Act. However, the maximum liability for damages pursuant to such agreements shall be the amount prescribed in Article 425, Paragraph 1 of the Act.</u></p>	
<p><u>Article 38 (Regulations of the Audit & Supervisory Board)</u> <u>In addition to any laws and regulations and these Articles of Incorporation, matters relating to the Audit & Supervisory Board shall be in accordance with the Regulations of the Audit & Supervisory Board, which shall be decided upon by the Audit & Supervisory Board.</u></p>	(Deleted)
<p><u>Article 39 (Notices of Convocation)</u> <u>Notices to convene a meeting of the Audit & Supervisory Board must be given to each Audit & Supervisory Board Member at least 4 days prior to the date of such meeting. However, in case of emergency, such period may be shortened.</u> <u>In the event that the consent of all of the Audit & Supervisory Board Members has been obtained, a meeting of the Audit & Supervisory Board can be held without convocation procedures.</u></p>	(Deleted)
<p><u>Article 40 (Resolution Method)</u> <u>Unless otherwise prescribed by any laws or regulations, a resolution of the Audit & Supervisory Board shall be passed by a majority of the Audit & Supervisory Board Members.</u></p>	(Deleted)
<p><u>Article 41 (Minutes)</u> <u>A summary of the process of proceedings of the meeting of the Audit & Supervisory Board, the result thereof and other matters stipulated by laws and regulations, shall be stated or recorded in the minutes, and the Audit & Supervisory Board Members who attended the meeting shall affix their names and seals, or sign electronically thereto. The minutes of the meeting shall be maintained at the head office for 10 years.</u></p>	(Deleted)
(New)	<u>Chapter 5, Audit and Supervisory Committee</u>
(New)	<p><u>Article 28 (Audit and Supervisory Committee)</u> <u>The Company shall establish an Audit and Supervisory Committee.</u> <u>2. Notices to convene a meeting of the Audit and Supervisory Committee must be given to each Audit and Supervisory Committee Member at least 4 days prior to the date of such meeting. However, in case of emergency, such period may be shortened.</u> <u>In the event that the consent of all of the Audit and Supervisory Committee Members has been obtained, a meeting of the Audit and Supervisory Committee can be held without convocation procedures.</u></p>

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<p style="text-align: center;">(New)</p> <p style="text-align: center;">Chapter 6, Accounting Auditors</p> <p><u>Article 42</u> (Establishment of Accounting Auditors) The Company shall establish Accounting Auditors.</p> <p><u>Article 43</u> (Term of Office) The Accounting Auditors shall be appointed at the General Meeting of Shareholders.</p> <p><u>Article 44</u> (Term of Office) The term of office for Accounting Auditors shall be <u>until the closing</u> of the Annual General Meeting of Shareholders for the last business year that will terminate within 1 year after appointment. If it is not resolved otherwise in the Annual General Meeting of Shareholders under the preceding paragraph, the Accounting Auditors shall be deemed reappointed at that Annual General Meeting of Shareholders.</p> <p style="text-align: center;">Chapter 7, Accounts</p> <p><u>Article 45</u> (Business Year) The business year of the Company shall be from the first day of April through the last day of March next year.</p> <p><u>Article 46</u> (Term End Distribution) The Company shall distribute dividends of surplus to the shareholders or the registered share pledgees listed or recorded in the final registers of shareholders as of March 31 every year, <u>based on a resolution of the General Meeting of Shareholders (“Term End Distribution”)</u>.</p> <p><u>Article 47</u> (Interim Dividend) <u>In accordance with the provisions of Article 454, Paragraph 5 of the Companies Act, the Company may</u></p>	<p><u>3. In addition to the paragraph above, any laws and regulations and these Articles of Incorporation, matters relating to the Audit and Supervisory Committee shall be in accordance with the Regulations of the Audit and Supervisory Committee, which shall be decided upon by the Audit and Supervisory Committee.</u></p> <p><u>Article 29</u> (Standing Audit and Supervisory Committee Member) <u>The Audit and Supervisory Committee may elect a Standing Audit and Supervisory Committee Member by its resolution.</u></p> <p style="text-align: center;">Chapter 6, Accounting Auditors</p> <p><u>Article 30</u> (Establishment of Accounting Auditors) The Company shall establish Accounting Auditors.</p> <p><u>Article 31</u> (Appointment of Accounting Auditors) The Accounting Auditors shall be appointed at the General Meeting of Shareholders.</p> <p><u>Article 32</u> (Term of Office of Accounting Auditors) The term of office for Accounting Auditors shall <u>expire at</u> the closing of the Annual General Meeting of Shareholders for the last business year that will terminate within 1 year after appointment. <u>2. If it is not resolved otherwise in the Annual General Meeting of Shareholders under the preceding paragraph, the Accounting Auditors shall be deemed reappointed at that Annual General Meeting of Shareholders.</u></p> <p style="text-align: center;">Chapter 7, Accounts</p> <p><u>Article 33</u> (Business Year) The business year of the Company shall be from the first day of April through the last day of March next year.</p> <p><u>Article 34</u> (Dividends from Surplus, etc.) The Company <u>shall</u> distribute dividends of surplus to the shareholders or the registered share pledgees listed or recorded in the final registers of shareholders as of March 31 every year. <u>2. The Company may distribute dividends of surplus to the shareholders or the registered share pledgees listed or recorded in the final registers of shareholders as of September 30 every year.</u> <u>3. The Company may, unless otherwise stipulated by laws and regulations, make decisions in accordance with the matters in each item of Article 459, Paragraph 1 of the Companies Act by a resolution of the Board of Directors.</u> <u>4. Unpaid dividends of surplus shall bear no interest.</u></p> <p style="text-align: center;">(Deleted)</p>

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<p><u>distribute dividends of surplus to the shareholders or the registered share pledgees listed or recorded in the final registers of shareholders as of September 30 every year, based on a resolution of the Board of Directors (“Interim Dividend”).</u></p> <p><u>Article 48 (Limitation Period)</u> In the event that amounts concerning the <u>Year-end Dividend or Interim Dividend</u> are not received after 3 years have passed from the date when payment thereof becomes payable, the Company is exempted from its payment obligation.</p> <p>(New)</p> <p>(New)</p> <p>(New)</p>	<p><u>Article 35 (Limitation Period)</u> In the event that <u>amounts concerning the surplus</u> are not received after 3 years have passed from the date when payment thereof becomes payable, the Company is exempted from its payment obligation.</p> <p>(Supplementary Provisions)</p> <p><u>Article 1 (Transitional Measures Related to Exemption of Liabilities for Audit & Supervisory Board Members)</u> <u>In accordance with Article 426, Section 1 of the Companies Act, the Company may exempt, to the extent permitted by laws and regulations, Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from their liabilities for compensation of damages arising from neglect of their duties occurring before the partial amendment of the Articles of Incorporation was resolved by the 95th Ordinary General Meeting of Shareholders and came into effect, by means of a resolution of the Board of Directors.</u></p> <p><u>Article 2 (Transitional Measures Related to Agreements Limiting Liabilities for Audit & Supervisory Board Members)</u> <u>The agreements limiting liabilities for the compensation of damages under Article 423, Paragraph 1 of the Companies Act for the actions of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) prior to the conclusion of the 95th Ordinary General Meeting of Shareholders, shall be governed by the provisions of Article 37 of the Articles of Incorporation prior to the amendments thereof by resolution of the same Ordinary General Meeting of Shareholders.</u></p>