Revised June 24, 2026

Articles of Incorporation

SUBARU CORPORATION

Articles of Incorporation

Chapter 1, General Provisions

(Company Name)
Article 1.
The Company will be called *Kabushiki Gaisha SUBARU*, and in English, SUBARU CORPORATION.

(Location of Head Office)
Article 2.
The Company will establish its head office in Shibuya-ku, Tokyo.

(Purpose)
Article 3.
The purpose of the Company shall be to engage in the following business activities:

1. Manufacture, sales, repair, and lease of the following products, and components and materials related thereto:
   (1) Automobiles, railway vehicles, industrial vehicles and other vehicles;
   (2) Airplanes, aerospace related machinery, flying objects, military arms;
   (3) Engines, engine-equipped machinery, agricultural machinery, forestry machinery, construction machinery, machine tools, pressing machinery, heating and air conditioning equipment, equipment for environment and/or sanitation control, and other industrial and/or general machines and tools; and
   (4) Telecommunications equipment, measuring equipment, and other electric equipment.
2. Consulting, engineering, and development and sales of any other technology, related to the preceding paragraph.
3. Design, operation, supervision and hire of construction and manufacture, sales and repair of buildings, structures and materials related thereto.
4. Sales, lease, agency and maintenance of real estate.
5. Managing airports.
6. Information processing, information transmission, information providing, and development, sales and lease of software.
7. Transport by land, sea or air, storage, and other transportation services related thereto.
8. Securities investment, securities trading and financing.
9. Dispatch transactions.
10. Security and disaster prevention.

11. Advertising agency, travel agency, publishing and printing.
12. Management of facilities with regard to education, medical treatment, sports, tourism, exhibition, entertainment, and other facilities such as restaurants, lodgings and stores.
13. Sales of fuels and heat treatments.
14. Accident insurance agency and life insurance recruitment.
15. Businesses related to any portion of the above.

(Method for Public Notices)
Article 4.
The public notices of the Company shall be given by way of electronic public notice, provided, however, that the method of publication in the *Nihon Keizai Shimbun* shall be used for cases where the Company is unable to give public notice by way of electronic public notice due to an accident or other unavoidable circumstances.

Chapter 2, Shares

(Total Number of Shares Issuable)
Article 5.
The total number of shares issuable by the Company shall be 1,500,000,000.

(Acquisition of Its Own Shares)
Article 6.
The Company may acquire its own shares by means of a market transaction, etc. upon a Board of Directors resolution, in accordance with Article 165, Section 2 of the Companies Act.

(Shareholder Register Administrator)
Article 7.
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 or a Director who has been delegated by a resolution of the Board of Directors 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.

(Number of Shares in Unit Share)
Article 8.
The number of shares in a unit share of the Company is one hundred (100) shares.

(Rights Regarding Fractional Unit Shares)
Article 9.
The Company's shareholders may not exercise any right other than the following rights regarding the fractional unit shares they own:
1. any right stipulated in each item of Article 189, Section 2 of the Companies Act;
2. any right to make a claim pursuant to the provisions of Article 166, Section 1 of the Companies Act;
3. any right to subscribe for offered shares and any right to subscribe for offered share purchase warrants, in accordance with the number of shares owned by the shareholder;
4. any right to make a claim as provided in Article 10.

(Additional Purchase of Fractional Unit Shares)
Article 10.
A Shareholder of the Company may demand a sale of the number of shares which, together with the number of fractional unit shares owned, shall constitute one unit share, in accordance with the provisions set forth in the Regulations for Handling of Shares.

(Regulations for Handling of Shares)
Article 11.
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 or a Director who has been delegated by the Board of Directors, as well as in laws and regulations or these Articles of Incorporation.

Chapter 3, General Meeting of Shareholders

(Ordinary Meetings, Extraordinary Meetings and Convocation)
Article 12.
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 as necessary.

(Record Date for Annual General Meeting of Shareholders)

Article 13.

The record date for voting rights at the Annual General Meeting of Shareholders of the Company shall be March 31 of every year.

(Convener and Chairman)

Article 14.

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 ordinances. 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.

(Measures for electronic provision, etc.)

Article 15.

1. The Company shall, when convening a General Meeting of Shareholders, take measures for the electronic provision of information contained in the reference documents for the General Meeting of Shareholders, etc.
2. The Company may not include in the document to be delivered to shareholders who have made a request for documents by the record date for voting rights all or part of the matters specified by the applicable Ordinance of the Ministry of Justice for which measures for the electronic provision of information are taken.

(Resolution Method)

Article 16.

Unless otherwise prescribed by laws and regulations or in these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be passed by a majority of the votes of the shareholders present therein who may exercise their voting rights.

Resolutions as provided for in Article 309, Section 2 of the Companies Act shall be passed at a General Meeting of Shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders who can exercise their voting rights shall be present, by a majority of two-thirds (2/3) or more of the voting rights of the shareholders so present.

(Proxy Votes)
Article 17.
A shareholder of the Company may exercise its voting rights by authorizing one (1) other shareholder who has voting rights in the Company as its proxy in a General Meeting of Shareholders.
The shareholder or proxy must submit to the Company a document evidencing its authority for each General Meeting of Shareholders.

(Minutes)
Article 18.
A summary of the process of the proceedings of the General Meeting of Shareholders and the result thereof, and other matters provided by laws and regulations, shall be stated or recorded in the minutes of the meeting. The minutes of the meeting shall be placed at the head office for 10 years and their certified copies shall be maintained at branch offices for 5 years.

Chapter 4, Directors and the Board of Directors

(Number of Directors)
Article 19.
1. The Company shall have not more than 15 Directors.
2. No more than 5 of the above Directors shall be Audit and Supervisory Committee Members.

(Appointment of Directors of the Board)
Article 20.
1. 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.
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.
3. Cumulative voting shall not apply for the appointment of a Director.

(Term of Office of Directors of the Board)

Article 21.

1. The term of office for a Director (excluding those who are Audit and Supervisory Committee members) shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year that will terminate within 1 year after appointment.
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.
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.

(Representative Directors and Directors with Special Titles)

Article 22.

1. Directors who are to represent the Company shall be selected from among the Directors of the Company (excluding those who are Audit and Supervisory Committee Members) by a resolution of the Board of Directors.
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.

(Board of Directors)

Article 23.

1. The Company shall establish a Board of Directors.
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 emergency, such period may be shortened.

   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.
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.
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.

(Delegation of Decisions on Execution of Important Business)

Article 24.

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.

(Remuneration for Directors)

Article 25.

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.

(Exemption of Liabilities for Directors)

Article 26.

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.

(Agreements Limiting Liabilities for Directors)

Article 27.

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 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.

Chapter 5, Audit and Supervisory Committee

(Audit and Supervisory Committee)

Article 28.

1. The Company shall establish an Audit and Supervisory Committee.

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.
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.

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.

(Standing Audit and Supervisory Committee Member)
Article 29.
The Audit and Supervisory Committee may elect a Standing Audit and Supervisory Committee Member by its resolution.

Chapter 6, Accounting Auditors

(Establishment of Accounting Auditors)
Article 30.
The Company shall establish Accounting Auditors.

(Appointment of Accounting Auditors)
Article 31.
The Accounting Auditors shall be appointed at the General Meeting of Shareholders.

(Term of Office of Accounting Auditors)
Article 32.

１． The term of office for Accounting Auditors shall expire at the closing of the Annual General Meeting of Shareholders for the last business year that will terminate within 1 year after appointment.

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.

Chapter 7, Accounts

(Business Year)
Article 33.
The business year of the Company shall be from the first day of April through the last day of March next year.

(Dividends from Surplus, etc.)
Article 34.
1. 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.
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.
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.
4. Unpaid dividends of surplus shall bear no interest.

(Limitation Period)
Article 35.
In the event that amounts concerning the surplus are not received after 3 years have passed from the date when payment thereof becomes payable, the Company is exempted from its payment obligation.

Supplementary Provisions

(Transitional Measures Related to Exemption of Liabilities for Audit & Supervisory Board Members)
Article 1.
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.

(Transitional Measures Related to Agreements Limiting Liabilities for Audit & Supervisory Board Members)

Article 2.

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.