

Revised March 2, 2023

Articles of Incorporation

SUBARU CORPORATION

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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 Corporate Law.

(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 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 Corporate Law;
2. any right to make a claim pursuant to the provisions of Article 166, Section 1 of the Corporate Law;
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 11.

(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, 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 when 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 Corporate Law 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

(Board of Directors)

Article 19.

The Company shall establish a Board of Directors.

(Number and Appointment)

Article 20.

The Company will have no more than 15 Directors, who will be appointed at the General Meeting of Shareholders.

The above resolution for appointment will be passed by a majority of the votes in the presence of shareholders with one-third (1/3) or more of voting rights of the shareholders who can exercise their voting rights. Cumulative voting shall not apply for the appointment of a Director.

(Term of Office)

Article 21.

The term of office for a Director shall be until the conclusion of the Annual General Meeting of Shareholders for the last business year that will terminate within 1 year after appointment.

(Representative Directors)

Article 22.

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.

(Remuneration, etc.)

Article 23.

Remuneration, bonus and other financial benefits to be received by Directors as consideration for the performance of their duties from the Company ("Remuneration, etc.") shall be decided by a resolution at the General Meeting of Shareholders.

(Exemption of Liabilities for Directors)

Article 24.

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 Corporate Law between directors (excluding executive directors or managers and other employees of the Company or its subsidiaries) pursuant to Article 427, Section 1 of the Corporate Law; provided however, that, the ceiling amount for liabilities pursuant to such agreement shall be the amount stipulated by Article 425, Section 1 of the Corporate Law.

(Regulations of the Board of Directors)

Article 25.

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.

(Convener and Chairman)

Article 26.

Unless otherwise stipulated by laws and regulations, the Director decided upon in advance by a resolution of the Board of Directors will convene a meeting of the Board of Directors and shall preside over the meeting; provided however, that, in the event of said director facing an obstacle such as an accident, etc., another Director shall serve in its place, in accordance with the order decided upon in advance by a resolution of the Board of Directors.

(Notices of Convocation)

Article 27.

Notices to convene a meeting of the Board of Directors must be given to each Director and each Corporate Auditor at least 4 days prior to the date of such meeting; provided, however, in case of emergency, such period may be shortened.

In the event that the consent of all of the Directors and the Corporate Auditors has been obtained, a meeting of the Board of Directors can be held without convocation procedures.

(Resolution Method)

Article 28.

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.

(Omission of Resolution)

Article 29.

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 only the Directors who may participate in the voting for such proposal) give consent to such proposal in writing or through electromagnetic records; provided however, that this may not apply if any Corporate Auditor expresses their objection thereto.

(Minutes)

Article 30.

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 Corporate Auditors 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.

(Executive Officers)

Article 31.

The Board of Directors may elect Executive Officers by its resolution and assign and have them execute the Company's business.

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.

Chapter 5, Corporate Auditors and the Board of Corporate Auditors

(Establishment of Corporate Auditors and the Board of Corporate Auditors)

Article 32.

The Company shall establish Corporate Auditors and the Board of Corporate Auditors.

(Number and Appointment)

Article 33.

The Company will have no more than 5 Corporate Auditors, who shall be appointed at the General Meeting of Shareholders.

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.

(Term of Office)

Article 34.

The term of office for Corporate Auditors shall be until the closing of the Annual General Meeting of Shareholders for the last business year that will terminate within 4 years after appointment. The term of office for a Corporate Auditor appointed to replace a Corporate Auditor who resigned before maturity of his term will be until the end of the term of office for the resigned Corporate Auditor.

(Standing Corporate Auditor)

Article 35.

The Board of Corporate Auditors will elect a Standing Corporate Auditor by its resolution.

(Remuneration, etc.)

Article 36.

Remuneration, etc. of Corporate Auditors shall be decided by a resolution of the General Meeting of Shareholders.

(Exemption for Corporate Auditors)

Article 37.

The Company may exempt Corporate Auditors (including former Corporate Auditors) 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 pursuant to 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 Corporate Law between corporate auditors pursuant to Article 427, Section 1 of the Corporate Law; provided that the ceiling amount for liabilities under such an agreement shall be the amount stipulated by Article 425, Section 1 of the Corporate Law.

(Regulations of the Board of Corporate Auditors)

Article 38.

In addition to any laws and regulations and these Articles of Incorporation, matters relating to the Board of Corporate Auditors shall be in accordance with the Regulations of the Board of Corporate Auditors, which shall be decided upon by the Board of Corporate Auditors.

(Notices of Convocation)

Article 39.

Notices to convene a meeting of the Board of Corporate Auditors must be given to each Corporate Auditor at least 4 days prior to the date of such meeting; provided, however, in case of emergency, such period may be shortened.

In the event that the consent of all of the Corporate Auditors has been obtained, a meeting of the Board of Corporate Auditors can be held without convocation procedures.

(Resolution Method)

Article 40.

Unless otherwise prescribed by any laws or regulations, a resolution of the Board of Corporate Auditors shall be passed by a majority of the Corporate Auditors.

(Minutes)

Article 41.

A summary of the process of proceedings of the meeting of the Board of Corporate Auditors, the result thereof and other matters stipulated by laws and regulations, shall be stated or recorded in the minutes, and the Corporate Auditors 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.

Chapter 6, Accounting Auditors

(Establishment of Accounting Auditors)

Article 42.

The Company shall establish Accounting Auditors.

(Appointment)

Article 43.

The Accounting Auditors shall be elected at the General Meeting of Shareholders.

(Term)

Article 44.

The term of office for Accounting Auditors shall be until the closing 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.

Chapter 7, Accounts

(Business Year)

Article 45.

The business year of the Company shall be from the first day of April through the last day of March next year.

(Term End Distribution)

Article 46.

The Company shall distribute the surplus to the shareholders or the registered share pledgees listed or recorded in the final registers of shareholders as of March 31 every year, based on a resolution of the General Meeting of Shareholders (“Term End Distribution”).

(Interim Distribution)

Article 47.

The Company, by a resolution of the Board of Directors, can distribute the surplus in accordance with Article 454, Section 5 of the Corporate Law to the shareholders or the registered share pledgees listed or recorded in the final registers of shareholders as of September 30 every year (“Interim Distribution”).

(Limitation Period)

Article 48.

In the event that amounts concerning the Term End Distribution or the Interim Distribution are not received after 3 years have passed from the date when payment thereof becomes payable, the Company is exempted from its payment obligation.