



May 18, 2017

Company name: SUBARU CORPORATION  
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### Notification of a Partial Amendment to the Articles of Incorporation

Subaru Corporation (the “Company”) has announced that, on May 18, 2017, the Board of Directors resolved to propose “The Matter of the Partial Amendment of the Articles of Incorporation” to the 86th Ordinary General Meeting of Shareholders to be held on June 23, 2017. The details are as follows.

#### 1. Reasons for the amendment to the Articles of Incorporation

- (1) We are making the amendment to the current Articles of Incorporation, Article 22 (President, etc.) in order to more clearly separate the supervision of corporate management from the execution of operations.
- (2) We are making the amendment to the current Articles of Incorporation, Article 25 (Exemption of Liabilities for Directors) and Article 37 (Exemption for Corporate Auditors) related to agreements limiting liability executed with Directors (excluding executive directors or managers and other employees of the Company or its subsidiaries) and Corporate Auditors, in light of the current remuneration levels. In addition, regarding the partial amendment to Article 25 of the current version of the Article of Incorporation, we have obtained the consent of each Corporate Auditor.
- (3) We are making the amendment to the current Articles of Incorporation, Article 27 (Convener and Chairman) in order to ensure the flexibility of the operation of the Board of Directors.

#### 2. Details of the amendment to the Articles of Incorporation

The details of the amendment are as stated below.

(All revisions to the Articles are shown as underlined text.)

Current version	Revised version
Chapter 4, Directors and the Board of Directors (President, etc.) Article 22. One Chairman, one President, Vice Chairmen, Vice Presidents, <u>Senior Managing Directors and Managing Directors</u> may be determined by a resolution of the Board of Directors.	Chapter 4, Directors and the Board of Directors (President, etc.) Article 22 One Chairman, one President, Vice Chairmen, Vice Presidents <u>and other Directors executing the operations</u> may be determined by a resolution of the Board of Directors.

Current version	Revised version
<p>(Exemption of Liabilities for Directors)  Article 25. 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.</p> <p>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 <u>shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</u></p>	<p>(Exemption of Liabilities for Directors)  Article 25 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.</p> <p>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 <u>shall be the amount stipulated by Article 425, Section 1 of the Corporate Law.</u></p>
<p>(Convener and Chairman)  Article 27. <u>The Chairman will convene a meeting of the Board of Directors and shall preside over the meeting. In the event of the vacancy of the Chairman, or an accident, another Director shall serve in its place, in accordance with the order decided upon in advance by a resolution of the Board of Directors.</u></p>	<p>(Convener and Chairman)  Article 27 <u>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.</u></p>
<p>Chapter 5, Corporate Auditors and the Board of Corporate Auditors  (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.</p> <p>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 <u>shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</u></p>	<p>Chapter 5, Corporate Auditors and the Board of Corporate Auditors  (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.</p> <p>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 <u>shall be the amount stipulated by Article 425, Section 1 of the Corporate Law.</u></p>

3. Schedule

- (1) Date of the General Meeting of Shareholders for amending the Articles of Incorporation: June 23, 2017
- (2) Effective date for the changes to the Articles of Incorporation: June 23, 2017