

SUBARU CORPORATION

1-20-8, Ebisu, Shibuya-ku, Tokyo, Japan

Dear Shareholders,

Corrections to the Notice of Convocation of the 95th Ordinary General Meeting of Shareholders

SUBARU CORPORATION hereby announces the following corrections to the Notice of Convocation of the 95th Ordinary General Meeting of Shareholders (the “Notice”) posted on this website.

The Notice currently posted on this website has been updated to reflect the following corrections.

Sincerely,

Atsushi Osaki,
President and CEO

[Corrections]

1. Page 2 of the Notice (Unofficial English Translation) *No corrections to the Japanese Notice CEO’s message

<Details of the Correction>*Underlines indicate changes

Before Correction	After Correction
<p>Firstly, I would like to express my sincere gratitude for your support.</p> <p>The fiscal year under review was marked by the impact of various external factors. Operating profit amounted to 40.1 billion yen, as we faced an approximately 300 billion yen impact from additional U.S. tariffs, exchange rate fluctuations, and soaring raw material costs, compounded by the recording of significant one-time expenses related to environmental credits and battery electric vehicles (BEVs) following <u>the rapid relaxation</u> of U.S. environmental regulations. It should be noted that currently foreseeable BEV-related expenses peaked in the fiscal year under review, and we have now substantially completed their recognition.</p> <p>Meanwhile, although we were not able to fully offset the impact of tariffs and soaring raw material costs, we generated results through swift collaboration across development, production, and sales. It was a year in which we were once again able to confirm our ability to adapt to changes in the business environment and to respond with flexibility and agility.</p> <p>In addition to expanding our product lineup, we will more agilely proceed with the optimization of</p>	<p>Firstly, I would like to express my sincere gratitude for your support.</p> <p>The fiscal year under review was marked by the impact of various external factors. Operating profit amounted to 40.1 billion yen, as we faced an approximately 300 billion yen impact from additional U.S. tariffs, exchange rate fluctuations, and soaring raw material costs, compounded by the recording of significant one-time expenses related to environmental credits and battery electric vehicles (BEVs) following <u>significant changes</u> of U.S. environmental regulations. It should be noted that currently foreseeable BEV-related expenses peaked in the fiscal year under review, and we have now substantially completed their recognition.</p> <p>Meanwhile, although we were not able to fully offset the impact of tariffs and soaring raw material costs, we generated results through swift collaboration across development, production, and sales. It was a year in which we were once again able to confirm our ability to adapt to changes in the business environment and to respond with flexibility and agility.</p> <p><u>In November 2025, we formulated and announced the “SUBARU Management Policy 2025,” which outlines our medium- to long-term approach as a</u></p>

our grade mix to capture customer demand, as well as the allocation of products across markets. Through these efforts, we aim to maintain solid sales in our core U.S. market, where competition is currently intensifying, while further expanding sales in global markets such as Japan and Canada, targeting operating profit of 150 billion yen. Regarding returns to our shareholders, in line with the shareholder return policy, we would like to provide a yearend dividend of 58.5 yen per share, resulting in an annual dividend of 115.5 yen per share. In addition, as announced on May 15, 2026, we will conduct a purchase of treasury stock of 150 billion yen. We forecast an annual dividend of 116 yen per share for the fiscal year ending March 31, 2027. We appreciate your understanding. Thank you again for your continued support.

roadmap to strengthen the resilience of our business foundation and to be a Compelling Company with a Strong Market Presence.

Through the thorough pursuit of flexibility in “Monozukuri”, value creation, and driving the Subaru difference to further strengthen our brand’s presence, we communicated our commitment to further strengthening our presence and become an indispensable company for people, communities, and society as a whole.

Looking ahead to the next fiscal year, while we expect an uplift in performance driven by a reduction in tariff impacts and lower environmental costs compared with the current fiscal year, we also anticipate downside risks exceeding 130 billion yen due to rising raw material costs, unfavorable trends in precious metal markets, and the impact of the situation in the Middle East. Despite these challenges, the coming fiscal year will be a year in which we steadily translate the outcomes of initiatives based on the “SUBARU Management Policy 2025” into earnings.

In addition, the next fiscal year will mark the point at which our new product lineup comes fully into place, including ICE/HEV models such as the Forester and Crosstrek, which we have been enhancing since 2025, as well as BEVs developed through our alliance with Toyota Motor Corporation.

In addition to expanding our product lineup, we will more agilely proceed with the optimization of our grade mix to capture customer demand, as well as the allocation of products across markets. Through these efforts, we aim to maintain solid sales in our core U.S. market, where competition is currently intensifying, while further expanding sales in global markets such as Japan and Canada, targeting operating profit of 150 billion yen.

Regarding returns to our shareholders, in line with the shareholder return policy, we would like to provide a year-end dividend of 58.5 yen per share, resulting in an annual dividend of 115.5 yen per share. In addition, as announced on May 15, 2026, we will conduct a purchase of treasury stock of 150 billion yen. We forecast an annual dividend of 116 yen per share for the fiscal year ending March 31, 2027. We appreciate your understanding.

Thank you again for your continued support.

2. Page 4 of the Notice (Unofficial English Translation) *No corrections to the Japanese Notice
 4 Exercise of Voting Rights
 [Exercise of Voting Rights by Mail]

<Details of the Correction>*Underlines indicate changes

Before Correction	After Correction
Please indicate your vote for or against each of the proposals on the enclosed voting form, and return the form to the Company so that it arrives no later than 6:00 p.m., Tuesday, June <u>24</u> , 2026(Japan time).	Please indicate your vote for or against each of the proposals on the enclosed voting form, and return the form to the Company so that it arrives no later than 6:00 p.m., Tuesday, June <u>23</u> , 2026(Japan time).

3. Page 19 of the Notice (Unofficial English Translation)
 Reference Documents for the General Meeting of Shareholders
 Proposal No. 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 Candidate No. 3, Mr. Tetsuo Fujinuki “(Significant positions concurrently held)”

<Details of the Correction>*Underlines indicate changes

Before Correction	After Correction
<u>Director, Subaru Tecnica International Inc.</u>	<u>Not applicable</u>

4. Page 28 of the Notice (Unofficial English Translation)
 Reference Documents for the General Meeting of Shareholders
 Proposal No. 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members
 Candidate No. 3, Mr. Yasumasa Masuda
 Line 9 of “Reasons for nominating the candidate for Directors Who are Audit and Supervisory Committee Members”

<Details of the Correction>*Underlines indicate changes

Before Correction	After Correction
He was appointed Outside Audit & Supervisory Board Member in June 202 <u>4</u> ,	He was appointed Outside Audit & Supervisory Board Member in June 202 <u>3</u> ,

5. Page 30 of the Notice (Unofficial English Translation) *No corrections to the Japanese Notice
 Reference Documents for the General Meeting of Shareholders
 Proposal No. 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members
 (Reference) Structure of the Board of Directors after approval of Proposals No. 2 to 4

<Details of the Correction>*Underlines indicate changes

Before Correction			After Correction		
	Name	Title at the Company		Name	Title at the Company
Directors Who are Audit and Supervisory Committee Members	Jinya Shoji	Standing Director (<u>Audit & Supervisory Board Member</u>)	Directors Who are Audit and Supervisory Committee Members	Jinya Shoji	Standing Director (<u>Audit and Supervisory Committee Member</u>)
	Yuri Furusawa	Independent Outside Director (<u>Audit & Supervisory Board Member</u>)		Yuri Furusawa	Independent Outside Director (<u>Audit and Supervisory Committee Member</u>)
	Yasumasa Masuda	Independent Outside Director (<u>Audit & Supervisory Board Member</u>)		Yasumasa Masuda	Independent Outside Director (<u>Audit and Supervisory Committee Member</u>)
	Yukiko Mitsuhashi	Independent Outside Director (<u>Audit & Supervisory Board Member</u>)		Yukiko Mitsuhashi	Independent Outside Director (<u>Audit and Supervisory Committee Member</u>)

6. Page 56 of the Notice (Unofficial English Translation)
 Report on non-consolidated financial statements for the 95th fiscal period
 1 Matters concerning the status of SUBARU GROUP
 (8) Status of Principal Subsidiaries, Etc.
 [1] Status of principal subsidiaries
 Notes:2

<Details of the Correction>*Underlines indicate changes

Before Correction	After Correction
2. On April 1, 2025, Miyagi Subaru <u>Inc.</u> changed its name to Subaru Tohoku Co., Ltd., as a result of a merger between the five sales subsidiaries in the Tohoku region.	2. On April 1, 2025, Miyagi Subaru <u>Motors Co.</u> changed its name to Subaru Tohoku Co., Ltd., as a result of a merger between the five sales subsidiaries in the Tohoku region.

7. Page 62 of the Notice (Unofficial English Translation)
 Report on non-consolidated financial statements for the 95th fiscal period
 4 Directors and Audit & Supervisory Board Members
 (4) Name of Directors and Audit & Supervisory Board Members
 Mr. Tetsuo Fujinuki's "Significant positions concurrently held"

<Details of the Correction>*Underlines indicate changes

Before Correction	After Correction
Director, Subaru Tecnica International Inc.	Director, Subaru Tecnica International Inc. (<u>retired in March 2026</u>)

8. Page 71 of the Notice (Unofficial English Translation)
 Report on non-consolidated financial statements for the 95th fiscal period
 4 Directors and Audit & Supervisory Board Members
 (9) Policy and Procedure for Determination of Compensation for Directors
 [5] Matters regarding performance-linked remuneration

Before Correction		After Correction	
Performance indicators (KPI)	Results	Performance indicators (KPI)	Results
Consolidated profit before tax	107.5 billion yen	Consolidated profit before tax	107.5 billion yen
ROE	3.3%	ROE	3.3%
Relative TSR (compared to the TOPIX growth rate including dividends)	<u>61.6%</u>	Relative TSR (compared to the TOPIX growth rate including dividends)	<u>61.7%</u>
Employee engagement indicator improvement points	Up 3 points	Employee engagement indicator improvement points	Up 3 points

9. Page 72 of the Notice (Unofficial English Translation) *No corrections to the Japanese Notice
 Report on non-consolidated financial statements for the 95th fiscal period
 4 Directors and Audit & Supervisory Board Members
 (10) Evaluation Results of the Effectiveness of the Board of Directors
 [1] Methods of evaluation and analysis
 4. Evaluation items on the survey (self-evaluated using a 4-point scale, and free-answer questions)

<Details of the Correction>*Underlines indicate changes

Before Correction		After Correction	
<u>(a)</u> BoD roles and functions	<u>(f)</u> BoD risk management and internal control	<u>(i)</u> BoD roles and functions	<u>(vi)</u> BoD risk management and internal control
<u>(b)</u> BoD composition	<u>(g)</u> Governance and Executive Nomination Meeting and Executive Compensation Meeting operation	<u>(ii)</u> BoD composition	<u>(vii)</u> Governance and Executive Nomination Meeting and Executive Compensation Meeting operation
<u>(c)</u> BoD operation	<u>(h)</u> Shareholder dialogue	<u>(iii)</u> BoD operation	<u>(viii)</u> Shareholder dialogue
<u>(e)</u> BoD culture and communication		<u>(iv)</u> BoD support system	<u>(ix)</u> <u>Continued BoD improvements</u>
		<u>(v)</u> BoD culture and communication	

10. Page 82 of the Notice (Unofficial English Translation)
 Report on non-consolidated financial statements for the 95th fiscal period
 6 Accounting Auditors
 (2) Accounting Auditor Compensation

<Details of the Correction>*Underlines indicate changes

Before Correction			After Correction		
Category	Audit fees (million yen)	Non-audit fees (million yen)	Category	Audit fees (million yen)	Non-audit fees (million yen)
Company	<u>227</u>	<u>0</u>	Company	<u>277</u>	<u>—</u>
The Company's subsidiaries	18	2	The Company's subsidiaries	18	2
Total	295	2	Total	295	2

11. Page 100 of the Notice (Unofficial English Translation)
 Consolidated financial statements
 Notes to Consolidated Financial Statements
 (Financial instruments)
 2. Fair Value of Financial Instruments

<Details of the Correction>*Underlines indicate changes

(Unit: Millions of yen)

Before Correction			After Correction		
	Amount on the consolidated statement of financial position	Fair Value		Amount on the consolidated statement of financial position	Fair Value
Trade and other receivables			Trade and other receivables		
Operating loans	197,268	195,418	Operating loans	197,268	195,418
Lease receivables	11,355	11,860	Lease receivables	11,355	11,860
Account receivables and other receivables *1	267,699	—	Account receivables and other receivables *1	267,699	—
Other financial assets			Other financial assets		
Debt instruments measured at fair value	327,852	327,852	Debt instruments measured at fair value	327,852	327,852
Equity instruments	215,558	215,558	Equity instruments	215,558	215,558
Derivatives	72	72	Derivatives	72	72
Other *1&*4	526,803	—	Other *1&*4	526,803	—
Financing liabilities			Financing liabilities		
Borrowings	305,000	288,664	Borrowings	305,000	288,664
Bonds	79,500	73,099	Bonds	79,500	73,099
Trade and other payables *1	<u>539,932</u>	—	Trade and other payables *1	<u>541,727</u>	—
Other financial liabilities			Other financial liabilities		
Derivatives	4,307	4,307	Derivatives	4,307	4,307
Other *1&*3	38,136	—	Other *1&*3	38,136	—

12. Page 104 of the Notice (Unofficial English Translation)

Consolidated financial statements

Notes to Consolidated Financial Statements

(Financial instruments)

3. Breakdown of fair value of financial instruments by level

(5) Financial Assets and Financial Liabilities that are not measured at fair value

<Details of the Correction>*Underlines indicate changes

(Unit: Millions of yen)

Before Correction			After Correction		
	As of March 31, 2026			As of March 31, 2026	
	Carrying amount	Fair value		Carrying amount	Fair value
Trade and other receivables			Trade and other receivables		
Operating loans	197,268	195,418	Operating loans	197,268	195,418
Lease receivables	11,355	11,860	Lease receivables	11,355	11,860
Account receivables and other receivables*1	267,699	—	Account receivables and other receivables*1	267,699	—
Other financial asset*1&2	526,803	—	Other financial asset*1&2	526,803	—
Financing liabilities			Financing liabilities		
Borrowings	305,000	288,664	Borrowings	305,000	288,664
Bonds payables	79,500	73,099	Bonds payables	79,500	73,099
Trade and other payables*1	<u>539,932</u>	—	Trade and other payables*1	<u>541,727</u>	—
Other financial liabilities*1&3	38,136	—	Other financial liabilities*1&3	38,136	—

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