



May 13, 2024

Company name: SUBARU CORPORATION
Representative: Atsushi Osaki, Representative Director, President and CEO
(Securities code: 7270; Tokyo Stock Exchange Prime Market)
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Notice Regarding Repurchase and Cancellation of Own Shares

Subaru Corporation (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held today to repurchase its own shares in accordance with Article 156 of the Companies Act (the “Act”) applicable pursuant to Paragraph 3, Article 165 of the Act and to cancel the repurchased shares in accordance with Article 178 of the Act.

1. Reason for the Repurchase and Cancellation

The Company positions shareholder returns as an important managerial issue. With the aim of maintaining a total return ratio between 30% and 50%, we will pay stable and consistent dividends and flexibly repurchase shares after comprehensive consideration of our business performance, investment plans, and the business environment. Based on the above, the Company will repurchase up to 60 billion yen (maximum total repurchase amount) Purchase of treasury shares in order to improve capital efficiency and will cancel all of the repurchased Treasury shares.

2. Details of the Repurchase

(1) Class of shares to be repurchased	Shares of common stock
(2) Total number of shares to be repurchased	Up to 23,000,000 shares (Represents approximately 3.1 % of the total number of outstanding shares (excluding treasury stock))
(3) Total purchase price	Up to 60 billion yen
(4) Period of repurchase	From May 14, 2024 to December 30, 2024 (scheduled)
(5) Method of repurchase	Purchases at the Tokyo Stock Exchange (Market purchases based on a discretionary trading contract regarding acquisition of own shares)

3. Details of the Cancellation

(1) Class of shares to be cancelled	Shares of common stock
(2) Total number of shares to be cancelled	23,000,000 shares (All the shares to be repurchased in 2. above)
(3) Planned date of cancellation	TBA (The Company will notify the date of cancellation when the repurchase above is completed and the planned date of cancellation is determined.)

(Reference)

Number of shares in treasury stock as of March 31, 2024

Total number of outstanding shares (excluding treasury stock)

752,194,124

Shares in treasury stock

1,707,449

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