

May 9, 2019
Mazda Motor Corporation
Akira Marumoto,
Representative Director, President and CEO
Code No. 7261
Contact: Ayumu Doi,
General Manager,
Corporate Communications Division
Phone: (082) 282-1111

Notice Concerning Amendments to Part of the Articles of Incorporation

Mazda Motor Corporation (hereinafter the “Company”) hereby announces that at its Board of Directors meeting held today, it resolved to submit a proposal for amendments to part of the Articles of Incorporation to the Company’s 153rd Ordinary General Meeting of Shareholders to be held on June 26, 2019, as described below.

1. Purpose of revision

The Company plans to transition to a company with an audit and supervisory committee, in order to enable faster business decision-making, further enhance discussion of management strategies and strengthen supervisory functions of Board of Directors meetings, as has already been disclosed in the “Notice Concerning Transition to a Company with an Audit and Supervisory Committee” dated February 28, 2019. In accordance with this transition, the Company proposes to amend the Articles of Incorporation as follows.

- (1) Along with setting forth new provisions related to the Audit and Supervisory Committee and its members and deleting provisions related to Audit & Supervisory Board Members and the Audit & Supervisory Board (proposed change to Articles 4, 21-24, 32, Chapter 6 Articles 36-40, as well as supplementary clauses), it is necessary for the transition to a company with an audit and supervisory committee to amend provisions regarding the number of Directors (proposed change to Article 20) and to add provisions regarding delegation of decision-making for the execution of important business (proposed change to Article 29).
- (2) Provisions will be added stipulating the rights of holders of shares of less than one share unit who do not have voting rights (proposed change to Article 9).
- (3) Necessary amendments will be made in order to clarify division of responsibilities between the General Meeting of Shareholders summoner and the Board of Directors chairman (proposed amendments to Articles 15, 25).
- (4) Necessary amendments will be made so that Board of Directors and Audit and Supervisory Committee meetings can be held flexibly (proposed amendments to Articles 26, 37).
- (5) Other necessary revisions and rewording will be made in accordance with the above amendments.

2. Content of revisions

Please refer to the attachment.

3. Schedule

Date of the Ordinary General Meeting of Shareholders for approval of the amendments to part of the Articles of Incorporation: June 26, 2019

Date when the amendments to part of the Articles of Incorporation come into effect: June 26, 2019

(The revised portions are underlined.)

Present Provisions	Proposed Revisions
<p style="text-align: center;">ARTICLES OF INCORPORATION OF Mazda Motor Corporation</p> <p>CHAPTER 1. GENERAL PROVISIONS</p> <p>Articles 1-3 (Text omitted)</p> <p><u>(Establishment of bodies)</u></p> <p>Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following bodies: (1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) <u>Accounting Auditor</u></p> <p>Article 5 (Text omitted)</p> <p>CHAPTER 2. SHARES</p> <p>Article 6 (Text omitted)</p> <p>(Purchase of own shares)</p> <p>Article 7 The Company may purchase its own shares by resolution of the Board of Directors in accordance with Article 165, Paragraph 2 of the Companies Act.</p> <p>Article 8 (Text omitted)</p> <p>(Newly established)</p> <p>(Purchase of shares of less than one share unit)</p> <p>Article <u>9</u> Based on the provisions of the Shares Transaction Regulation, shareholders <u>holding shares of less than one share unit</u> may ask the Company to sell to the shareholder an amount of shares that will, when added to the shares of less than one share unit held by the shareholder, constitute the number of shares in one full unit of shares.</p>	<p style="text-align: center;">ARTICLES OF INCORPORATION OF Mazda Motor Corporation</p> <p>CHAPTER 1. GENERAL PROVISIONS</p> <p>Articles 1-3 (Unchanged)</p> <p>(Bodies)</p> <p>Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following bodies: (1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (deleted) (3) Accounting Auditor</p> <p>Article 5 (Unchanged)</p> <p>CHAPTER 2. SHARES</p> <p>Article 6 (Unchanged)</p> <p>(Purchase of own shares)</p> <p>Article 7 The Company may purchase its own shares <u>through market transaction</u> by resolution of the Board of Directors in accordance with Article 165, Paragraph 2 of the Companies Act.</p> <p>Article 8 (Unchanged)</p> <p><u>(Rights of shares of less than one share unit)</u></p> <p>Article 9 <u>The Company's shareholders of shares of less than one share unit shall not be able to exercise rights except for those specified below.</u> (1) <u>Rights stipulated in Article 189 Paragraph 2 of the Companies Act</u> (2) <u>Right to make claims as provided by Article 166 Paragraph 1 of the Companies Act</u> (3) <u>The rights to receive allocation of shares available for subscription and stock acquisition rights to be allotted depending on the number of shares held by shareholders</u> (4) <u>Right to make claims as stipulated in Article 10</u></p> <p>(Purchase of shares of less than one share unit)</p> <p>Article <u>10</u> Based on the provisions of the Shares Transaction Regulation, shareholders may ask the Company to sell to the shareholder an amount of shares that will, when added to the shares of less than one share unit held by the shareholder, constitute the number of shares in one full unit of shares.</p>

Present Provisions	Proposed Revisions
<p>(Shares Transaction Regulation) Article <u>10</u> The handling of the company's shares shall be carried out in accordance with the Shares Transaction Regulation adopted by the Board of Directors.</p> <p>(Transfer Agent) Article <u>11</u> The Company shall appoint a transfer agent to handle the change of registration of shareholders. 2. The transfer agent and its office shall be designated by a resolution made by the Board of Directors, and a public notice shall be given with regard to this designation. 3. The Register of Shareholders of the Company and the original register of stock acquisition rights shall be kept at the office of the transfer agent <u>and the transfer agent shall handle the change of registration of shareholders and other related business.</u></p>	<p>(Shares Transaction Regulation) Article <u>11</u> The handling of the company's shares shall be carried out in accordance with the Shares Transaction Regulation adopted by the Board of Directors.</p> <p>(Transfer Agent) Article <u>12</u> The Company shall appoint a transfer agent to handle the change of registration of shareholders. 2. The transfer agent and its office shall be designated by a resolution made by the Board of Directors, and a public notice shall be given with regard to this designation. 3. The Register of Shareholders of the Company and the original register of stock acquisition rights shall be <u>compiled or kept at the office of the transfer agent, and work related to other registry of shareholders and original register of stock acquisition rights will be contracted to the transfer agent and will not be handled by the Company.</u></p>
<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p>	<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p>
<p>Articles <u>12-13</u> (Text omitted)</p>	<p>Articles <u>13-14</u> (Unchanged)</p>
<p>(Summoner and Chairman) Article <u>14</u> The Chairman of the Board or the President shall preside over General Meetings of Shareholders. 2. In case the Chairman of the Board and the President are unable to do so, one of the other Directors shall convene and preside over General Meetings of Shareholders in the order determined in advance by the Board of Directors.</p>	<p>(Summoner and Chairman) Article <u>15</u> The Chairman of the Board or the President shall <u>convene and preside over General Meetings of Shareholders.</u> 2. In case the Chairman of the Board and the President are unable to do so, one of the other Directors shall convene and preside over General Meetings of Shareholders in the order determined in advance by the Board of Directors.</p>
<p>Article 15 (Text omitted)</p>	<p>Article 16 (Unchanged)</p>
<p>(Resolutions) Article <u>16</u> Resolutions of a General Meeting of Shareholders shall be passed by a majority of the voting rights of the shareholders who shall be present at the meeting unless otherwise provided for in the laws, regulations, or these Articles of Incorporation.</p>	<p>(Resolutions) Article <u>17</u> Resolutions of a General Meeting of Shareholders shall be passed by a majority of the voting rights of the shareholders <u>able to exercise voting rights</u> who shall be present at the meeting unless otherwise provided for in the laws, regulations, or these Articles of Incorporation.</p>

Present Provisions	Proposed Revisions
<p>(Proxy Voting) Article <u>17</u> Shareholders may exercise their voting rights at Ordinary General Meetings of Shareholders by authorizing another shareholder with the voting right as their proxy. In this case, the shareholder or the proxy must submit written authentication of the proxy to the Company.</p>	<p>(Proxy Voting) Article <u>18</u> Shareholders may exercise their voting rights at Ordinary General Meetings of Shareholders by authorizing another shareholder <u>of the Company</u> with the voting right as their proxy. In this case, the shareholder or the proxy must submit written authentication of the proxy to the Company.</p>
<p>(Minutes) Article <u>18</u> In accordance with the provisions of ordinances of the Ministry of Justice, the minutes of the Ordinary General Meeting of Shareholders shall record, in written or electronic form, the date, time, location and substance of the proceedings and the results thereof as well as other related items.</p>	<p>(Minutes) Article <u>19</u> In accordance with the provisions of ordinances of the Ministry of Justice, the minutes of the Ordinary General Meeting of Shareholders shall record, in written or electronic form, the date, time, location and substance of the proceedings and the results thereof as well as other related items, <u>and that record shall be kept for ten (10) years in the Company's head office and a certified copy shall be kept for five (5) years in its branch offices.</u></p>
<p>CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p>	<p>CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p>
<p>(Number of Directors) Article <u>19</u> The number of Directors of the Company shall be not more than <u>sixteen (16)</u>.</p>	<p>(Number of Directors) Article <u>20</u> The number of Directors of the Company <u>(excluding Directors who are Audit and Supervisory Committee members)</u> shall be not more than <u>twelve (12)</u>. 2. <u>Directors who are members of the Company's Audit and Supervisory Committee shall not be more than eight (8)</u>.</p>
<p>(Election) Article <u>20</u> Directors shall be elected by a majority of the voting rights at an Ordinary General Meeting of Shareholders at which shareholders holding not less than one-third of the total shareholders' voting rights are present and exercise their right to vote. (Newly established)</p> <p>2. Cumulative voting shall not be adopted for the purpose of electing the Directors.</p>	<p>(Election) Article <u>21</u> (Unchanged)</p> <p>2. <u>In the election of Directors as stipulated in the preceding paragraph, distinction shall be made between Directors who are Audit and Supervisory Committee members and those who are not.</u> 3. (Unchanged)</p>

Present Provisions	Proposed Revisions
<p>(Term of Office) Article <u>21</u> The term of office of Directors shall expire at the time of the close of the Ordinary General Meeting of Shareholders held for the business year within <u>two years</u> after their election.</p> <p>(Newly established)</p> <p>2. The term of office of Directors, who shall be elected as substitutes to fill vacancies, shall be the remainder of the term of office of their predecessors.</p>	<p>(Term of Office) Article <u>22</u> The term of office of Directors <u>(excluding Directors who are members of the Audit and Supervisory Committee)</u> shall expire at the time of the close of the Ordinary General Meeting of Shareholders held for the business year within <u>one (1) year</u> after their election.</p> <p>2. <u>The term of office of Directors who are Audit and Supervisory Committee members shall expire at the time of the close of the Ordinary General Meeting of Shareholders held for the business year within two (2) years after their election.</u></p> <p>3. The term of office of Directors <u>who are members of the Audit and Supervisory Committee</u>, who shall be elected as substitutes to fill vacancies, shall be the remainder of the term of office of their predecessors.</p>
<p>(Representative Director) Article <u>22</u> The Board of Directors shall elect by resolution Representative Directors from among the members of the Board.</p>	<p>(Representative Director) Article <u>23</u> The Board of Directors shall elect by resolution Representative Directors from among the members <u>(excluding Directors who are members of the Audit and Supervisory Committee)</u> of the Board.</p>
<p>(Titled Directors) Article <u>23</u> One (1) Chairman of the Board and other titled Directors that the Board of Directors deems necessary may be appointed by a resolution of the Board of Directors.</p>	<p>(Titled Directors) Article <u>24</u> One (1) Chairman of the Board and other titled Directors that the Board of Directors deems necessary may be appointed <u>from among the directors (excluding Directors who are members of the Audit and Supervisory Committee)</u> by a resolution of the Board of Directors.</p>
<p>(Summoner of a meeting of the Board of Directors) Article <u>24</u> A meeting of the Board of Directors shall be convened by the Chairman unless otherwise provided in the laws and regulations.</p> <p>2. In the event of the Chairman is unable to do so, one of the other Directors shall <u>act for him</u> in the order determined in advance by the Board of Directors.</p>	<p>(Summoner <u>and Chairman</u> of a meeting of the Board of Directors) Article <u>25</u> A meeting of the Board of Directors shall be convened <u>and presided over</u> by the Chairman unless otherwise provided in the laws and regulations.</p> <p>2. In the event of the Chairman is unable to do so, one of the other Directors shall <u>convene and preside over a Board of Directors meeting</u> in the order determined in advance by the Board of Directors.</p>
<p>(Notice of a meeting of the Board of Directors) Article <u>25</u> Notices of meetings of the Board of Directors shall be sent to the Directors and <u>Audit & Supervisory Board Members</u> at least five (5) days prior to the day fixed for the meeting. However, the meeting may be held without going through <u>this</u> procedure, provided that the consent of all the Directors <u>and Audit & Supervisory Board Members</u> is obtained.</p>	<p>(Notice of a meeting of the Board of Directors) Article <u>26</u> Notices of meetings of the Board of Directors shall be sent to the Directors at least five (5) days prior to the day fixed for the meeting. However, <u>in urgent cases, this time frame may be shortened.</u></p> <p>2. The <u>said</u> meeting may be held without going through <u>the said</u> procedure, provided that the consent of all directors is obtained.</p>

Present Provisions	Proposed Revisions
<p>(Decision Matters of the Board of Directors) Article <u>26</u> The Board of Directors shall give decisions on all important matters concerning the business of the Company, in addition to the matters provided for in the laws, regulations, or these Articles of Incorporation.</p>	<p>(deleted)</p>
<p>Article 27-28 (Text omitted)</p>	<p>Article 27-28 (Unchanged)</p>
<p>(Newly established)</p>	<p><u>(Delegation of decision-making for the execution of important business)</u> Article 29 Depending on the resolution, the Board of Directors may delegate all or part of decision-making for the execution of important business to a Director, as stipulated in Article 399 Paragraph 6 of the Companies Act (except as specified in Paragraph 5 of that Article).</p>
<p>(Newly established)</p>	<p><u>(Board of Directors regulations)</u> Article 30 Matters related to the Board of Directors will be subject to Board of Directors regulations adapted at a Board of Directors meeting, as well as laws and regulations and Articles of Incorporation.</p>
<p>(Minutes of a meeting of the Board of Directors) Article <u>29</u> In accordance with the provisions of ordinances of the Ministry of Justice, the minutes of the Board of Directors shall record, in written or electronic form, the date, time, location and substance of the proceedings and the results thereof as well as other related items. Minutes shall bear the names and seals or the electronic signatures of the Directors <u>and Audit & Supervisory Board Members</u> present at the meeting.</p>	<p>(Minutes of a meeting of the Board of Directors) Article <u>31</u> In accordance with the provisions of ordinances of the Ministry of Justice, the minutes of the Board of Directors shall record, in written or electronic form, the date, time, location and substance of the proceedings and the results thereof as well as other related items. Minutes shall bear the names and seals or the electronic signatures of the Directors present at the meeting, <u>and the minutes shall be kept at the Company's head office for ten (10) years.</u></p>
<p>(Newly established)</p>	<p><u>(Remuneration, etc.)</u> Article 32 Distinction shall be made between <u>Directors who are members of the Audit and Supervisory Committee and those who are not regarding Directors' financial benefits received from the Company as remuneration, bonuses and other compensation for the execution of duties. Financial benefits shall be determined through a resolution at a General Meeting of Shareholders.</u></p>
<p>Article <u>30</u> (Text omitted)</p>	<p>Article <u>33</u> (Unchanged)</p>
<p>CHAPTER 5. EXECUTIVE OFFICERS</p>	<p>CHAPTER 5. EXECUTIVE OFFICERS</p>
<p>Article <u>31</u> (Text omitted)</p>	<p>Article <u>34</u> (Unchanged)</p>

Present Provisions	Proposed Revisions
<p>(Duties of Executive Officers) Article 32 The President shall preside over the operations of the Company. 2. The Vice Presidents, Senior Managing Executive Officers and Managing Executive Officers shall assist the President and in case of the President being unable to attend to his duty, one of them shall act for the President in the order determined in advance by the Board of Directors.</p>	<p>(Duties of Executive Officers) Article 35 The President shall preside over the operations of the Company. 2. The Vice Presidents, Senior Managing Executive Officers and Managing Executive Officers shall assist the President, and in case of the President being unable to attend to his duty, one of them shall act for the President in the order determined in advance by the Board of Directors.</p>
<p>CHAPTER 6. <u>AUDITORS AND BOARD OF AUDITORS</u></p>	<p>CHAPTER 6. <u>AUDIT AND SUPERVISORY COMMITTEE</u></p>
<p>(Number of Auditors) Article 33 <u>The number of Auditors of the Company shall be not more than five (5).</u></p>	<p>(deleted)</p>
<p>(Election) Article 34 <u>Audit & Supervisory Board Members shall be elected by a majority of the voting rights at an Ordinary General Meeting of Shareholders at which shareholders holding not less than one-third of the total shareholders' voting rights are present and exercise their right to vote.</u></p>	<p>(deleted)</p>
<p>(Term of office) Article 35 <u>The term of office of Audit & Supervisory Board Members shall expire at the time of the close of the Ordinary General Meeting of Shareholders held for the business year within four years after their election.</u> 2. <u>The term of office of Auditors, who shall be elected as substitutes to fill vacancies, shall be the remainder of the term of office of their predecessors.</u></p>	<p>(deleted)</p>
<p>(Full-time Auditors and standing Auditors) Article 36 <u>The Audit & Supervisory Board shall elect the full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.</u> 2. <u>The Audit & Supervisory Board may elect standing Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.</u></p>	<p>(Full-time Audit and Supervisory Committee members) Article 36 <u>The Audit and Supervisory Committee can elect full-time Audit and Supervisory Committee members from among Audit and Supervisory Committee members by resolution.</u> (deleted)</p>

Present Provisions	Proposed Revisions
<p>(Notice of a meeting of the <u>Board of Auditors</u>)</p> <p>Article 37 A notice of a meeting of the <u>Board of Auditors</u> shall be sent off to the <u>Auditors</u> five (5) days prior to the day fixed for the meeting. The said meeting, however, may be held without going through the said procedure, provided that the consent of all the Auditors is obtained.</p>	<p>(Notice of a meeting of the <u>Audit and Supervisory Committee</u>)</p> <p>Article 37 A notice of a meeting of the <u>Audit and Supervisory Committee</u> shall be sent off to the <u>Audit and Supervisory Committee members</u> at least five (5) days prior to the day fixed for the meeting. However, <u>in urgent cases, this time frame may be shortened.</u></p> <p>2. <u>The said meeting may be held without going through the said procedure, provided that the consent of all the <u>Audit and Supervisory Committee members</u> is obtained.</u></p>
<p>(Decision Matters of the Board of Auditors)</p> <p>Article 38 <u>The Board of Auditors may, in addition to assuming the authority provided for in the laws or regulations, discuss or decide on matters concerning the execution of the duties of the Auditors to the extent that the exercise of their authority shall not be obstructed.</u></p>	<p>(deleted)</p>
<p>(Resolution of the <u>Board of Auditors</u>)</p> <p>Article 39 Any Resolution at a meeting of the <u>Board of Auditors</u> shall require of a majority of the affirmative vote of <u>all the Auditors unless otherwise provided for in the laws and regulations.</u></p>	<p>(Resolution of the <u>Audit and Supervisory Committee</u>)</p> <p>Article 38 Any resolution at a meeting of the <u>Audit and Supervisory Committee</u> shall require <u>a majority of the attendance of all Audit and Supervisory Committee members and a majority of affirmative votes of the members present at the meeting.</u></p>
<p>(Minutes of a meeting of the <u>Board of Auditors</u>)</p> <p>Article 40 In accordance with the provisions of ordinances of the Ministry of Justice, the minutes of the meetings of the <u>Audit & Supervisory Board</u> shall record, in written or electronic form, the date, time, location and substance of the proceedings and the results thereof as well as other related items. Minutes shall bear the names and seals or the electronic signatures of the <u>Audit & Supervisory Board Members</u> present at the meeting.</p>	<p>(Minutes of a meeting of the <u>Audit and Supervisory Committee</u>)</p> <p>Article 39 In accordance with the provisions of ordinances of the Ministry of Justice, the minutes of the meetings of the <u>Audit and Supervisory Committee</u> shall record, in written or electronic form, the date, time, location and substance of the proceedings and the results thereof as well as other related items. Minutes shall bear the names and seals or the electronic signatures of the <u>Audit and Supervisory Committee members</u> present at the meeting and shall be <u>kept at the Company's head office for ten (10) years.</u></p>
<p>(Newly established)</p>	<p>(<u>Audit and Supervisory Committee regulations</u>)</p> <p>Article 40 <u>Matters related to the Audit and Supervisory Committee will be subject to Audit and Supervisory Committee regulations adapted at a Audit and Supervisory Committee meeting, as well as laws and regulations and Articles of Incorporation.</u></p>

Present Provisions	Proposed Revisions
<p><u>(Exemption of Audit & Supervisory Board Members from Liability)</u> <u>Article 41 In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, within the limit of laws and regulations, exempt Audit & Supervisory Board Members who have neglected their duties (including former Audit & Supervisory Board Members) from liability for damages by a resolution of the Board of Directors.</u> <u>2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with Outside Audit & Supervisory Board Members to limit their liability for damages resulting from the neglect of their duties. However, the amount of the liability in said contract shall be limited to an amount of ¥5 million or more agreed upon in advance or an amount set forth by laws or regulations, whichever is greater.</u></p> <p>CHAPTER 7 ACCOUNTING</p> <p>Article <u>41-44</u> (Text omitted)</p> <p>(Newly established)</p>	<p>(deleted)</p> <p>CHAPTER 7 ACCOUNTING</p> <p>Article <u>41-43</u> (Unchanged)</p> <p><u>Supplementary clauses</u> <u>(Transitional measures regarding exemption of Audit & Supervisory Board Members from liability stipulated prior to the transition to a company with an audit and supervisory committee)</u> <u>Article 1 Exemption from liability for Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) and Liability Limitation Agreements concluded with outside auditors relating to conduct stipulated in Companies Act Article 423 Paragraph 1 before the conclusion of the General Meeting of Shareholders in June 2019 are subject to Article 41 of the prior Articles of Incorporation amended at the close of the General Meeting of Shareholders.</u></p>

<Attachment>

February 28, 2019
Mazda Motor Corporation
Akira Marumoto,
Representative Director, President and CEO
Code No. 7261
Contact: Ayumu Doi, General Manager,
Corporate Communications Division

Notice Concerning Transition to a Company with an Audit and Supervisory Committee

Mazda Motor Corporation (hereinafter the “Company”) hereby announces that at its Board of Directors meeting held today, it resolved to transition from a company with an Audit & Supervisory Board to a company with an audit and supervisory committee, as described below.

The transition is subject to approval at the Company’s 153rd Ordinary General Meeting of Shareholders to be held in June 2019.

1. Purpose of Transition

The Company has continuously striven to enhance its corporate governance, with the goals of sustainable growth and raising corporate value in the medium and long term.

The Company’s surrounding business environment is undergoing rapid changes. In order to enable faster business decision-making, further enhance discussion of management strategies and strengthen supervisory functions of Board of Directors meetings, the Company has decided to transition to a company with an audit and supervisory committee, which will enable the delegation of a substantial part of the Board of Directors’ decision-making authority of the execution of important business to Executive Directors.

2. Schedule of Transition

At the 153rd Ordinary General Meeting of Shareholders to be held in June 2019, the Company intends to transition to a company with an audit and supervisory committee upon obtaining approval of the changes to the Articles of Incorporation necessary to proceed with the transition.

3. Other

The Company will announce the details of the changes to the Articles of Incorporation, the appointment of Directors, etc. as soon as they are determined.