

(Translation)

ARTICLES OF INCORPORATION  
OF  
BMW JAPAN FINANCE CORP.

Prepared on November 28, 1988

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Establishment of the Company:

January 4, 1989

Amended on June 8, 1990

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Amended on April 25, 1996

Amended on July 23, 1997

Amended on January 22, 2001

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Amended on October 31, 2003

Amended on March 31, 2004

Amended on June 1, 2006

Amended on July 11, 2011

Amended on March 31, 2015

Amended on February 1, 2022

ARTICLES OF INCORPORATION

CHAPTER I. GENERAL PROVISIONS

(Trade Name)

Article 1.

The Company shall be called "BMW Japan Finance Kabushiki Kaisha" which shall be expressed in English as "BMW Japan Finance Corp."

(Objects)

Article 2.

The objects of the Company shall be to engage in the following business activities:

1. Factoring;
2. Money loan business;
3. Purchase and sale of installment payment claim;
4. Intermediation of credit purchase of motor vehicles;
5. Purchase, sale and renting business in connection with motor vehicles;
6. Leasing and leasing agency business in connection with motor vehicles and used motor vehicles, their spare parts and accessories;
7. Agency business for liability insurance and insurance under the Automobile Liability Security Law;
8. Soliciting business for life insurance;
9. Purchase and sale of used goods;
10. Credit card business;
11. Agency business for collection;
12. Purchase of money claim; and
13. Any and all business incidental or related to the foregoing.

(Location of Head Office)

Article 3.

The head office of the Company shall be located in Minato-ku, Tokyo.

(Method of Public Notice)

Article 4.

Public notices of the Company shall be given by way of publishing them in the Official Gazette.

## CHAPTER II. SHARES

(Total Number of Shares Authorized to be Issued and Total Number of Various Kinds of Shares Authorized to be Issued)

Article 5.

The total number of shares authorized to be issued by the Company shall be ninety-six thousand (96,000) and the total number of various kinds of shares shall consist of 6,000 common shares and 90,000 preferred shares.

(Preferred Shares)

Article 5-1.

A holder of the preferred share shall have the preferential right to receive a dividend in the amount of five hundred (500) yen per share on a yearly basis, prior to declaration and payment of any dividend to a holder of the common share.

In the event that such preferential dividend is not paid in full or in part in respect of any business year due to lack of retained earnings, a holder of the preferred share shall not have the preferential right to receive such deficiency in subsequent business years.

A holder of the preferred share is entitled to a dividend which may be paid to a holder of the common share.

The preceding paragraphs shall be applied mutatis mutandis in case of money distributed pursuant to Article 454, Paragraph 5 of the Corporation Law ("Interim Dividend").

A holder of the preferred share has a right to vote.

The Company may, by giving no less than 14 day prior notice to holders of the preferred shares, at any time, acquire the preferred shares in whole or in part with the retained earnings at an acquisition price not less than the paid-in amount, effective on the day specified in the said notice.

A holder of the preferred share may, by giving to the Company a notice no less than 45 days prior to each end of the fiscal year, cause the preferred share in whole or in part to be acquired by the Company at the close of the ordinary general shareholders meeting in relation to such business year with the retained earnings at the acquisition price equal to the paid-in amount.

(Issuance of Share Certificates)

Article 6.

The Company shall issue share certificates for its shares.

The share certificates to be issued by the Company are in the denominations of one (1) and other numbers as decided by the Board of Directors.

(Restriction on Transfer of Shares)

Article 7.

Any and all transfer or acquisition of the shares of the Company shall be subject to approval by the Board of Directors to be sought by the transferring shareholder or the acquirer, as the case may be.

(Determination of Rights to Receive Allotment of Shares, Etc.)

Article 8.

In the case where shareholders of the Company are given rights to receive allotment of shares or stock acquisition rights upon offering of shares (including treasury stocks) or stock acquisition rights of the Company, the Company shall, by a resolution of the Board of Directors, determine the particulars of the offering, that the shareholders shall be given such rights to receive allotment of shares or stock acquisition rights, and a due date for subscription for such shares or stock acquisition rights.

(Registration of Matters Recorded in Register of Shareholders )

Article 9.

Should registration of the matters that must be recorded in the register of shareholders of the Company be required as a result of an acquisition of any share in the Company, an application in the form prescribed by the Company with the acquirer's name inscribed and seal affixed thereto shall be submitted together with the following documents:

1. A share certificate, in case of acquisition of shares by way of transfer;
2. Documents to certify the acquisition and a share certificate, in case of acquisition other than by way of transfer.

(Registration of Pledge)

Article 10.

Should registration or deregistration of pledge be required for the shares of the Company, the parties concerned shall submit an application in the form prescribed by the Company with the parties' names inscribed and seals affixed thereto, together with the share certificates representing such shares.

(Reissuance of Share Certificates)

Article 11.

A person who desires to have a new share certificate reissued shall submit to the Company written request in the form prescribed by the Company and with his or her name inscribed and seal affixed thereto, together with the share certificates affected.

A person who desires to have a new share certificate reissued due to loss shall submit to the Company a written request in the lost share registration form prescribed by the Company and with his or her name and seal affixed thereto.

(Fees)

Article 12.

In case of any requests as provided in the preceding three articles, the persons concerned should pay such fees as prescribed by the Company.

(Notification of Addresses, etc. of Shareholders)

Article 13.

All the shareholders and registered share pledgees of the Company and legal representatives thereof must notify the Company of their names, addresses and seal impressions in accordance with the form prescribed by the Company. Should there be any change in the matters so notified, the preceding sentence shall be applied *mutatis mutandis*.

### CHAPTER III. GENERAL MEETING OF SHAREHOLDERS

(Convocation)

Article 14.

The ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the day following the end of each business year and an extraordinary general meeting of shareholders may be convened whenever necessary.

(Record Date for Ordinary General Meeting of Shareholders)

Article 15.

The record date (*kijunbi*) for the voting rights at the ordinary general meeting of shareholders shall be December 31 of each year.

(Chairman)

Article 16.

The President shall act as chairman at any general meeting of shareholders. Should the President be unable to so act, another director shall act in his place in such order as previously prescribed by the Board of the Directors.

(Method of Resolution)

Article 17.

Unless otherwise provided in the laws or these Articles of Incorporation, all resolutions of general meetings of shareholders shall be adopted by a majority of votes of the shareholders present at the meeting in which shareholders representing a majority of the total voting rights held by the shareholders who are entitled to exercise their

voting rights shall be present.

CHAPTER IV. DIRECTORS, BOARD OF DIRECTORS AND  
REPRESENTATIVE DIRECTORS

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(Establishment of Board of Directors)

Article 18.

The Company shall have the Board of Directors.

(Number of Directors )

Article 19.

The Company shall have four (4) or less directors.

(Method of Electing Directors)

Article 20.

The directors shall be elected at a general meeting of shareholders and the resolution of election of

shall expire.

(Convocation of Meeting of the Board of Directors)

Article 22.

A meeting of the Board of Directors shall be convened by the President, who shall act as chairman thereto. Should the President be unable to so act, another director shall act in his place in such order as previously determined by the Board of Directors.

The notice of convocation of a meeting of the Board of Directors shall be given to each director and statutory auditor three (3) days prior to the day set for such meeting. Provided, however, that such period may be shortened in case of emergency.

(Representative Directors and Directors with Special Title)

Article 23.

The Company shall, by a resolution of the Board of Directors, appoint Representative Director(s).

A Representative Director shall be empowered to represent the Company and execute the Company's business on its behalf .

By a resolution of the Board of Directors, one President shall be elected among from the Directors and one Chairman of Board of Directors, one or more Vice President(s), Senior Managing Director(s) and Managing Director(s) may be elected if necessary.

(Method of Resolution of Board of Directors)

Article 24.

Resolutions of the Board of Directors shall be adopted by a majority of the votes of the directors present at a meeting of the Board of Directors at which a majority of the directors in office shall be present.

(Omission of Resolution of Board of Directors)

Article 25.

If all the directors who shall be entitled to vote on a proposal made by a director with respect to any of the matters reserved for resolution of the Board of Directors have consented to the proposal by means of document, it shall be deemed that a resolution by the Board of Directors approving the proposal has been made; provided, however, that



foregoing shall not apply when statutory auditors express their objection.

(Remuneration for Directors)

Article 26.

The amount of remuneration for the directors shall be determined by resolution of a general meeting of shareholders.

## CHAPTER V. STATUTORY AUDITORS

(Statutory Auditors)

Article 27.

The Company shall have statutory auditors.

(Number of Statutory Auditors)

Article 28.

The Company shall have one (1) or more statutory auditor(s).

(Method of Electing Statutory Auditors)

Article 29.

The statutory auditors shall be elected at a general meeting of shareholders and the resolution of election of the statutory auditors shall be adopted by a majority of the voting rights of the shareholders present at the meeting in which shareholders representing a majority of the total voting rights held by the shareholders who are entitled to exercise their voting rights shall be present.

(Term of Office of Statutory Auditors)

Article 30.

The term of office of statutory auditors shall expire at the close of the ordinary general meeting of shareholders for the last account settlement date falling within four (4) years following their election.

The term of office of the statutory auditor elected to fill a vacancy of the statutory auditor who resigned before expiration of his or her term shall be the remaining term of

his or her predecessor.

(Remuneration for Statutory Auditors)

Article 31.

The amount of remuneration for the statutory auditors shall be determined by resolution of a general meeting of shareholders.

## CHAPTER VI. ACCOUNTING AUDITOR

(Establishment of Accounting Auditor)

Article 32.

The Company shall have accounting auditor(s).

(Election of Accounting Auditor)

Article 33.

The accounting auditor(s) shall be elected by a resolution of a general meeting of shareholders.

(Term of Office of Accounting Auditor)

Article 34.

The term of office of an accounting auditor shall expire at the close of the ordinary general meeting of shareholders for the last account settlement date falling within one (1) year following its election.

The accounting auditor shall be deemed to be reelected at such ordinary general meeting of shareholders except as otherwise resolved thereat.

(Remuneration for Accounting Auditor)

Article 35.

The amount of remuneration for accounting auditors shall be determined by a representative director with the approval of a majority of the Statutory Auditors.

CHAPTER VII. ACCOUNTING

(Business Year)

Article 36.

The business year of the Company shall be a period of one (1) year commencing from January 1 of each year to December 31 of the same year.

(Distribution of Retained Earnings Available for Dividends)

Article 37.

Annual dividends shall be paid in cash out of retained earnings available to the shareholders or registered share pledgees recorded in the Shareholder's Register as of the close of December 31 of each year by a resolution of a general meeting of shareholders.

The Company may, by a resolution of the Board of Directors, make interim dividend to the shareholders or registered share pledgees recorded in the register of shareholders as of June 30 of each year.

The Company shall be released from the obligation to pay dividends, if they were not received within three (3) years after the commencing date of the payment thereof.

No interest shall accrue on unpaid dividends.