



December 11, 2018

Company name: SUBARU CORPORATION
Representative: Tomomi Nakamura, Representative Director, President and CEO
Code number: 7270 (First Section of Tokyo Stock Exchange)
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Notice of Resignation and Change of Representative Director

Subaru Corporation hereby announces that the Company resolved the resignation and change of Representative Director as detailed below.

1. Resignation of Representative Director (Director in charge of manufacturing) (Effective December 31, 2018)

(1) Details of change

Name	New position	Current position
Masaki Okawara	Executive Vice President	Representative Director of the Board and Executive Vice President

Note1: Masaki Okawara will retire as Executive Vice President effective March 31, 2019.

Note2: As a result of this change, the number of Representative Directors of the Company will be one person; Tomomi Nakamura, Representative Director of the Board and President.

Note3: After the resignation of one current Director, the Company still satisfies the number of Directors as stipulated by laws and regulations and the Articles of Incorporation.

(2) Reason for change

Voluntary resignation

(3) Effective date

December 31, 2018

2. Newly appointed representative director (Effective June 2019)

(1) Details of change

Name	New position	Current position
Kazuo Hosoya	Representative Director of the Board and Deputy President	President, Tokyo Subaru Inc.

Note1: Appointed as Deputy President effective January 1, 2019.

Note2: Nominated as a candidate for the Representative Director position. The election is subject to the approval of the 88th Annual General Meeting of Shareholders (the "AGM") to be held in June 2019 and a resolution at the Board of Directors meeting to be held after the close of the AGM.

Other candidates for new Directors have not been decided at this time.

(2) Reason for change

The Company nominates a new Representative Director candidate, following the resignation of the current Representative Director.

The Company will further strengthen its efforts to prevent recurrence of the issues identified in relation to final inspection procedures at its Gunma Manufacturing Division, by reshuffling the management team of its manufacturing organization.

(3) Effective date

June 2019

(4) Brief biography of newly-nominated Representative Director

Name (Date of birth)	Brief Career History	Number of shares owned
Kazuo Hosoya (July 29, 1957)	April 1982 Joined Fuji Heavy Industries Ltd. (now, Subaru Corporation) May, 2006 General Manager, Corporate Planning Department January, 2009 Senior General Manager, Subaru Japan Sales & Marketing Division June, 2010 President, Tokyo Subaru Inc. April, 2012 Corporate Vice President General Manager, Human Resources Department April, 2014 Corporate Senior Vice President General Manager, Human Resources Department General Manager, Career Support Office President, Subaru Bloom Co.Ltd April, 2015 Corporate Senior Vice President Chief General Manager, Subaru Japan Sales & Marketing Division April, 2016 Corporate Executive Vice President Chief General Manager, Subaru Japan Sales & Marketing Division April, 2018 President, Tokyo Subaru Inc. (current position)	10,421

(Note)

The Company today issued a news release “Subaru Corporation Announces Management Changes (Effective January 1, 2019)”.

URL: https://www.subaru.co.jp/press/news-en/2018_12_11_6633/

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