

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Resolutions at the 85th Ordinary General Meeting of Shareholders of Fuji Heavy Industries Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 7270)

June 28, 2016

FUJI HEAVY INDUSTRIES LTD.

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

## NOTICE OF RESOLUTIONS AT THE 85TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To our Shareholders:

Please take notice that at the 85th Ordinary General Meeting of Shareholders of Fuji Heavy Industries Ltd. (the “Company”) held on June 28, 2016, reports were made and resolutions were adopted as described below.

Sincerely,  
*Yasuyuki Yoshinaga,*  
*President and CEO*

- Matters Reported:**
1. Presentation of the Business Report and the Consolidated Financial Statements for the 85th Fiscal Period (April 1, 2015, through March 31, 2016), as well as the Independent Auditors’ Reports of the Accounting Auditors and the Board of Corporate Auditors on the Consolidated Financial Statements
  2. Presentation of the Non-Consolidated Financial Statements for the 85th Fiscal Year (April 1, 2015, through March 31, 2016)

**Matters Resolved:**

- Proposal No. 1:** Approval of the Proposed Appropriation of Retained Earnings  
The proposal was approved and adopted as proposed. It was decided to pay the year-end dividend of ¥72 per share. As a result, the annual dividend for the year under review is ¥144 per share including the paid interim dividend, increased by ¥76 compared with the previous fiscal year.
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation  
The proposal was approved and adopted as proposed.  
The contents of the proposed amendment are as follows:

[Translation for Reference and Convenience Purposes Only]

(All revisions to the Articles are shown as underlined text.)

Current version	Revised version
Chapter 1, General Provisions  (Company Name) Article 1. The Company will be called <u>Fuji Jyukogyo Kabushiki Gaisha</u> , and in English, <u>Fuji Heavy Industries Ltd.</u>	Chapter 1, General Provisions  (Company Name) Article 1. The Company will be called <u>Kabushiki Gaisha SUBARU</u> , and in English, <u>SUBARU CORPORATION</u> .  <u>Supplementary Provisions</u> <u>The amendment to Article 1 (Company Name) of these Articles of Incorporation shall take effect on April 1, 2017. Note that this supplementary provision shall be deleted on the date the amendment takes effect.</u>

- Proposal No. 3:** Election of Eight (8) Directors of the Board  
The proposal was approved and adopted as proposed. Yasuyuki Yoshinaga, Jun Kondo, Naoto Muto, Mitsuru Takahashi, Takeshi Tachimori, Masahiro Kasai, Yoshinori Komamura and Shigehiro Aoyama were elected as Directors of the Board, and each assumed office. Yoshinori Komamura and Shigehiro Aoyama are Outside Directors.
- Proposal No. 4:** Election of Two (2) Corporate Auditors  
The proposal was approved and adopted as proposed. Shuzo Haimoto and Yasuyuki Abe were elected as Corporate Auditors, and each assumed office. Yasuyuki Abe is an Outside Corporate Auditor.
- Proposal No. 5:** Election of One (1) Substitute Corporate Auditor  
The proposal was approved and adopted as proposed. Kenji Tamazawa was elected as a Substitute Corporate Auditor. The validity of the resolution on the election of Kenji Tamazawa shall expire at the opening of the first Ordinary General Meeting of Shareholders to be held after said resolution is made, and can be nullified by resolution of the Board of Directors, with the consent of the Board of Corporate Auditors, only before he assumes office.
- Proposal No. 6:** Revision to the Amount of Compensation to Directors of the Board  
The proposal was approved and adopted as proposed. The amount of annual compensation, etc., to Directors was revised to within ¥1,200 million (of which an amount within ¥200 million is for Outside Directors).

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Representative Directors of the Board were elected at a meeting of the Board of Directors held after the closing of the Ordinary General Meeting of Shareholders as follows, and each assumed office.

Representative Director of the Board, President and CEO  
Representative Director of the Board, Deputy President

Yasuyuki Yoshinaga  
Jun Kondo

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