

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Resolutions at the 86th Ordinary General Meeting of Shareholders of SUBARU CORPORATION. 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 23, 2017

SUBARU CORPORATION

(Former Name: FUJI HEAVY INDUSTRIES LTD.)

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

NOTICE OF RESOLUTIONS AT THE 86TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To our Shareholders:

Please take notice that at the 86th Ordinary General Meeting of Shareholders of SUBARU CORPORATION (the "Company") held on June 23, 2017, 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 86th Fiscal Period (April 1, 2016, through March 31, 2017), 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 86th Fiscal Year (April 1, 2016, through March 31, 2017)

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, the same amount as in 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:

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

Current version	Revised version
<p>Chapter 4, Directors and the Board of Directors</p> <p>(President, etc.) Article 22. One Chairman, one President, Vice Chairmen, Vice Presidents, <u>Senior Managing Directors and Managing Directors</u> may be determined by a resolution of the Board of Directors.</p> <p>(Exemption of Liabilities for Directors) Article 25. The Company may exempt Directors (including former Directors) from their liabilities for compensation of damages under Article 423, Section 1 of the Corporate Law to the extent permitted by laws and regulations by a resolution of the Board of Directors in accordance with the provisions of Article 426, Section 1 of the Corporate Law. The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between directors (excluding executive directors or managers and other employees of the Company or its subsidiaries) pursuant to Article 427, Section 1 of the Corporate Law; provided however, that, the ceiling amount for liabilities pursuant to such agreement <u>shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</u></p> <p>(Convener and Chairman) Article 27. <u>The Chairman will convene a meeting of the Board of Directors and shall preside over the meeting. In the event of the vacancy of the Chairman, or an accident, another Director shall serve in its place, in accordance with the order decided upon in advance by a resolution of the Board of Directors.</u></p>	<p>Chapter 4, Directors and the Board of Directors</p> <p>(President, etc.) Article 22. One Chairman, one President, Vice Chairmen, Vice Presidents <u>and other Directors executing the operations</u> may be determined by a resolution of the Board of Directors.</p> <p>(Exemption of Liabilities for Directors) Article 25. The Company may exempt Directors (including former Directors) from their liabilities for compensation of damages under Article 423, Section 1 of the Corporate Law to the extent permitted by laws and regulations by a resolution of the Board of Directors in accordance with the provisions of Article 426, Section 1 of the Corporate Law. The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between directors (excluding executive directors or managers and other employees of the Company or its subsidiaries) pursuant to Article 427, Section 1 of the Corporate Law; provided however, that, the ceiling amount for liabilities pursuant to such agreement <u>shall be the amount stipulated by Article 425, Section 1 of the Corporate Law.</u></p> <p>(Convener and Chairman) Article 27. <u>Unless otherwise stipulated by laws and regulations, the Director decided upon in advance by a resolution of the Board of Directors will convene a meeting of the Board of Directors and shall preside over the meeting; provided however, that, in the event of said director facing an obstacle such as an accident, etc., another Director shall serve in its place, in accordance with the order decided upon in advance by a resolution of the Board of Directors.</u></p>
<p>Chapter 5, Corporate Auditors and the Board of Corporate Auditors (Exemption for Corporate Auditors) Article 37. The Company may exempt Corporate Auditors (including former Corporate Auditors) from their liabilities for compensation of damages under Article 423,</p>	<p>Chapter 5, Corporate Auditors and the Board of Corporate Auditors (Exemption for Corporate Auditors) Article 37. The Company may exempt Corporate Auditors (including former Corporate Auditors) from their liabilities for compensation of damages under Article 423,</p>

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<p>Section 1 of the Corporate Law, to the extent permitted by laws and regulations, by a resolution of the Board of Directors pursuant to Article 426, Section 1 of the Corporate Law.</p> <p>The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between corporate auditors pursuant to Article 427, Section 1 of the Corporate Law; provided that the ceiling amount for liabilities under such an agreement <u>shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</u></p>	<p>Section 1 of the Corporate Law, to the extent permitted by laws and regulations, by a resolution of the Board of Directors pursuant to Article 426, Section 1 of the Corporate Law.</p> <p>The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between corporate auditors pursuant to Article 427, Section 1 of the Corporate Law; provided that the ceiling amount for liabilities under such an agreement <u>shall be the amount stipulated by Article 425, Section 1 of the Corporate Law.</u></p>
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- Proposal No. 3:** Election of Eight (8) Directors of the Board
The proposal was approved and adopted as proposed. Yasuyuki Yoshinaga, Jun Kondo, Takeshi Tachimori, Masahiro Kasai, Toshiaki Okada, Yoichi Kato, 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 One (1) Substitute Corporate Auditor
The proposal was approved and adopted as proposed. Kenji Tamazawa was elected as a Substitute Outside 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. 5:** Determination of Compensation for Granting Restricted Stock to Directors
The proposal was approved and adopted as proposed. The payment of a new type of compensation for granting restricted stock to Directors of the Company (excluding Outside Directors) was determined.

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	Yasuyuki Yoshinaga
Representative Director of the Board and Corporate Executive Vice President	Takeshi Tachimori

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