

June 26, 2017

Company name: SUBARU CORPORATION
Representative: Yasuyuki Yoshinaga, President and CEO
Code number: 7270 (First Section of Tokyo Stock Exchange)
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Notification of the Results of the Exercise of Voting Rights at
the 86th Ordinary General Meeting of Shareholders

Below are the results of the exercise of voting rights at our 86th Ordinary General Meeting of Shareholders held on June 23, 2017.

1. Date on which the General Meeting of Shareholders was held
June 23, 2017

2. Proposals for voting

Proposal No. 1: Approval of the Proposed Appropriation of Retained Earnings

1. Type of Dividend:

Cash

2. Regarding Dividends from Surplus to Shareholders and its Amount:

¥72 per share of the Company's common stock

Total dividends: ¥55,230,166,728

3. Effective Date:

June 26, 2017

Proposal No. 2: Partial Amendment to the Articles of Incorporation

Proposal No. 3: Election of Eight (8) Directors of the Board

To elect Yasuyuki Yoshinaga, Jun Kondo, Takeshi Tachimori, Masahiro Kasai, Toshiaki Okada, Yoichi Kato, Yoshinori Komamura and Shigehiro Aoyama as Directors of the Board

Proposal No. 4: Election of One (1) Substitute Corporate Auditor

To elect Kenji Tamazawa as a Substitute Outside Corporate Auditor

Proposal No. 5: Determination of Compensation for Granting Restricted Stock to Directors

To pay a new type of compensation for granting restricted stock to Directors of the Company (excluding Outside Directors)

3. Number of exercised voting rights by affirmative vote, negative vote and abstention for each proposal, requirements for each proposal to be approved and the results of the resolutions

Proposal	Number of affirmative votes	Number of negative votes	Number of abstentions	Approval requirements	Results of the resolutions/Ratio of affirmative vote (%)
Proposal No. 1 Approval of the Proposed Appropriation of Retained Earnings	6,182,902	1,175	2,021	Note 1	Approved / 99.51
Proposal No. 2 Partial Amendment to the Articles of Incorporation	6,113,503	70,573	2,021	Note 2	Approved / 98.40
Proposal No. 3 Election of Eight (8) Directors of the Board					
Yasuyuki Yoshinaga	6,053,096	101,947	31,008	Note 3	Approved / 97.43
Jun Kondo	6,034,046	106,228	45,777		Approved / 97.12
Takeshi Tachimori	6,054,695	108,858	22,498		Approved / 97.45
Masahiro Kasai	6,060,209	103,346	22,498		Approved / 97.54
Toshiaki Okada	6,019,705	129,081	37,267		Approved / 96.89
Yoichi Kato	6,020,306	128,480	37,267		Approved / 96.90
Yoshinori Komamura	6,159,239	24,794	2,021		Approved / 99.13
Shigehiro Aoyama	6,159,051	24,982	2,021		Approved / 99.13
Proposal No. 4 Election of One (1) Substitute Corporate Auditor				Note 3	
Kenji Tamazawa	6,181,929	2,113	2,021		Approved / 99.50
Proposal No. 5 Determination of Compensation for Granting Restricted Stock to Directors	6,060,637	105,134	20,301	Note 1	Approved / 97.55

Notes: 1. A majority of voting rights exercised by the shareholders who attended the General Meeting of Shareholders are affirmative.

2. Both of the following: 1) the number of total voting rights owned by the shareholders who attended the General Meeting of Shareholders equals or exceeds one-third of the voting rights owned by shareholders eligible for exercising their voting rights, and 2) a two-thirds of voting rights exercised by the shareholders who attended the General Meeting of Shareholders are affirmative.

3. Both of the following: 1) the number of total voting rights owned by the shareholders who attended the General Meeting of Shareholders equals or exceeds one-third of the voting rights owned by shareholders eligible for exercising their voting rights, and 2) a majority of voting rights exercised by the shareholders who attended the General Meeting of Shareholders are affirmative.

4. Reason why some of the voting rights exercised by the shareholders who attended the General Meeting of Shareholders were not added to the calculation

The resolutions were legally passed pursuant to the Companies Act because the approval required for each proposal was satisfied when the voting results were confirmed affirmative, negative or abstentions by the Company, of those shareholders who exercised their voting rights prior to the day of the Meeting and of some shareholders who attended the Meeting. Therefore, the numbers of affirmative votes, negative votes and abstentions do not include the numbers of voting rights exercised by the shareholders who attended the Meeting which were not confirmed as any one of these three.