Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Resolutions at the 87th 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 22, 2018

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

Notice of Resolutions at
The 87th Ordinary General Meeting of Shareholders

To our Shareholders:

Please take notice that at the 87th Ordinary General Meeting of Shareholders of Subaru Corporation (the “Company”) held on June 22, 2018, reports were made and resolutions were adopted as described below.

Sincerely,
Tomomi Nakamura,
President and CEO

Matters Reported:
1. Presentation of the Business Report and the Consolidated Financial Statements for the 87th Fiscal Period (April 1, 2017, through March 31, 2018), 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 87th Fiscal Year (April 1, 2017, through March 31, 2018)

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:
<table>
<thead>
<tr>
<th>Current version</th>
<th>Revised version</th>
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<tr>
<td>Chapter 3, General Meeting of Shareholders (Convener and Chairman) Article 14. The President of the Company shall convene a General Meeting of Shareholders and shall act as the chairman therein. In the event the President is unable to do so, a Director shall serve in the President’s place, in accordance with the order decided upon in advance by a resolution of the Board of Directors.</td>
<td>Chapter 3, General Meeting of Shareholders (Convener and Chairman) Article 14. A Director nominated in advance by a resolution of the Board of Directors shall convene the General Meeting of Shareholders and shall act as the chairman therein, unless otherwise specifically stipulated in laws or ordinances. In the event the said Director is unable to do so due to accidents or other reasons, other Directors will act in place of the said Director, in accordance with the order decided upon in advance by a resolution of the Board of Directors.</td>
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<td>Chapter 4, Directors and the Board of Directors (President, etc.) Article 22. One Chairman, one President, Vice Chairmen, Vice Presidents and other Directors executing the operations may be determined by a resolution of the Board of Directors. (Representative Directors) Article 23. Directors who are to represent the Company shall be selected from the Directors set forth in Article 23 by a resolution of the Board of Directors.</td>
<td>Chapter 4, Directors and the Board of Directors (Deleted) (Representative Directors) Article 22. Directors who are to represent the Company shall be selected from the Directors set forth in the Company by a resolution of the Board of Directors. Article 23. to Article 30. (No change) (Executive Officers) Article 31. The Board of Directors may elect Executive Officers by its resolution and assign and have them execute the Company’s business. The Board of Directors may appoint one President and other senior executive officers from among the Executive Officers of the Company by a resolution of the Board of Directors.</td>
</tr>
<tr>
<td>Article 24. to Article 31. (Omitted)</td>
<td>Article 24. to Article 31. (Omitted)</td>
</tr>
</tbody>
</table>
Proposal No. 3: Election of Eight (8) Directors of the Board
The proposal was approved and adopted as proposed. Yasuyuki Yoshinaga, Tomomi Nakamura, Masaki Okawara, Toshiaki Okada, Yoichi Kato, Tetsuo Onuki, 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.

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          Tomomi Nakamura
Representative Director of the Board and Corporate Executive Vice President   Masaki Okawara

- END -