

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notification of the Results of the Exercise of Voting Rights 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.

June 25, 2018

Company name: SUBARU CORPORATION

Representative: Tomomi Nakamura, President and CEO

Code number: 7270 (First Section of Tokyo Stock Exchange)

Contact for inquiries: Katsuo Saito

Corporate Vice President,

General Manager of Administration Department,

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Notification of the Results of the Exercise of Voting Rights at
the 87th Ordinary General Meeting of Shareholders

Below are the results of the exercise of voting rights at our 87th Ordinary General Meeting of Shareholders held on June 22, 2018.

1. Date on which the General Meeting of Shareholders was held

June 22, 2018

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: ¥55,232,700,048

3. Effective Date:

June 25, 2018

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, Tomomi Nakamura, Masaki Okawara, Toshiaki Okada, Yoichi Kato, Tetsuo Onuki, Yoshinori Komamura and Shigehiro Aoyama as Directors of the Board

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

To elect Kenji Tamazawa as a Substitute Outside Corporate Auditor

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	6,171,261	4,624	0	Note 1	Approved / 98.68
Proposal No. 2 Partial Amendment to the Articles of Incorporation	6,170,712	5,177	0	Note 2	Approved / 98.67
Proposal No. 3 Election of Eight (8) Directors of the Board					
Yasuyuki Yoshinaga	4,842,000	1,301,810	32,089	Note 3	Approved / 77.42
Tomomi Nakamura	5,909,998	177,811	88,084		Approved / 94.50
Masaki Okawara	5,978,310	140,315	57,276		Approved / 95.59
Toshiaki Okada	5,880,893	263,911	31,096		Approved / 94.03
Yoichi Kato	5,887,130	257,677	31,096		Approved / 94.13
Tetsuo Onuki	6,000,920	117,706	57,276		Approved / 95.95
Yoshinori Komamura	5,994,919	180,985	0		Approved / 95.86
Shigehiro Aoyama	5,984,797	191,107	0		Approved / 95.70
Proposal No. 4 Election of One (1) Substitute Corporate Auditor					
Kenji Tamazawa	6,145,867	30,038	0	Note 3	Approved / 98.27

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.

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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.