

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Resolutions at the 88th 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 21, 2019

SUBARU CORPORATION

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

Notice of Resolutions of the 88th Ordinary General Meeting of Shareholders

Dear Shareholders,

We hereby inform you of the presentations and resolutions approved by the 88th Ordinary General Meeting of Shareholders held today as follows.

Sincerely,
Tomomi Nakamura,
President and CEO

- Matters Reported:**
1. Presentation of the Business Report and the Consolidated Financial Statements for the 88th Fiscal Period (April 1, 2018, through March 31, 2019), 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 88th Fiscal Year (April 1, 2018, through March 31, 2019)

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: Election of Nine (9) Directors of the Board
The proposal was approved and adopted as proposed. Yasuyuki Yoshinaga, Tomomi Nakamura, Kazuo Hosoya, Toshiaki Okada, Yoichi Kato, Tetsuo Onuki, Shigehiro Aoyama, Yasuyuki Abe and Natsunosuke Yago were elected as Directors of the Board, and each assumed office. Shigehiro Aoyama, Yasuyuki Abe and Natsunosuke Yago are Outside Directors.

Proposal No. 3: Election of Three (3) Corporate Auditors
The proposal was approved and adopted as proposed. Akira Mabuchi, Shigeru Nosaka and Kyoko Okada were elected as Corporate Auditors, and each assumed office. Shigeru Nosaka and Kyoko Okada are Outside Corporate Auditor.

Proposal No. 4: Election of One (1) Substitute Corporate Auditor
The proposal was approved and adopted as proposed. Hirohisa Ryu was elected as a Substitute Outside Corporate Auditor. The validity of the resolution on the election of Hirohisa Ryu 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.

[Translation for Reference and Convenience Purposes Only]

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

Tomomi Nakamura
Kazuo Hosoya

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