

[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 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.

June 24, 2019

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Representative: Tomomi Nakamura, President and CEO
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Notification of the Results of the Exercise of Voting Rights at
the 88th Ordinary General Meeting of Shareholders

Below are the results of the exercise of voting rights at our 88th Ordinary General Meeting of Shareholders held on June 21, 2019.

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

June 21, 2019

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: ¥55,235,594,304

3. Effective Date:

June 24, 2019

Proposal No. 2: Election of Nine (9) Directors of the Board

To elect Yasuyuki Yoshinaga, Tomomi Nakamura, Kazuo Hosoya, Toshiaki Okada, Yoichi Kato, Tetsuo Onuki, Shigehiro Aoyama, Yasuyuki Abe, and Natsunosuke Yago as Directors of the Board

Proposal No. 3: Election of Three (3) Corporate Auditors

To elect Akira Mabuchi, Shigeru Nosaka, and Kyoko Okada as Corporate Auditors

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

To elect Hirohisa Ryu as a Substitute Outside Corporate Auditor

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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	6,243,724	6,522	247	Note 1	Approved / 99.55
Proposal No. 2 Election of Nine (9) Directors of the Board					
Yasuyuki Yoshinaga	5,731,765	505,272	13,575	Note 2	Approved / 91.39
Tomomi Nakamura	5,970,407	279,961	247		Approved / 95.19
Kazuo Hosoya	6,170,297	80,076	247		Approved / 98.38
Toshiaki Okada	6,163,213	87,160	247		Approved / 98.27
Yoichi Kato	6,209,329	41,045	247		Approved / 99.00
Tetsuo Onuki	6,211,575	38,799	247		Approved / 99.04
Shigehiro Aoyama	6,222,839	27,535	247		Approved / 99.22
Yasuyuki Abe	6,210,686	39,688	247		Approved / 99.03
Natsunosuke Yago	6,225,383	24,991	247		Approved / 99.26
Proposal No. 3 Election of Three (3) Corporate Auditors					
Akira Mabuchi	6,092,663	157,650	247	Note 2	Approved / 97.14
Shigeru Nosaka	6,241,862	8,457	247		Approved / 99.52
Kyoko Okada	6,241,920	8,399	247		Approved / 99.52
Proposal No. 4 Election of One (1) Substitute Corporate Auditor					
Hirohisa Ryu	6,241,399	9,056	248	Note 2	Approved / 99.51

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 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.