

[Translation for Reference and Convenience Purposes Only]

(Securities Code: 7270)

June 2, 2020

SUBARU CORPORATION

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

Dear Shareholders,

Correction to the Notice of the 89th Ordinary General Meeting of Shareholders

Subaru Corporation announces the following correction to the Notice of the 89th Ordinary General Meeting of Shareholders (the Notice) sent by post to our shareholders on June 1, 2020.

The correct information has already been incorporated in the PDF file of the Notice uploaded on the company website.

Sincerely,


Tomomi Nakamura,
President and CEO

<Correction>

The corrected parts are underlined in the following pages.

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[After the correction]


No.	Name (Date of Birth)	Biography, Posts and Main Fields of Responsibilities in the Company, Significant Positions Concurrently Held, and Reasons for Nominating the Candidates for Directors of the Board	Number of the Company's Shares Held
9	 Miwako Doi (June 2, 1954) New candidate Candidate for Outside Director Candidate for Independent Director Female	Apr. 1979 Joined Research & Development Center, Tokyo Shibaura Electric Corporation(Toshiba Corporation) Jul. 2005 Senior Fellow, Human Centric Laboratory, Corporate Research & Development Center Toshiba Corporation Jul. 2006 Senior Fellow, Corporate Research & Development Center Jul. 2008 Chief Fellow, Corporate Research & Development Center Jun. 2014 Retired from Toshiba Corporation (to the present) <i>(Significant Positions Concurrently Held)</i> Auditor, National Institute of Information and Communications Technology Executive Director, Nara Institute of Science and Technology Executive Vice President, Tohoku University Outside Director, Nomura Research Institute, Ltd. (scheduled to step down in June 2020) Outside Directors, Isetan Mitsukoshi Holdings Ltd. <i>(Reasons for nominating the candidate for Director of the Board)</i> Ms. Miwako Doi long worked for Toshiba Corp. for many years as researcher and supervisor in the area of information technology. As an expert of the area, she has made many achievements. In recognition of her high expertise and abundant experience and knowledge, she has been appointed to governmental advisory bodies. In consideration of the abundant experience and high expertise she developed through these experiences and activities, we judged that Ms. Doi would be able to provide sufficient advice and supervision regarding management in general from an independent position as Outside Director of the Company, and have thus proposed her as a candidate for Outside Director.	0 shares

Notes:

1. To allow the Company's Directors and Corporate Auditors fulfill the roles expected of them, the Company's Articles of Incorporation provides that the Company may conclude a contract with its Directors of the Board (excluding those who are executive directors, managers or other employees of the Company or its subsidiaries) to limit their liabilities for the compensation of damages under Article 423, Item 1 of the Companies Act. Based on this provision, the Company has concluded a contract with Messrs. Based on this provision, if Ms. Miwako Doi's election as Outside Director is approved in this Annual General Meeting of Shareholders, the Company intends to conclude a contract for limitation of liability with her which will limit her liability for the compensation of damages to the amount stipulated in Article 425, paragraph 1 of the Companies Act.
2. Ms. Miwako Doi satisfies the conditions of Independent Officer as provided for in the regulations of the Tokyo Stock Exchange. If her election as Director is approved in this Annual General Meeting of Shareholders, the Company intends to notify the Tokyo Stock Exchange of her status as Independent Officer.
3. Miwako Doi was appointed to outside director of Isetan Mitsukoshi Holdings Ltd. on June 17, 2019. The company's subsidiary, MICARD Co. Ltd., was handed an Order for Action on July 8, 2019 and Order for Payment of Surcharge on March 24, 2020 from the Consumer Affairs Agency, on the grounds of improper representation that falls under Article 5, Item 1 or Item 2 of the Act against Unjustifiable Premiums and Misleading Representations regarding service transactions in relation to "MI Card Plus Gold", a credit card supplied by the subsidiary. Ms. Doi was not aware of the situation before the improper representation came to light. Ms. Doi fulfilled her responsibility after the incident came to light through participation in the Isetan Mitsukoshi Holdings board of directors' deliberation of measures to prevent similar incidents within the corporate group, including Isetan Mitsukoshi Holdings and MICARD, and her efforts to make all employees aware of the incident and strengthen employee education.

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No.	Name (Date of Birth)	Biography, Posts and Main Fields of Responsibilities in the Company, Significant Positions Concurrently Held, and Reasons for Nominating the Candidates for Directors of the Board	Number of the Company's Shares Held
9	 <p>Miwako Doi (June 2, 1954)</p> <p>New candidate</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Female</p>	<p>Apr. 1979 Joined Research & Development Center, Tokyo Shibaura Electric Corporation(Toshiba Corporation)</p> <p>Jul. 2005 Senior Fellow, Human Centric Laboratory, Corporate Research & Development Center Toshiba Corporation</p> <p>Jul. 2006 Senior Fellow, Corporate Research & Development Center</p> <p>Jul. 2008 Chief Fellow, Corporate Research & Development Center</p> <p>Jun. 2014 Retired from Toshiba Corporation (to the present)</p> <p><u>(Significant Positions Concurrently Held)</u></p> <p>Auditor, National Institute of Information and Communications Technology</p> <p>Executive Director, Nara Institute of Science and Technology</p> <p>Executive Vice President, Tohoku University</p> <p>Outside Director, Nomura Research Institute, Ltd. (scheduled to step down in June 2020)</p> <p>Outside Directors, Isetan Mitsukoshi Holdings Ltd.</p> <p><u>(Reasons for nominating the candidate for Director of the Board)</u></p> <p>Ms. Miwako Doi long worked for Toshiba Corp. for many years as researcher and supervisor in the area of information technology. As an expert of the area, she has made many achievements. In recognition of her high expertise and abundant experience and knowledge, she has been appointed to governmental advisory bodies. In consideration of the abundant experience and high expertise she developed through these experiences and activities, we judged that Ms. Doi would be able to provide sufficient advice and supervision regarding management in general from an independent position as Outside Director of the Company, and have thus proposed her as a candidate for Outside Director.</p>	0 shares

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