

[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 91st 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 23, 2022

Company name: SUBARU CORPORATION
Representative: Tomomi Nakamura, President and CEO
Code number: 7270 (Prime Section of Tokyo Stock Exchange)
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Notification of the Results of the Exercise of Voting Rights at
the 91st Ordinary General Meeting of Shareholders

Below are the results of the exercise of voting rights at our 91st Ordinary General Meeting of Shareholders held on June 22, 2022.

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

June 22, 2022

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:

¥28 per share of the Company's common stock

Total dividends: ¥21,485,177,588

3. Effective Date:

June 23, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

Proposal No. 3: Election of Nine (9) Directors

To elect Tomomi Nakamura, Kazuo Hosoya, Katsuyuki Mizuma, Tetsuo Onuki, Atsushi Osaki, Fumiaki Hayata, Yasuyuki Abe, Natsunosuke Yago, and Miwako Doi as Directors of the Board

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

To elect Yuri Furusawa as Corporate Auditor

Proposal No. 5: Election of One (1) Substitute Corporate Auditor

To elect Hirohisa Ryu as a Substitute Outside Corporate Auditor

Proposal No. 6: Determination of Compensation for Granting Restricted Stock to Directors

To revise the Restricted Stock Compensation Plan, which has been in place since the 87th fiscal period (FYE2017), to add variable compensation.

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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	6,341,133	11,053	317	Note 1	Approved / 99.72
Proposal No. 2 Partial Amendments to the Articles of Incorporation	6,343,823	8,359	317	Note 2	Approved / 99.76
Proposal No. 3 Election of Nine (9) Directors					
Tomomi Nakamura	6,264,400	87,659	448	Note 3	Approved / 98.52
Kazuo Hosoya	6,241,616	110,191	698		Approved / 98.16
Katsuyuki Mizuma	6,306,718	45,343	448		Approved / 99.18
Tetsuo Onuki	6,318,510	33,552	448		Approved / 99.37
Atsushi Osaki	6,318,629	33,433	448		Approved / 99.37
Fumiaki Hayata	6,318,759	33,303	448		Approved / 99.37
Yasuyuki Abe	6,319,870	32,194	448		Approved / 99.39
Natsunosuke Yago	6,319,580	32,484	448		Approved / 99.38
Miwako Doi	6,319,515	21,591	11,406		Approved / 99.38
Proposal No. 4 Election of One (1) Corporate Auditor				Note 3	
Yuri Furusawa	6,341,653	10,520	317		Approved / 99.73
Proposal No. 5 Election of One (1) Substitute Corporate Auditor				Note 3	
Hirohisa Ryu	6,344,138	8,037	317		Approved / 99.77
Proposal No. 6 Determination of Compensation for Granting Restricted Stock to Directors	6,260,085	92,116	317	Note 1	Approved / 98.45

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.