

[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 92nd 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 22, 2023

Company name: SUBARU CORPORATION
Representative: Atsushi Osaki, President and CEO
Code number: 7270 (Prime Section of Tokyo Stock Exchange)
Contact for inquiries: Yasushi Nagae
Corporate Vice President,
General Manager of Investor Relations Department,
Phone: +81-3-6447-8825

Notification of the Results of the Exercise of Voting Rights at
the 92nd Ordinary General Meeting of Shareholders

Below are the results of the exercise of voting rights at our 92nd Ordinary General Meeting of Shareholders held on June 21, 2023.

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

June 21, 2023

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:

¥38 per share of the Company's common stock

Total dividends: ¥29,160,508,704

3. Effective Date:

June 22, 2023

Proposal No. 2: Election of Eight (8) Directors

To elect Atsushi Osaki, Fumiaki Hayata, Tomomi Nakamura, Katsuyuki Mizuma, Tetsuo Fujinuki, Yasuyuki Abe, Miwako Doi and Fuminao Hachiuma as Directors of the Board

Proposal No. 3: Election of One (1) Corporate Auditor

To elect Yasumasa Masuda as Corporate Auditor

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

To elect Hirohisa Ryu as a Substitute Outside Corporate Auditor

[Translation for Reference and Convenience Purposes Only]

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	6,245,267	49,052	3,758	Note 1	Approved / 98.63
Proposal No. 2 Election of Eight (8) Directors					
Atsushi Osaki	6,094,353	189,661	14,097	Note 2	Approved / 96.24
Fumiaki Hayata	6,162,078	121,940	14,097		Approved / 97.31
Tomomi Nakamura	6,055,536	242,141	430		Approved / 95.63
Katsuyuki Mizuma	6,156,980	127,038	14,097		Approved / 97.23
Tetsuo Fujinuki	6,190,222	93,796	14,097		Approved / 97.76
Yasuyuki Abe	6,231,402	62,955	3,760		Approved / 98.41
Miwako Doi	6,260,104	37,583	430		Approved / 98.86
Fuminao Hachiuma	6,284,302	10,054	3,760		Approved / 99.24
Proposal No. 3 Election of One (1) Corporate Auditor				Note 2	
Yasumasa Masuda	6,095,559	202,116	428		Approved / 96.26
Proposal No. 4 Election of One (1) Substitute Corporate Auditor				Note 2	
Hirohisa Ryu	6,099,237	198,469	428		Approved / 96.32

- 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.