
GOVERNANCE SECTION

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(From left) Satoshi Yamahata, Mikio Fujitsuka, Paul Candland, Naoko Yoshizawa, Yoshihiro Hidaka, Takuya Nakata, Taku Fukui, Hiromichi Shinohara

Takuya Nakata

Director, President and Representative Executive Officer
Number of shares owned: 75,500

- 1981 Joined the Company
- 2005 General Manager of Pro Audio & Digital Musical Instruments Division
- 2006 Executive Officer
- 2009 Director and Executive Officer
- 2010 President and Director of Yamaha Corporation of America
Senior Executive Officer of the Company
- 2013 President and Representative Director
- 2014 Director of Yamaha Motor Co., Ltd. (Outside Director) (to the present)
- 2015 President of Yamaha Music Foundation (to the present)
- 2017 Director, President and Representative Executive Officer (to the present)

Mikio Fujitsuka

Independent Outside Director
Number of shares owned: 0

- 1977 Joined Komatsu Ltd.
- 2001 General Manager, Corporate Controlling Department, Komatsu Ltd.
- 2005 Executive Officer
- 2008 President of Global Retail Finance Business Division
- 2009 General Manager, Corporate Planning Division and President of Global Retail Finance Business Division
- 2010 Senior Executive Officer
- 2011 CFO, Director and Senior Executive Officer
- 2013 Director and Senior Executive Officer
- 2016 Executive Vice President and Representative Director
- 2019 Outside Director of Yamaha Corporation (to the present)
Outside Corporate Auditor of Mitsui Chemicals, Inc. (to the present)

Satoshi Yamahata

Director and Managing Executive Officer
Number of shares owned: 28,400

- 1988 Joined the Company
- 2009 General Manager of Accounting and Finance Division
- 2013 Executive Officer and General Manager of Corporate Planning Division
- 2015 Executive General Manager of Operations Unit
Director and Senior Executive Officer
- 2016 Executive General Manager of Corporate Management Unit (to the present)
- 2017 Director and Managing Executive Officer (to the present)
- 2020 Executive General Manager of Human Resources and General Administration Unit (to the present)

Paul Candland

Independent Outside Director
Number of shares owned: 500

- 1985 Joined Owens Corning
- 1987 Joined PepsiCo, Inc.
- 1994 President of Okinawa Pepsi-Cola, Inc.
- 1998 Representative of Japan Branch, PepsiCo International Ltd.
Representative Director and General Manager of The Disney Store Japan, Inc.
- 2002 Managing Director, Walt Disney Television International Japan of The Walt Disney Company (Japan) Ltd.
- 2007 Representative Director and President, The Walt Disney Company (Japan) Ltd.
- 2014 President of The Walt Disney Company, Asia
- 2018 Managing Director of PMC Partners Co., Ltd. (to the present)
- 2019 Outside Director of Yamaha Corporation (to the present)
CEO of Age of Learning, Inc.
- 2022 Outside Director of Dentsu Group Inc. (to the present)

Taku Fukui

Independent Outside Director
Number of shares owned: 0

- 1987 Registered as an attorney
Joined Kashiwagi Sogo Law Offices
- 2004 Professor of Keio University Law School (to the present)
- 2005 Outside Audit & Supervisory Board Member of Shin-Etsu Chemical Co., Ltd.
- 2009 Managing Partner of Kashiwagi Sogo Law Offices (to the present)
- 2017 Outside Director of Yamaha Corporation (to the present)
- 2021 Outside Audit & Supervisory Board Member of METAWATER Co., Ltd. (to the present)

Hiromichi Shinohara

Independent Outside Director
Number of shares owned: 100

- 1978 Entered Nippon Telegraph and Telephone Public Corporation
- 2003 Head of Access Service System Laboratory of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT)
- 2007 Head of the Information Sharing Laboratory Group of NTT
- 2009 Senior Vice President, Head of Research and Development Planning, Member of the Board of NTT
- 2012 Executive Vice President, Head of Research and Development Planning, Member of the Board of NTT
- 2014 Senior Executive Vice President, Head of Research and Development Planning, Member of the Board of NTT
- 2018 Chairman of the Board of NTT (to the present)
- 2021 Outside Director of Yamaha Corporation (to the present)

Yoshihiro Hidaka

Independent Outside Director
Number of shares owned: 4,100

- 1987 Joined Yamaha Motor Co., Ltd.
- 2010 Vice President of Yamaha Motor Corporation, U.S.A.
- 2013 Executive General Manager of 3rd Business Unit, MC Business Operations of Yamaha Motor Co., Ltd.
- 2014 Executive Officer of Yamaha Motor Co., Ltd.
- 2015 Executive General Manager of 2nd Business Unit, MC Business Operations of Yamaha Motor Co., Ltd.
- 2016 Executive General Manager of 1st Business Unit, MC Business Operations, and General Manager of ASEAN Sales Division, 1st Business Unit, MC Business Operations of Yamaha Motor Co., Ltd.
- 2017 Executive General Manager of Corporate Planning & Finance Center of Yamaha Motor Co., Ltd.
- Senior Executive Officer and Director of Yamaha Motor Co., Ltd.
- 2018 President, Chief Executive Officer, and Representative Director of Yamaha Motor Co., Ltd. (to the present)
Outside Director of Yamaha Corporation (to the present)

Naoko Yoshizawa

Independent Outside Director
Number of shares owned: 0

- 1988 Entered Fujitsu Limited
- 2009 Vice President of Mobile Phones Unit of Fujitsu Limited
- 2011 Head of Global Research & Development Center of Fujitsu Laboratories of America, Inc.
- 2016 Deputy Head of Advanced System Research & Development Unit and Head of AI Promotion Office of Fujitsu Limited
- 2017 Corporate Executive Officer and Head of AI Platform Business Unit of Fujitsu Limited
- 2018 Corporate Executive Officer, EVP and Vice Head of Digital Services Business of Fujitsu Limited
Corporate Executive Officer, EVP of Fujitsu Limited,
CEO of FUJITSU Intelligence Technology Ltd.
- 2019 Corporate Executive Officer, EVP and Evangelist of Digital Software & Solutions Business Group of Fujitsu Limited
- 2020 Director of knowledge piece Inc. (to the present)
- 2021 Outside Director of Nitori Holdings Co., Ltd. (to the present)
Outside Director of Yamaha Corporation (to the present)

Name	Reasons for Appointment, Expected Role, and Independence of Outside Directors
Takuya Nakata Director, President and Representative Executive Officer	Having served in positions such as General Manager of our Pro Audio & Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and achievements alongside broad insight in business. He has led the Group as President and Representative Director since June 2013, and as Director, President and Representative Executive Officer since June 2017 after our transition to a Company with Three Committees (Nominating, Audit, and Compensation). Additionally, he has been a leader in corporate governance reform via initiatives such as the transition to a Company with Three Committees (Nominating, Audit, and Compensation), and has worked to strengthen the oversight function of the Board of Directors. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Satoshi Yamahata Director and Managing Executive Officer	In addition to work experience at an overseas subsidiary, Mr. Satoshi Yamahata has served as General Manager of the Accounting and Finance Division, General Manager of the Corporate Planning Division, Executive General Manager of the Operations Unit, Executive General Manager of the Corporate Management Unit, and Executive General Manager of the Human Resources and General Administration Unit, and has a wealth of experience and achievements alongside broad insight. He has promoted corporate governance reform as Director and Senior Executive Manager since June 2015 and as Director and Managing Executive Officer since June 2017, and has worked to strengthen the oversight function of the Board of Directors. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Taku Fukui Independent Outside Director	With a mastery of corporate law and corporate governance in Japan and overseas as an attorney, Mr. Taku Fukui has a high degree of expertise, wealth of experience, and achievements alongside broad insight. Since assuming the position of Outside Director of the Company in June 2017, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his high degree of expertise, wealth of achievements and insights, etc. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. There are no transaction relationships between the Company and Kashiwagi Sogo Law Offices, where Mr. Taku Fukui serves as Managing Partner.
Yoshihiro Hidaka Independent Outside Director	Having been involved in management at one of the largest global transportation equipment manufacturers in Japan, Mr. Yoshihiro Hidaka has a wealth of experience and achievements alongside broad insight as a corporate officer. Additionally, as President and Representative Director of Yamaha Motor Co., Ltd., a company that shares a common brand with the Company, he is a person with one of the deepest understandings of the Yamaha brand. Since assuming the position of Outside Director of the Company in June 2018, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc., and improve the Yamaha brand value. As the Company and Yamaha Motor Co., Ltd., where Mr. Yoshihiro Hidaka serves as President and Representative Director, share the Yamaha brand, the two companies are in a relationship such that enhancements to the brand value via the Company's sustainable growth also provides a positive effect on said company's corporate value, while damage to the brand due to violations of laws and regulations or deficient governance, etc., by the Company will have a negative effect on said company's corporate value. Mr. Yoshihiro Hidaka is a person with one of the deepest understandings of the Yamaha brand, which is the source of the Company's brand value, and he shares an interest with ordinary shareholders regarding improvement of the Company's brand value. Furthermore, not only there are no significant transaction relationships* between the Company and Yamaha Motor Co., Ltd., but as the Company is no longer a major shareholder of said company since 2017, there are no concerns that Mr. Yoshihiro Hidaka will have conflicts of interest with ordinary shareholders, and the Company believes that he can fulfill his duty for supervision, etc., of management from an independent standpoint in order to maximize profits for shareholders of the Company. * The amount of transactions between the Company and Yamaha Motor Co., Ltd. is less than 0.3% of consolidated net sales of both companies.
Mikio Fujitsuka Independent Outside Director	Having been involved in management as CFO at one of the largest global construction machinery manufacturers in Japan, Mr. Mikio Fujitsuka has a wealth of experience and achievements alongside broad insight as a corporate officer, as well as adequate knowledge of finance and accounting. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Paul Candland Independent Outside Director	Having been involved in management as the person responsible for the Asian region and the Japanese firms of a global entertainment company, Mr. Paul Candland has a wealth of experience and achievements alongside broad insight as a corporate officer as well as broad knowledge of brand and marketing. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. There are no transaction relationships between the Company and PMC Partners Co., Ltd., where Mr. Paul Candland serves as representative, and neither party is classified as a major shareholder of the other.
Hirokichi Shinohara Independent Outside Director	Having been involved in management as a Representative Director of one of the largest communications and ICT companies in Japan, Mr. Hirokichi Shinohara has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has wide-ranging and in-depth knowledge of communications systems and electronics. He has been appointed as a director on expectations that he will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc. There are no significant transaction relationships* between the Company and NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT), where Mr. Hirokichi Shinohara serves as a director, and neither party is classified as a major shareholder of the other. * The amount of transactions between the Company and NTT is less than 0.3% of consolidated net sales of either of the two companies.
Naoko Yoshizawa Independent Outside Director	Having been involved in management as an executive officer of one of the largest electronics and ICT companies in Japan and as the CEO of its overseas group company, Ms. Naoko Yoshizawa has a wealth of experience and achievements alongside broad insight as a corporate officer. She also has a high degree of expertise in digital and AI technologies. She has been appointed as a director on expectations that she will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc. There are no transaction relationships* between the Company and knowledge piece Inc., where Ms. Naoko Yoshizawa serves as a director, and neither party is classified as a major shareholder of the other. * The amount of transactions between the Company and Fujitsu is less than 0.1% of consolidated net sales of either of the two companies.

Note: The Company has submitted notification to the Tokyo Stock Exchange to designate Taku Fukui, Yoshihiro Hidaka, Mikio Fujitsuka, Paul Candland, Hirokichi Shinohara, and Naoko Yoshizawa as Independent Directors as described in the provisions set forth by the Tokyo Stock Exchange.

Expertise of Directors

Name	Expertise of directors						
	Corporate management	Legal affairs and risk management	Finance and accounting	IT and digital technologies	Manufacturing, technology, and R&D	Sales and marketing	Global operations
Takuya Nakata	●			●	●	●	●
Satoshi Yamahata		●	●				●
Taku Fukui		●					●
Yoshihiro Hidaka	●		●				●
Mikio Fujitsuka	●	●	●				●
Paul Candland	●					●	●
Hirokichi Shinohara	●			●	●		●
Naoko Yoshizawa	●			●	●		●

Composition of the Nominating, Compensation, and Audit Committees in Fiscal 2022
Attendance at Meetings of the Board of Directors and Committees in Fiscal 2022

Name	Composition			Attendance at Meetings of the Board of Directors and Committees in Fiscal 2022	
	Nominating Committee	Compensation Committee	Audit Committee		
Takuya Nakata	● Chairperson	● Chairperson		Board of Directors: Nominating Committee: Compensation Committee:	14/14 (100%) 4/4 (100%) 4/4 (100%)
Satoshi Yamahata				Board of Directors:	14/14 (100%)
Taku Fukui			● Chairperson	Board of Directors: Audit Committee:	14/14 (100%) 16/16 (100%)
Yoshihiro Hidaka	●	●		Board of Directors: Nominating Committee: Compensation Committee:	14/14 (100%) 4/4 (100%) 4/4 (100%)
Mikio Fujitsuka			●	Board of Directors: Audit Committee:	14/14 (100%) 16/16 (100%)
Paul Candland	●	●		Board of Directors: Nominating Committee: Compensation Committee:	14/14 (100%) 4/4 (100%) 4/4 (100%)
Hirokichi Shinohara	●	●		Board of Directors: Nominating Committee: Compensation Committee:	11/12 (91.7%) 4/4 (100%) 3/3 (100%)
Naoko Yoshizawa			●	Board of Directors: Audit Committee:	12/12 (100%) 13/13 (100%)

EXECUTIVE OFFICERS, OPERATING OFFICERS, AND AUDIT OFFICERS

As of June 23, 2022

President and Representative Executive Officer



Takuya Nakata

Please refer to page 81 for career summary.

Managing Executive Officers



Shinobu Kawase

Executive General Manager of Musical Instruments & Audio Products Production Unit

1983 Joined the Company
 2004 President of Yamaha Fine Technologies Co., Ltd.
 2011 General Manager of Wind, String & Percussion Instruments Division
 2013 General Manager of Acoustic Musical Instruments Production Division, Musical Instruments & Audio Products Production Unit
 2014 Executive Officer
 2015 Senior Executive Officer
 Executive General Manager of Musical Instruments & Audio Products Production Unit (to the present)
 2016 Managing Executive Officer
 2017 Managing Executive Officer (to the present)
 2020 Executive General Manager of Musical Instruments & Audio Products Production Unit



Satoshi Yamahata

Executive General Manager of Corporate Management Unit and Human Resources and General Administration Unit

Please refer to page 81 for career summary.

Executive Officers



Shigeki Fujii

Executive General Manager of IMC Business Unit and Technology Unit

1983 Joined the Company
 2005 General Manager of Advanced System Division Center
 2009 General Manager of Semiconductor Division
 2013 Executive Officer
 Executive General Manager of IMC Business Unit (to the present)
 2015 Senior Executive Officer
 2017 Executive Officer (to the present)
 2018 Executive General Manager of Technology Unit (to the present)



Seiichi Yamaguchi

Executive General Manager of Musical Instruments & Audio Products Sales Unit

1985 Joined the Company
 2006 Director and President of Yamaha Scandinavia AB
 2010 Chairman and President of Yamaha Music & Electronics (China) Co., Ltd.
 2013 Executive Officer
 2014 General Manager of Business Planning Division, Musical Instruments & Audio Products Sales & Marketing Unit
 2015 Executive General Manager of Service Business Unit
 2016 Senior Executive Officer
 2017 Executive General Manager of Musical Instruments & Audio Products Sales Unit (to the present) Executive Officer (to the present)



Atsushi Yamaura

Executive General Manager of Musical Instruments Business Unit and Senior General Manager of Digital Musical Instruments Division

1992 Joined the Company
 2015 Senior General Manager of Audio Technology Development Department, Audio Products Development Division
 2016 Senior General Manager of Electronic Musical Instruments Development Department, Musical Instruments Development Division
 2019 Senior General Manager of Digital Musical Instruments Division, Musical Instruments Business Unit (to the present)
 2021 Operating Officer
 2022 Executive Officer (to the present)
 Executive General Manager of Musical Instruments Business Unit (to the present)

Operating Officers



Shinichi Takenaga

Executive General Manager of Audio Products Business Unit and Senior General Manager of Professional Audio Division



Naoya Tetsumura

Deputy Executive General Manager of Musical Instruments & Audio Products Production Unit and Senior General Manager of Manufacturing Process Division



Yutaka Matsuki

Senior General Manager of Piano Division, Musical Instruments Business Unit



Toshiaki Goto

Senior General Manager of Production Planning Division, Musical Instruments & Audio Products Production Unit

Audit Officers



Hirofumi Mukaino

Senior General Manager of Internal Auditing Division



Yasushi Nishiyama

Senior General Manager of Audit Committee's Office



Masato Oshiki

President of Yamaha Music Japan Co., Ltd.



Taro Tokuhira

Executive General Manager of Operations Unit



Hirofumi Yamashita

Senior General Manager of Corporate Planning Division of Corporate Management Unit



Thomas Sumner

President of Yamaha Corporation of America



Hiroko Ohmura

Executive General Manager of Brand Development Unit and Senior General Manager of Marketing Division



Nobukazu Toba

Senior General Manager of Electronic Devices Division, IMC Business Unit

DISCUSSION BETWEEN INDEPENDENT OUTSIDE DIRECTORS



Hiromichi Shinohara
Outside Director

Naoko Yoshizawa
Outside Director

Ongoing Creation of Value through True Digital Transformation Shaped by Discussion

The following is a discussion between Hiromichi Shinohara and Naoko Yoshizawa, new independent outside directors appointed at the General Shareholders' Meeting held in June 2021, in which they assess the current state of corporate governance at Yamaha and their expectations for the future of the Company.

This discussion took place in June 2022, one year after their appointment.

— How has your view of Yamaha changed since you were appointed as an independent outside director and what new discoveries have you made about the Company?

Yoshizawa: My time at Yamaha has deepened my respect for the Company's dedication to pursuing the utmost limits of sound and the technological might that underpins these efforts. I have had the opportunity to tour piano and wind instrument factories, and these tours have allowed me to see, first hand, the commitment to sound and the technological excellence of the employees who stand on the production floor. I even saw an employee play an instrument that they had made, and was struck by the beauty of the tones it produced.

Shinohara: I think that Yamaha is a very diligent company that exhibits a sense of integrity in its approach toward product creation. Before taking up my position as director, I had figured that discussions at Board meetings might be a bit artistic or involve sudden bouts of inspiration. Perhaps this is because Yamaha is a company that deals in artistic products that based on aesthetic tastes. However, the truth was just the opposite: Yamaha takes an extremely logical approach toward its business.

There are some striking differences between Yamaha's business and the telecommunications field, where I have worked for years.

For example, in the telecommunications field, we provide value to customers in the form of efficiency and convenience. The value Yamaha supplies, meanwhile, comes in forms like joy, fun, and inspiration. As such, the approach toward setting targets and defining indicators is completely different.

Yoshizawa: I think it is wonderful that Yamaha has a clear vision of the value it provides to customers through its technologies: fun. I built my career at a technology company, where research and development was our business. For this reason, I admire how Yamaha has a well-defined purpose in mind for the technologies it develops.

— Given what you have seen over the past year, how would you assess the current oversight functions of the Board of Directors and its effectiveness?

Yoshizawa: Yamaha has installed the frameworks it needs for corporate governance by means of the establishment of Companywide committees for discussing specific themes such as risk management and sustainability. More impressive still is the strong sense of commitment that management exhibits toward making Yamaha a better company through effective corporate governance. This commitment was apparent in the

discussion process for formulating the new medium-term management plan. We spent a lot of time talking about activity policies and themes. When it came time to identify material issues and decide how to express these issues, Board meetings saw a flurry of opinions on how to communicate the Company's priorities and the underlying thinking of management to external stakeholders.

Shinohara: The breadth of opinions that come up at Board meetings is a reflection of the diverse backgrounds of directors and how these diverse directors are utilizing their respective expertise and experience in oversight. If I were to point out an area with room for improvement, I would have to cite the need for an increased number of women on the Board. In addition, I think it might be necessary to reconsider the skill set that will be required on the Board to facilitate the pursuit of ongoing growth. Today, it is common for companies to disclose a "map" that highlights their directors' skills. However, the majority of these skill maps are populated by somewhat "standard" skills, such as legal, financial, and R&D insight. It seems like the skill sets required by companies should change based on their growth stage or their industry.

Yoshizawa: I feel there is a need for Yamaha to discuss exactly what type of diversity it requires most. At the moment, Yamaha's Board of Directors is only comprised of individuals from private-sector companies. I therefore think that it might be possible for the Company to gain a completely new perspective if it were to invite someone with experience in government agencies to join the Board.

Shinohara: Another possible improvement that I would like to mention in terms of improving effectiveness by facilitating deeper discussion would be to clearly identify those agenda items needing thorough discussion and those for which it is enough for a consensus to be reached and approval to be issued. In fact, there may even be those items for which a single formal Board meeting will not suffice. In these cases, there might be a need to take a flexible approach, like agreeing to continue discussions at the next Board meeting or arranging another forum for discussion.

Yoshizawa: At the moment, the Board is responsible for comprehensive examination and monitoring activities of all business divisions and committees. However, given that time is finite, an overly comprehensive range of responsibilities can cause a failure to get to the heart of issues that require substantial discussion.

Shinohara: I also want to make a request with regard to the briefing materials that are distributed in advance of Board meetings. We independent outside directors look over the items contained in these documents and prepare to the greatest of our ability before meetings. However, as our understanding of Yamaha is not as robust as that of internal directors, there are some things that we cannot fully comprehend from the briefing materials alone. With some more careful planning, I think these materials could be made into even more effective tools for facilitating understanding, and thus contribute to more meaningful discussion.

Yoshizawa: It is not enough to simply explain the details of the item at hand; we need to know the steps that led up to the current situation, the decisions examined during this process, and what type of objections or alternatives were raised. An understanding of the background and process of these matters can lead independent outside directors to adopt new approaches.



I feel confident that Yamaha is a company with the power to deliver the value sought in the current era, which is exemplified by concepts like well-being.

Hironichi Shinohara

— What are your thoughts regarding the Nominating Committee, the Compensation Committee, and the Audit Committee?

Shinohara: Only a year has passed since I became a member of the Nominating Committee and the Compensation Committee. Over this year, discussions at meetings of the Nominating Committee have centered on succession planning while we primarily talked about how best to link compensation to performance at meetings of the Compensation Committee. An important part of succession planning is the establishment of nomination processes. However, it can take time for people to develop. There is thus a need for discussions and preparations from the perspective of cultivating future leaders.

Yoshizawa: Yamaha has adopted a management approach of creating value through sustainability. To effectively implement this approach, the Company will need to foster people who can promote growth by transforming sustainability into value.

Shinohara: Discussions on compensation were not just about how to evaluate to degree of progress toward financial targets; we also talked about how to reflect Yamaha's management approach of positioning sustainability as a wellspring of value in compensation. These discussions eventually culminated in the decision to include the degree of progress toward non-financial targets, specifically those pertaining to the Company's material issues and the related progress, into the evaluation criteria for performance-linked compensation. These new non-financial targets were implemented in conjunction with the launch of the new medium-term management plan.

Yoshizawa: The Audit Committee is tasked with overseeing the Group as a whole. As a member of this committee, I try to provide advice for creating more effective and efficient management frameworks. For example, I might propose that we take the best

I think it is wonderful that Yamaha has a clear vision of the value it provides to customers through its technologies: fun.

Naoko Yoshizawa

practices that have been implemented in the efforts of subsidiaries to strengthen their specific governance systems and apply these on a Groupwide basis. Oversight for the purpose of ensuring appropriate operations includes turning the spotlight to the root of issues troubling management and frontline operations in order to help find resolutions to these issues. Information is imperative to this type of oversight. Luckily, I am able to obtain a great deal of information from audit officers, the Audit Committee's Office, and the Internal Auditing Division. I also have opportunities to observe frontline operations, which further arms me for effective discussion of such issues. My interactions with audit officers are particularly beneficial as the close communication lets me get answers to any questions I might have on matters that are unclear from briefing materials.

— What are your opinions of Yamaha at the moment based on your backgrounds in digital technologies and digital transformation?

Yoshizawa: Yamaha already has a strong technological foundation for promoting digital transformation, particularly when it comes to AI technologies. However, this strength presents the risks of the Company becoming overly preoccupied with technologies and thus forgetting the transformation part. To prevent this from happening, we probably need to engage in more discussion on exactly how Yamaha will seek to create value going forward. Yamaha aspires to deliver music and musical instruments to people around the world and to enrich people's lives through this process. As it already has a clear goal in mind, all that is left is think about how to use technologies to accomplish this goal.

Shinohara: I fully agree. Yamaha has already installed the necessary data linkage functions, such as customer information management systems and supply chain management systems.

It is thus now at a stage in which it needs to look at how it will utilize the data gained through these systems. However, what the Company needs to be careful about is avoiding putting the cart before the horse by focusing too much on what can be accomplished through data usage. The proper course is to set a goal, determine what data is needed to accomplish that goal, and then think about with whom coordination should be pursued to collect said data.

Yoshizawa: A good example of Yamaha's goals could be seen in the music schools the Company is currently developing in more than 40 countries and regions around the world. I understand that Yamaha started building music schools some 70 years ago. The original goal of these activities was to make the joy of instrumental music performance, previously a thing only available to the wealthy, something that can be enjoyed by everyone. This in itself was a form of transformation and is connected to the corporate value of Yamaha today. With this history of transformation, I am sure that Yamaha is equipped to succeed in digital transformation.

— What topics do you feel need to be addressed at Board of Directors' meetings with regard to the new medium-term management plan?

Shinohara: It is crucial to pursue new heights of competitiveness in existing product lines, no matter how the operating environment might change. Based on this preface, I want to discuss more about how Yamaha can adopt an approach that is different from the values it has embraced thus far, an agile development approach, for example.

Yoshizawa: In terms of product creation, I think that the reinforcement of business foundations, including supply chain resilience, is an area requiring attention. Earlier, we talked about the new type of value that constitute the essence of digital transformation. I hope to be able to drill down on this subject with other Board members in order to chart a course to business success for Yamaha in the field of digital technologies.

Shinohara: I feel confident that Yamaha is a company with the power to deliver the value sought in the current era, which is exemplified by concepts like well-being. I therefore believe that we should be talking more about how to provide new forms of lifetime value. Lifetime value involves going beyond simply selling products to provide and sell experiences and thereby develop a business that involves forging ongoing relationships with customers. We must also examine the type of technology portfolio that is needed to capitalize on Yamaha's capabilities to create new value.

Yoshizawa: Providing experiences as services requires people and capabilities that were not necessary under the prior product-centered approach. How best to acquire and cultivate such human resources will need to be an ongoing topic of discussion going forward.

Basic Policies for Corporate Governance

Committed to supporting the “Well-Being of People around the World,” the Yamaha Group has adopted the Yamaha Philosophy and the Promises to Stakeholders, which apply to shareholders and all other related parties. We are working to secure a high level of profitability based on global competitiveness and increased management efficiency, and we are also striving to fulfill our social responsibilities in such areas as compliance, the environment, safety, and social contributions. In these ways, we are working to realize sustainable growth and to improve corporate value over the medium to long term. To that end, in accordance with our Basic Policies for Corporate Governance, we have established institutional designs for management—in addition to an organizational structure and systems—and we are implementing a range of initiatives and appropriate disclosure of information. In these ways, we are working to realize transparent, high-quality business management.

Basic Policies for Corporate Governance

- From a shareholder’s perspective, ensure the rights and equal treatment of shareholders
- Taking into consideration our relationships with all stakeholders, proactively fulfill the Company’s social responsibilities
- Ensure that information is disclosed appropriately and that management is transparent
- By separating the oversight and executive functions and strengthening the oversight function, ensure that the Board of Directors is highly effective while at the same time executing decisions appropriately and with a sense of urgency
- Proactively engage in dialogue with shareholders

For more information on the Yamaha Philosophy, please refer to page 2.
 For more information on the Promises to Stakeholders (revised on April 1, 2022), please refer to page 5.

For more information on the Basic Policies for Corporate Governance, please refer to Corporate Governance Policies (revised on June 22, 2022).
https://www.yamaha.com/en/ir/governance/pdf/governance_policies.pdf



Reinforcement of Oversight Functions

In a bid to strengthen oversight and accelerate management, the Company has separated functions for business oversight and execution. Yamaha has reinforced oversight functions by increasing the ratio of independent outside directors. As of June 23, 2022, independent outside directors comprised three-fourth of the members on the Board of Directors (please see Ratio of Outside Directors to the right).

Changes in Corporate Governance

Yamaha views corporate governance as fundamental for improving the quality of overall management, and as an essential aspect of sustainable development for a corporation. Furthermore, the Company is aware of the need to constantly reform and improve corporate governance systems once they have been put into place.

Yamaha has consistently taken steps to strengthen corporate governance, such as introducing an operating officer system in 2001; appointing an outside director and establishing the nominating and compensation committees on a voluntary basis in 2003; reducing the number of inside directors and appointing multiple outside directors in 2010; and formulating the Corporate Governance Policies in 2015. In addition, in June 2017 the Company transitioned to a Company with Three Committees (Nominating, Audit, and Compensation) structure and appointed its first female independent outside director; in June 2019 the Company appointed its first foreign national as an independent outside director; and in April 2020 the Company established the new position of audit officer.

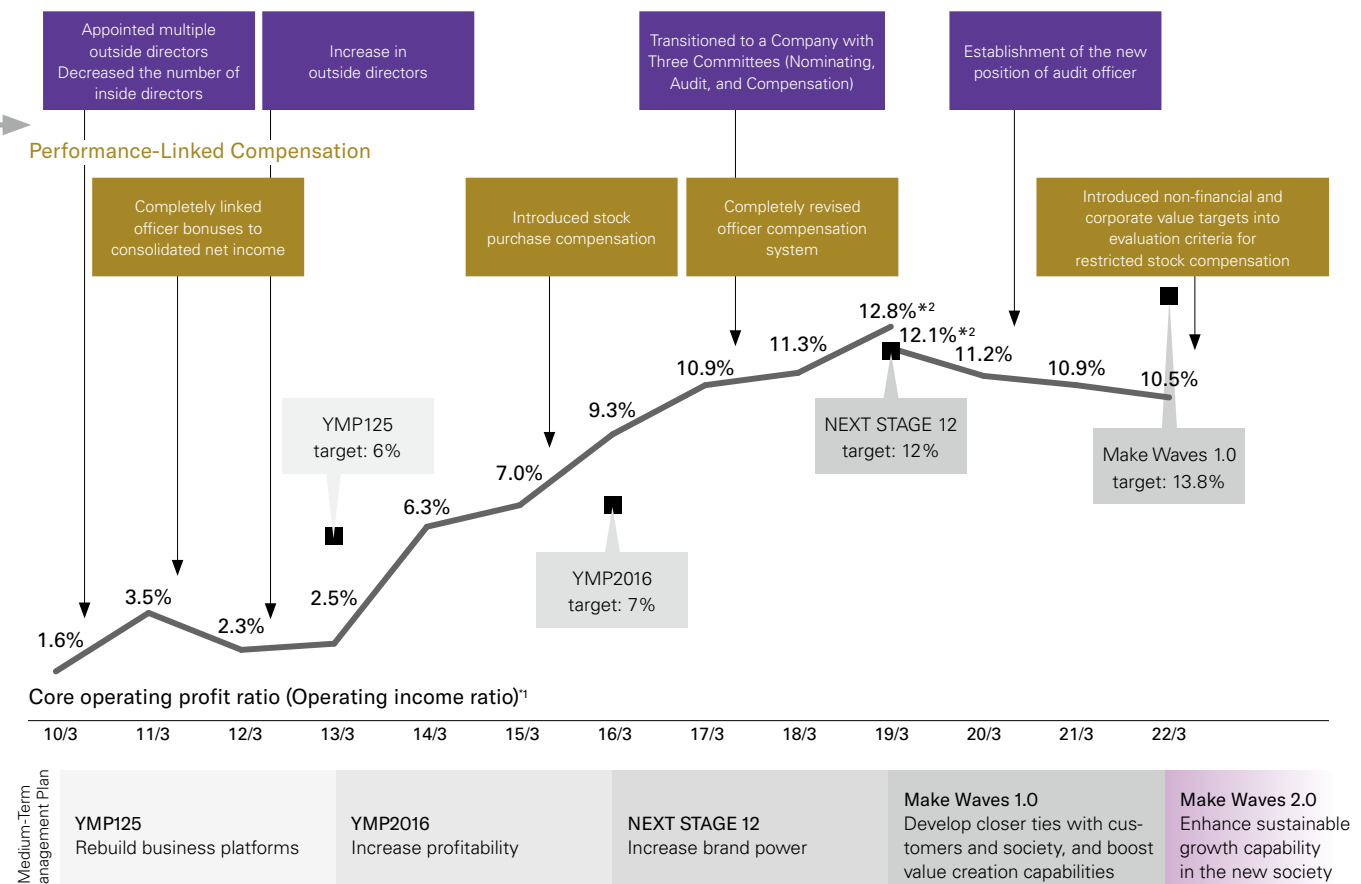
Initiatives for Separating the Oversight and Executive Functions

The Board of Directors determines important matters—such as basic management policies—required by laws and ordinances, the articles of incorporation, and the rules of the Board of Directors. Authority for important decisions pertaining to business execution is delegated to executive officers from the Board of Directors, and matters related to these decisions that must be reported to the Board of Directors are defined by the rules of the Board of Directors. By adhering to these rules and requiring related procedures and approvals to be conducted in a rational manner, the Board of Directors exercises its oversight function. Executive officers regularly report on the status of business execution to the Board of Directors, and the Board of Directors oversees business execution by executive officers. The Audit Committee audits the execution of duties by directors and executive officers based on audit standards and audit plans. To ensure that executive officers, operating officers, and audit officers are able to perform their duties efficiently, the Company has established rules for these officers and provisions for this purpose are included in the rules for the Managing Council.

Performance-Linked Compensation

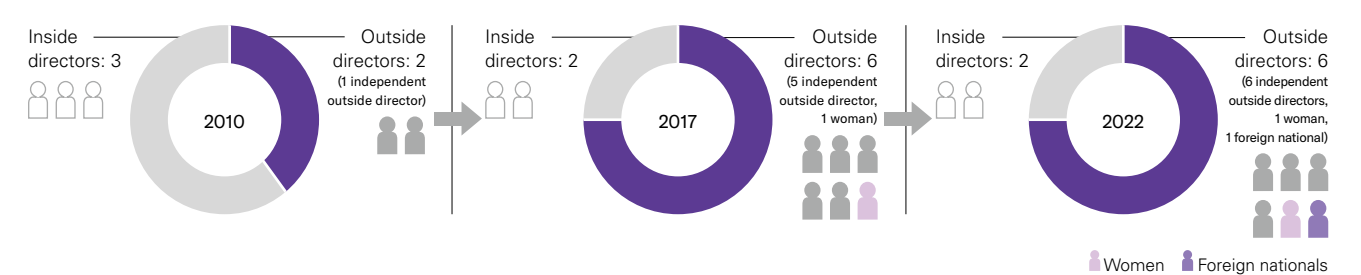
In 2017, Yamaha increased the ratio of performance-linked compensation for directors responsible for business execution and executive officers after completely revising the officer compensation system with the objective of aligning the values of management with shareholders and providing sound incentives that link the compensation system to enhancements in corporate value over the medium and long term while sustaining growth (please see Example of Compensation for an Officer to the right).

Reinforcement of Oversight Functions

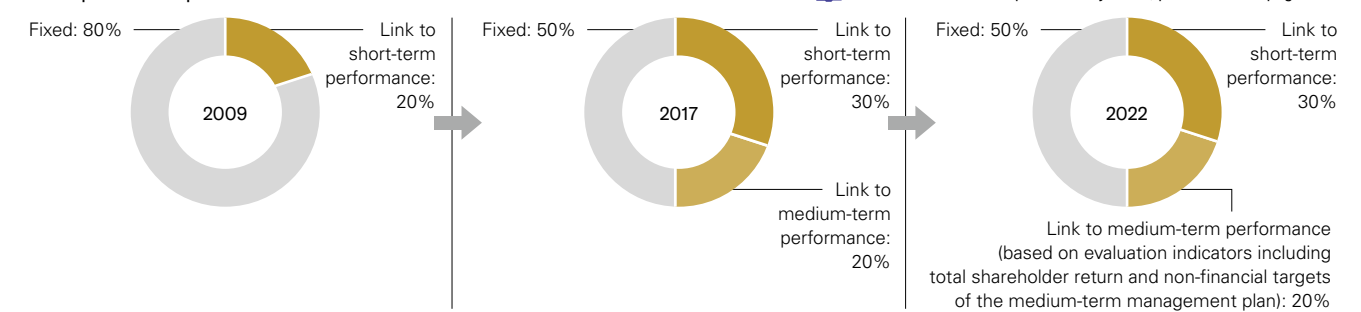


*1 Calculated based on J-GAAP standards up until fiscal 2019; calculated based on IFRS from fiscal 2020 forward
 *2 12.8% under J-GAAP and 12.1% under IFRS in fiscal 2019

Ratio of Outside Directors

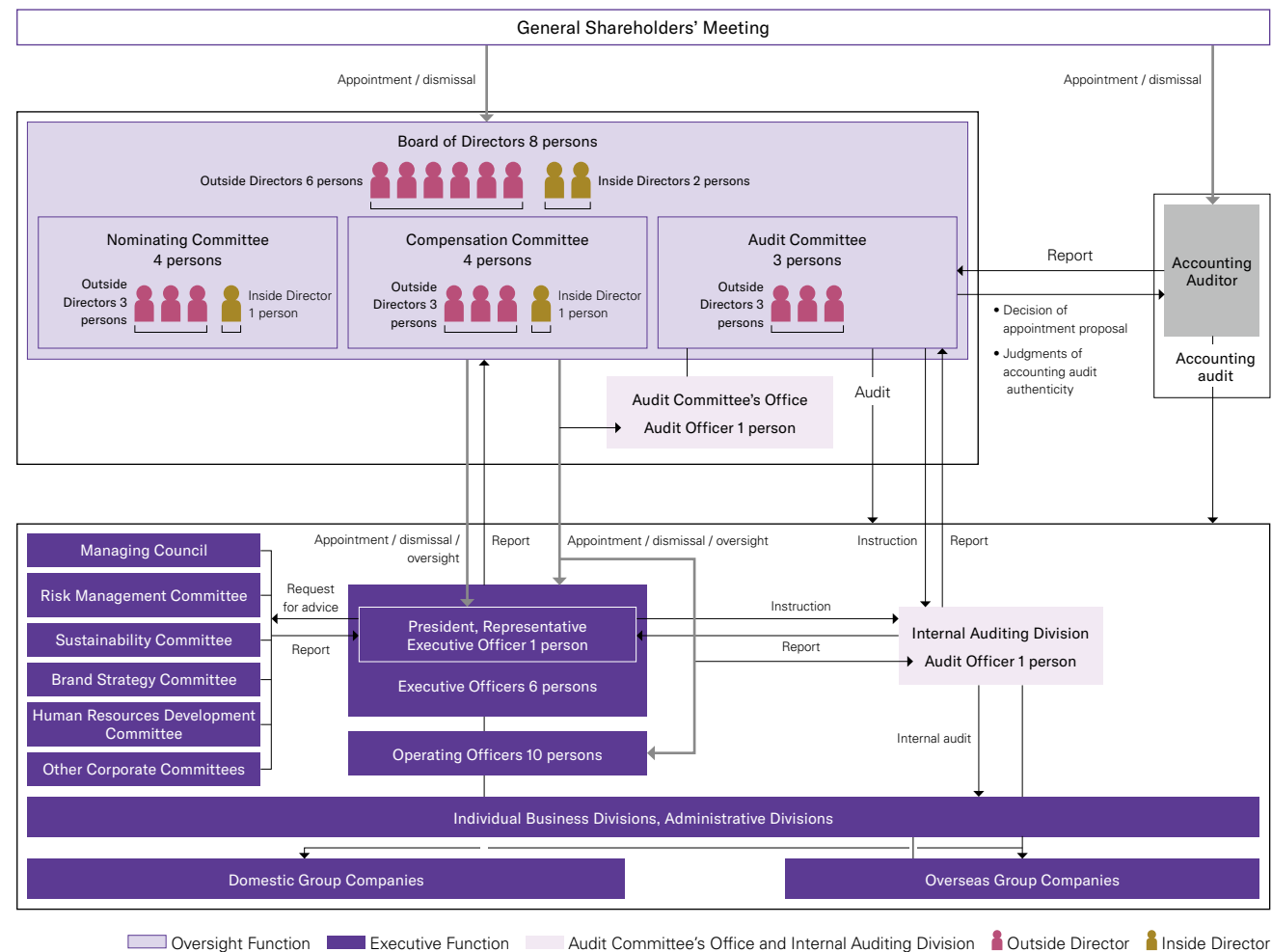


Example of Compensation for an Officer



Note: The Company includes claw-back clauses in agreements that require the return of all or a portion of restricted shares transferred to officers on an accumulated basis without compensation in the event of serious cases of accounting fraud or major losses, depending on the responsibility of the officers in charge.

Corporate Governance Structure (As of June 23, 2022)



Oversight Function

Directors and Board of Directors

Meetings of the Board of Directors are held monthly (in principle). In keeping with its fiduciary duty, the Board of Directors pursues sustainable growth and improvements to corporate value over the medium to long term. The Board of Directors also oversees the execution of duties by executive officers and the directors and makes decisions on basic management policies and other important matters that are specified in laws and regulations, the articles of incorporation, and the rules of the Board of Directors. In addition, the Board of Directors supervises overall management of the Company by overseeing the succession plan for the representative executive officer and other officers; selecting the members and the chairpersons of the Nominating Committee, Audit Committee, and Compensation Committee; appointing executive officers, operating officers, and audit officers; approving transactions with related parties; and supervising the development and operation of the internal control systems.

Based on their fiduciary duties, the directors act to ensure the Company's sustainable growth and enhance its corporate value over the medium to long term, taking into consideration the relationships with all stakeholders. Directors are also expected to understand relevant laws and regulations and the Company's articles of incorporation and to gather information

in a manner that is sufficient to proactively offer opinions and engage in constructive discussions at meetings of the Board of Directors and other opportunities.

Independent outside directors advocate for the perspective of stakeholders in meetings of the Board of Directors by fulfilling the functions of overseeing management, offering advice, and monitoring against conflicts of interest from an independent standpoint.

Nominating Committee

The Nominating Committee decides on the content of proposals regarding the appointment and dismissal of directors, which are submitted at the General Shareholders' Meeting. The committee also determines the content of proposals for the appointment and dismissal of executive officers, operating officers, and audit officers, which are submitted to the Board of Directors. The Nominating Committee also implements succession plans for the representative executive officer and other officers through the development of human resources to serve as directors, executive officers, operating officers, and audit officers.

Compensation Committee

The Compensation Committee has formulated the policy for determining director, executive officer, operating officer, and

audit officer compensation and decides on individual compensation amounts based on this policy.

Audit Committee

The Audit Committee, either working in collaboration with the Internal Auditing Division or directly on its own, audits the structure and operation of the internal control systems of the Company and other Group companies. Based on the results of these audits, the Audit Committee conducts audits to determine the legality and appropriateness of the conduct of duties by the executive officers and directors.

When deemed necessary, members of the Audit Committee report or express their opinions to the Board of Directors, or may issue cease and desist orders to executive officers and/or directors. In addition, the Audit Committee may decide on proposals to be considered in the General Shareholders' Meeting, including the selection / dismissal of the accounting auditor.

Securing the Effectiveness of the Audit Committee

To assist the committee with its work, the Audit Committee's Office has been established as a full-time organization under the direct jurisdiction of the Audit Committee. The Audit Committee instructs the head of the Audit Committee's Office to attend important meetings to voice opinions, in addition to gathering and assessing information within the Company. To ensure the independence of the Audit Committee's Office from the executive officers and other people responsible for business execution, the approval of the Audit Committee is required for personnel evaluations, personnel reassignments, and disciplinary actions for the personnel of Audit Committee's Office.

When it deems necessary, the Audit Committee enlists the help of external experts to perform audits.

The president and representative executive officer promotes continuous improvements in the maintenance and operation of internal control systems while periodically exchanging opinions with the Audit Committee.

Collaboration between the Accounting Auditor and the Internal Auditing Division

In regard to items necessary in auditing the conduct of duties by the executive officers and directors, the Audit Committee has secured a system that facilitates the implementation of sufficient and appropriate audits, including collaboration and sharing information with the accounting auditor and the Internal Auditing Division. The Audit Committee works to improve audit quality and to realize efficient audits. The Audit Committee is allowed to provide instructions regarding audits of the Internal Auditing Division when necessary. In the event that instructions provided to the Internal Auditing Division by the Audit Committee conflict with instructions provided by the president and representative executive officer, the instructions of the Audit Committee will take precedence. In regard to the general manager reassignment of the Internal Auditing Division, the opinions of the Audit Committee will be heard in advance.

The Internal Auditing Division must report to the Audit Committee when asked, in addition to submitting periodic and timely reports on the outcomes of their audits to the Audit Committee.

Audit Officers

Audit officers are responsible for audits of Yamaha Group companies as members of the management team of positions equivalent to operating officers.

Executive Function

Representative Executive Officer

The representative executive officer represents the Company as the chief executive for Company matters and is in overall charge of business under the basic policies set by the Board of Directors.

Executive Officers

The executive officers are responsible for the execution of business. With a Companywide perspective, they make important decisions on matters related to the execution of business matters that have been delegated to them by the Board of Directors, and they implement business execution, subject to the oversight of the Board of Directors.

To develop frameworks for ensuring the efficient execution of business by executive officers, the Company establishes regulations on organizations, divisions of authority, and other business execution-related matters and clarifies the authority and responsibilities of executive officers, the appropriate delegation of authority, the missions of Company divisions and subsidiaries, and chains of command. These provisions are meant to expedite business execution and improve managerial efficiency. In addition, the Company has established the Managing Council as an advisory body to the president and representative executive officer. Reports on discussions at council meetings pertaining to matters such as important business execution decisions are submitted to the president and representative executive officer. Furthermore, Groupwide targets are set, performance is evaluated, and an administrative management system has been implemented to facilitate swift management decisions and risk management.

Managing Council

Yamaha has established the Managing Council, which is composed of executive officers, as an advisory body to the president and representative executive officer. In principle, the Managing Council holds meetings twice a month to engage in debate on important management issues.

Corporate Committees

Corporate committees act as advisory bodies to the president and representative executive officer. These committees discuss policies regarding pertinent themes requiring ongoing action and examination from a Companywide and management-level perspective and report to the president on these matters. The following are some of the Company's major committees.

Risk Management Committee

The Risk Management Committee is an advisory body to the president and representative executive officer. The committee discusses risk management-related matters from a Companywide perspective and reports its findings to the president.

Sustainability Committee

The Sustainability Committee is an advisory body to the president and representative executive officer. The committee discusses sustainability promotion-related matters from a Companywide perspective and reports its findings to the president.

Brand Strategy Committee

The Brand Strategy Committee is an advisory body to the president and representative executive officer. The committee discusses strategic brand value improvement-related matters from a Companywide perspective and reports its findings to the president.

Human Resources Development Committee

The Human Resources Development Committee is an advisory body to the president and representative executive officer. The committee discusses development of managerial talent-related matters from a Companywide perspective and reports its findings to the president.

For more information on corporate committees, please refer to the Company's corporate governance report.
https://www.yamaha.com/en/ir/governance/pdf/governance_report.pdf



Operating Officers

With a Companywide perspective, the operating officers conduct the work they are responsible for under the supervision of the executive officers and in accordance with important decisions regarding business execution made by the Board of Directors and the executive officers.

Internal Control System, Internal Audits, and Accounting Audits

Internal Control System

In order to ensure appropriate business operations, the Company has established an internal control system, as detailed below, pursuant to Japan's Companies Act and the Enforcement Regulations of the Companies Act. This system aims to improve the efficiency of the Company's business activities, ensure reporting reliability and thorough compliance with laws and regulations, preserve the value of Company assets, and strengthen risk management.

For further information about the internal control system, please refer to the Company's corporate governance report.
https://www.yamaha.com/en/ir/governance/pdf/governance_report.pdf



Internal Audits

Yamaha established the Internal Auditing Division (staffed by 19 people as of June 23, 2022) under the direct control of the president and representative executive officer. The

division's role is to closely examine and evaluate management and operations systems, as well as operational execution, for all management activities undertaken by the Company and Group companies, from the standpoint of legality, effectiveness, and efficiency. Based on the results of these examinations and evaluations, the division provides information and offers advice and proposals for improvement. The Company appoints audit officers to oversee internal audits with the objective of improving internal auditing functions. In addition, based on policies aimed at assuring the effectiveness of the audits of the Audit Committee, which are decided on by vote of the Board of Directors, the Internal Auditing Division has in place a structure for close collaboration with the Audit Committee. At the same time, the division keeps in close contact and conducts precise adjustments with the accounting auditor. In these ways, the Company works to increase audit efficiency.

Accounting Auditor

Yamaha has appointed Ernst & Young ShinNihon LLC as its accounting auditor, and certified public accountants Ryogo Ichikawa, Toshikatsu Sekiguchi, and Shuji Okamoto from Ernst & Young ShinNihon conduct the accounting audits of the Company. Ernst & Young ShinNihon has voluntarily adopted a rotating system for its managing partners in order to ensure that the number of continuous years of auditing service does not exceed a fixed period of time. A total of 11 certified public accountants and 39 other staff assist with the audit work.

Policy and Reasoning Behind Selection of Accounting Auditor

The Company's Audit Committee has appointed Ernst & Young ShinNihon as its accounting auditor, in continuation from fiscal 2021, as a result of its examination based on the following policy for deciding whether to dismiss or not reappoint the accounting auditor.

Policy for Deciding Whether to Dismiss or Not Reappoint Accounting Auditor

The Company's Audit Committee will dismiss the accounting auditor by mutual consent of all members of the committee in the event that one of the items in Article 340 (1) of the Companies Act applies to the accounting auditor. The Audit Committee determines the content of proposals regarding the dismissal or non-reappointment of the accounting auditor submitted to the General Shareholders' Meeting in the event that it is deemed necessary to change the accounting auditor, for reasons such as the accounting auditor being impeded in performing its duties based on a comprehensive analysis of the accounting auditor's qualifications, specializations, independence from the Company, and other evaluation criteria.

Evaluation of Accounting Auditor by the Audit Committee

The Company's Audit Committee assesses the accounting auditor.

The Audit Committee deliberates and conducts a comprehensive evaluation based on committee members' assessments of the accounting auditor's qualifications,

specializations, independence from the Company, and other evaluation criteria, with due consideration paid to the state of direct communications between the Audit Committee and the accounting auditor, and reports by audited divisions about the audits conducted by the accounting auditor.

Process and Standards for Selecting Officers, etc.

Regarding the selection of candidates for director positions, the Nominating Committee screens candidates for director positions based on the basic qualifications desirable for the roles, in addition to personnel requirements, taking into account their competencies, experiences, and achievements. Another factor taken into account in the selection of candidates is the Company's skill matrix, which indicates the areas of specialty required to advance management strategies. The Nominating Committee also composes the nomination proposals submitted to the General Shareholders' Meeting.

Regarding the selection of members and heads of the Nominating, Audit, and Compensation committees, the Nominating Committee screens candidates based on personnel requirements defined by the role of the committee, and decides the content of nomination proposals submitted to the Board of Directors. The Nominating Committee elicits the opinions of the Audit Committee before selecting candidates for members and the head of the Audit Committee.

The Nominating Committee screens candidates for executive officer positions based on the basic qualifications desirable for the role, in addition to personnel requirements, taking into account their competencies, experiences, and achievements. The Nominating Committee also composes the nomination proposals submitted to the Board of Directors.

The Nominating Committee screens candidates for operating officer and audit officer positions based on personnel requirements defined by the role they are expected to perform. The Nominating Committee also composes the nomination proposals submitted to the Board of Directors. Input is solicited from the Audit Committee prior to nominating audit officers.

Succession Plans for Representative Executive Officer and Other Officers

After defining systems and personnel requirements, the Nominating Committee follows a personnel selection, evaluation, and development process for determining successor candidates.

From an early stage, Yamaha ensures there is adequate time and opportunities to carry out succession plans, by

having the Nominating Committee advise on the screening of successor candidates and conduct interviews for the appointment of executive officers and candidates for executive officer positions. Meanwhile, at a preliminary stage, the Human Resources Development Committee maintains career development programs for core personnel and sets up venues for candidates to present their ideas to the Board of Directors and other entities.

Compensation System

The compensation of directors, excluding outside directors, and compensation of executive officers consists of (1) fixed compensation, (2) performance-linked bonuses, and (3) restricted stock compensation. The approximate breakdown of total compensation of (1), (2), and (3) is 5:3:2.

(1) Fixed compensation is monetary compensation according to job titles and is paid monthly.

(2) Performance-linked bonuses are monetary compensation paid according to job titles that is linked with consolidated profit for the period and ROE for the given fiscal year and will be calculated, reflecting the individual's record of performance, in order to motivate individuals to contribute to enhancement of the Company's performance. These bonuses are paid after the completion of the applicable fiscal year. The individual's performance will be evaluated based on indicators of performance set by business and function in each area the individual is responsible for.

(3) Restricted stock compensation is share-based compensation according to job titles and is provided at the launch of each medium-term management plan with the intent of motivating directors and executive officers to enhance corporate value sustainably and having them share a common interest with shareholders. In order to motivate directors and executive officers to achieve the Company's medium-term performance targets, one-third of restricted stock compensation is paid under the condition that an individual remains in the service of the Company for a certain period and two-thirds of restricted stock compensation is linked to the Company's performance. Performance criteria gives equal weight to the core operating profit ratio, ROE, and EPS, which are contained in the medium-term management plan. For the purpose of aligning the interests of the corporate officers with those of the shareholders over a long period after the end of the medium-term management plan, restrictions on the transfer of stock cannot be lifted until the corporate officer retires or for 30 years from the receipt of restricted stock

Breakdown of Compensation (Fiscal 2022)

Classification	Total Compensation (Millions of yen)	Compensation by Type (Millions of yen)			Number of People
		Fixed compensation	Performance-linked bonuses	Compensation in the form of restricted stock	
Directors	78	78	—	—	7
(Including outside directors)	78	78	—	—	7
Executive Officers	347	197	119	31	5

Notes:

- The above numbers include a director who retired at the conclusion of the 197th Ordinary General Shareholders' Meeting held on June 24, 2021.
- The total amount of compensation, etc., paid to the executive officers concurrently serving as directors is described in the section for executive officers.
- All shares to be allocated as restricted stock compensation were issued in fiscal 2020, the first year of the previous medium-term management plan, and no shares were issued in fiscal 2022. Above compensation amounts have been reduced to reflect reversals of previously recorded costs based on the degree of accomplishment of performance targets from expenses recorded in relation to restricted stock compensation for fiscal 2022.

compensation. Furthermore, in the event of serious cases of accounting fraud or major losses during this period, depending on the responsibility of the officers in charge, a claw-back clause is included that will require the return of all or a portion of restricted shares transferred to officers on an accumulated basis to date.

(4) Outside directors only receive fixed compensation.

Performance-Linked Bonuses

Consolidated profit for the period and ROE for the current fiscal year, which are indicators used for performance-linked bonuses, were ¥37.2 billion and 9.2%, respectively.

Restricted Stock Compensation

The financial targets of the Make Waves 1.0 medium-term management plan—core operating profit ratio of 13.8%, ROE of 11.5%, and EPS of ¥270 in fiscal 2022—are used as indicators for determining performance-linked compensation. In fiscal 2022, core operating profit ratio was 10.5%, ROE was 9.2%, and EPS was ¥214.79.

In conjunction with the launch of the new Make Waves 2.0 medium-term management plan in April 2022, the evaluation indicators and targets for restricted stock compensation were revised. Specifically, sustainability and other non-financial targets as well as corporate value targets were introduced to complement the prior financial targets. The non-financial targets are meant to heighten motivation for achieving ongoing improvements in social value whereas the corporate value targets were introduced for the purpose of encouraging officers to better share the perspective of shareholders.

Financial and non-financial targets have been set for the indicators put forth by the medium-term management plan while a corporate value target has been established for total shareholder return.

The ratio of influence of financial targets, non-financial targets, and corporate value targets on stock compensation is 5:3:2.

Major Initiatives in Fiscal 2022

Major Topics of Discussion by the Board of Directors

- Directives for material issues and basic policies of the Make Waves 2.0 medium-term management plan
- Core themes of the medium-term management plan
- Financial and non-financial targets
- Revision of the Yamaha Group Sustainability Policy, etc.

Major Activities of the Nominating Committee

- Implementation of succession plans for the representative executive officer and other officers
- Decision on executive team for given fiscal year, etc.
- Revision of officer personnel requirements, etc.

Major Activities of the Compensation Committee

- Decision of individual compensation amounts, etc.
- Revision of evaluation indicators and targets for restricted stock compensation, etc.

Major Activities of the Audit Committee

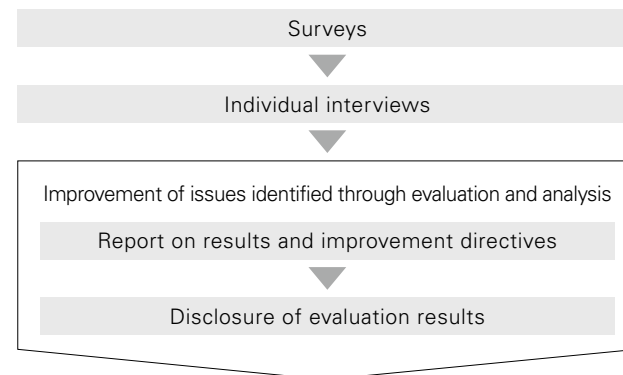
- Interviews of and exchanges of opinions with the representative executive officer
- Interviews of executive officers and operating officers
- Receipt of reports from the Internal Auditing Division and the Audit Committee's Office
- Audit planning and review report meetings with accounting auditor, etc.

For more information on the activities of the Board of Directors, the Nominating Committee, the Compensation Committee, and the Audit Committee, please refer to the discussion between independent outside directors on pages 85-87.

Analyzing and Evaluating the Effectiveness of the Board of Directors

The Company seeks to improve the functionality of the Board of Directors by analyzing and evaluating its effectiveness and receiving assessments from external experts with regard to efforts to improve the issues identified through this process.

Evaluation Process



Summary of the Evaluation

- Highly robust governance systems have been put in place as a Company with Three Committees (Nominating, Audit, and Compensation) through consistent yearly improvements.
- The Board of Directors features a membership of directors with diverse viewpoints and experience, and the scale of membership and the number of outside directors is appropriate.
- Sincere and constructive discussions are being held with regard to major management issues.
- For further improvement, management issues were raised regarding discussions on long-term growth strategies, the effectiveness of helplines at overseas Group companies, and the clarity of briefing materials.

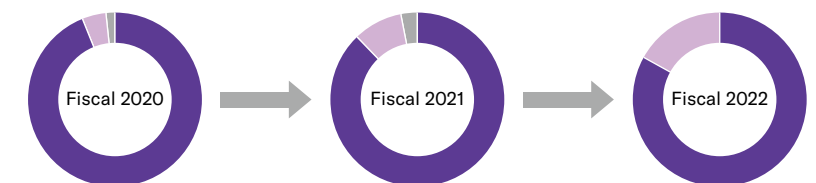
Basic Cross-Holdings Policy

It is Yamaha's basic policy to have cross-holdings only to the extent that this is reasonable because it contributes to the Company's sustainable growth and the enhancement of corporate value over the medium to long term. Reasonableness, from the standpoint of contributing to the Company's sustainable growth and long-term improvements in corporate value, is defined as cross-holdings that help maintain relationships with important partner companies, suppliers, and financial

Issues Identified in Evaluation of Effectiveness and Improvement Initiatives

Area	Fiscal 2022		Fiscal 2023	
	Issue	Response	Issue	Direction for Future Initiatives
Discussions	<ul style="list-style-type: none"> • Discussions regarding long-term management strategies (ongoing) • Discussions regarding ESG initiatives and related communication 	<ul style="list-style-type: none"> • Discussions regarding items requiring examination by the Board of Directors and provision of opportunities for intensive discussion (director retreats, etc.) • Reports to the Sustainability Committee 	<ul style="list-style-type: none"> • Discussions regarding long-term management strategies (ongoing) • Discussions regarding investments in intangible assets and measures to strengthen portfolio 	<ul style="list-style-type: none"> • Arrangement of opportunities for discussion from a medium- to long-term perspective at Board of Directors' meetings with focuses including the business areas that will be central to future growth • Provision of opportunities to discuss investments in intangible assets through reports on human resources, R&D, and intellectual property strategies
Succession	<ul style="list-style-type: none"> • Oversight of succession plans for representative executive officer and other officers by the Board of Directors (ongoing) • Discussions regarding succession plans for outside directors • Exchanges between internal officer candidates 	<ul style="list-style-type: none"> • Ongoing discussions regarding succession plans by the Nominating Committee • Reports from the Nominating Committee to and related discussions by the Board of Directors • Arrangement of opportunities for exchanges between outside directors and junior employees, future leaders, and executive officers 	<ul style="list-style-type: none"> • Oversight of succession plans for representative executive officer and other officers by the Board of Directors (ongoing) • Sharing of information on discussion processes of the Nominating Committee with non-member outside directors • Exchanges between internal officer candidates (ongoing) 	<ul style="list-style-type: none"> • Expansion of reporting from the Nominating Committee to the Board of Directors • Ongoing dialogue with future management candidates and promising new employees • Identification and systematic cultivation of promising human resources through the Human Resources Development Committee • Arrangement of opportunities for exchanges between outside directors and junior employees, future leaders, and executive officers and for exchanges with staff outside of Japan
Proceedings	<ul style="list-style-type: none"> • Stimulation of brisk discussions among directors (ongoing) 	<ul style="list-style-type: none"> • Agenda management emphasizing brisk discussion and improvement of awareness among meeting attendees 	<ul style="list-style-type: none"> • Stimulation of brisk discussions among directors (ongoing) • Clarification of issues and key points in briefing materials 	<ul style="list-style-type: none"> • Clear indication and clarification of key points in briefing materials • Elimination of unnecessary use of internal terminology and contractions • Arrangement of Board of Directors' meetings at production bases and other operating sites
Structure	<ul style="list-style-type: none"> • Separation of roles of the chairman of the Board of Directors and the president (ongoing) • Member numbers and compositions of the Board of Directors and committees 	<ul style="list-style-type: none"> • Examination of possible improvement measures in conjunction with progress of succession plans for representative executive officer and other officers • Increase in number of outside directors by one and elimination of directors holding concurrent positions on the Audit Committee and other committees under new structure (implemented on June 24, 2021) 	<ul style="list-style-type: none"> • Separation of roles of the chairman of the Board of Directors and the president (ongoing) 	<ul style="list-style-type: none"> • Examination of possible improvement measures in conjunction with progress of succession plans for representative executive officer and other officers
Structure	<ul style="list-style-type: none"> • Improvement of awareness regarding compliance helplines and proactive communication of negative news (ongoing) • Enhancement of internal audits at overseas subsidiaries (ongoing) 	<ul style="list-style-type: none"> • Swift resolution of issues reported through helplines and other improvements to helpline implementation • Improvement of awareness regarding internal audits • Ongoing communication using Companywide meetings and other venues • Development of open organizational culture (communication activities, etc.) • Enhancement of internal audit systems of Group companies 	<ul style="list-style-type: none"> • Improvement of awareness regarding compliance helplines and proactive communication of negative news (ongoing) • Reinforcement of second line of defense for risk management • Management of quality at manufacturing subsidiaries 	<ul style="list-style-type: none"> • Enhancement of functions for responding to reports received through helplines • Spreading of awareness in relation to the Whistleblower Protection Act • Sharing of negative news in reports on operational execution • Encouragement of communication within and between organizations • Utilization of overseas assignments as a vessel for global human resources development • Effective management of quality control documents and implementation of process audits at all bases • Implementation of practical quality management and awareness improvement programs

Results of Evaluation of Effectiveness of the Board of Directors (Surveys)



	Fiscal 2020	Fiscal 2021	Fiscal 2022
■ Items receiving positive evaluation in more than 75% of responses	62	58	83
■ Items receiving positive evaluation in between 51% and 74% of responses	3	6	16
■ Items receiving positive evaluation in less than 50% of responses	1	2	0

institutions, as well as those that enhance the Company's brand value, support sustainable growth, and reinforce its financial foundation.

With regard to the reasonableness of individual crossholdings, the Board of Directors regularly and continuously verifies whether the purposes for such holdings are appropriate, whether the benefits accruing from these holdings and the risks associated with them cover the cost of capital, etc., and based on the results of those verifications the Board works to reduce cross-holdings.

In exercising the voting rights associated with cross-holdings, the decision of how to vote is made comprehensively from the standpoint of whether the resolution enhances the corporate value of the company in question over the medium to long term, whether it is in accordance with our basic policy

concerning cross-holdings, and whether it leads to the enhancement of our corporate value over the medium to long term.

Status of Shareholdings

For specified equity securities, all shareholdings as of March 31, 2022, are presented on page 96. On August 24, 2021, the Company sold 19,000,000 shares of stock (representing 5.43% of the total number of shares issued) in Yamaha Motor Co., Ltd., reducing its total holding in this company to 15,642,790 shares (representing 4.47% of the total number of shares issued). The funds gained from the sale of these shares were used to acquire treasury stock after paying taxes. Yamaha does not have any deemed shareholdings or investments in equity securities for pure investment purposes.

Book Value of Shareholdings and Percentage of Total Assets



■ Book Value of Shareholdings — Percentage of Total Assets
* In fiscal 2022, the Company sold 19,000,000 shares of stock in Yamaha Motor Co., Ltd.

Initiatives to Engage in Dialogue with Shareholders and Investors

In order to have constructive dialogue with shareholders and investors, the Board of Directors appoints a director in charge of these initiatives. If necessary, due to a request for dialogue from a shareholder or investor, the director in charge, other

internal and outside directors, executive officers, or operating officers will appear in person to explain matters such as the capital policy, the medium-term management plan, and related progress to shareholders or investors in a clear and easy-to-understand manner.

The Legal Division, IR Department, and Corporate Finance Division cooperate and assist the director in charge to ensure that dialogue with shareholders and investors is conducted in a reasonable and orderly manner.

In addition to the respective dialogue with shareholders and investors, the Company gives presentations on its medium-term management plan and quarterly earnings, as well as business briefings, facilities tours, and presentations for private investors. Presentation materials for business plans, results briefings, and others are always available on our corporate website. The results of dialogues with shareholders and investors are reported to the Board of Directors by the director in charge, executive officers, or operating officers on a timely basis, and they are appropriately reflected in the management of the Company, leading to the Group's

sustainable growth and enhancing corporate value over the medium to long term. Additionally, the voting is analyzed for each resolution at the Ordinary General Shareholders' Meeting, and this is reported to the Board of Directors.

Regarding measures to control insider information, pursuant to the Company's Disclosure Policy, due consideration is given to controlling insider information, and we endeavor to disclose information in a fair, prompt, and timely manner. When meeting with shareholders and investors, information is provided after verifying that the information provided does not constitute insider information. The time between the day after the end of each quarter and the date of the earnings release is a quiet period during which we refrain from discussing earnings information.

Major IR Activities

Major IR activities in fiscal 2022 were as follows.

General Shareholders' Meetings

Yamaha endeavors to establish an environment that ensures that there is adequate time for shareholders to exercise their voting rights at a General Shareholders' Meeting, so that they can properly exercise their voting rights. In addition to sending the notice for the Ordinary General Shareholders' Meetings at least three weeks in advance of the meeting date, we create an environment in which every shareholder can properly exercise their voting rights by disclosing the content of the notice on our corporate website in both Japanese and English as soon as possible, holding the Ordinary General Shareholders' Meeting on a date that avoids the concentration of shareholders' meetings, and ensuring that it is convenient to exercise voting rights by using an electronic proxy voting platform.

Items Voted On at the Ordinary General Shareholders' Meeting

The following items were voted on at the 198th Ordinary General Shareholders' Meeting held on June 22, 2022.

Number of Shares Held in Each Company for Specified Equity Securities and Amounts Shown on Balance Sheet (Listed Companies)

Security Name	No. of Shares as of March 31, 2021 Amount on Balance Sheet (Millions of yen)	No. of Shares as of March 31, 2022 Amount on Balance Sheet (Millions of yen)	Yamaha Ownership of Shares
Yamaha Motor Co., Ltd.*1	34,642,790	15,642,790	Yes
	93,916	43,111	
TOYOTA MOTOR CORPORATION*2*3	501,300	2,506,500	No
	4,319	5,570	
Audinate Group Limited*2	6,289,308	6,289,308	No
	3,729	3,847	
MS&AD Insurance Group Holdings, Inc.*4	1,048,423	963,323	Yes
	3,406	3,832	
The Shizuoka Bank, Ltd.*4	2,686,064	2,563,564	Yes
	2,336	2,212	
Sumitomo Mitsui Financial Group, Inc.*4	311,802	267,302	Yes
	1,249	1,044	
Mizuho Financial Group, Inc.*4	470,775	351,875	Yes
	752	551	
Mitsubishi UFJ Financial Group, Inc.*4	226,480	226,480	Yes
	134	172	
Chugai Pharmaceutical Co., Ltd.*5	—	100	No
	—	0	
Renesas Electronics Corporation*5	—	100	No
	—	0	
Lion Corporation*5	—	100	No
	—	0	
DAIICHIKOSHO CO., LTD.	50,000	—	No
	214	—	
FUJI SOFT INCORPORATED	100	—	No
	0	—	
YASKAWA Electric Corporation	100	—	No
	0	—	
Cybozu, Inc.	100	—	No
	0	—	

Notes: "—" means no shares in the company are held.

*1 Yamaha Motor Co., Ltd. uses the same Yamaha brand as the Company. Yamaha Motor Co., Ltd. and the Company have established the Joint Brand Committee, Yamaha Brand Charter, and Joint Brand Regulations. Along with carrying out various initiatives together, initiatives in furtherance of each other's sustainable growth are monitored appropriately through shareholdings and the assignment of directors. By building this kind of relationship of monitoring and cooperation, the Company aims to maintain and enhance the value of the Yamaha brand, thereby contributing to the enhancement of the Company's corporate value over the medium to long term.

*2 The Company holds the shares for the purpose of maintaining and continuing a smooth transaction relationship.

*3 Effective October 1, 2021, TOYOTA MOTOR CORPORATION conducted a five-for-one stock split of shares of common stock.

*4 The Company holds the shares for the purpose of maintaining and continuing a smooth relationship with trading financial institutions.

*5 The Company holds the shares for the purpose of gathering information about information provision methods, etc., for shareholders.

Major IR Activities (Fiscal 2022)

Target	Activity	Frequency	Content
For shareholders, analysts, and institutional investors	Financial results briefings	4 times	Quarterly briefings by the president and relevant officers
	Small meetings	1 time	Meetings with the president and relevant officers
	Management meetings	23 times	Individual meetings with the president and relevant officers
	One-on-one interviews	250 times	IR interviews with the IR team
For private investors	Company briefings for private investors	2 times	Online company briefings
Other IR activities	Promotional activities targeting investors	Monthly	Website information updates, content enhancement, and registration campaigns

Note: Visits to investors by the president and relevant officers (in Japan, North America, Europe, and Asia) were halted in fiscal 2022 due to the COVID-19 pandemic.

Resolutions Made at the 198th Ordinary General Shareholders' Meeting (held on June 22, 2022)

Proposal 1. Appropriation of Surplus

Proposal 2. Partial Amendments to the Articles of Incorporation

Proposal 3. Appointment of Eight Directors

Proposal	Number of Votes For	Number of Votes Against	Number of Abstained Votes	Approval Percentage	Results
Proposal 1. Appropriation of surplus	1,540,514	4,383	0	99.7	Approved
Proposal 2. Partial amendments to the articles of incorporation	1,544,200	701	0	99.9	Approved
Proposal 3. Appointment of eight directors					
Takuya Nakata	1,437,764	107,122	0	93.0	Approved
Satoshi Yamahata	1,536,911	7,989	0	99.4	Approved
Taku Fukui	1,537,272	7,629	0	99.4	Approved
Yoshihiro Hidaka	1,366,356	171,885	6,649	88.4	Approved
Mikio Fujitsuka	1,537,168	7,733	0	99.4	Approved
Paul Candland	1,529,348	15,549	0	98.9	Approved
Hiromichi Shinohara	1,528,736	16,161	0	98.9	Approved
Naoko Yoshizawa	1,541,804	3,097	0	99.7	Approved

Note: Necessary conditions for the approval of each proposal were as follows:

- Proposal 1: Approval by a majority vote of the shareholders in attendance
- Proposal 2: Attendance of shareholders holding one-third or more of the voting rights of the shareholders who can exercise their voting rights, and vote of approval by two-thirds or more of the shareholders in attendance
- Proposal 3: Attendance of shareholders holding one-third or more of the voting rights of the shareholders who can exercise their voting rights, and approval by a majority vote of the shareholders in attendance

Reason for not including some of the number of voting rights of the shareholders in attendance in the number of voting rights: By calculating the total of the number of voting rights exercised by the date immediately before the date of the meeting and the number of voting rights of some of the shareholders in attendance, whose intentions regarding approval or disapproval of each proposal were confirmed, the necessary conditions for the approval of each proposal were satisfied and the resolutions were legally passed pursuant to the Companies Act. Therefore, among those shareholders in attendance on the day of the meeting, the calculation did not include the number of voting rights for which intentions regarding approval, disapproval, or abstention were not confirmed.

Risk Management

The Yamaha Group is working to establish and enhance risk management promotion systems and frameworks to improve its capability to respond to risk and to implement sound, highly transparent management.

Basic Policies

The Yamaha Group practices risk management in accordance with the following basic policies.


1. We shall establish organizations and frameworks for risk management and work to enhance responsiveness to risk in order to maximize corporate value.
2. In risk management activities under normal circumstances, we shall identify, evaluate, and mitigate risks and conduct awareness-raising activities such as education and training to instill a greater awareness of and foster a greater sensitivity toward risks.
3. We shall prioritize people's safety when risks manifest themselves as crises and coordinate with local communities to ensure sincere, appropriate, and speedy responses to minimize adverse impacts. In addition, we shall strive to ensure the stable supply of products and services, continue business to the greatest extent possible, and contribute to the sustainable development of society.
4. After addressing risks, we shall analyze the reasons they occurred and how they were addressed in order to ensure they do not occur again.

Promotion System

Under the supervision of the Board of Directors, Yamaha Corporation has established the Risk Management Committee as

an advisory body to the president. The committee discusses risk management-related matters from a Companywide perspective and reports the results of these discussions to the president. In addition, the Working Group for BCP and Disaster Prevention Management, Working Group for Financial Management, Working Group for Compliance, Working Group for Export Control, and Working Group for Information Security have been established under the Risk Management Committee. These working groups set activity policies and monitor activities related to important Companywide themes. The Board of Directors confirms and monitors the effectiveness and status of risk management frameworks via reports from executive officers.

Please visit our corporate website for more information on risk management systems and the Risk Management Committee.
https://www.yamaha.com/en/csr/governance/risk_management/

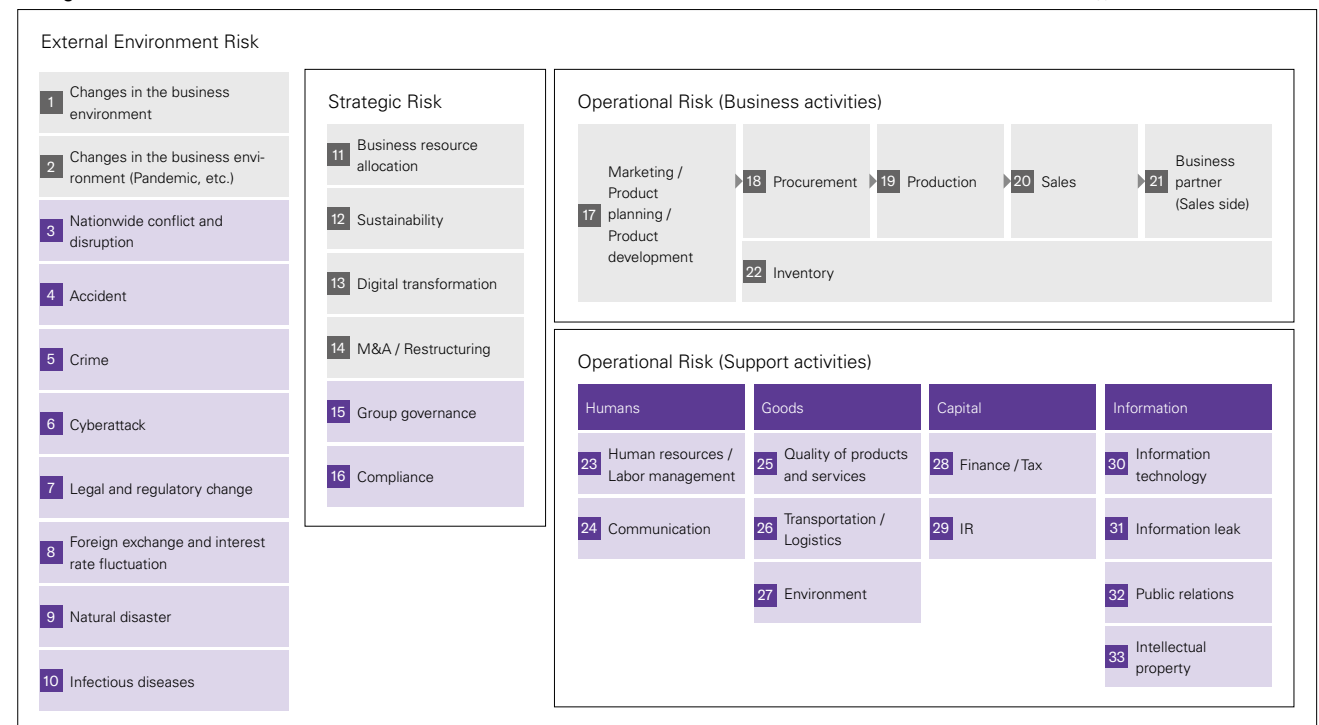


Changes to Business Risks

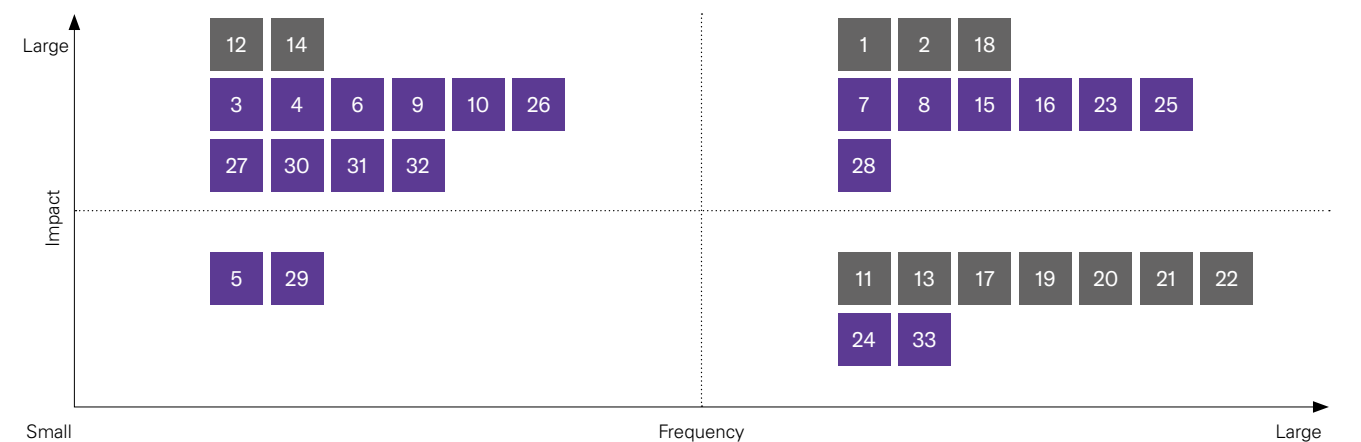
Identification of Digital Transformation as an Independent Risk Category

Yamaha Corporation is moving ahead with reforms to its business processes through digital transformation. However, there is a risk that the Company may be unable to improve its performance due to delays in, or inability to effectively advance, digital

Categorization of Business Risks



Risk Map



transformation. Recognizing that digital transformation is an important focus for management strategies, Yamaha is developing organizational frameworks and methodologies for identifying investment opportunities related to digital transformation.

Revision of Risk Level of Procurement

Global semiconductor shortages are increasing the risk of rises in the prices of procured components and materials, delays to supply, and inability to secure the necessary items. We therefore recognize that procurement risks will need to be positioned as a higher priority going forward. Accordingly, the risk level of "procurement" has been raised to the highest level, and countermeasures are being implemented based on this new designation.

Revision of Risk Level of Transportation / Logistics

The global shortage of maritime transportation containers is causing delays in transportation and extraordinary increases in logistics costs. The risk level of "transportation / logistics" has been increased to reflect the rise in logistics costs, and we are advancing countermeasures accordingly.

Risk Management Initiatives

The Risk Management Committee categorizes the various risks identified in relation to the Yamaha Group's business into four categories: external environment risk, strategic risk, operational risk (business activities), and operational risk (support activities). The materiality of risks is assessed based on the projected scale of damages and frequency of materialization. In addition, the level of control is evaluated for each risk category, material risks requiring priority response are identified, and the divisions responsible for managing these risks are designated in order to promote risk mitigation activities and thereby improve overall risk control levels.

Responses to Infectious Diseases

In fiscal 2022, the Yamaha Group continued to promote teleworking and basic precautions for preventing the spread of COVID-19 in response to the ongoing global pandemic. In addition, we encouraged early vaccination, and approximately 3,500 Yamaha Group employees have elected to receive COVID-19 vaccinations at the clinic in our headquarters since July 2021. Employees were

provided access to COVID-19 booster shots at workplaces in May 2022.

Elsewhere, we worked together with the government of Indonesia, where we have production and sales bases, to provide vaccinations for employees as well as for members of their families and subcontractors working at Group business sites.



Employees undergoing vaccinations at a production site in Indonesia

Preventing the spread of infectious diseases that can have a significant social and economic impact, such as HIV and AIDS, tuberculosis, and malaria, is a global issue. Recognizing the importance of this issue, Yamaha Group production sites in Southeast Asia implemented exhaustive infection prevention measures into their workplace environments. In addition, notification of the infectious disease risks of the relevant areas is provided to employees going on overseas business trips as well as to employees stationed overseas and their families, and immunizations for hepatitis A, hepatitis B, tetanus, rabies, and measles and other prevention measures are recommended prior to departure from Japan.

Information Security

The Yamaha Group perceives information security as a critical aspect of risk management. The Working Group for Information Security, an organization chaired by an operating officer that is positioned under the Risk Management Committee, which is an advisory body to the president, has put together a policy on information management and is working to enhance the quality of this management by monitoring the current management system while identifying vulnerabilities and guiding efforts to address them. The Yamaha Group conducts training based on the Group IT Policies & Rules, which define basic IT management policies, and the Group Personal Information Protection Policies & Rules, which contain provisions related to the protection of personal information, to ensure employees understand the importance of preventing inadvertent data leaks while taking precautions to protect against hacking by third parties.

Compliance

As a global organization, the Yamaha Group recognizes that compliance is among the most important management themes and a prerequisite for corporate activities.

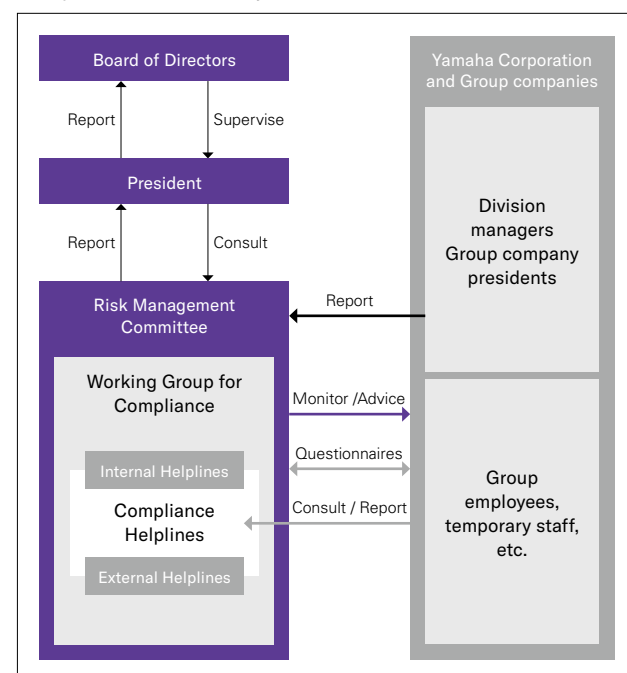
Compliance Promotion System and Compliance Code of Conduct

The Yamaha Group has positioned compliance among its most important management themes for fulfilling its responsibility to stakeholders and society and for achieving sustainable growth. We practice compliance management with a focus on ensuring strong legal compliance, adherence to social norms, and a high level of corporate ethics. The Compliance Code of Conduct puts forth a code for guiding the actions of all members of the Yamaha Group as the foundation for compliance management. Since the establishment of the code in 2003, ongoing revisions have been implemented in reflection of changes in environmental and social conditions, and the code has been translated into multiple languages.

Compliance Management Frameworks and Promotion System

The Working Group for Compliance, an organization positioned under the Risk Management Committee, which is an advisory body to the president that is chaired by a managing executive officer, is a central organization in the promotion of compliance. This working group discusses and decides on Groupwide compliance-related policies and measures. In addition, the working group is responsible for monitoring the activities of divisions and Group companies to ensure legal compliance and ethicality. Other measures for ensuring sound business activities include internal education and training programs, employee

Compliance Promotion System



questionnaires, and the development of compliance helplines for use by both Company employees and temporary staff.

Global Conformity in Compliance Initiatives

The Yamaha Group signed the UN Global Compact in 2011. As a member of Global Compact Network Japan, we are working to adhere to the Ten Principles in the four areas of human rights, labour, environment, and anti-corruption in our business activities.

Meanwhile, our basic policy for legal compliance is to focus on the reinforcement of global legal violation prevention measures. Accordingly, we use legal databases in order to manage legal information in an integrated, Groupwide manner. In addition, we develop and implement rules, on a Groupwide basis, in accordance with the Compliance Code of Conduct while advancing measures and education and awareness-raising activities for purposes such as preventing corruption and ensuring fair trade. The Legal Division monitors the status of these initiatives within the Group.

To strengthen global compliance frameworks, we position compliance representatives in all overseas subsidiaries who play a role in advancing measures in their respective regions, conducting education and awareness-raising activities, and sharing information with the rest of the Group.

Monitoring

The Working Group for Compliance conducts regular monitoring of the status of compliance systems and compliance promotion at Company divisions and Group companies to ensure that the business activities of the Yamaha Group are ethical and legally compliant. Support for corrective actions is provided as necessary.

In 2021, compliance questionnaires were administered to domestic Group employees. These questionnaires are conducted once every three years. The results of questionnaires are used to analyze the awareness of domestic Group employees from the perspectives of compliance, risks, and corporate culture. Moreover, organization-level analyses are performed. The results of these analyses are reflected in measures to address issues and reform our corporate culture.

Education and Awareness-Raising Activities

Proactive education and awareness-raising activities are imperative to enhancing compliance.

Education and training content for domestic employees is provided via the intranet, and compliance seminars are held regularly along with other initiatives to raise awareness.

The curriculum for compliance education includes rank-based human resources training arranged in accordance with the career levels of participants, and compliance training has been positioned as an important theme.

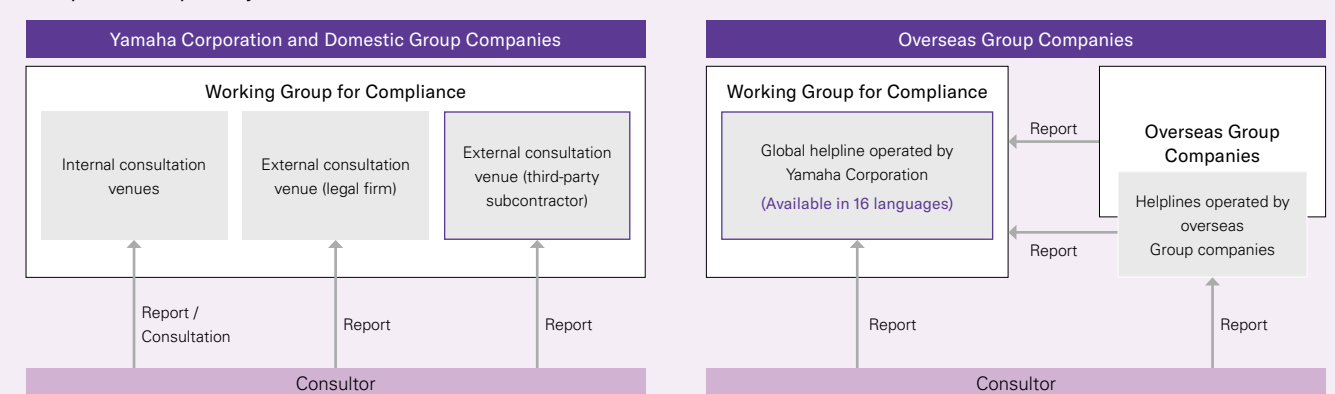
Compliance Helplines

The Yamaha Group has established compliance helplines for addressing compliance-related consultations and reports. These helplines can be used to receive support via the internet, telephone, fax, email, or standard mail. Objective investigations are conducted to confirm the validity of any reports or consultations indicating potential compliance violations, and response and disciplinary measures are decided based on the findings of these investigations.

In Japan, three helplines are available: the Yamaha Compliance Hotline, an external consultation venue for domestic Group companies operated by a subcontractor; an internal consultation venue; and a venue for consultation with an external legal firm. In addition, cards detailing the contact information for these helplines are distributed to employees. We also promote awareness and use of these venues through tools such as posters and booklets as well as during training sessions. Internal rules pertaining to the operation of compliance helplines include provisions to protect whistleblowers by stating that those reporting in earnest are not to suffer reprisal as a result of reports. These helplines are available to full-time employees, dispatch employees, and contracted staff. They may also be used by the staff of subcontractors, sales agents, and other business partners as well as by others involved in the business activities of the Yamaha Group.

Overseas, helplines have been set up at 34 overseas Group companies, and Yamaha Corporation also provides a shared Group helpline offering support via the internet that is available in 16 languages.

Compliance Helpline System



In 2021, overseas Group companies began establishing their own external consultation systems with the goal of providing more effective reporting options, and these systems had been installed at almost all Group companies as of September 30, 2022. These new systems enabled us to begin tracking the number of reports on a quarterly basis in April 2022, a marked improvement compared to the prior system, which only allowed us to view the number of reports from the previous fiscal year.

Numbers of Reports Received through Compliance Helplines

	Name Provided	Anonymous	Total*
Fiscal 2018	34	13	47
Fiscal 2019	25	9	34
Fiscal 2020	54	12	66
Fiscal 2021	50	33	83
Fiscal 2022	44	43	87

* Figures represent the total numbers of reports received through domestic and global compliance helplines.

Breakdown of Reports Received in Fiscal 2022

