Fair Operating Practices

The Yamaha Group takes great efforts to maintain fair operating practices by complying with laws, regulations, and social norms to contribute to the healthy development of the market economy society.

Based on the Compliance Code of Conduct, the Yamaha Group is aiming for the proper management of intellectual assets, the construction and maintenance of fair relationships by eliminating questionable relationships with suppliers or other related parties, and fair competition by complying with the Anti-Monopoly Act and banning the use of unfair comparative advertisements. Furthermore, the Group is educating its employees in order for all of its members to comply with these standards.

In addition to internal efforts, the Group is expressing its policies related to the respect of human rights, labor and safety, and fair trade to suppliers in order to promote sustainability throughout the supply chain of raw materials and components. At the same time, the Group is engaged in sustainability procurement initiatives in collaboration with business partners, such as by requesting cooperation in compliance efforts.

Prevention of Corruption

Basic Policy

The Yamaha Group is well aware of the fact that corruption impedes healthy economic activity and is detrimental to the sustainability of society. Accordingly, the Group has endorsed the United Nations (UN) Global Compact, which sets out principles pertaining to anti-corruption. The Group thus stipulates in its Compliance Code of Conduct that it rejects improper relationships with business partners, governments, local municipalities, and public institutions and that it will engage only in fair dealings. Anti-corruption measures are implemented based on this code.

 Exhaustive Anti-Corruption Measures

Over the course of its business activities, the Yamaha Group engages in negotiations and collaboration with national and regional government agencies. Risks of bribery exist with regard to projects conducted on behalf of educational or public institutions and to the acquisition of permits for building or operating factories. These risks create a need for anti-corruption measures that account for the Corruption Perceptions Index* and the importance of specific production and sales sites. The Group implements and enforces internal rules based on its Compliance Code of Conduct and conducts anti-corruption measures, training, and education to address these and other corruption risks. The Legal Division of Yamaha Corporation monitors such efforts and issues reports on these efforts to the Board of Directors.

* An index ranking the degree of corruption of a country’s public sector compiled by Transparency International

Thorough Enforcement of Rules

Rules regarding gifts and entertainment offered during the course of business activities have been established on a by-division basis to ensure legal compliance. At overseas Group companies located in regions characterized by high risks of bribery of government officials, awareness is maintained regarding the importance of clearly indicating to whom gifts or entertainment are to be provided along with the details of these gifts or entertainment. Prior application is required before providing gifts and entertainment, and expenditures are tracked to prevent bribery of government officials.

UN Global Compact

5-4 Elimination of Improper Relationships (Gift Giving, Business Entertainment, etc.)

7-1 Transactions with Government and Public Officials

7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc.

8-5 Prohibition Against Bribery to Foreign Government Officials

7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc.

8-5 Prohibition Against Bribery to Foreign Government Officials

7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc.

8-5 Prohibition Against Bribery to Foreign Government Officials

8-5 Prohibition Against Bribery to Foreign Government Officials
Anti-Corruption Measures, Training, and Education

The Yamaha Group is implementing a myriad of measures to prevent bribery and other inappropriate transactions. In addition to combating misconduct in its own activities, the Group is also committed to addressing bribery risks in the activities of business partners. To this end, some overseas Group companies take steps such as requiring business partners to prohibit bribery and receiving pledges on this matter from business partners. Furthermore, the Yamaha Supplier CSR Code of Conduct stipulates the prohibition of corruption involving suppliers.

The Legal Division of Yamaha Corporation promotes understanding and awareness of international and legal standards pertaining to anti-corruption within the Group. In addition, this organization has set up a bribery-related consultation hotline for use by Group companies and offers support for implementing anti-corruption measures.

Corruption-Related Incidents

In fiscal 2021, no legal violations or government sanctions were incurred as a result of acts of corruption. In addition, no reports on acts of bribery by the Yamaha Group were received through compliance helplines from individuals claiming to be business partners of the Group or their employees.

Responsible Participation in Politics

Basic Policy

With respect to involvement in politics and government policy, the Yamaha Group aims to demonstrate good faith in promoting the formulation and implementation of government policies that benefit not only our stakeholders but society as a whole.

Guided by this philosophy, we maintain appropriate relationships with governments and politicians in accordance with prescriptions concerning relationships with such in the Yamaha Compliance Code of Conduct.

Political Contributions

The Yamaha Group takes a neutral stance toward political parties and politicians, and it complies with the Public Offices Election Act, the Political Funds Control Act, and other laws and ordinances related to politics. It prohibits contributions to individual politicians, which is prohibited by law, and to political organizations or parties in excess of the permissible amount under the law.

Under authoritative regulations for political contributions of 500,000 yen or more, it is mandatory for Yamaha Corporation to obtain the approval of the Company president, consult with the General Administration Division, the Corporate Finance Division, and the Legal Division, and confirm the contribution with the executive officers in charge of internal audits. Group companies are also required to conform to the restrictions of the political fund control laws of the respective countries when making political contributions or payments of any kind to politically related persons or persons belonging to public institutions while also observing the same regulations as Yamaha Corporation.

Furthermore, the executive officers in charge of internal audits carry out an audit of political contributions every April and determine whether or not these rules are being appropriately observed throughout the Group.
Fair Trade Practice

Basic Policy

The Yamaha Group does not engage in any unfair trading practices or unjust practices designed to restrict competition and makes every effort to ensure fair competition, the bedrock of healthy development in a market economy. Moreover, as a partner working closely with its suppliers and customers, the Yamaha Group strives to maintain trusting relationships by practicing fair trade. The Yamaha Group familiarizes all Group employees with rules governing corporate practices concerning market competition and rules regarding the maintenance of fair relationships with suppliers as laid out in the Compliance Code of Conduct.

Fair Competition and Trade Frameworks and Policies

Fair Competition Law Training (Overseas)

As part of its efforts to ensure fair competition, the Yamaha Group conducts fair competition law training at overseas Group companies. The services of lawyers and specialists are employed in this training, which features curricula tailored to the regulatory frameworks and execution characteristics of the respective country and designed to prevent such legal violations as cartel activities, bid rigging, and price fixing.

In fiscal 2020, fair competition law training was conducted at 17 overseas sales companies and operating companies where such training had not taken place in the past three years. In fiscal 2022, we plan to develop fair competition law compliance guidelines for the entire Yamaha Group and to carry out training based on these guidelines.

Legal Training Regarding Fair Trade Practices (Japan)

At Yamaha Corporation and its domestic subsidiaries, training is conducted on laws and regulations including the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Antimonopoly Act), the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (Subcontractors Act), and consumer-related laws. In fiscal 2021, remote training on the Antimonopoly Act was administered to three high-risk domestic subsidiaries of a predetermined size. Conventional group training could not be conducted as a result of the COVID-19 pandemic. However, we are in the process of preparing training programs using IT tools and online content so that training can be provided via the internet in fiscal 2022.

Legal Training

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal training participants*</td>
<td>Approx. 140</td>
<td>Approx. 260</td>
<td>Approx. 200</td>
<td>Training in fiscal 2021 was limited to legal training on the Antimonopoly Act at three major domestic subsidiaries as a result of the COVID-19 pandemic.</td>
</tr>
</tbody>
</table>

* Aggregate total

Compliance with the Subcontractors Act (Japan)

Transactions with subcontractors are tracked through the Group’s accounting system, and frameworks are in place to prevent payment delays. Furthermore, through opportunities that include meetings with Procurement Department employees, we inform internal departments of notifications from the government regarding the Subcontractors Act and of related standards as part of measures to stay abreast of and familiarize employees with legal requirements.
Fair Competition Violations

On May 10, 2021, a news release was issued detailing the following legal sanctions incurred in fiscal 2021 as a result of involvement of Yamaha Group organizations in violations of fair trade, antitrust laws, or anti-monopoly laws.

Yamaha Music Europe GmbH (YME) has been under investigation by different authorities in some European countries for competition law infringements relating to the sales of some of its products. The duration of the infringements varied from 2004 or later to 2017 depending on the country. The infringements were terminated, and the corrective actions were completed in 2017 in all countries.

YME has cooperated with investigations by the authorities, implemented corrective actions, and paid total fines of €4.3 million (¥527 million) based on the resulting decisions. These fines were recorded under other expenses for fiscal 2021.

We have taken measures to prevent recurrence of such infringements. Furthermore, the Yamaha Group will continue to comply with all laws, including fair competition laws, by thoroughly implementing its compliance program.

Promotion of Social Responsibility in the Value Chain

Basic Policy and Frameworks

The Yamaha Group promotes sustainability throughout the entire value chain in areas such as product and service development, raw material procurement, manufacturing, selling, and recycling. The Sustainability Committee, which is chaired by the president, was established in January 2021, and working groups pertaining to procurement and human rights were formed under this committee. These bodies are responsible for formulating policies for addressing sustainability issues, such as human rights and resource and environmental preservation across the supply chain, as well as for monitoring related initiatives.

Promotion of Sustainability in the Supply Chain

Yamaha products are primarily manufactured and assembled by Yamaha Group companies with bases in Japan, China, Indonesia, Malaysia, and India. The status of labor conditions, occupational health and safety, and environmental management at Group companies that function as production sites is monitored by dedicated staff members from corporate divisions based on Group regulations and standards. These staff members offer support for developing frameworks and advice for implementing improvements with regard to these matters. These Group companies adhere to Yamaha Group policies related to procurement when procuring raw materials and components. Suppliers are selected according to the standards set in the Yamaha Group Purchasing Philosophy and are asked to adhere to the Yamaha Supplier CSR Code of Conduct, which contains items pertaining to labor, human rights, the environment, and other sustainability considerations. Inspections based on this code of conduct are conducted when transactions are commenced with new suppliers and on a regular basis thereafter. Corrective measures are implemented and transactions are reconsidered as necessary.

Yamaha Policies Related to Procurement

- Yamaha Group Purchasing Philosophy
- Yamaha Supplier CSR Code of Conduct
- Yamaha Group Timber Procurement Policy
- Yamaha Group Green Procurement Policy
- Efforts to Combat Conflict Mineral Issues

Sustainability-Related Requests to Suppliers

Supply contracts clearly state that suppliers are expected to comply with the Yamaha Supplier CSR Code of Conduct, and we request that suppliers conduct regular self-assessments with this regard.
Specific Sustainability-Related Requests to Suppliers*1

<table>
<thead>
<tr>
<th>Category</th>
<th>Requests</th>
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<tbody>
<tr>
<td>Labor and Human Rights</td>
<td>No forced labor</td>
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<td>No child labor</td>
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<td></td>
<td>Appropriate working hours</td>
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<td></td>
<td>Fair wages and benefits</td>
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<td></td>
<td>No inhumane treatment</td>
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<td></td>
<td>Non-discrimination</td>
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<td></td>
<td>Guarantee of workers’ rights (freedom of association, right to collective bargaining, etc.)</td>
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<tr>
<td></td>
<td>Appropriate response to conflict mineral issues</td>
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<tr>
<td>Occupational Safety</td>
<td>Safety in the course of duties</td>
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<tr>
<td></td>
<td>Accident prevention and emergency preparedness</td>
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<td></td>
<td>Prevention of occupational injuries and illnesses</td>
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<td></td>
<td>Management of physically demanding work</td>
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<td></td>
<td>Machine and equipment safety measures</td>
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<td></td>
<td>Healthy and safe facilities</td>
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<td>Environmental Preservation</td>
<td>Compliance with environmental regulations</td>
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<td></td>
<td>Resource and energy saving</td>
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<td></td>
<td>Wastewater management</td>
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<td></td>
<td>Air emission management</td>
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<td></td>
<td>Proper disposal of solid waste</td>
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<tr>
<td></td>
<td>Management of chemical substances</td>
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<td></td>
<td>Management of hazardous substances</td>
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<td></td>
<td>Conservation of biodiversity</td>
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<tr>
<td>Ethics</td>
<td>Prohibition of all forms of corruption and bribery</td>
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<tr>
<td></td>
<td>Prohibition of anti-competitive behavior</td>
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<tr>
<td></td>
<td>Information disclosure</td>
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<td></td>
<td>Provision of appropriate product information</td>
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<td>Early detection and prevention of fraud</td>
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<tr>
<td></td>
<td>Protection of intellectual property</td>
</tr>
<tr>
<td></td>
<td>Protection of personal information</td>
</tr>
</tbody>
</table>

*1 In addition to the above, suppliers of lumber are requested to procure sustainable timber resources.

Supplier Self-Assessments

In fiscal 2020, a simultaneous supplier self-assessment was administered to 3,748 companies,*2 and results reports were received from 3,694 companies (a response rate of 98.6%). Corrective actions were requested of 11 companies deemed to have management system deficiencies based on assessment results, and documents indicating improvements have since been received from nine of these companies. We intend to discontinue transactions with the other two. Of the 54 suppliers not subjected to this assessment, 38 were determined to be low risk due to having achieved compliance with or certified under sustainability-related standards, such as those of the Responsible Business Alliance. Of the other non-assessed companies, we plan to discontinue transactions with nine, and will continue to request that the remaining seven comply with the Yamaha Supplier CSR Code of Conduct. Assessments of whether transactions can be continued with these suppliers will be conducted when formulating procurement policies and plans.

In fiscal 2021, 149 potential suppliers conducted self-assessments as part of the process of examining the possibility of commencing transactions.

*2 The aggregate number is given as some suppliers may have conducted more than one self-assessment due to having multiple local production companies.

Education for Employees Responsible for Procurement

The Yamaha Group promotes internal training for its employees responsible for procurement to ensure fair trade. Topics of this training include the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (Subcontractors Act), laws related to contracts, and various regulations related to trade and procured goods. In addition, responsible procurement training is provided to employees charged with assessing the status of compliance with the Yamaha Supplier CSR Code of Conduct at suppliers. In fiscal 2021, briefings related to sustainable timber procurement, which included confirmations of timber legality, were conducted in Japan, China, and Indonesia.
Responsible Raw Material Procurement

In the procurement of natural resources and other raw materials, it is important to practice responsible procurement out of consideration of the potential impacts on the environment and society. The Yamaha Group is focused on themes that include green procurement and the sustainable procurement of timber, an important material for instruments and other products.

Sustainable Timber Procurement Activities

Efforts to Combat Conflict Mineral Issues

Tin, tantalum, tungsten, gold, and other mineral resources mined in the Democratic Republic of the Congo and neighboring countries are referred to as conflict minerals as they may be the source of funds for armed groups violating human rights through inhumane acts such as violence and plunder. The Yamaha Group works to stop the use of conflict minerals with the aim of procuring minerals that play no part in the violation of human rights or environmental destruction. We respond to customer requests to conduct investigations regarding conflict minerals, and also ask suppliers to avoid the use of conflict minerals based on the Yamaha Supplier CSR Code of Conduct.

Communication with Business Partners

The Yamaha Group promotes communication with business partners and subcontractors. In Japan, we share information about management, production, and sales trends to suppliers that provide us with raw materials, parts, and equipment and to subcontractors that supply distribution, construction, and other services. We also work together with these partners to contribute to worker safety and environmental preservation while striving to foster an atmosphere in which it is easy to share thoughts through relationship-building activities. In addition, we hold lectures on the United Nations Sustainable Development Goals (SDGs) at gatherings of suppliers in Japan in an effort to promote sustainability together with suppliers. During these lectures, we provide overviews of the SDGs and introduce Group initiatives related to human rights and other matters. Furthermore, we confirm the status of compliance and CSR measures at the waste treatment subcontractors used by domestic production sites through site visits and other measures. We have also joined the Shizuoka Industrial Waste Association of Shizuoka Prefecture, where we have production sites, as a waste producer. As a member of this organization, we engage in communication through exchanges of waste treatment information and support for facility tours and other events.

Communication Activities

In fiscal 2021, various communication activities were either canceled or carried out through alternative means, such as mail-in voting, due to the COVID-19 pandemic. Examples of the communication activities that would take place under normal circumstances include the following.

Annual general meeting: Three times a year (collaborative meetings once each with procurement, distribution, and equipment divisions)
Briefing session on trends in production and sales: Once a year (collaborative meeting with procurement divisions)
Safety and health inspection patrols: Site construction work
Confirmation of compliance status at waste treatment subcontractors: On-site confirmation at 17 companies in fiscal 2021

On-site confirmation at a waste treatment subcontractor
Respect for Property Rights (Protection of Intellectual Property)

Basic Policy

The Yamaha Group believes that proper protection and use of intellectual property rights are essential for accelerating innovation and inspiring creativity and make social development faster and healthier. The Group, since its inception, has proceeded to protect its business through the proactive acquisition of intellectual property rights. The Group has also proceeded to foster a culture of respecting others’ intellectual property rights and an organization that is built on this respect.

Intellectual Property Protection Initiatives

The Yamaha Group is proactive in its efforts to acquire, protect, and utilize intellectual property rights created during the course of its business activities, such as those pertaining to new technological concepts, designs, products, or service names. At the same time, we view respect for the intellectual property rights of others as a basic principle, and the Compliance Code of Conduct contains stipulations pertaining to the protection of such intellectual property rights, which are faithfully observed. When conducting preliminary surveys in conjunction with the announcement of new product development projects or the acquisition of intellectual property rights, the Group strives to avoid infringing on existing rights by improving the precision of its surveys through the implementation of tools that utilize AI technologies.

In addition, regulations and bonus systems are in place with regard to the rights (patents, designs, etc.) to new inventions produced as part of work. The Yamaha Group also holds educational sessions for employees to ensure they are able to appropriately use intellectual property held by the Yamaha Group or other parties. In addition to training upon hiring, Yamaha Corporation is enhancing its employee training programs through means such as holding training sessions for employees upon joining or being transferred to development and marketing divisions, including sessions related to the themes of patents, copyrights, and general management of intellectual property.

6-3 Respect for Intellectual Property Rights

Patents

The Yamaha Group has formulated a patent strategy to match the characteristics of its business and is working to build a strong patent portfolio. With regard to specific businesses, we are engaged in patent activities with the main aims of differentiation from other companies as well as the maintenance of a competitive edge, and are moving forward with licensing to third parties as appropriate.

In addition, annual evaluations are conducted on the current state of utilization and future possibilities of all patent rights retained in Japan and overseas, and we rigorously categorize and manage our portfolio of intellectual property with the potential to contribute to the development of unique Yamaha products and to the establishment of a competitive advantage. By optimizing our intellectual property portfolio and numbers of held rights, we are promoting the rational use of intellectual property.

The total number of patents and utility models for practical use held by the Yamaha Group in Japan as of March 31, 2021, was approximately 2,500. The total number held overseas, principally in the United States, Europe, and China, was roughly 3,000 on March 31, 2021, making a global total of approximately 5,500.

Designs

The Yamaha Group views designs as an important element of product differentiation, and we are promoting the appropriate protection and use of designs through design rights and other intellectual property rights accordingly. As part of these efforts, the Group has been ramping up the acquisition and exercise of design rights in countries and regions where there are many victims of counterfeiting. Designs have become an increasingly important element of branding in recent years, and strategies for acquiring design rights are being advanced based on this trend.

As of March 31, 2021, we held approximately 1,280 design rights, with 440 in Japan and 840 overseas.

Copyrights

In addition to patents, designs, and trademarks, the Yamaha Group has produced a large number of copyrighted works in the sound, music, and other fields. Music-related copyrights are a particularly important form of intellectual property, and the Group manages and utilizes these rights, taking legal action when necessary. Education and training on the proper use of copyrighted works are also provided to employees. In addition to holding annual in-house copyright seminars performed by intellectual property representatives, we regularly conduct study sessions that are specially tailored for specific divisions and Group companies. Such venues were arranged a total of six times in fiscal 2021, drawing participation by 253
In January 2021, an online copyright awareness test was administered to all employees at domestic Yamaha Group companies. This test was aimed at raising employee understanding through quizzes in which employees point out mistakes in basic copyright knowledge in order to heighten copyright awareness and promote the appropriate use and management of copyrighted works.

In addition, the Company has been revising the Copyright Guide, an in-house training tool related to copyrights, as needed to respond to new laws, regulations, and social trends. In Japan, the Company began distributing a revised guide in April 2019 based on the amendments to the Copyright Act implemented at the end of 2018 and the beginning of 2019.

## Brands

Our brands have been an important asset, and a symbol of our responsibility toward customers and society, since the establishment of the Company. The Yamaha Group has implemented rules governing brand display methods and is working to improve brand value through appropriate use based on management standards related to Yamaha brands and under the guidance of the Brand Strategy Committee, a Companywide brand management organization. Furthermore, the Yamaha Group has trademarked its brand in almost every part of the world and conducts preliminary surveys and acquires rights via the appropriate methods for the sub-brands of its products, services, and technologies.

## Counterfeit Product Countermeasures

Through ongoing countermeasures for combatting unauthorized usage of Group intellectual property and counterfeit products, issues that are on the rise across the globe, the Yamaha Group continues to take action against these problems in order to eliminate the economic disadvantage for consumers while ensuring safety and maintaining trust in the Yamaha brand. In China, we are stepping up measures, including filing lawsuits and requesting administrative disciplinary action, to combat the recent trend toward the sale of counterfeit products over the internet and social media. We are also networking with local authorities in Africa and other regions and ramping up other counterfeit product countermeasures.

## Yamaha Group Tax Compliance

The Corporate Philosophy of the Yamaha Group is, "With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world." 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. With these efforts, we are working to realize sustainable growth and to improve corporate value over the medium to long term.

## Basic policy

The Yamaha Group strives to improve not only the company’s values but also boost economic and social development all over the world. To achieve our goals, we observe OECD guidelines on transfer pricing or BEPS (Base Erosion and Profit Shifting) initiatives. We also pay appropriate taxes in accordance with the tax-related laws and regulations stipulated in each state and region where we operate.
Tax governance

The Yamaha Group endeavors to establish, maintain and strengthen our tax governance. Due to an understanding of the risks arising from international taxations, we have positioned the tax strategy as an essential business initiative. The Risk Management Committee as advisory panel for the top management discusses how to carry out continuous risk management and regularly supervises the control activities from the corporate stand point. Under the monitor of the Risk Management Committee, the Corporate Finance Division is engaged in tax governance and control.

Structure of tax management

Under the direction from the Executive Officer in charge of group taxation, the Corporate Finance Division of Yamaha Corporation has established Group Tax Policies & Rules in order to make the basic policies and tax related rules fully understood by all group members. The division keeps each employee of the Yamaha Group companies informed about all procedures and their implementation.

The managements of the Yamaha Group companies endeavor to establish and maintain internal control regarding tax in accordance with the Yamaha Group Tax Policies & Rules.

Monitoring to reduce risks related to tax

Under the organization described above, the Corporate Finance Division of Yamaha Corporation monitors group companies’ tax treatments, rectifies when required and supports their operations. The division is also engaged in reducing tax related risks by receiving advice from outside professionals or confirming information with tax authorities beforehand.

Tax planning

The Yamaha Group uses tax incentives in various countries where they are available for use in normal business activities, follows social ethics and strives to take on proper tax burdens. In addition, the Yamaha Group does not engage in intentional tax planning that is against the legislative spirit of domestic and international laws such as the utilization of Tax Havens.

Transfer pricing

The Yamaha Group strives to realize fair income allocation in accordance with the functions and risks of each Group company and to prevent the improper transfer of income.

The Yamaha Group maintains arm’s length price through regular monitoring of the profits and losses of Group companies. In addition, the Yamaha Group strives for the implementation of Advanced Pricing Agreement (APA) with tax authorities to avoid the risk of retroactive transfer pricing taxation.

Relationships with tax authorities

The Yamaha Group works to minimize tax risks by maintaining faithful relationships with the tax authorities of the regions where it conducts business. We also confirm essential matters with them in advance to mitigate any predicted risks.

Securement of transparency

The Yamaha Group discloses information on its tax in accordance with the related laws and regulations, disclosure standards and accounting standards of each country. In addition, the Yamaha Group will make every effort to give understandable explanations to the tax authorities of the areas where it conducts business and will ensure transparency.