Verification Statement

SGS

29 January 2020
Statement No: SGS20/036

Mr. Takuya Nakata
President and Representative Executive Officer
Yamaha Corporation

Objective
SGS Japan Inc. (hereinafter referred to as "SGS") was commissioned by Yamaha Corporation (hereinafter referred to as "the Organization") to conduct independent verification based on Criteria of Verification (ISO14064-3: 2006 and the SGS verification protocol) regarding the data prepared by the Organization on the scope of verification (hereinafter referred to as "the GHG assertion"). The objective of this verification is to confirm that the GHG assertion in the Organization's applicable scope has been correctly calculated and reported in the GHG assertion in conformance with the criteria, and to express our views as a third party.

Scope
The scope of verification is as follows.

<table>
<thead>
<tr>
<th>The scope</th>
<th>The boundary</th>
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<tbody>
<tr>
<td>The performance data Scope 1, 2 (energy-related CO₂ emissions.</td>
<td>The Organization and 19 domestic and overseas sites</td>
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<td>Excluding the vehicles which run outside of the site) and their energy</td>
<td>of consolidated subsidiaries</td>
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<tr>
<td>consumption</td>
<td></td>
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<tr>
<td>The performance data Scope 3 (Category 2)</td>
<td>The Organization, domestic and overseas consolidated</td>
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<tr>
<td></td>
<td>subsidiaries</td>
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<tr>
<td>The performance data Scope 3 (Category 11)</td>
<td>The musical instruments and the audio equipment</td>
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<td>defined by the Organization</td>
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</table>

The period subject to report is from 1st April 2018 to 31st March 2019.

Procedure of Verification
The GHG assertion was verified in accordance with Criteria of Verification, and the following processes were implemented at a limited level of assurance:
- Verification of the calculation system: Interviews on the measurement, tabulation, calculation and reporting methods employed by the Organization as well as review of related documents and records
- Verification of the GHG assertion: On-site verification and review of vouchers conducted at the head office and the Yamaha Music Manufacturing Japan Corporation Iida Factory, and analytical procedures and interviews for other sites in the scope of verification carried out at the head office

The criteria for this review are based on the protocol specified by the Organization and Act on the Rational Use of Energy and Basic Guidelines on Accounting for Greenhouse Gas Emissions throughout the Supply Chain, Ver. 2.3.

Conclusion
Within the scope of the verification activities employing the methodologies mentioned above, nothing has come to our attention that caused us to believe that the Organization's GHG assertion (Scope1: 22,124t-CO₂, Scope2: 139,383t-CO₂, Scope3: 541,272t-CO₂ (category 2: 51,059t-CO₂, category 11: 490,213 t-CO₂)) was not calculated and reported in conformance with the criteria.

SGS Japan Inc. affirms our independence from the organization, being free from bias and conflicts of interest with the Organization.

For and on behalf of SGS Japan Inc
Senior Executive & Business Manager
Certification and Business Enhancement

Yuji Takeuchi

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