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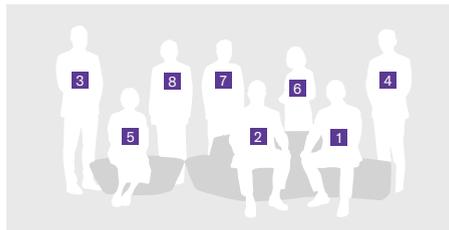
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1 Takuya Nakata
Chairman of the Board of Directors

5 Naoko Yoshizawa
Independent Outside Director

2 Atsushi Yamaura
Director, President and Representative Executive Officer

6 Naho Ebata
Independent Outside Director

3 Paul Candland
Independent Outside Director

7 Shuji Ito
Independent Outside Director

4 Hiromichi Shinohara
Independent Outside Director

8 Saimon Nogami
Independent Outside Director



1 Takuya Nakata

Chairman of the Board of Directors
Number of shares owned: 290,700

3 Paul Candland

Independent Outside Director
Number of shares owned: 3,400

- 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 of Walt Disney Television International Japan of The Walt Disney Company (Japan) Ltd.
- 2007 Representative Director and President of 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)

6 Naho Ebata

Independent Outside Director
Number of shares owned: 0

- 2000 Registered as an attorney. Joined Abe, Ikubo & Katayama Law Firm
- 2004 Specialist of Legislative Affairs Office, General Coordination Division, Policy Planning and Coordination Department, Japan Patent Office
- 2008 Partner of Abe, Ikubo & Katayama Law Firm (to the present)
- 2020 Outside Director (Audit and Supervisory Committee Member) of ABIST Co., Ltd. (to the present)
- 2022 Provisional Corporate Auditor (a person who is meant to temporarily perform the duties of a Company Auditor) of 3-D Matrix, Ltd.
Outside Corporate Auditor of Brave group Inc. (to the present)
- 2023 Outside Director of Yamaha Corporation (to the present)

2 Atsushi Yamaura

Director, President and Representative Executive Officer
Number of shares owned: 58,052

4 Hiromichi Shinohara

Independent Outside Director
Number of shares owned: 3,400

- 1978 Joined 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
- 2021 Outside Director of Yamaha Corporation (to the present)
- 2023 Outside Director of Mizuho Financial Group, Inc. (to the present)

7 Shuji Ito

Independent Outside Director
Number of shares owned: 0

- 1979 Joined Calbee, Inc.
- 2001 Executive Officer and COO of the East Japan Company of Calbee, Inc.
- 2004 Director, Executive Officer, and COO of the Jagarico Company of Calbee, Inc.
- 2006 Director, Executive Managing Officer, and the Controller of the Marketing Group of Calbee, Inc.
- 2009 President & COO, Representative Director of Calbee, Inc.
- 2018 President & CEO, Representative Director of Calbee, Inc.
- 2023 Director of Calbee, Inc.
- 2024 Outside Director of Tohoku Electric Power Co., Inc. (to the present)
- 2025 Outside Director of Yamaha Corporation (to the present)

5 Naoko Yoshizawa

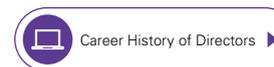
Independent Outside Director
Number of shares owned: 0

- 1988 Joined 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)

8 Saimon Nogami

Independent Outside Director
Number of shares owned: 0

- 1984 Joined NSK Ltd.
- 2011 Executive Officer, Deputy Head of Industrial Machinery Business Division HQ of NSK Ltd.
- 2013 Director, Senior Vice President, Head of Corporate Planning Division HQ of NSK Ltd.
- 2015 Director, Representative, Executive Vice President, Head of Corporate Strategy Division HQ of NSK Ltd.
- 2017 Director, Representative, Executive Vice President, CFO, Head of Corporate Strategy Division HQ of NSK Ltd.
- 2019 Director, Senior Executive Vice President, CFO of NSK Ltd.
- 2023 Director of NSK Ltd. (to the present)
- 2024 Outside Director of Yasuda Logistics Corporation (to the present)
- 2025 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (to the present)
Outside Director of Yamaha Corporation (to the present)



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COMPOSITION OF THE BOARD OF DIRECTORS As of June 30, 2025

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| Name | No. of Years of Service | Committee Membership*1 and Meeting Attendance*2 | | | | Expertise of Directors | | | | | | | Reasons for Appointment |
|--|-------------------------|---|----------------------|------------------------|-----------------|------------------------|-----------------------------------|------------------------|-----------------------------|------------------------------------|---------------------|-------------------|--|
| | | Board of Directors | Nominating Committee | Compensation Committee | Audit Committee | 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 Chairman of the Board of Directors | 13 | ◎ | ○ | ○ | | ● | | | ● | ● | ● | ● | Having served in positions such as general manager of our Pro Audio & Digital Musical Instruments Division, and president and director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and a robust track record of 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. Mr. Nakata was also integral in guiding corporate governance reforms, such as the transition to the company with nominating committee, etc. structure, and has thereby contributed to the enhancement of 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. |
| Atsushi Yamaura Director, President and Representative Executive Officer | 1 | ○ | | | | ● | | | ● | ● | | ● | Having a background in the development of new businesses and served in positions such as senior general manager of the Digital Musical Instruments Division, executive general manager of the Musical Instruments Business Unit, and president of Yamaha Music & Electronics (China) Co., Ltd., Mr. Atsushi Yamaura has a wealth of experience and a robust track record of achievements alongside broad insight in business. He has led the Group as president and representative executive officer since April 2024 and as director, president and representative executive officer since June 2024. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors. |
| Paul Candland Independent Outside Director | 6 | ○ | ○ | ◎ | | ● | | | ● | | ● | ● | 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 in-depth knowledge of brand and marketing. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors. |
| Hirohichi Shinohara Independent Outside Director | 4 | ○ | ◎ | ○ | | ● | | | ● | ● | | ● | Having been involved in management as the representative director of one of the largest global telecommunications and ICT companies in Japan, Mr. Hirohichi Shinohara has a wealth of experience and a robust track record of achievements alongside broad insight as a corporate officer. He also has wide-ranging and in-depth knowledge of telecommunications 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. |
| Naoko Yoshizawa Independent Outside Director | 4 | ○ | | | ○ | ● | | | ● | ● | | ● | Having been involved in management as an executive officer of one of the largest global 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. |
| Naho Ebata Independent Outside Director | 2 | ○ | | | ○ | | ● | | | | | ● | With a mastery of domestic and overseas corporate law, corporate governance, and intellectual properties gained as an attorney, Ms. Naho Ebata has a high degree of expertise, wealth of experience, and strong track record of achievements alongside broad insight. She has been appointed as a director on expectations that she will help strengthen the oversight function of the Board of Directors. |
| Shuji Ito Independent Outside Director | — | ○ | ○ | ○ | | ● | | | | ● | ● | ● | Having been involved in management as the president of a major confection and food manufacturer, Mr. Shuji Ito has a wealth of experience and a robust track record of achievements alongside broad insight as a manager as well as in-depth knowledge of marketing. He has been appointed as a director on expectations that he will help strengthen the oversight function of the Board of Directors. |
| Saimon Nogami Independent Outside Director | — | ○ | | | ◎ | ● | ● | ● | | | | ● | Having been involved in management as a representative and executive vice president of one of Japan's leading global industrial machinery manufacturers, Mr. Saimon Nogami has a wealth of experience and a robust track record of achievements alongside broad insight as a manager. He also has in-depth knowledge of corporate planning and finances. He has been appointed as a director on expectations that he will help strengthen the oversight function of the Board of Directors. |

*1 ◎: Chairperson; ○: Member *2 Attendance figures are for fiscal 2025.

Note: The Company has submitted notification to the Tokyo Stock Exchange to designate Paul Candland, Hirohichi Shinohara, Naoko Yoshizawa, Naho Ebata, Shuji Ito, and Saimon Nogami as independent directors as described in the provisions set forth by the Tokyo Stock Exchange.

Reasons for Seeking Specific Areas of Expertise in Directors

The Nominating Committee has identified the areas of expertise deemed to be important for supporting growth and reliable corporate management based on Yamaha's management vision and medium- to long-term management directives and business strategies.

| | |
|-----------------------------------|--|
| Corporate management | Directors with corporate management experience and track records are necessary to support Yamaha in continuing to co-create social value and contribute to the development of a sustainable society, regardless of how the operating environment may change. |
| Legal affairs and risk management | Ensuring highly effective corporate governance will require directors with specialized corporate law insight and practical experience as well as skills and knowledge related to tracking and managing risks. |
| Finance and accounting | Directors with expertise and practical management experience related to finance and accounting are necessary to support the Company in maintaining a firm financial position and in implementing investment and financial strategies for improving corporate value over the medium to long term. |
| IT and digital technologies | Advancing growth strategies will require directors with experience promoting digital transformation and with skills and insight pertaining to transforming business models and operating processes through digital technologies. |

| | |
|------------------------------------|---|
| Manufacturing, technology, and R&D | Steadily evolving operating foundations will require directors with sophisticated manufacturing management experience as well as specialized R&D insight and practical experience pertaining to the creation and utilization of new technologies. |
| Sales and marketing | Growing sales will require directors with skills and insight related to improving customer satisfaction and corporate value through the provision of accurate information and high-value offerings. |
| Global operations | Given Yamaha's high ratio of overseas sales, it is important for the Company to have directors with business experience at companies developing global operations and robust knowledge pertaining to overseas lifestyles and cultures. |

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EXECUTIVE OFFICERS, OPERATING OFFICERS, AND AUDIT OFFICERS As of June 30, 2025

President and Representative Executive Officer



Atsushi Yamaura

Managing Executive Officers



Seiichi Yamaguchi

Executive General Manager of Musical Instruments Business Unit



Masato Oshiki

Deputy Executive General Manager of Musical Instruments Business Unit and Deputy Executive General Manager of Audio Products Business Unit

Executive Officers



Toshiaki Goto

Deputy Executive General Manager of Musical Instruments Business Unit and Deputy Executive General Manager of Audio Products Business Unit



Taro Tokuhira

Executive General Manager of Operations Unit



Nobukazu Toba

Executive General Manager of Audio Products Business Unit



Jun Nishimura

Executive General Manager of Corporate Management Unit

Operating Officers



Thomas Sumner

President of Yamaha Corporation of America



Yutaka Matsuki

Senior General Manager of Piano Division, Musical Instruments Business Unit



Masahiro Ikeda

Executive General Manager of Technology Unit



Masamitsu Kitase

Senior General Manager of New Business Development Division



Keiko Sugiyama

Senior General Manager of Brand Development Division



Seiji Abe

Senior General Manager of Digital Musical Instruments Division, Musical Instruments Business Unit

Audit Officers



Yasushi Nishiyama

Senior General Manager of Audit Committee's Office



Hirofumi Yamashita

Senior General Manager of Internal Auditing Division

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Corporate Governance Encouraging Appropriate Risk-Taking and Swift Action to Enhance Management and Improve Corporate Value

Yamaha announced its new Rebuild & Evolve medium-term management plan in May 2025. The following is a conversation between five individuals who were outside directors at the time of the conversation (June 2025) and the chairman of the Board of Directors, in which they reflect on the discussion process through which the plan was forged and talk about their thoughts on offering oversight and advice at this new phase for executive management.



- 1 Takuya Nakata** Chairman of the Board of Directors
- 2 Mikio Fujitsuka** Independent Director (Resigned on June 20, 2025)
- 3 Paul Candland** Independent Director
- 4 Hiromichi Shinohara** Independent Director
- 5 Naoko Yoshizawa** Independent Director
- 6 Naho Ebata** Independent Director

Strategic Challenges of Achieving Speed and Innovation

Nakata Could you please tell me about what issues you saw with regard to Yamaha's management when we started the discussion process for formulating the new medium-term management plan?

Candland The biggest issue I saw was Yamaha's ability to swiftly innovate its products and services and to tie this innovation to future progress in response to rapidly changing customer needs and technological advancements.

Fujitsuka I also saw medium- to long-term issues in relation to speed and innovation. Sales growth began to struggle two or

three years ago, prompting the executive team to explore new outlets for growth based on new themes and M&A activities. However, these efforts have yet to produce clear results. As a member of the Audit Committee, I speak with the executive team on a regular basis. During such conversations, I could not help but sense the need to expedite the making and implementation of decisions.

Yoshizawa Yamaha has a competitive brand, a diverse portfolio of sound- and music-related technologies fostered over its more than 135-year history, and the support of an employee base that is passionate about sound and music. However, the assets it has amassed over this long history have culminated in conservative trends. I think there are times in which Yamaha needs to be swifter with its inputs and its actions.

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Shinohara Accelerating innovation may sometimes require Yamaha to deviate from its prior emphasis on creating 100 out of 100 products. It is, of course, important to apply the processes that have been developing hardware such as musical instruments and audio equipment. However, there are also cases in which it might be better to adopt an agile approach of releasing products and services that are 70% or 80% finished into the market to gauge the response and refine those offerings based on user feedback. With this regard, Yamaha Music Innovations, a business development base established in Silicon Valley in April 2024, was converted into a corporate entity in January 2025. This move was meant to facilitate the acceleration of open innovation on a global scale. Another move to this end was the establishment of a corporate venture capital fund to engage in collaborative ventures with various start-ups. I think that such changes in course by management are something we should applaud.

Nakata As Yamaha advances various activities to get back to a growth track, the executive team has become keenly aware of the need to ramp up the speed of management.

Fujitsuka The discussion process for formulating the new medium-term management plan really picked up in April 2024, right when Atsushi Yamaura assumed the position of president. The recent major decisions we have seen, such as the change in organization structure and the reorganization of piano production systems to accommodate market changes, seem emblematic of management's strong commitment to addressing the issue of speed that has been mentioned. I believe it is incredibly

meaningful that the new medium-term management plan was founded on such decisions.

Candland During the period of the previous medium-term management plan, Yamaha had to respond to some really abrupt and massive changes, like the COVID-19 pandemic, the parts shortages that resulted from the ensuing supply chain disruptions, and the contraction of the Chinese market. Even amid this adversity, we were able to engage in swift and open discussion together with newly appointed President Yamaura, with his fresh perspective. I have a lot of praise for this.

Stakeholder Understanding that Can Be Gained by Presenting Clear Strategies

Nakata Discussions at meeting of the Board of Directors have given us a clear understanding of the strategic themes, such as speed, innovation, and growth. While looking at these themes, I want to reflect on the matters discussed in the intensive examinations at Board meetings of the plan measures formulated by the executive team.

Ebata Over the years, Yamaha has been forced to lower its performance forecasts midway through a fiscal year on numerous occasions. Such occurrences have made me concerned for the possibility of damage to the trust of the market and of investors. Accordingly, I have been emphasizing the importance of management expressing a strong commitment to its numerical targets in recovering lost trust.

Shinohara When it comes to growth, I have pointed out the need to pursue bottom-line growth, as opposed to focusing purely on top-line growth. In the pursuit of bottom-line growth, it is important not to spread resources too thin by trying to do everything at once. Rather, a focused approach should be adopted based on an understanding of which fields require strategic attention and which do not.

Ebata Going forward, I believe it will be more important than ever to really think about where capital and people should be allocated and in what fields a more aggressive approach may be required versus what fields cementing

foundations should be the priority. The diverse lineup of product and services Yamaha offers as a comprehensive musical instruments manufacturer grant it the strength to address various needs in education and other fields. At the same time, however, this reality has led the Company to disperse its investments across a wide variety of fields.

Shinohara I told the executive team that it needed to present, in the new medium-term management plan, concrete examples of how it would be strategically focusing investments and building its portfolio, rather than leaving everything in vague general terms. The same goes for the new value Yamaha will provide through music, and we discussed exactly what constituted that value in concrete terms.

Yoshizawa I personally encouraged management to put forth convincing targets based on numbers in the long-term vision laid out in the new medium-term management plan. One option for setting these targets I proposed was to define specific key performance indicators. In addition, a lot of points have been brought up at Board meetings about the plan's key strategy of setting sustainability as a source of value, which was also one of the key strategies of the prior medium-term management plan. For example, many directors have questioned whether certain targets were appropriate and whether they were convincing to internal and external stakeholders.

Nakata Being told of the importance in gaining stakeholder understanding of how we communicate our strategies really changed how the executive team thought about things. I believe that everyone really paid attention to whether or not our explanations would be convincing to employees as well as to shareholders and other investors when formulating the plan.

System Revisions to Encourage Risk-Taking and Ambition

Nakata We often receive questions from shareholders and other investors about whether or not our plan-do-check-act cycle is functioning effectively. Given this concern, what points do you think we should focus on when monitoring the implementation of the new medium-term management plan?

Candland If Yamaha were to work toward greater transparency, making all information readily available, it would contribute to



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greater trust. It is also important for people inside the Company to have open access to information. This contributes to faster decision-making and execution.

Yoshizawa Whether at meetings of the Audit Committee or of the Board of Directors, I don't want to limit myself to just pointing out issues. Rather, I want to be even more aggressive in encouraging the executive team to take swift action to tackle these issues and provide feedback on these matters.

Ebata I intend to focus on whether frontline organizations are being quick in detecting and responding to signs of change. Society is changing at a breakneck pace, and Yamaha is certain to fall behind if it cannot achieve this speed. From a medium- to long-term perspective, avoiding taking risks due to excessive risk aversion is actually a risk in and of itself. This is why I want to encourage management to take risks as appropriate. I also hope to support the Company in fostering an environment in which it is easy for those on the front lines to speak up when they see signs of change.

Candland The 2025 revision to the officer compensation system was one way that we sought to encourage risk-taking and ambition. In the past, the officer compensation system only contained provisions for reducing compensation should the Company fail to meet its targets. This could also be taken to mean that there were no incentives to exceed said targets. That is why we expanded the portion of compensation tied to results under the new system. We should not merely be satisfied with accomplishing our targets. Rather, we should seek to greatly surpass these targets. This type of commitment is important for employees and managers alike, and even more important for members of the executive team.

Nakata I have always believed that it is important to be vocal and assertive in voicing your opinion, contrary to what is commonly believed in Japan. I really appreciate all of your input, and I hope that management will use this input to push Yamaha forward, even if it sometimes means butting heads with President Yamaura.

Enhancement of Management Using Diverse Opinions

Nakata Lastly, could you please share what you see as your role as directors?

Shinohara Yamaha is currently facing the challenge of getting back to a growth track. In this challenging time, it is sometimes necessary to offer some more scathing or aggressive comments. Yamaha's management is already incredibly thoughtful, but I want to do what I can to help them achieve an even higher level of thoughtfulness. A multifaceted approach is required when implementing reforms. Fortunately, Yamaha has an unmatched strength in terms of its position as a comprehensive musical instruments and audio equipment manufacturer. I hope to help Yamaha maintain this strength while further strengthening the Company.

Ebata Yamaha is looking to increase the representation of women in management positions, but the ratio of female managers has yet to reach 20%. As a woman, a director, and—not to mention—someone on the younger side, I believe that it is imperative for the Board of Directors to increase its diversity. Accordingly, my role goes beyond just using my expertise to perform my duties as a member of the Audit Committee; I also want to contribute to the creation of new value through discussions with management based on differing sets of beliefs as well as changing consumer tastes, which have been undergoing significant change as of late.

Candland I have a unique perspective as someone who is not Japanese. Based on this perspective, I feel it is my duty to be straightforward in pointing out things that others might be hesitant to say. Also, with the insight gained from my experience in corporate management, I believe that I have a role to play in helping set priorities, determining what fields Yamaha should focus on pursuing growth, and facilitating the adoption of new technologies.

Yoshizawa I see my role as being to constantly encourage management to be mindful of change, to detect signs of change, and to respond with quick action. As members of the Audit Committee, we join

in on audits, which gives us the opportunity to see how the way things are perceived might differ between management and the front lines. We therefore have a responsibility to communicate the disparities we notice during frontline audits to management and to prod them to respond with prompt action.

Fujitsuka First and foremost, the job of directors is to help Yamaha achieve its financial targets. At the same time, directors must support management in monitoring the progress of the new medium-term management plan in making any course corrections that might be warranted by emergent issues, and in ensuring that the frontline organizations are able to accomplish their goals. I may be resigning from my position in June 2025, but I still plan to keep my eyes on Yamaha even after I depart.

Nakata Yamaha is lucky to have a Board membered by individuals with such diverse backgrounds and expertise. I am once again reminded of how important it is that we incorporate your advice and guidance throughout management. I also plan to be diligent in checking to ensure that the executive team offers feedback with regard to the matters discussed at Board meetings to drive the further enhancement of management.



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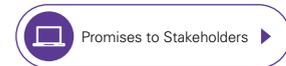
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Basic Policies for Corporate Governance

The Yamaha Group aims to create a society that supports the “Well-Being of People around the World.” To achieve this goal, we have set forth the Yamaha Philosophy as our corporate philosophy along with our Promises to Stakeholders, which apply to all related parties, and will work to ensure sustainable growth and to enhance corporate value over the medium to long term. At the same time, based on the Basic Policies for Corporate Governance presented below, we will implement management structures as well as organizational systems and frameworks while practicing quality business management in a transparent manner through the appropriate disclosure of information.

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



Evolution of Corporate Governance Systems

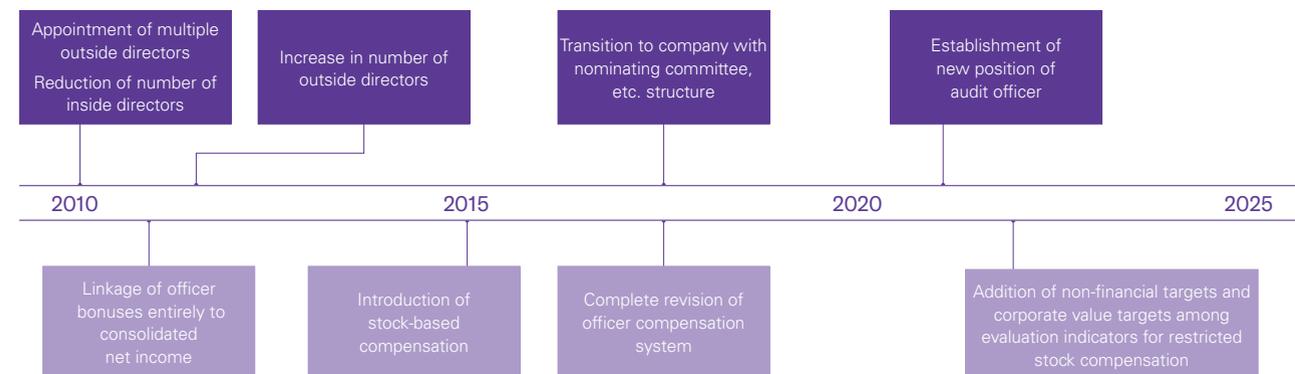
Yamaha views corporate governance as fundamental for improving the quality of overall management, and as an essential aspect of sustainable development for a corporation. Furthermore, the Company is aware of the need to constantly reform and improve corporate governance systems once they have been put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

Reinforcement of Oversight Functions



Performance-Linked Compensation

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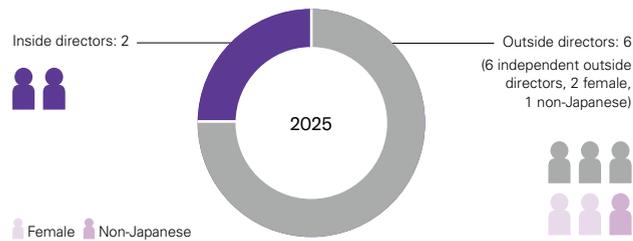
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Reinforcement of Oversight Functions

In a bid to strengthen oversight functions and accelerate operational execution, 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 20, 2025, independent outside directors comprised three-fourth of the members on the Board of Directors.

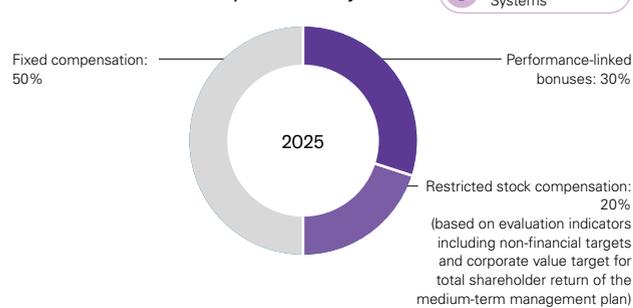
Ratio of Outside Directors



Performance-Linked Compensation

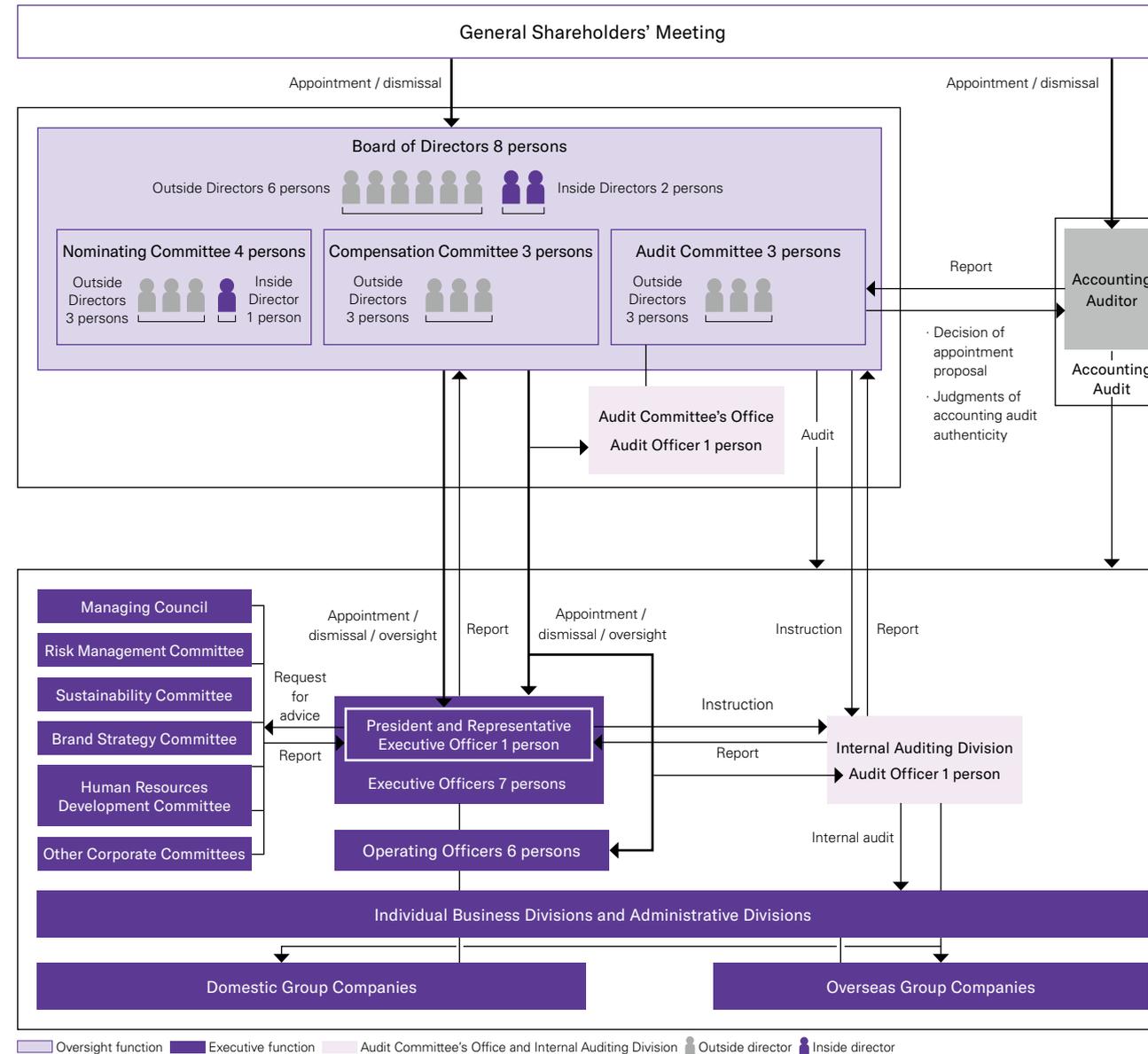
In 2017, Yamaha increased the ratio of performance-linked compensation for directors responsible for business execution and executive officers after completely revising the officer compensation system with the objective of aligning the values of management with shareholders and providing sound incentives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

Details on Officer Compensation Systems



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 20, 2025)



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Process and Standards for Selecting Officers, etc.

Regarding the selection of candidates for director positions, the Nominating Committee screens candidates 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.

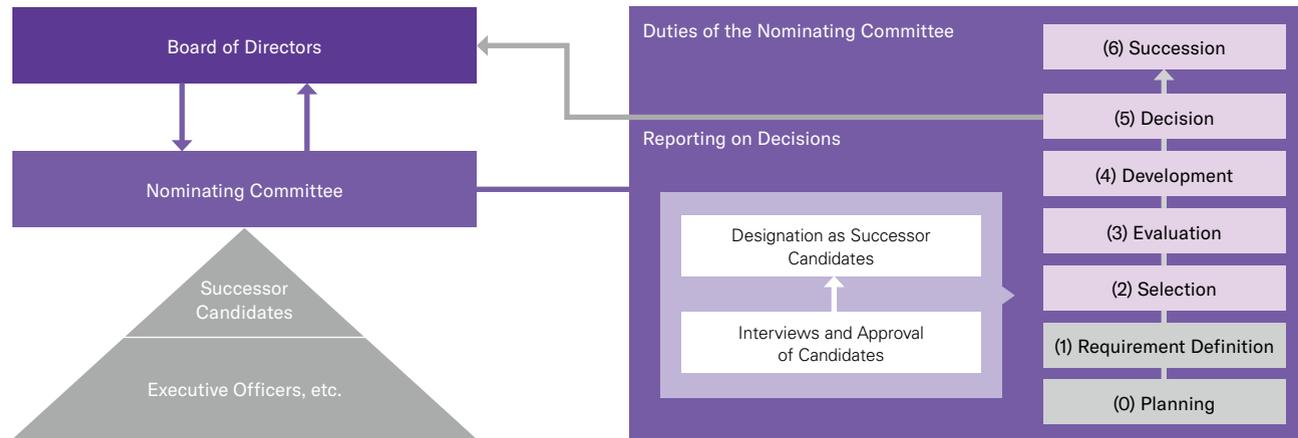
The Nominating Committee screens candidates for operating officer and audit officer positions based on personnel requirements defined by the role they are expected to perform. The Nominating Committee also composes the nomination proposals submitted to the Board of Directors. Input is solicited from 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. The implementation of the succession plans for the president and other members of management is overseen by the Board of Directors.

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 candidates. 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.

Role of the Nominating Committee



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 provided with the intent of motivating directors and executive officers to enhance corporate value sustainably, having them share a common interest with shareholders, and encouraging them to work toward the accomplishment of medium-term performance targets. In fiscal 2023, the first year of the Make Waves 2.0 medium-term management plan, three years' worth of restricted stock compensation was allocated in a single lump-sum amount. 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. Evaluation indicators for restricted stock compensation include the financial and non-financial targets defined by the previous medium-term management plan as well as a corporate value target established for total shareholder return, and the actual number of shares to be awarded shall be determined based on the degree of accomplishment of these targets. After the number of shares to be awarded has been decided, the lump-sum amount allocated in fiscal 2023 will be adjusted accordingly. The ratio of influence of financial targets, non-financial targets, and corporate value targets on stock compensation is 5:3:2. For the purpose of aligning the interests of the corporate officers

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with those of the shareholders over a long period after the end of the previous 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 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.

Outside directors only receive fixed compensation.

In conjunction with the launch of Rebuild & Evolve, the new medium-term management plan that began in fiscal 2026, Yamaha has revised its targets for performance-linked bonuses and restricted stock compensation. As part of this revision, the revenue growth rate was adopted as one of the indicators for performance-linked bonuses for executive officers. The goal of this change was to better facilitate the growth of the Company. The same evaluation indicators (financial targets, non-financial targets, and corporate value targets) will continue to be used for restricted stock compensation, but the weight of corporate value targets has been increased to more strongly encourage officers to share the perspective of shareholders. Accordingly, we set the weighting of evaluation indicators for performance-linked compensation as follows: Financial targets : Non-financial targets : Corporate value targets = 50% : 20% : 30%.

ROIC is used as the indicator for financial targets while non-financial targets are based on those set forth in the new medium-term management plan, and total shareholder return is used for corporate value targets.

Performance-Linked Bonuses

Consolidated profit for the period and ROE for the current fiscal year, which are indicators used for performance-linked bonuses, were ¥13,351 million and 2.8%, respectively.

Restricted Stock Compensation

Make Waves 2.0, the previous medium-term management plan, set forth the fiscal 2025 targets for determining restricted stock compensation of revenue growth of 20%, a core operating profit ratio of 14%, ROE of 10% or more, and ROIC of 10% or more. Actual performance in fiscal 2025 included revenue growth of 13.2%, a core operating profit ratio of 7.9%, ROE of 2.8%, and ROIC of 4.4%.

Breakdown of Compensation (Fiscal 2025)

| 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 | 128 | 148 | — | -19 | 7 |
| (Including outside directors) | 86 | 86 | — | — | 6 |
| Executive officers | 214 | 193 | 21 | -1 | 5 |

Notes: 1. The total amount of compensation, etc., paid to the executive officers serving as directors is described in the section for executive officers.
 2. In fiscal 2023, the first year of the Make Waves 2.0 medium-term management plan, three years' worth of stock was allocated as restricted stock compensation in a single lump-sum amount calculated on a pro rata basis over the three-year period of the medium-term management plan. 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 2025.

Results in Relation to Evaluation Indicators

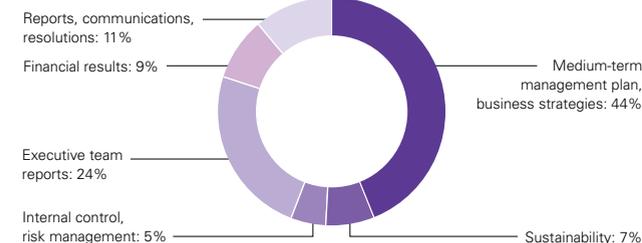
| Compensation/Target Category | | Indicators/Targets | Fiscal 2025 Results |
|-------------------------------|-----------------|---|---|
| Performance-linked bonuses | | Targets for indicators listed below set for the given fiscal year • Consolidated profit for the period • ROE | • Consolidated profit for the period: ¥13,351 million • ROE: 2.8% |
| Restricted stock compensation | Financial | Fiscal 2025 targets of the Make Waves 2.0 medium-term management plan • Revenue growth: 20% • Core operating profit ratio: 14% • ROE: 10% or more • ROIC: 10% or more | • Revenue growth: 13.2% • Core operating profit ratio: 7.9% • ROE: 2.8% • ROIC: 4.4% |
| | Non-financial | For more information, please refer to 18. | |
| | Corporate value | Total shareholder return | Yamaha's total shareholder return ÷ Growth rate of TOPIX (including dividends) = 0.46 |

Major Initiatives in Fiscal 2025

Major Topics of Discussion by the Board of Directors

- Growth strategies for new and peripheral business areas
- Business structural reforms for improving earnings
- Improvement of capital and asset efficiency and reinforcement of management platforms
- Sustainability initiatives, etc.

Breakdown of Discussion Time at Meetings of the Board of Directors



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Issues Identified in Fiscal 2025 Evaluation of Effectiveness and Future Initiative Policies

| Issues Identified for Fiscal 2025 | Initiatives in Fiscal 2025 |
|---|---|
| Enhancement of meeting agendas | <ul style="list-style-type: none"> Discussion on business strategies, business portfolio, and priority growth fields to be incorporated into next medium-term management plan |
| Acceleration of operation execution | <ul style="list-style-type: none"> Delegation of authority to divisions and subsidiaries |
| Enhancement of meeting proceedings | <ul style="list-style-type: none"> Clarification of goals, issues, and focuses in briefing materials |
| Support for business understanding of outside directors | <ul style="list-style-type: none"> Organization of forums for exchanging opinions with managers of overseas companies Expansion of range of market, competition, and other objective information provided |
| Improvement of succession process transparency | <ul style="list-style-type: none"> Clarification and sharing of processes and evaluation standards related to succession of president, outside directors, etc. |
| Optimization of structure of the Board of Directors | <ul style="list-style-type: none"> Discontinuation of dispatching of personnel to serve as outside directors at companies where Yamaha's outside directors are employed and employment of outside directors from companies where Yamaha personnel serve as outside directors Clarification of division of roles of the chairman of the Board of Directors and the president |

| Future Challenges | Fiscal 2026 Policies |
|---|---|
| Development of more concrete growth strategies | <ul style="list-style-type: none"> Expansion of discussion on medium- to long-term strategies for growth businesses Promotion of more extensive discussion on business portfolio and new business areas at forums for intensive discussion |
| Acceleration of operation execution | <ul style="list-style-type: none"> Further delegation of authority Revision of monitoring and audit processes to improve effectiveness and efficiency Verification of benefits of reorganization toward accelerating operation execution |
| Facilitation of more meaningful discussion | <ul style="list-style-type: none"> Improvement of discussion structure and materials through increased emphasis on focus points Increased provision of market, competition, and other objective information related to business strategies |
| Support for business understanding of outside directors | <ul style="list-style-type: none"> Organization of on-site meetings of the Board of Directors at sales and production bases four times a year Expansion of opportunities for exchanges of opinions among outside directors through meetings comprised only of outside directors |

Major Activities of the Nominating Committee

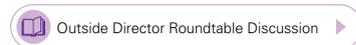
- Implementation of succession plans for the representative executive officer and other officers
- Decision on executive team for given fiscal year, etc.
- Revision of officer personnel requirements, etc.

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 certain operating officers
- Receipt of reports from the Audit Committee's Office, the Internal Auditing Division, accounting departments, etc.
- Receipt of reports from and sharing of opinions with the accounting auditor
- Assessment and evaluation of appropriateness of reappointment of the accounting auditor
- Formulation of audit plan for the following fiscal year



Analysis and Evaluation of the Effectiveness of the Board of Directors

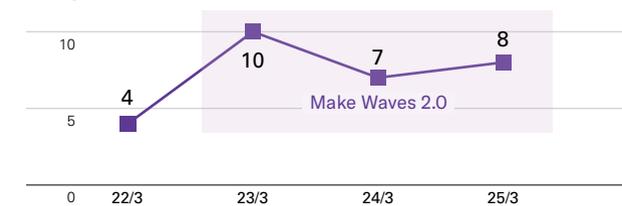
The Company seeks to improve the functionality of the Board of Directors through annual analysis and evaluation of its effectiveness and through assessments from external experts with regard to efforts to improve the issues identified through this process.

Summary of the Evaluation

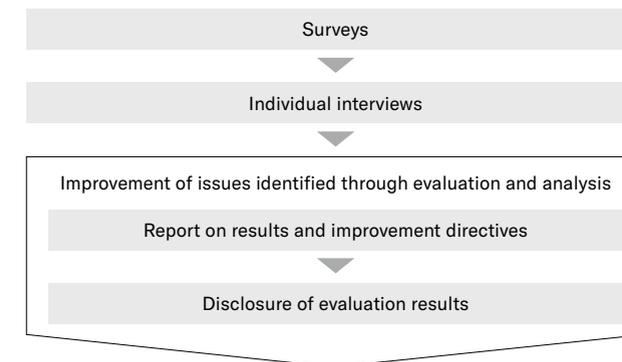
- Highly robust governance systems have been put in place as the company with nominating committee, etc. structure through consistent yearly improvements.
- The Board of Directors features a membership of directors with diverse viewpoints and experience, and the scale of membership and the number of outside directors is appropriate.
- Sincere and constructive discussions are being held with regard to major management issues.
- Management issues were identified regarding the need to engage in more concrete and robust discussion of growth strategies in quick response to operating environment changes, improve the clarity of briefing materials, and accelerate operational execution in order to further evolve the Board of Directors.

Improvements with Regard to Issues Identified in Evaluation of Effectiveness of the Board of Directors

(Number of issues identified as improved – Number of issues judged as having worsened)



Evaluation Process



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

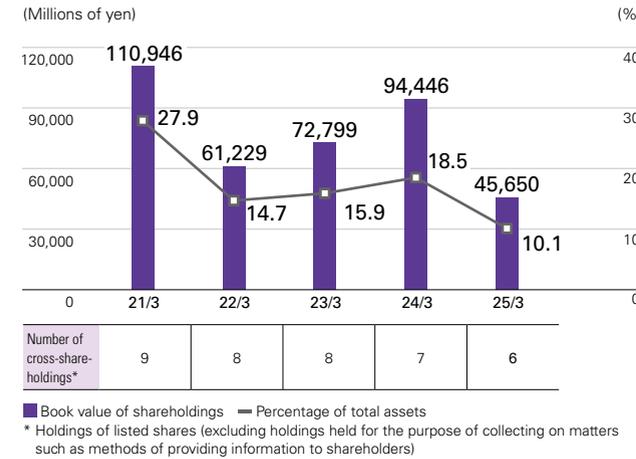
In exercising the voting rights associated with cross-holdings, the decision of how to vote is made comprehensively from the standpoint of whether the resolution enhances the corporate value of the company in question over the medium to long term, whether it is in accordance with our basic policy concerning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

Shareholdings

Holdings of specified equity securities as of March 31, 2025, are as illustrated to the right. In fiscal 2025, the Company sold a portion of its holdings in Yamaha Motor Co., Ltd.



Book Value of Shareholdings and Percentage of Total Assets



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



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.

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Risk Management

Basic Policies and Frameworks

The Yamaha Group is engaged in efforts to develop and improve its risk management promotion structure and system in order to boost risk response capabilities and to realize healthy and transparent management.

Under the supervision of the Board of Directors, Yamaha 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. In the case of the materialization of a serious risk with the potential to have a Companywide impact during the course of business activities, a Risk Countermeasure HQ led by the president will be set up to address the risk.

Approach Toward Risk Management

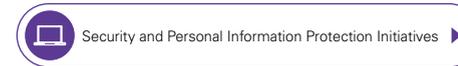
The Risk Management Committee categorizes the various risks identified in relation to the Yamaha Group's business into four categories: external environment risk, strategic risk, operational risk (business activities), and operational risk (support activities). The materiality of risks is assessed based 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. The identified risks are reviewed on an annual basis and the need of introducing new risks into the framework is assessed (see table to the right).

Information Security and Personal Information Protection Initiatives

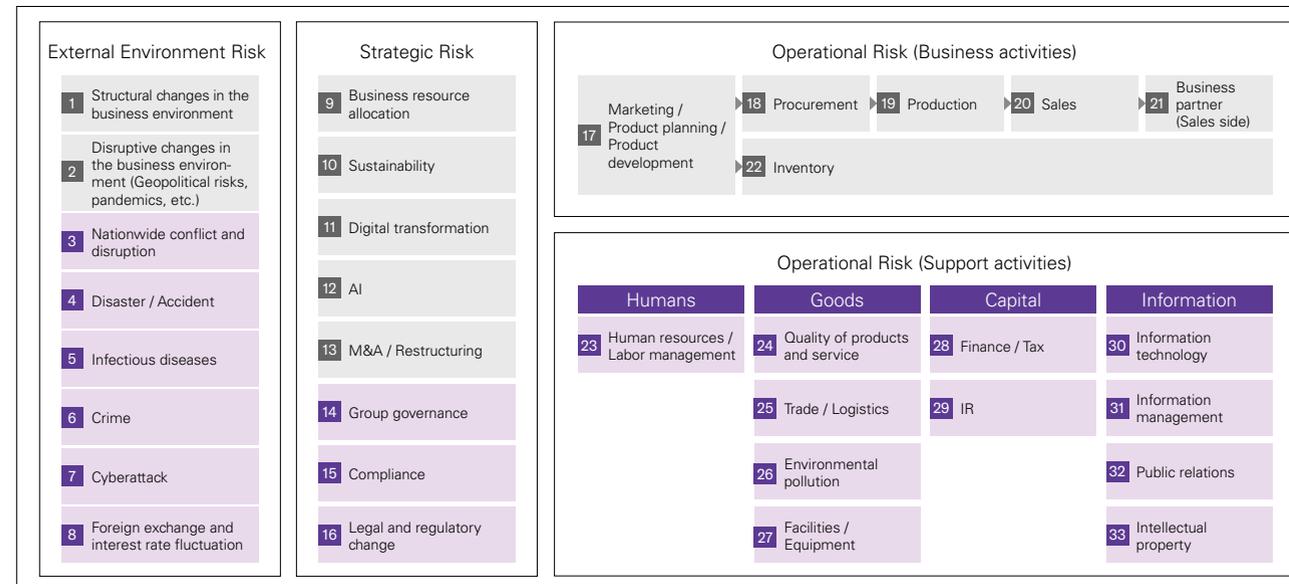
The Yamaha Group perceives information security and personal information protection as a critical aspect of management and is committed to appropriately managing and protecting all of the information assets in its possession and all of the personal and other information with which it is entrusted.

Should a cyberattack, computer virus infection, or other information security incident occur, the Yamaha Group could suffer more than damage to its information systems or alteration of its data; it could be subject to severe economic losses as a product of the resulting damages to its social reputation and brand value. Accordingly, such incidents have the potential to adversely

impact the Group's performance and financial position. The Yamaha Group defines its basic IT and information management policies in the Group IT Policies & Rules and the Group Personal Information Protection Policies & Rules. Based on these policies and rules, we seek to improve our security management systems to better protect against virus infections or damage to data due to unauthorized access to our IT networks. To this end, we monitor the status of our management systems and endeavor to identify vulnerabilities on websites and provide guidance on addressing such issues as well as training for employees.



Risk Classification



■ Business strategy risk ■ Fundamental risk



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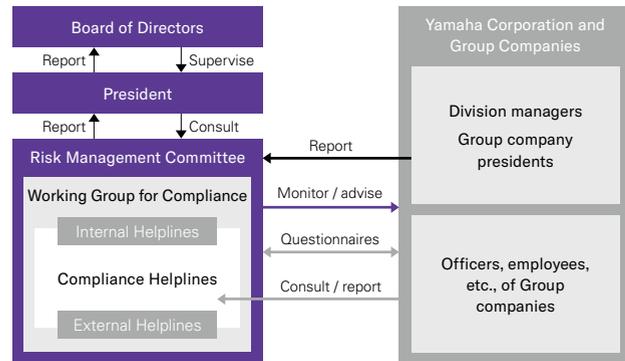
Compliance

Basic Policies and Frameworks

The Yamaha Group has positioned compliance among its most important management themes. We practice compliance management with a focus on ensuring strong legal compliance, adherence to social norms, and a high level of corporate ethics.

Compliance is promoted through the Working Group for Compliance, an organization positioned under the Risk Management Committee, which is an advisory body to the president. Comprised of members including executive officers, audit officers, and external lawyers, this working group discusses and decides Groupwide compliance policies and measures. In addition, the working group is responsible for monitoring the activities of divisions and Group companies to ensure legal compliance and ethical operations and reporting to the Board of Directors thereon.

Compliance Promotion System



Working Group for Compliance Activities in Fiscal 2025

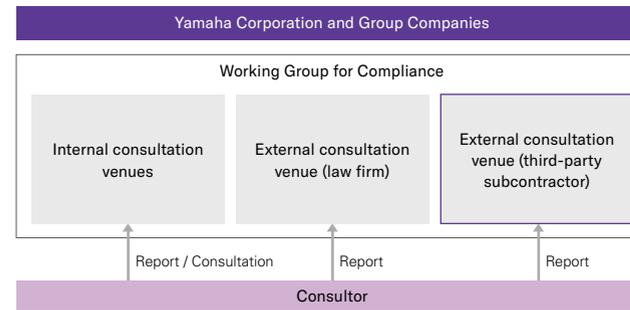
| | |
|------------------|---|
| Major Activities | Four meetings |
| Details | <ul style="list-style-type: none"> Confirmation of Groupwide compliance promotion status Provision of compliance education content (overseas) Seminars on prevention of harassment (for all Yamaha Corporation employees and managers of domestic Group companies) Improvement of effectiveness of responses to reports |

Compliance Management Frameworks and Code of Conduct

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, ongoing revisions have been implemented in reflection of changes in environmental and social conditions, and the code has been translated into multiple languages.

Other measures for ensuring good compliance include internal education and training programs, and employee questionnaires. Meanwhile, we are enhancing the effectiveness of our reporting venues through the development of compliance helplines that are made available to all full-time, dispatch, and other Group employees.

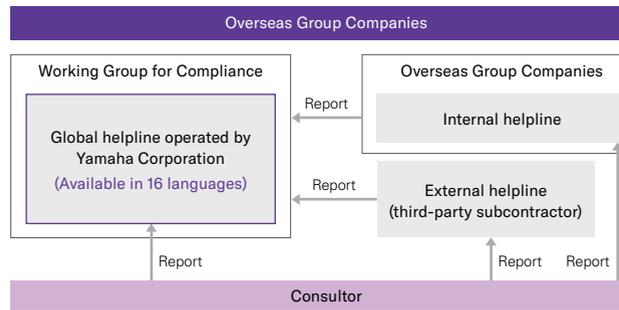
Compliance Helpline System (Left: Japan; Right: Overseas)



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, email, or other methods. Objective investigations are conducted to confirm the validity of any consultations or reports indicating potential compliance violations, and reports are compiled for use in determining the necessity of response or disciplinary measures.

Harassment and other work-related matters represented the majority of consultations and reports received as of March 31, 2025.



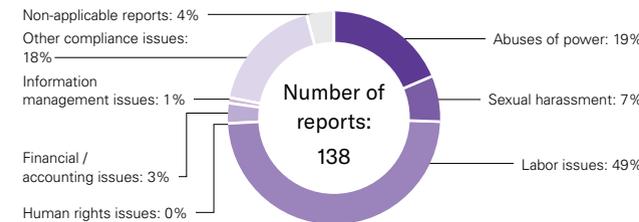
Number of Reports Received Through Compliance Helplines

| | Japan*1 | Overseas*2 | Total |
|--------|---------|------------|-------|
| FY2021 | 83 | 8 | 91 |
| FY2022 | 87 | 32 | 119 |
| FY2023 | 114 | 35 | 149 |
| FY2024 | 109 | 38 | 147 |
| FY2025 | 98 | 40 | 138 |

*1 Total number of reports received through domestic and global helplines established by Yamaha Corporation

*2 Total number of reports received through internal and external helplines established by overseas Group companies

Breakdown of Reports in Fiscal 2025



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SECTION 6 FINANCIAL AND CORPORATE INFORMATION