Corporate Governance

The Yamaha Group has adopted the Yamaha Philosophy and the Promises to Stakeholders, which apply to shareholders and all other related parties. We are working to secure a high level of profitability based on global competitiveness and increased management efficiency, and we are also striving to fulfill our social responsibilities in such areas as compliance, the environment, safety, and social contributions. In these ways, we are working to realize sustainable growth and to improve corporate value over the medium to long term.

To that end, in accordance with the “Basic Policies for Corporate Governance” presented below, we have established institutional designs for management—in addition to an organizational structure and systems—and are working to realize sustainable growth and to improve corporate value over the medium to long term.

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 stakeholders

Yamaha Philosophy

- Please see inside the front cover.

Yamaha Way

- Embrace Your Will, Stand on Integrity, Take Proactive Actions, Go Beyond the Limits, Live the Spirit, Be Open to the World

Yamaha Quality

- Excellence, Authenticity, Innovation

Yamaha Philosophy

- Please see inside the front cover.

Promises to Stakeholders

- Unfortunately, this content is not clearly visible enough to transcribe accurately.

Initiatives to Strengthen Corporate Governance

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 committee 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 to further strengthen corporate governance. In June 2017 the Company transitioned to a Company with Three Committees (Nominating, Audit, and Compensation) structure.

Changes to Strengthen the Corporate Governance System

<table>
<thead>
<tr>
<th>Year</th>
<th>Initiative to Strengthen Corporate Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>Transferred operating of directors from two years to one year</td>
</tr>
<tr>
<td>2001</td>
<td>Completely eliminated retirement bonuses for officers</td>
</tr>
<tr>
<td>2002</td>
<td>Increased monthly compensation to performance-linked based on consolidated results, aiming for a ratio of 100%</td>
</tr>
<tr>
<td>2003</td>
<td>Completely eliminated retirement bonuses for officers</td>
</tr>
<tr>
<td>2005</td>
<td>Formulated Corporate Governance Policies</td>
</tr>
<tr>
<td>2010</td>
<td>Appointed multiple outside directors</td>
</tr>
<tr>
<td>2015</td>
<td>Transferred operating officers from employment contracts to delegation contracts</td>
</tr>
<tr>
<td>2016</td>
<td>Aligned the terms of executive officers (operating officers with the fiscal year)</td>
</tr>
</tbody>
</table>

Officer compensation system

- Changed monthly compensation to performance-linked based on consolidated results, aiming for a ratio of 100%
- Completely eliminated retirement bonuses for officers
- Reduced the term of directors from two years to one year

Financial and Corporate Information

- Unfortunately, this content is not clearly visible enough to transcribe accurately.
Corporate Governance Structure (as of June 26, 2018)

Yamaha has selected the Company with Three Committees (Nominating, Audit, and Compensation) governance structure. The reason is that from the Company’s viewpoint, this structure is optimal for clearly separating the management oversight function and execution of business. Also, by strengthening the oversight function, this structure ensures a high level of effectiveness of the Board of Directors and realizes execution of business appropriately and with a sense of urgency.

The structure, together with the formation of a Board of Directors with a significant proportion of independent outside directors and establishment of the Nominating Committee, Audit Committee, and Compensation Committee, each with a majority of outside directors as provided by law, allows exercise of the oversight function with transparency and objectivity.

In addition, having the Executive Officers, who bear direct responsibility to the shareholders and have been delegated authority by the Board of Directors to make major decisions for business, realizes the appropriate conduct of business with a sense of urgency.

Corporate Governance

Composition of the Three Committees

- **Nominating Committee**: 3 persons (Takuya Nakata, Shigeru Nosaka, Masatoshi Ito)
- **Compensation Committee**: 3 persons (Takuya Nakata, Shigeru Nosaka, Masatoshi Ito)
- **Audit Committee**: 3 persons (Junya Hakoda, Taku Fukui, Yoshihiro Hidaka)

 Oversight Function

**Directors and Board of Directors**

As of June 26, 2018, there were nine members on the Board of Directors (including six outside directors). At a general rule, the Board meeting is held monthly. Based on its fiduciary responsibilities, the Board of Directors oversees the structure and operation of internal control systems.

The transition to a Company with Three Committees (Nominating, Audit, and Compensation) has been implemented in order to realize sustainable growth for the Group and improve corporate value over the medium to long term. The Board of Directors also oversees the performance of the executive officers and directors. At the same time, the Board determines important matters, such as basic management policies, required by laws and ordinances, the articles of incorporation, and the roles of the Board of Directors. In addition, the Board of Directors supervises the overall management of the Company by overseeing the succession plan for the chief executive officer and other officers, selecting the members and the chairs of the Nominating Committee, Audit Committee, and Compensation Committee, appointing executive officers and operating officers; approving transactions with related parties; and supervising the structure and operation of internal control systems.

In light of its fiduciary responsibilities, the Board of Directors works to realize sustainable growth for the Company and improve corporate value over the medium to long term. A conflict of interest oversight function, advisory function, and a conflict of interest oversight function. These directors also work to appropriately reflect the views of the shareholders within the Board of Directors.

- **Yamaha’s Standards for Independence**
  - In addition to the requirements for independence established by the Companies Act and the Tokyo Stock Exchange, the Board has established its own independence standards.

- **Analyzing and Evaluating the Effectiveness of the Board of Directors for Fiscal 2018 Evaluation Process**
  - Yamaha carried out evaluations, including evaluations by outside specialists, using the following processes.
  - Implementation of a survey of directors regarding the transition to a Company with Three Committees (Nominating, Audit, and Compensation), the roles and responsibilities of the Board of Directors, the structure of the Board of Directors, the roles and qualities of directors, the management of the Board of Directors, and the management of each committee.
  - Evaluation and analyses, including by outside specialists, based on survey answers and individual interviews.
  - Based on the results of these analyses, evaluation of the effectiveness of the Board of Directors, deliberation on issues, and evaluation of improvements.

**Summary of the Evaluation**

- The transition to a Company with Three Committees (Nominating, Audit, and Compensation) has been positively evaluated.
- The Board of Directors comprises directors with diverse viewpoints and expertise, including multiple independent outside directors. Both the scale of the Board of Directors and the ratio of outside directors are evaluated as appropriate.
- Oversight of the management team from an independent and objective standpoint is conducted in a highly effective manner.
- Sincere and constructive discussions are being held regarding major management issues.
- Regarding awareness of those issues related to effectiveness in the previous evaluation, steps are being taken toward improvement.
On the other hand, regarding the further strengthening of the oversight functions of the Board of Directors and the management of each Committee, constructive opinions were expressed. In view of these results, the Company will continue to take initiatives toward further improvement to increase the effectiveness of the Board of Directors.

Nominating Committee
As of June 26, 2018, the Nominating Committee consisted of four members (three of whom were outside directors). The Nominating Committee is chosen from among the independent outside directors. The Nominating Committee also implements the succession plan for the chief executive officer and other officers through the development of human resources to serve as directors, executive officers, and operating officers.

Audit Committee
As of June 26, 2018, the Audit Committee had four members (three of whom were outside directors). The chair of the Audit Committee is chosen from among the independent outside directors. The Audit Committee, either working in collaboration with the Internal Auditing Division or directly on its own, audits the structure and operation of the internal control systems of the Company and other Group companies. Based on the results of these audits, the Audit Committee conducts audits to determine the appropriateness of the conduct of duties by the Executive Officers and Directors. When deemed necessary, members of the Audit Committee report to or express their opinions to the Board of Directors, or may issue cease and desist orders to executive officers and/or directors. In addition, the Audit Committee may decide on proposals to be considered in the General Shareholders’ Meeting, including the selection/dissolution of the Accounting Auditor.

Securing the Effectiveness of the Audit Committee
One full-time member is appointed to the Audit Committee in order to enhance the committee’s ability to gather internal information. In addition, to assist the committee with its work, the Audit Committee’s Office has been established as a full-time organization under the direct jurisdiction of the Audit Committee. To ensure the Audit Committee’s Office’s independence from the executive officers and other people responsible for business execution, the approval of the Audit Committee is required for personnel evaluations, personnel reassignments, and disciplinary actions for the Audit Committee’s Office’s personnel.

Collaboration between the Accounting Auditor and the Internal Auditing Division
In regard to items necessary in auditing the conduct of duties by the executive officers and directors, the Audit Committee has secured a system that facilitates the implementation of sufficient and appropriate audits, including collaboration and sharing information with the accounting auditor and the Internal Auditing Division. The Audit Committee works to improve audit quality and to realize efficient audits. The Internal Auditing Division must report the results of its audits to the Audit Committee periodically and at other times when appropriate. In addition, the Division must make reports to the Audit Committee whenever the committee requests such reports.

The Audit Committee is allowed to provide instructions regarding audits to the Internal Auditing Division when necessary. In the event that instructions provided to the Internal Auditing Division by the Audit Committee conflict with instructions provided by the President and Representative Executive Officer, the instructions of the Audit Committee will take precedence. In regard to the general manager reassignment of the Internal Auditing Division, the opinions of the Audit Committee will be heard in advance.

Compensation Committee
As of June 26, 2018, the Compensation Committee had four members (three of whom were outside directors). The Compensation Committee has formulated the policy for determining director, executive officer, and operating officer compensation and decides on individual compensation amounts based on this policy.

Compensation System
The compensation of directors, excluding outside directors and members of the Audit Committee, and compensation of executive officers, excluding the executive officer in charge of the internal audit, consists of (1) fixed compensation, (2) performance-linked bonuses, and (3) compensation in the form of restricted stock. The approximate breakdown of total compensation of (1), (2), and (3) is 5:3:2.

(1) Performance-linked bonuses vary according to the Company’s consolidated net income attributable to owners of parent and return on equity (ROE) in the previous fiscal year, and these bonuses are calculated with consideration for the individual’s record of performance. The evaluation of individual performance is based on indicators of performance set by business and function in each area and the individual is responsible for.

(2) The restricted stock compensation system has been introduced with the intent of motivating the directors and executive officers to enhance corporate value sustainably and having them share a common interest with shareholders. Compensation based on Company performance has also been introduced to provide a motivation for reaching performance goals in the medium term, therefore two-thirds of the total amount is linked to Company performance. Performance conditions are measured with an indicator, which is contained in the medium-term management plan, that gives equal weight to return on consolidated net sales (RONS), earnings per share (EPS), and return on equity (ROE). The restricted period is 10 years (or until the retirement of the director or executive officer) for the purpose of aligning the interests of the corporate officers with those of the shareholders over a long period after the end of the medium-term management plan. In addition, in the event of serious cases of accounting fraud or major losses, 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 and directors who are members of the Audit Committee as well as the executive officer in charge of the internal audit receive only the fixed compensation.

Compensation System (Basic 2018)

Breakdown of Compensation (Basic 2018)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Total Compensation (Millions of yen)</th>
<th>Compensation by Type (Millions of yen)</th>
<th>Number of People</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Officers</td>
<td>115</td>
<td>103</td>
<td>11</td>
</tr>
<tr>
<td>(2) Performance-linked compensation</td>
<td>102</td>
<td>102</td>
<td>(—)</td>
</tr>
<tr>
<td>(3) Compensation in the form of restricted stock</td>
<td>13</td>
<td>13</td>
<td>(—)</td>
</tr>
<tr>
<td>Total</td>
<td>115</td>
<td>103</td>
<td>11</td>
</tr>
<tr>
<td>Corporate Auditors</td>
<td>10</td>
<td>10</td>
<td>—</td>
</tr>
<tr>
<td>(2) Performance-linked compensation</td>
<td>10</td>
<td>10</td>
<td>(—)</td>
</tr>
<tr>
<td>Total</td>
<td>10</td>
<td>10</td>
<td>—</td>
</tr>
</tbody>
</table>

Note: 1. The Compensation Committee has decided to limit the number of corporate directors to four, and there are six persons concurrently serving as directors and executive officers.
2. The above numbers of directors and corporate auditors include one director and one corporate auditor concurrently serving as director and executive officer.
3. The number of persons related to corporate auditors who were appointed as directors at the time of transition to a Company with Three Committees (Nominating, Audit, and Compensation) is 11.
4. A person who retired as a corporate auditor and was appointed as an executive officer of this Company in 2017 is the compensation recipient.
5. The approximate breakdown of total compensation of (1), (2), and (3) is 5:3:2.
6. The above breakdown was based on the Compensation Committee meeting held on June 22, 2018. The performance-related compensation to the directors concurrently serving as executive director is calculated with consideration for the change in the compensation system.

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Corporate Governance

Operating Officers

As of June 26, 2018, Yamaha had 10 operating officers. With a Companywide perspective, the operating officers conduct the work they are responsible for under the supervision of the executive officers and in accordance with important decisions regarding business execution made by the Board of Directors and the executive officers.

Internal Control System, Internal Audits, Accounting Audits

Internal Control System

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

For further information about the internal control system, please refer to the Corporate Governance Report.


Internal Audits

Yamaha established the Internal Auditing Division under the direct control of the president and representative executive officer. The Division’s role is to closely examine and evaluate management and operations systems, as well as operational execution, for all management activities undertaken by the Company and Group companies, from the standpoint of legality, effectiveness, and efficiency. Based on the results of these examinations and evaluations, the Division provides information and offers advice and proposals for improvement.

The Company selects an executive officer to be in overall charge of internal audits, with the objective of improving internal auditing functions. In addition, based on policies aimed at ensuring the effectiveness of the audits of the Audit Committee, which are decided by a vote of the Board of Directors, the Internal Auditing Division has in place a structure for close collaboration with the Audit Committee. At the same time, the Division keeps in close contact and conducts precise adjustments with the accounting auditor. In these ways, the Company works to increase audit efficiency.

Accounting Audits

Yamaha has appointed Ernst & Young ShinNihon LLC as its accounting auditor, and certified public accountants from Ernst & Young ShinNihon conduct the accounting audits of the Company. Ernst & Young ShinNihon has voluntarily adopted a rotating system for its managing partners in order to ensure that the number of continuous years of auditing service does not exceed a fixed period of time.

In addition, for commissioning auditing operations, the Company, in principle, employs Ernst & Young ShinNihon LLC as its accounting auditor in order to ensure speed and reliability in the consolidated settlement.

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 those initiatives. If necessary, due to a request for dialogue from a shareholder or investor, the director in charge, executive officers, or operating officers will appear in person to explain matters such as the capital policy or medium-term management plan 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 offers presentations on its medium-term management plan and quarterly earnings presentations as well as business briefings, facilities tours, and presentations for private investors. Presentation materials, etc., are continuously made available on the Company website.

The results of the dialogue 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.

Corporate Governance

Yamaha Group Annual Report 2018

Corporate Governance

Executive Function

Representative Executive Officer

The Company had one representative executive officer as of June 26, 2018 (president and representative executive officer). The representative executive officer represents the Company as the chief executive for Company matters and is in overall charge of business under the basic policies set by the Board of Directors.

Executive Officers

The Company had seven executive officers as of June 26, 2018 (including one representative executive officer and two managing executive officers). The executive officers are responsible for the execution of business. With a Companywide perspective, they make important decisions on matters related to the execution of business matters that have been delegated to them by the Board of Directors, and they implement business execution, subject to the oversight of the Board of Directors.

Managing Council

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

Corporate Committees

The Company has established corporate committees that act as advisory bodies to the president and representative executive officer. These committees hold discussions on the direction and important themes of examinations and initiatives that are continuously carried out on a cross-organizational and management level basis. The committees report the results of these discussions to the president and representative executive officer.

Risk Management Committee

As an advisory body to the president and representative executive officer, the Risk Management Committee discusses risk management-related matters from a Companywide perspective and reports the results of these discussions to the president and representative executive officer.

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Attendance Status of Outside Directors Fiscal 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Board of Directors</th>
<th>Nominating Committee</th>
<th>Audit Committee</th>
<th>Compensation Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yoshiki Nakajima</td>
<td>13 times</td>
<td>9 times</td>
<td>15 times</td>
<td>19 times</td>
</tr>
<tr>
<td>Hiroyuki Yanagi</td>
<td>12 times</td>
<td>5 times</td>
<td>—</td>
<td>11 times</td>
</tr>
<tr>
<td>Masatomo Muto</td>
<td>100%</td>
<td>—</td>
<td>—</td>
<td>100%</td>
</tr>
<tr>
<td>Junya Nakamura</td>
<td>100%</td>
<td>—</td>
<td>—</td>
<td>100%</td>
</tr>
<tr>
<td>Yutaka Nishizawa</td>
<td>15 times</td>
<td>—</td>
<td>10 times</td>
<td>—</td>
</tr>
<tr>
<td>Masayuki Ota</td>
<td>100%</td>
<td>—</td>
<td>—</td>
<td>100%</td>
</tr>
<tr>
<td>Katsuya Fukuoka</td>
<td>9 times</td>
<td>—</td>
<td>14 times</td>
<td>—</td>
</tr>
<tr>
<td>Attendance Status</td>
<td>98.3%</td>
<td>—</td>
<td>98.3%</td>
<td>—</td>
</tr>
</tbody>
</table>

*) The denominator for the attendance rate is the total number of meetings held during the period in which each person was in office.

**) Up to June 25, 2017, when the Company transferred to a Company with Three Committees (Nonexecutive, Audit, and Compensation), the Board of Corporate Auditors met four times in Fiscal 2018. Outside Director Junya Nakamura attended all four meetings of the Board of Corporate Auditors.
Regarding measures to control insider information, pursuant to the Company’s Disclosure Policy, due consideration is given to controlling insider information, and we endeavor to disclose information in a fair, prompt, and timely manner. When meeting with shareholders and investors, information is provided after verifying that the information provided does not constitute insider information. The time between the day after the end of each quarter and the date of the earnings release is a “quiet period” during which we refrain from discussing earnings information.

Major IR Activities

Major IR activities in fiscal 2018 were as follows.

<table>
<thead>
<tr>
<th>Type of Activity</th>
<th>Frequency</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public relations and institutional investors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial results briefings</td>
<td>4</td>
<td>Quarterly briefings</td>
</tr>
<tr>
<td>Conferences held by securities companies</td>
<td>2</td>
<td>Interventions with officer in charge</td>
</tr>
<tr>
<td>Acceptance of requests for interviews</td>
<td>Approx. 200</td>
<td>IR interviews</td>
</tr>
<tr>
<td>For domestic and international institutional investors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management presentations (IR)</td>
<td>3</td>
<td>Visits by president and representative executive officer to China, Japan, North America, Europe, and Asia</td>
</tr>
<tr>
<td>For private investors</td>
<td>5</td>
<td>Visits by president and representative executive officer to China, Japan, and Korea</td>
</tr>
</tbody>
</table>

General Shareholders’ Meetings

Yamaha endeavors to establish an environment that ensures that it is convenient to exercise voting rights by using an electronic proxy voting platform.

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 his or her voting rights by disclosing the content of the notice on our website in both Japanese and English as soon as possible, holding the Ordinary General Shareholders’ Meeting on a date that avoids the concentration of shareholders’ meetings, and ensuring that it is convenient to exercise voting rights by using an electronic proxy voting platform.

Items Voted On at the Ordinary General Shareholders’ Meeting

The following items were voted on at the 194th Ordinary General Shareholders’ Meeting on June 25, 2018.

<table>
<thead>
<tr>
<th>Proposal</th>
<th>Number of Shares to be Voted for</th>
<th>Number of Shares to be Voted Against</th>
<th>Number of Shares Abstaining</th>
<th>Approval Percentage</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposal 1: Appropriation of surplus</td>
<td>1,601,804</td>
<td>6,753</td>
<td>425</td>
<td>99.2</td>
<td>Approved</td>
</tr>
<tr>
<td>Proposal 2: Increase in capital stock</td>
<td>1,600,154</td>
<td>35</td>
<td>425</td>
<td>99.6</td>
<td>Approved</td>
</tr>
<tr>
<td>Proposal 3: Partial amendments to articles of incorporation</td>
<td>1,600,315</td>
<td>253</td>
<td>425</td>
<td>99.6</td>
<td>Approved</td>
</tr>
</tbody>
</table>

1. Resolution of the Executive of cross-directors

- Takuya Nakata | 1,595,024 | 43,577 | 425 | 96.9 | Approved |
- Saburo Watanabe | 1,589,870 | 9,970 | 425 | 99.0 | Approved |
- Masahito Hosoi | 1,579,836 | 35 | 425 | 99.6 | Approved |
- Shigeaki Nakata | 1,602,889 | 621 | 425 | 99.5 | Approved |
- Masahito Inoue | 1,593,813 | 21,892 | 425 | 99.0 | Approved |
- Tatsunori Saito | 1,593,814 | 35 | 425 | 99.6 | Approved |
- Takeo Hori | 1,592,613 | 8,585 | 425 | 99.1 | Approved |
- Taro Kiyoshita | 1,593,875 | 4,951 | 425 | 99.1 | Approved |
- Takashi Nakata | 1,600,878 | 70,753 | 425 | 99.6 | Approved |

2. Resolution of the Executive of cross-directors

- Takuya Nakata | 1,595,024 | 43,577 | 425 | 96.9 | Approved |
- Saburo Watanabe | 1,589,870 | 9,970 | 425 | 99.0 | Approved |
- Masahito Hosoi | 1,579,836 | 35 | 425 | 99.6 | Approved |
- Shigeaki Nakata | 1,602,889 | 621 | 425 | 99.5 | Approved |
- Masahito Inoue | 1,593,813 | 21,892 | 425 | 99.0 | Approved |
- Tatsunori Saito | 1,593,814 | 35 | 425 | 99.6 | Approved |
- Taro Kiyoshita | 1,592,613 | 8,585 | 425 | 99.1 | Approved |
- Takashi Nakata | 1,600,878 | 70,753 | 425 | 99.6 | Approved |

3. Resolution of the Executive of cross-directors

- Takuya Nakata | 1,595,024 | 43,577 | 425 | 96.9 | Approved |
- Saburo Watanabe | 1,589,870 | 9,970 | 425 | 99.0 | Approved |
- Masahito Hosoi | 1,579,836 | 35 | 425 | 99.6 | Approved |
- Shigeaki Nakata | 1,602,889 | 621 | 425 | 99.5 | Approved |
- Masahito Inoue | 1,593,813 | 21,892 | 425 | 99.0 | Approved |
- Tatsunori Saito | 1,593,814 | 35 | 425 | 99.6 | Approved |
- Taro Kiyoshita | 1,592,613 | 8,585 | 425 | 99.1 | Approved |
- Takashi Nakata | 1,600,878 | 70,753 | 425 | 99.6 | Approved |

4. Resolution of the Executive of cross-directors

- Takuya Nakata | 1,595,024 | 43,577 | 425 | 96.9 | Approved |
- Saburo Watanabe | 1,589,870 | 9,970 | 425 | 99.0 | Approved |
- Masahito Hosoi | 1,579,836 | 35 | 425 | 99.6 | Approved |
- Shigeaki Nakata | 1,602,889 | 621 | 425 | 99.5 | Approved |
- Masahito Inoue | 1,593,813 | 21,892 | 425 | 99.0 | Approved |
- Tatsunori Saito | 1,593,814 | 35 | 425 | 99.6 | Approved |
- Taro Kiyoshita | 1,592,613 | 8,585 | 425 | 99.1 | Approved |
- Takashi Nakata | 1,600,878 | 70,753 | 425 | 99.6 | Approved |

5. Resolution of the Executive of cross-directors

- Takuya Nakata | 1,595,024 | 43,577 | 425 | 96.9 | Approved |
- Saburo Watanabe | 1,589,870 | 9,970 | 425 | 99.0 | Approved |
- Masahito Hosoi | 1,579,836 | 35 | 425 | 99.6 | Approved |
- Shigeaki Nakata | 1,602,889 | 621 | 425 | 99.5 | Approved |
- Masahito Inoue | 1,593,813 | 21,892 | 425 | 99.0 | Approved |
- Tatsunori Saito | 1,593,814 | 35 | 425 | 99.6 | Approved |
- Taro Kiyoshita | 1,592,613 | 8,585 | 425 | 99.1 | Approved |
- Takashi Nakata | 1,600,878 | 70,753 | 425 | 99.6 | Approved |

Corporation Governance