

Corporate Governance

Basic Corporate Governance Policies

The Company's Management Principles and Management Strategies

Yamaha Motor's corporate objective is to be a "Kando* Creating Company." We aspire to offer new excitement and a more fulfilling life for people all over the world. To this end, we provide unique and high-quality products and services made available through our technology to interweave human logic with sensibility by continuously striving to achieve "the unique style of Yamaha Motor's engineering, manufacturing and marketing," aiming at creating "new, original and innovative ideas and messages," "technology that creates joy and trust among customers," "attractive designs to express Refined Dynamism," and "power to build up a lifetime relationship with customers."

We make ongoing efforts to gain recognition from our various stakeholders that "the unique style of Yamaha Motor" constitutes the "Yamaha" brand, and to make our products and services the lifelong preferred choice for stakeholders. We believe that these efforts will enable us to achieve sustainable growth and enhance our medium- to long-term corporate value.

Under the Medium-Term Management Plan (2016–2018), we will carry out specific measures to achieve sustainable growth and enhancement of corporate value. While maintaining and strengthening a stable financial base, we proactively make strategic investments for growth in the following three domains: "fulfilling lifestyles," "enjoyment in personal mobility," and "innovative technologies that harmonize with people, society and the Earth," to provide our shareholders with enhanced returns.

*Kando is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that we experience when we encounter something of exceptional value.

Basic Views on Corporate Governance

To ensure the implementation of the Company's growth strategies for the future, Yamaha Motor's Board of Directors establishes an environment that supports management's appropriate risk-taking and decisive decision-making activities, and multilaterally understands and appropriately oversees issues and risks associated with the implementation of the Company's management strategies from the viewpoint of fulfilling responsibilities to various stakeholders including shareholders and investors.

This structure is designed to implement speedy and decisive decision-making, and appropriate, transparent and fair supervision and monitoring as the Company's corporate governance. Accordingly, we formulate corporate governance guidelines and put them into practice in an appropriate manner.

Corporate Governance Guidelines

https://global.yamaha-motor.com/ir/governance/pdf/corporate_governance_guidelines-e.pdf

Corporate Governance System Overview

| Main items | Value |
|--|--|
| Organizational design | Company with Audit & Supervisory Board |
| Number of Directors (number of Outside Directors) | 11 (4) |
| Number of Audit & Supervisory Board Members (number of Outside Audit & Supervisory Board Members) | 4 (2) |
| Number of meetings of Board of Directors (Fiscal 2017) (Average attendance by all members) | 13 (95.8%) |
| (Average attendance by Outside Directors) | (87.8%) |
| (Average attendance by Outside Audit & Supervisory Board Members) | (96.2%) |
| Number of meetings of Audit & Supervisory Board (Fiscal 2017) (Average attendance by Outside Audit & Supervisory Board Members) | 13 (96.1%) |
| Directors' terms of office | One year |
| Employment of Executive Officer system | Yes |
| Optional committees of Board of Directors | Executive Personnel Committee |
| Auditor | Ernst & Young ShinNihon LLC |

Directors and the Board of Directors

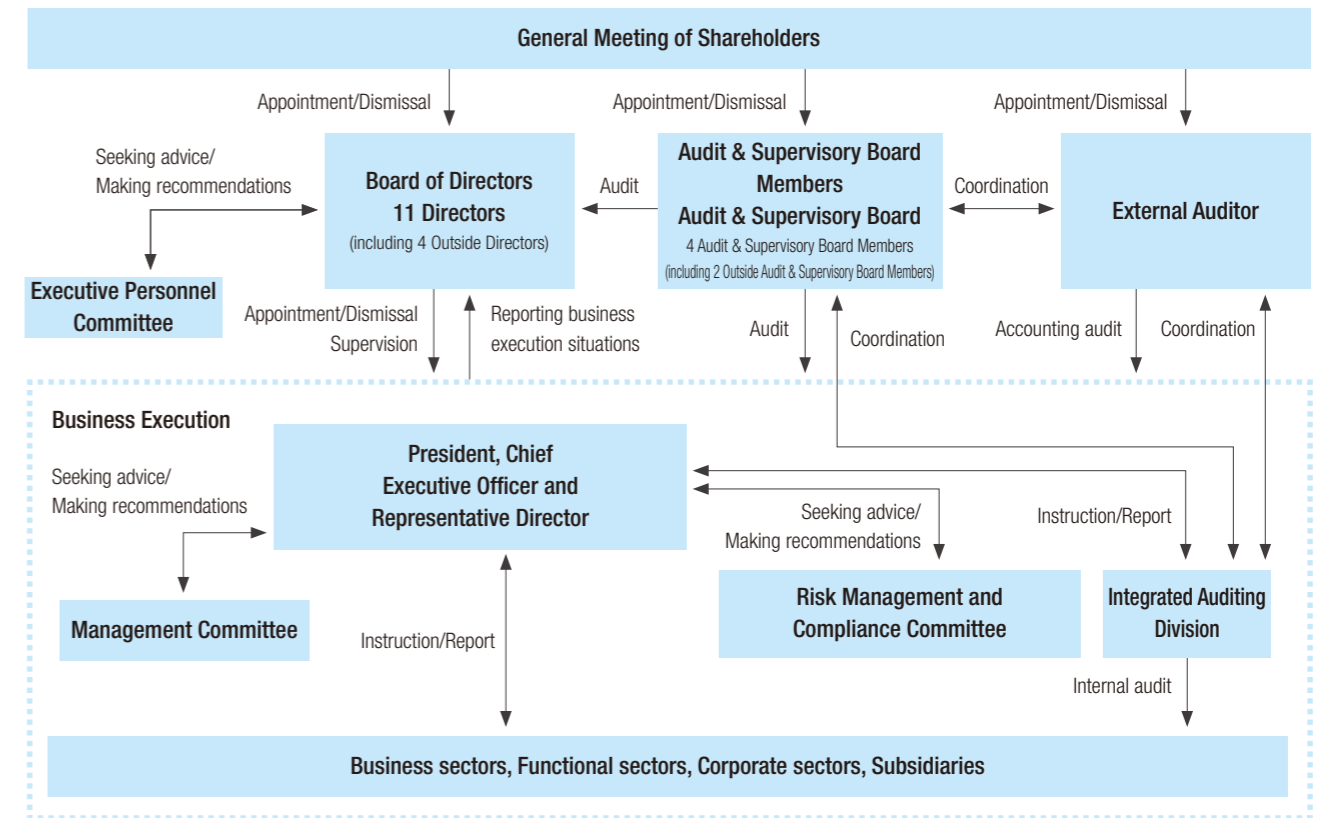
The Board of Directors consists of eleven (11) Directors (including four (4) Outside Directors). In principle, the Board of Directors meets monthly, and additionally from time to time as necessary.

On the basis of fiduciary responsibilities to shareholders, Directors collect adequate information, understand relevant laws and regulations and other necessary rules, actively express opinions, discuss and make decisions at Board of Directors' meetings, Management Discussion meetings and other important meetings in order to obtain sufficient knowledge on viewpoints and standpoints of various stakeholders including shareholders, and to achieve sustainable growth and medium- to long-term enhancement of corporate value.

Executive Personnel Committee

Yamaha Motor has established an Executive Personnel Committee, which is involved in nominations and remuneration, as a voluntary advisory body of the Board of Directors, to improve transparency and validity in nominating candidates for executive positions and determining their remuneration, among other objectives. Matters

Yamaha Motor's Corporate Governance System and Internal Control System (As of March 26, 2018)



deliberated upon at the Executive Personnel Committee are reported to the Board of Directors.

In the role related to "nominations," the Executive Personnel Committee deliberates upon the appointments and dismissals of the Chief Executive Officer, Directors, Audit & Supervisory Board Members and Executive Officers, as well as the selection of candidates for such senior management positions and their development plans, while confirming future management strategies and personnel requirements for putting them into practice, among other things.

In the role related to "remuneration," the Executive Personnel Committee deliberates upon and determines the evaluation standards and remuneration system for the Chief Executive Officer, Directors and Executive Officers. The Executive Personnel Committee also evaluates the performance of the Company and individuals based on contributions to medium- to long-term corporate growth and business performance for the said fiscal year, in order to deliberate upon the compensation linked to performance for such senior management within the limits of total remuneration resolved at the General Meeting of Shareholders.

To ensure the transparency and effectiveness of the deliberation process, which is the purpose for establishing the Executive Personnel Committee, as well as to ensure the validity of matters reported to the Board of Directors' meetings, the majority of the members of the Executive Personnel Committee consists of Outside Directors, and the meeting of the Executive Personnel Committee is held more than six times a year, in principle. The current members are as follows:

| | |
|---|-------------------|
| Chairman: Chairman and Representative Director | Hiroyuki Yanagi |
| Committee member: President and Representative Director | Yoshihiro Hidaka |
| Committee member: Representative Director | Katsuaki Watanabe |
| Committee member: Outside Director (Independent) | Takuya Nakata |
| Committee member: Outside Director (Independent) | Atsushi Niimi |
| Committee member: Outside Director (Independent) | Genichi Tamatsuka |
| Committee member: Outside Director (Independent) | Takehiro Kamigama |

Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board Members are made up of two (2) Standing Audit & Supervisory Board Members and two (2) Independent

Outside Audit & Supervisory Board Members. In principle, the Audit & Supervisory Board meets monthly, and additionally from time to time as necessary. On the basis of fiduciary responsibilities to shareholders, Audit & Supervisory Board Members and the Audit & Supervisory Board, as a body independent from the Board of Directors, request the Company and its subsidiaries to submit reports on their business activities in accordance with laws and regulations, survey the status of business operations and property, exercise rights in respect of appointing or dismissing an External Accounting Auditor and audit compensation, attend meetings of the Board of Directors and other important meetings, and provide opinions as needed. Through these tasks, Audit & Supervisory Board Members and the Audit & Supervisory Board audit the legality and appropriateness of Directors' execution of duties, internal control systems, and the performance and financial position of the Company and its subsidiaries. An Audit & Supervisory Board Members' Office, with a dedicated staff of two (2) persons, has been established to assist the Audit & Supervisory Board Members with their audit and supervisory operations.

Executive Officers and Management Committee, etc.

The Company has twenty-nine (29) Executive Officers, of whom six (6) serve concurrently as Directors. A Management Committee, comprising ten (10) Executive Officers with specific posts, has been established to deliberate on matters of business execution, speeding up the Company's decision-making process. In principle, the Management Committee meets at least monthly, and additionally from time to time as necessary.

In addition, a Global Executive Committee has been established to deliberate on important management policies and issues related to the Group's management. The Global Executive Committee includes the Company's President and Chief Executive Officer, all Executive Officers with specific posts, and senior local managers of major Group companies, and has thirty-eight (38) members, of whom twenty-eight (28) are Japanese and ten (10) are non-Japanese. In principle, the Global Executive Committee meets at least once annually, and additionally from time to time as necessary.

Independent Outside Directors and Outside Audit & Supervisory Board Members

Yamaha Motor appoints Independent Outside Directors in accordance with its "Standards for Selecting Independent Outside Officers," which are disclosed to the public.

Independent Outside Directors are expected to independently and objectively oversee conflicts of interest between the Company's management and shareholders from social perspectives and from the standpoints of various stakeholders including shareholders and investors. They are also expected to actively provide the Company with advice on management policies and improvements.

Independent Outside Directors and Outside Audit & Supervisory Board Members endeavor to understand a complete view of Yamaha Motor's business operations by inspecting the minutes and reference materials of Management Committee meetings and other important meetings, and by visiting its worldwide development, procurement, production and sales locations, and markets. They attend the Management Discussion meeting held after the Board of Directors' meetings on a regular basis, and the Executive Discussion meeting held more than once a year to openly exchange opinions on the Company's medium- to long-term management strategies and important management matters.

Summary of "Standards for Selecting Independent Outside Officers"

I. Independent Outside Officers may not be:

1. Employees or former employees of the company
2. Major shareholders
3. Individuals in a "major customer" relationship with our corporate group
4. Individuals from companies that have accepted a director from Yamaha Motor Group
5. Individuals with some other type of vested interest in the Group
6. Individuals who might have a conflict of interest with our general shareholders
7. In office more than 8 years

Moreover, individuals who are second-degree relatives, or cohabiting relatives, of any of those mentioned above in 1 through 5 may not be officers.

II. Individuals, despite being applicable to any of the 2 to 5 above, may be elected as independent outside officers of the company if they, in view of their personality and insight, are believed suitable as independent outside officers of the company on the condition that the individuals meet the requirements of an outside director as required under the Companies Act, and that a public disclosure is made to explain the reasons for electing them as independent outside officers of the company.

For the full text of the "Standards for Selecting Independent Outside Officers," please visit our website.

http://global.yamaha-motor.com/ir/governance/pdf/independent_en.pdf

Risk Management and Compliance Committee

A Risk Management and Compliance Committee, comprising ten (10) Executive Officers with specific posts, has been established to deliberate measures related to risk management and compliance. In principle, the Risk Management and Compliance Committee meets at least twice annually, and additionally from time to time as necessary.

Internal Auditing

The Integrated Auditing Division, with twenty-six (26) members and reporting directly to the President and Chief Executive Officer, has been established as an internal auditing sector to audit the appropriateness of operational activities at the Company and its subsidiaries. In addition, internal audit functions have been installed at major subsidiaries, working together with the Company's internal auditing sector to audit divisions and subsidiaries.

Remuneration System for Directors and Executive Officers

The remuneration plan for Directors and Executive Officers consists of basic compensation (a monthly compensation), compensation linked to the individual performance, a stock compensation plan reflecting the Company's medium- to long-term consolidated performance, and bonuses of Directors and Executive Officers reflecting short-term consolidated performance. A stock compensation plan allows Directors and Executive Officers to acquire the Company's shares monthly at a certain amount (via the Director Shareholding Association) and to hold them during their term of office. This stock compensation plan is intended to be linked to shareholder value. Directors' bonuses are calculated, up to a maximum of 0.5% of consolidated net income, in correlation with consolidated net income and return on assets for the previous fiscal year, as well as taking into account factors including dividends to shareholders and the level of consolidated performance against the budget.

Based on the policies outlined above, the Executive Personnel Committee deliberates on the level, structure and allocation of basic compensation, compensation linked to individual performance, and the stock compensation plan for Directors and Executive Officers, as well as Directors' and Executive Officers' bonuses. The process and results are proposed to the Board of Directors. The Board of Directors discusses the proposals from the Executive Personnel Committee and makes decisions.

The Board Evaluation

Pursuant to Yamaha Motor's Corporate Governance Guidelines, the Board of Directors analyzes and evaluates the effectiveness of roles and responsibilities of the Board as a whole on a yearly basis. The analysis and evaluation are carried out from the following perspectives and a summary of the results is appropriately disclosed.

Appointment of Outside Directors and Outside Audit & Supervisory Board Members

| Position | Name | Reasons for appointment |
|---|-------------------|--|
| Outside Directors | Takuya Nakata | The Company nominated Takuya Nakata as an Outside Director in the belief that he will provide the Company's management with valuable advice and supervision based on his wide range of insights and his ample experience in management as Director, President and Representative Executive Officer of Yamaha Corporation, by which the Company aims to increase the value of the Yamaha brand commonly used by both companies. He meets the requirements for independence stipulated by the Tokyo Stock Exchange and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer. |
| | Atsushi Niimi | The Company nominated Atsushi Niimi as an Outside Director in the belief that he will provide the Company's management with valuable advice and supervision based on his ample experience managing global companies and his wide range of insights. He meets the requirements for independence stipulated by the Tokyo Stock Exchange and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer. |
| | Genichi Tamatsuka | The Company nominated Genichi Tamatsuka as an Outside Director in the belief that he will provide the Company's management with valuable advice and supervision based on his wide range of insights and his ample experience in management, through his experiences in various managerial positions, including as a representative director for several companies. He meets the requirements for independence stipulated by the Tokyo Stock Exchange and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer. |
| | Takehiro Kamigama | The Company nominated Takehiro Kamigama as an Outside Director in the belief that he will provide the Company's management with valuable advice and supervision based on his wide range of insights and his ample experience in management and technology, through his experiences in various managerial positions, including as a representative director at a global company. He meets the requirements for independence stipulated by the Tokyo Stock Exchange and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer. |
| Outside Audit & Supervisory Board Members | Tomomi Yatsu | The Company nominated Tomomi Yatsu as an Outside Audit & Supervisory Board Member in the belief that she will utilize her significant expertise as an attorney and a certified public accountant, as well as her ample knowledge and experience as an outside officer for a corporation in performing her duties as one of the Company's Audit & Supervisory Board Members (Outside). She meets the requirements for independence stipulated by the Tokyo Stock Exchange and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of her designation as an Outside Officer. |
| | Masahiko Ikaga | The Company nominated Masahiko Ikaga as an Outside Audit & Supervisory Board Member in the belief that he will utilize his significant expertise as a certified public accountant, as well as his ample knowledge and experience as a company executive and an outside officer for a corporation, in performing his duties as one of the Company's Audit & Supervisory Board Members (Outside). He meets the requirements for independence stipulated by the Tokyo Stock Exchange and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer. |

(Evaluation perspectives)

1. Roles and responsibilities of Directors and the Board of Directors
2. Relationships between the Board of Directors and senior management (Executive Officers)
3. Organizational design and composition of the Board of Directors, etc.
4. Qualifications held and knowledge of Directors and the Board of Directors
5. Deliberation at the meetings of the Board of Directors
6. Relationships and dialogue with shareholders
7. Dealing with stakeholders other than shareholders

(Evaluation process)

The effectiveness of the Board of Directors was evaluated using the following process with the Corporate Planning Division acting as the secretariat.

- Survey all the members of the Board of Directors, including Outside Directors and Outside Audit & Supervisory Board Members by questionnaire, based on seven evaluation perspectives regarding the aims of the Board of Directors.
- Analyze the survey results and confirm the status of improvement, compared with the previous year's evaluation.

- Share the results of the evaluation of effectiveness and deliberate the issues to be addressed at the Board of Directors' meetings based on the results of the analysis.

(Evaluation results)

It was confirmed that the Board of Directors continued to proactively hold effective discussions and implement creative initiatives to realize the medium- to long-term enhancement of corporate value and sustainable growth, and the effectiveness was sufficiently assured.

In particular, it was highly evaluated that the Directors proactively commented about matters outside their responsibility to fulfill the roles and responsibilities of supervision among Directors and management, and the comments made by Outside Directors and Audit & Supervisory Board Members were fully respected. It was also confirmed that key issues regarding Yamaha Motor's management strategy have been appropriately discussed.

We will continue to push ahead with improvement measures to address the issues highlighted based on the evaluation. Meanwhile, for the purpose of further enhancing effectiveness, we will establish rules on how a third party is to be involved in the evaluation process and implement the evaluation on a regular basis.

Composition of Directors

As of April 1, 2018

| Directors | Field in charge | Corporate Management/ Expertise | Manufacturing/ Technology/ R&D | Sales/ Marketing | Accounting/ Finance/ M&A/IT | Governance/Risk Management/ Human Resources | Global Experience |
|---------------------------------|---------------------------------|---------------------------------|--------------------------------|------------------|-----------------------------|---|-------------------|
| Hiroyuki Yanagi | | ○ | ○ | | | ○ | ○ |
| Yoshihiro Hidaka | Marine/Human Resources | ○ | | | ○ | ○ | ○ |
| Katsuaki Watanabe | Motorcycle/ Advanced Technology | ○ | ○ | | | | ○ |
| Toshizumi Kato | Solution | | | ○ | ○ | | ○ |
| Katsuhito Yamaji | Manufacturing/ Procurement | | ○ | | | | ○ |
| Makoto Shimamoto | Vehicle Development | | ○ | | | | ○ |
| Tatsumi Okawa (New) | Planning/ Finance | | | ○ | ○ | | ○ |
| Takuya Nakata Outside | | ○ | | ○ | | ○ | ○ |
| Atsushi Niimi Outside | | ○ | ○ | | | ○ | ○ |
| Genichi Tamatsuka Outside | | ○ | | ○ | | ○ | ○ |
| Takehiro Kamigama Outside (New) | | ○ | ○ | | | ○ | ○ |

Remuneration for Directors and Audit & Supervisory Board Members

Remuneration for Directors and Audit & Supervisory Board Members for fiscal 2017 is as follows:

(Millions of yen)

| Officer classification | Basic compensation | Compensation linked to performance | | Stock compensation plan | Total |
|---|--------------------|------------------------------------|---|-------------------------|-------|
| | | Directors' bonuses | Compensation linked to each Director's individual performance | | |
| Directors (15) | 326 | 335 | 32 | 54 | 749 |
| Of which, Outside Directors (4) | (33) | — | — | — | (33) |
| Audit & Supervisory Board Members (5) | 77 | — | — | — | 77 |
| Of which, Audit & Supervisory Board Members (Outside) (3) | (18) | — | — | — | (18) |
| Total | 404 | 335 | 32 | 54 | 827 |

Notes: 1. The annual amount of remuneration for Directors excluding Directors' bonuses shall be ¥540 million or less (including ¥50 million or less for Outside Directors), and the annual amount of remuneration for Audit & Supervisory Board Members shall be ¥90 million or less.

2. The above Directors' bonuses in Compensation linked to performance are the amount scheduled to be paid.

3. The above figures include 2 Directors and 1 Audit & Supervisory Board Member who retired at the conclusion of the 82nd Ordinary General Meeting of Shareholders held on March 23, 2017.

4. In addition to the remuneration listed above, ¥85 million was paid as salaries to Directors who serve concurrently as employees.

Directors and Audit & Supervisory Board Members

As of April 1, 2018



**Chairman and Representative Director
Hiroyuki Yanagi**

April 1978: Joined the Company
 March 2009: Senior Executive Officer, Chief General Manager of Manufacturing Center
 November 2009: Senior Executive Officer, Senior General Manager of MC Business Section, MC Business Operations
 March 2010: President, Chief Executive Officer and Representative Director
 June 2011: Director of Yamaha Corporation (to present)
 January 2012: President, Chief Executive Officer and Representative Director, Chief General Manager of MC Business Operations
 January 2015: President, Chief Executive Officer and Representative Director
 January 2018: Chairman and Representative Director (to present)



**President, Chief Executive Officer
and Representative Director
Yoshihiro Hidaka**

April 1987: Joined the Company
 July 2010: Vice President of Yamaha Motor Corporation, U.S.A.
 March 2017: Senior Executive Officer and Director, Executive General Manager of Corporate Planning & Finance Center
 January 2018: President, Chief Executive Officer and Representative Director (to present)



**Executive Vice President
and Representative Director
Katsuaki Watanabe**

April 1982: Joined the Company
 March 2011: Senior Executive Officer and Chief General Manager of Manufacturing Center
 April 2013: Senior Executive Officer, Executive General Manager of 1st Business Unit, MC Business Operations and Chief General Manager of Manufacturing Center
 January 2015: Senior Executive Officer and Director, Chief General Manager of MC Business Operations and Executive General Manager of 1st Business Unit, MC Business Operations
 March 2016: Managing Executive Officer and Director, Chief General Manager of MC Business Operations (to present)



**Director (Outside)
Takuya Nakata**

April 1981: Joined Nippon Gakki Co., Ltd. (currently Yamaha Corporation)
 October 2005: General Manager of PAV/MI Division of Yamaha Corporation
 June 2006: Executive Officer of Yamaha Corporation
 June 2009: Director & Executive Officer of Yamaha Corporation
 April 2010: President of Yamaha Corporation of America
 June 2010: Senior Executive Officer of Yamaha Corporation
 June 2013: President and Representative Director of Yamaha Corporation (to present)
 March 2014: Outside Director (to present)



**Director (Outside)
Atsushi Niimi**

April 1971: Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
 June 2000: Director of Toyota Motor Corporation
 June 2003: Managing Officer of Toyota Motor Corporation
 June 2004: Director of Toyota Motor Corporation
 June 2005: Senior Managing Director of Toyota Motor Corporation
 June 2009: Executive Vice President, Member of the Board of Toyota Motor Corporation
 Outside Member of the Audit & Supervisory Board of JTEKT Corporation
 June 2013: Chairman & Representative Director of JTEKT Corporation
 March 2015: Outside Director (to present)
 June 2016: Advisor of JTEKT Corporation (to present)
 June 2016: Outside Director of NIPPON SHARYO, LTD. (to present)



**Director (Outside)
Genichi Tamatsuka**

April 1985: Joined ASAHI GLASS CO., LTD.
 July 1998: Joined IBM Japan, Ltd.
 December 1998: Joined FAST RETAILING CO., LTD.
 November 2002: President and Representative Director, and COO of FAST RETAILING CO., LTD.
 September 2005: Founder and Representative Director and COO of Revamp Corporation
 November 2010: Advisor of Lawson, Inc.
 March 2011: Senior Executive Vice President and COO of Lawson, Inc.
 May 2012: Member of the Board, Senior Executive Vice President and COO of Lawson, Inc.
 May 2013: Member of the Board, Representative Executive Officer and COO of Lawson, Inc.
 May 2014: President and CEO, Representative Director of Lawson, Inc.
 June 2015: Outside Director of AIG Japan Holdings KK (to present)
 June 2016: Chairman and CEO, Representative Director of Lawson, Inc.
 March 2017: Chairman of the Board, Representative Director of Lawson, Inc.
 March 2017: Outside Director (to present)
 June 2017: President and CEO of Hearts United Group Co., Ltd. (to present)
 September 2017: Outside Director of a dot co., ltd (to present)
 October 2017: Outside Director of Raksul, Inc. (to present)



**Director (Outside)
Takehiro Kamigama**

April 1981: Joined Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corporation)
 June 2002: Corporate Officer of TDK Corporation
 June 2003: Senior Vice President of TDK Corporation
 June 2004: Director & Executive Vice President of TDK Corporation
 June 2006: President & Representative Director of TDK Corporation
 June 2016: Chairman & Representative Director of TDK Corporation (to present)
 June 2017: Outside Director of OMRON Corporation (to present)
 March 2018: Outside Director (to present)



**Director
Managing Executive Officer
Toshizumi Kato**

June 1986: Joined the Company
 January 2011: Director and President of Yamaha Motor Corporation, U.S.A.
 March 2012: Senior Executive Officer
 March 2014: Senior Executive Officer and Director
 January 2016: Senior Executive Officer and Director, Chief General Manager of Vehicle & Solution Business Operations
 March 2016: Managing Executive Officer and Director, Chief General Manager of Vehicle & Solution Business Operations (to present)



**Director
Senior Executive Officer
Katsuhito Yamaji**

April 1982: Joined the Company
 April 2003: Director of Yamaha Motor da Amazonia Ltda.
 March 2015: Senior Executive Officer, Chief General Manager of Manufacturing Center
 March 2017: Senior Executive Officer and Director, Chief General Manager of Manufacturing Center (to present)



**Standing Audit & Supervisory
Board Member
Hiroshi Ito**

April 1980: Joined the Company
 January 2011: Director and President of Yamaha Motor Manufacturing Corporation of America
 January 2015: Chief General Manager in charge of planning, Corporate Planning Division, Corporate Planning & Finance Center
 March 2015: Audit & Supervisory Board Member (to present)



**Standing Audit & Supervisory
Board Member
Kenji Hironaga**

April 1982: Joined the Company
 February 2010: General Manager of Human Resources Development Division, Human Resources & General Affairs Section
 September 2014: Chief General Manager in charge of planning, Audit & Supervisory Board Member's Office
 March 2015: Audit & Supervisory Board Member (to present)



**Audit & Supervisory Board
Member (Outside)
Tomomi Yatsu**

April 1983: Joined Tokyo Electron Limited
 October 1986: Joined Tohatsu Awaki & Sanwa (currently Deloitte Touche Tohmatsu LLC)
 September 1990: Registered as a certified public accountant
 November 2001: Registered as an attorney
 Joined New Tokyo Law Office (currently Bingham Sakai Mimura Azawa-Foreign Law Joint Enterprise)
 Partner of Bingham Sakai Mimura Azawa-Foreign Law Joint Enterprise
 Outside Audit & Supervisory Board Member of CALBEE, Inc.
 June 2009: Outside Audit & Supervisory Board Member of Taiho Pharmaceutical Co., Ltd.
 June 2010: Outside Audit & Supervisory Board Member of Taiko Pharmaceutical Co., Ltd.
 March 2012: Outside Statutory Auditor of Kokuyo Co., Ltd.
 March 2015: Outside Audit & Supervisory Board Member (to present)
 April 2015: Partner of TMI Associates (to present)
 June 2016: Outside Executive Director of SMBC Nikko Securities Inc. (to present)
 June 2017: Outside Auditor of IHI Corporation (to present)



**Audit & Supervisory Board
Member (Outside)
Masahiko Ikaga**

October 1979: Joined Tohatsu Awaki & Co. (currently Deloitte Touche Tohmatsu LLC)
 March 1988: Registered as a certified public accountant
 May 1988: Director of Tohatsu Touche Ross Consulting Co., Ltd. (currently ABeam Consulting Ltd.)
 May 1990: Partner of Tohatsu Awaki & Co.
 April 1993: Director of Tohatsu Consulting Co., Ltd. (currently Deloitte Tohatsu Consulting LLC)
 March 2000: Representative Director and President of Tohatsu Consulting Co., Ltd.
 October 2010: Chairman and Director of Tohatsu Consulting Co., Ltd.
 November 2013: CSO of Deloitte Touche Tohmatsu LLC
 April 2016: Established Masahiko Ikaga Certified Public Accounting Office
 May 2016: Representative Director of PrajnaLink Co., Ltd. (to present)
 June 2016: External Audit & Supervisory Board Member of Moringa Milk Industry Co., Ltd. (to present)
 March 2017: Outside Director (to present)
 June 2017: Outside Director of RYDBI LIMITED (to present)



**Director
Senior Executive Officer
Makoto Shimamoto**

April 1983: Joined the Company
 March 2015: Senior Executive Officer, Chief General Manager of PF Model Unit and Senior General Manager of PF Model Development Section, PF Model Unit
 January 2017: Senior Executive Officer, Chief General Manager of Technology Center and Chief General Manager of PF Model Unit
 March 2017: Senior Executive Officer and Director, Chief General Manager of Technology Center and Chief General Manager of PF Model Unit (to present)



**Director
Senior Executive Officer
Tatsumi Okawa**

April 1986: Joined the Company
 January 2015: Director and President of Yamaha Motor Corporation, U.S.A.
 March 2018: Senior Executive Officer and Director, Chief General Manager of Corporate Planning & Finance Center (to present)

MC: Motorcycle
 PF: Platform

Executive Officers

As of April 1, 2018

Executive Officers

| | | | | |
|--|--|--|--|---|
| President and Chief Executive Officer Yoshihiro Hidaka | | Executive Vice President Katsuaki Watanabe | | |
| Managing Executive Officer Toshizumi Kato | | | | |
| Senior Executive Officer Katsuhito Yamaji | Senior Executive Officer Makoto Shimamoto Chief General Manager of Mobility Technology Center | Senior Executive Officer Tatsumi Okawa Chief General Manager of Corporate Planning & Finance Center | Senior Executive Officer Yoichiro Kojima Chairman of Yamaha Motor Europe N.V. | Senior Executive Officer Hiroaki Fujita Chief General Manager of Advanced Technology Center, Senior General Manager of New Venture Business Development Section, Advanced Technology Center, and Chief General Manager of Solution Business Operations |
| Senior Executive Officer Masahiro Inoue Chief General Manager of Procurement Center | Senior Executive Officer Junzo Saitoh Chief General Manager of Human Resources & General Affairs Center | Senior Executive Officer Kazuhiro Kuwata President of Yamaha Motor Corporation, U.S.A. | Senior Executive Officer Hirofumi Usui Chief General Manager of Marine Business Operations, and Executive General Manager of Marine Business Unit, Marine Business Operations | |
| Executive Officer Yoshitaka Noda Chief General Manager of Powertrain Unit | Executive Officer Akihiro Nagaya Chief General Manager of Design Center | Executive Officer Heiji Maruyama Deputy Chief General Manager of Powertrain Unit, Chief General Manager in charge of Automotive Business, and Chief General Manager in charge of NLV Business Development | Executive Officer Satohiko Matsuyama Chief General Manager of Manufacturing Center | Executive Officer Minoru Morimoto President of PT. Yamaha Indonesia Motor Manufacturing |
| Executive Officer Yasuo Tanaka Chief General Manager of CS Center | Executive Officer Motofumi Shitara Managing Director of Yamaha Motor India Pvt. Ltd., and Managing Director of Yamaha Motor India Sales Pvt. Ltd. | Executive Officer Eric de Seynes President of Yamaha Motor Europe N.V. | Executive Officer Dyonisius Beti COO of PT. Yamaha Indonesia Motor Manufacturing | Executive Officer Toshihiro Nozue Executive General Manager of Marine Engine Business Unit, Marine Business Operations |
| Executive Officer Satoshi Hirose Deputy Chief General Manager of Manufacturing Center, and Senior General Manager of Engine Manufacturing Section, Manufacturing Center | Executive Officer Hiroyuki Ota Executive General Manager of Robotics Business Unit, Solution Business Operations, Senior General Manager of Surface Mount Technology Section, Robotics Business Unit, Solution Business Operations, and General Manager of Quality Assurance Division, Robotics Business Unit, Solution Business Operations | Executive Officer Itaru Otani President of Yamaha Motor do Brasil Ltda., and President of Yamaha Motor da Amazonia Ltda. | Executive Officer Takeo Noda Deputy Chief General Manager of Corporate Planning & Finance Center | |
| Executive Officer Toshiaki Ibata Executive General Manager of Boat Business Unit, Marine Business Operations | Executive Officer Toyoshi Nishida Chief General Manager of PF Model Unit and Senior General Manager of PF Model Development Section, PF Model Unit | Executive Officer Takuya Kinoshita Chief General Manager of Motorcycle Business Operations, and General Manager of New Value Business Development Division, Motorcycle Business Operations | | NLV: New Land Vehicle CS: Customer Service PF: Platform |

Yamaha Motor Group's Initiatives to Address Social Issues

Based on our corporate mission of being a *Kando* Creating Company, the Yamaha Motor Group aims to contribute to sustainable social development through our business activities while carrying out those activities in harmony with society and the environment.

We are experiencing a time of major transformation. Two notable events that occurred in 2015 were the signing of the Paris Agreement that seeks to stop global warming, and a United Nations summit that adopted the 2030 Agenda for Sustainable Development, which includes Sustainable Development Goals (SDGs) that set common international objectives for sustainable development to be achieved by 2030.

As part of our effort to address these important social issues, in December 2017, we registered as a participating company in the United Nations Global Compact, which sets 10 principles for voluntary action in the areas of human rights, labor, the environment, and anti-corruption.

Along with our environmental, social, and governance (ESG) initiatives, we will focus on global social issues, and in particular the SDGs that are closely tied to our wide-ranging business activities, and demonstrate our strengths to solve these issues. To this end, we are designating these as important issues for priority action (materiality).



Basic Policies of CSR

The Yamaha Motor Group strives to contribute to the sustainable development of society through our business activities based on our corporate philosophy and to always abide by the letter and spirit of domestic and international laws and regulations. We are dedicated to earning the trust of the global community, and we place great value on communicating with all stakeholders.

We expect all of our business partners to share our principles and to act in accordance.

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|----------------------------|
| Customers |
| Shareholders and Investors |
| Employees |
| Business Partners |
| The Community |
| The Environment |