

COMPLIANCE

THE CODE OF ETHICS



Yamaha Motor Group's corporate mission is to be a "Kando Creating Company." We aim to offer the people all over the world the joy, amazement, elation, fulfillment and happiness through our products and services while maintaining harmony with society and the global environment.

To achieve this, we will leverage the empathy arising from connections between people as an engine for creating new value. As a company trusted by society, we will, under appropriate corporate governance, contribute to the resolution of social issues and sustainable development through innovative and diverse products and services, in ways that take the unique style of Yamaha.

To realize these values, we promise to put the Code of Ethics into practice. If you are ever concerned about a decision related to compliance, always give compliance the highest priority. Let us all work as one to make our company that inspires the confidence.

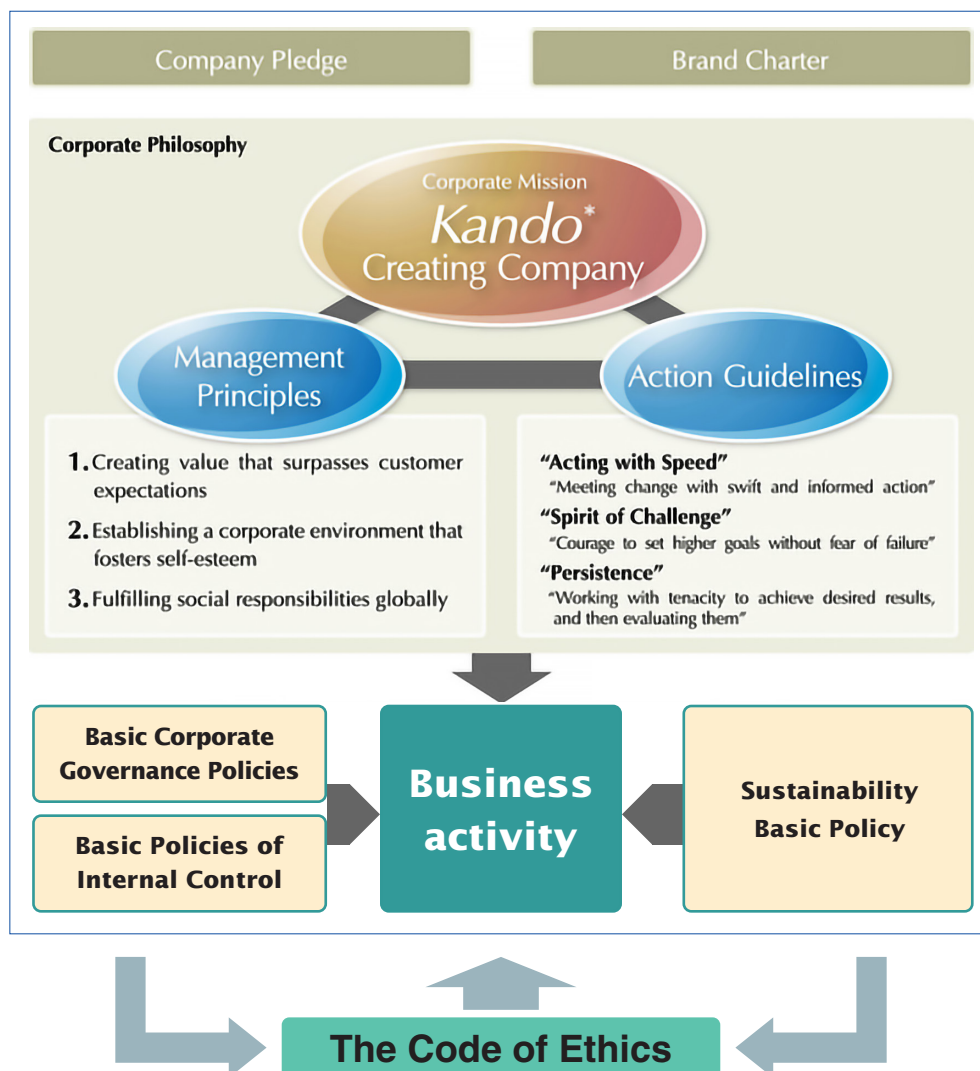


Yoshihiro Hidaka,
President, Chief Executive Officer
and Representative Director
April, 2024



The Code of Ethics and their Positioning

In Yamaha Motor Group, the Compliance is defined as "understanding and complying with the legal obligations, internal regulations and social norms". The Code of Ethics which is based on the company pledge, corporate philosophy and in accordance with Basic Corporate Governance Policies, Basic Policies of Internal Control and Sustainability Basic Policy derived from the perspective of Compliance, outlines the standard behaviors that we should observe in day-to-day activities.



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Chapter 1 General Provisions

I . Purpose

The Code of Ethics arranges the behavior standards that we should observe in daily activities from the perspective of compliance. By always acting in accordance with the Code of Ethics in a variety of situations, we aim to be the company that inspires the confidence.

II . Scope of Application

The Code of Ethics applies to officers and employees (including contracted, temporary and part-time employees) of Yamaha Motor Group. (Hereinafter referred to as “we” or “officers and employees”)

III . Compliance Obligation

- a. Officers and employees have the obligation to comply with the Code of Ethics.
- b. The Heads of divisions have the obligation to disseminate this Code of Ethics among employees under their supervision.
- c. If an employee is in violation of the Code of Ethics, that employee may be subject to disciplinary action in accordance with the disciplinary provisions in the Employees Regulations. If the violation is by a temporary employee, a request may be made to the sourcing company to make improvements and disciplinary action may be taken based on this.

IV. Reporting

Report shall be made to a superior when it is believed that there are facts in violation of the Code of Ethics. However, if it is deemed inappropriate to report to a superior, please make the report directly to the counselor office that is different from the ordinary reporting-line. If you are a head of a department and you believe an officer or employee under your supervision has violated the Code of Ethics, immediately conduct an investigation and report the results to the division in charge of compliance at each company.

V . Business Partners

You are asked to report to your superior or the counselor office when it is believed that there are facts in violation of the Code of Ethics by our business partners. If determined necessary by the head of a department or the division in charge of compliance, we will require the business partner to make improvements and take other necessary actions in line with our Code of Ethics.

Chapter 2 Fair and Honest Business

I . Fair Trade

We carry out fair business practices with competitors, business partners, customers, and authorities with regard to the products, services, and the offer of information.

1 . Observance of Anti-monopoly Laws, Competition Laws and Related Laws

We observe anti-monopoly laws, competition laws, and other relevant laws around the world to ensure a fair competition, remove the profit pursuit with unfair or illegitimate means, and carry out a fair business activity.

2 . Responses to Business Partners

We ensure smooth communication with our business partners and establish the relationship of mutual trust.

We always operate the business fairly and honestly in accordance with the applicable laws, and refrain from conducts such as making late payment, making unreasonable reductions in payment, or forcing to purchase our products.

3 . Response to Customers

We give top priority to the safety and security of our customers and will comply with the applicable laws related to products and services and the standards and procedures stipulated thereby in order to operate the business fairly and honestly with regard to the products, services, and the offer of information.

4 . Appropriate Notification and Reporting

We ensure required notification and reporting to authorities or industry associations correctly, without any neglect or false.

II . Proper Import and Export Procedures and Security Trade Control

We carry out import and export procedures properly. In addition, in order to maintain the international peace and security, we observe the laws and regulations related to import and export, by operating the Security Trade Control.

1 . Observance of Import and Export Laws and Regulations

We understand the meaning of and observe international treaties, and laws and regulations related to imports and exports in each country and region.

2 . Security Trade Control

We ensure control using procedures related to Security Trade Control in line with the international framework.

III . Offer of Illegal Profits

We act against corruption and comply and act in accordance with applicable laws and regulations with regard to making gifts and donations to Civil Officers, Politicians, Shareholders, and others.

1 . Gifts and Entertainments to Civil Officers

We ensure sound relationships with Civil Officers, without offering any gifts or entertainment to those officers having any interest in Yamaha, whether inside or outside Japan. In addition, even if a civil officer does not have a personal stake in Yamaha, we maintain a transparent and sound relationship with the civil officer.

2 . Political Donations

We do not make political donations that violate related laws and regulations.

3 . Responses to Shareholders

We maintain a transparent and sound relationship with our shareholders and do not offer any gifts, entertainment, or other economic benefits that might influence the exercising of their rights.

4 . Responsive actions to Antisocial Forces

We establish no relationships with and do not make payoffs to criminal organizations or other antisocial groups. In addition, we do not participate in business transactions that are the financing of terrorism, money laundering, or other illegitimate commerce.

IV. Observance of Accounting and Taxation Laws

We follow accounting and taxation procedures based on accounting and taxation-related laws and regulations, and prohibit any processes such as window dressing or concealment.

V . Maintaining Safety & Health of the Working Environment

In order to make the working environment safer and more comfortable, we observe labor-related laws and company rules, and promote work environment improvements and safety and health activities.

1 . Safety & Health of Workplace

We ensure the accident prevention activities and the improvement of working environment by keeping the facility and equipments tidy and observing the safety and health rules.

2 . Working Time Management

We properly manage the working hours of employees and create a work environment without excessive work in order to create a work-life balance.

VI. Respect for Intellectual Property

We respect the intellectual property rights of others, as well as recognize the importance of our intellectual property as company assets, and make efforts to create, protect, and actively use our intellectual property.

I . Gifts and Entertainment

We refrain from making gifts or entertainment to customers or business partners outside of socially acceptable limits and excessiveness. We refrain from giving and accepting any gifts or entertainment between officers and employees.

1 . With Customers and Business Partners

We do not provide gifts, entertainment, etc., unless it is necessary. If necessary, the gifts, etc., are within socially acceptable limits and not for gaining illegitimate advantages. In addition, we do not demand to receive gifts, entertainment, etc., from other parties, and will maintain a transparent and sound relationship.

2 . Among Officers and Employees

From the viewpoint of abolishing empty formalities, we do not give or accept gifts, entertainment etc., between officers and employees within the Company or Group Companies.

II . Rules on Company's Interests

We do not damage the interests of Yamaha Motor Group for personal profit.

1 . Observance of Laws and Regulations in Private Life

To ensure that we do not harm the trust, image, or interests of Yamaha Motor Group, we do not perform any criminal acts or engage in antisocial behavior even in our private lives. Especially, as Yamaha is a manufacturer of transportation equipment, we adhere to good driving etiquette to serve as an example to others.

2 . Private Activities

When we participate in specific activities unrelated to business, we do not carry out acts that could be mistaken to reflect Yamaha's opinions or activities.

3 . Political and/or Religious Solicitations

We will not conduct any political, ideological or religious solicitations, or sales activities without permission from the Company on the Company's premises or using the Company's facilities or equipment.

4 . Conflict of Interest

We will not take any action that damage the interest of the company for personal interest or that could be mistaken as any such action. We will take necessary actions to avoid any conflict of interest with the company.

III . Company Property

We recognize that Yamaha Motor Group's property is for business operations, and we use and manage it appropriately.

1 . Appropriate Use

We use the Company's property with authorization and only for business use.

2 . Use outside the Company

We use the Company's property outside only with permission.

IV. Corporate Information

We recognize the importance of corporate information, observe the related laws and regulations, and manage the information strictly to prevent leaks, unauthorized use, errors, tampering, and loss. We also strictly manage the information of other companies.

1 . Confidential Information

We take any necessary measures to prevent leaks of confidential information and strictly manage the information.

2 . Insider Trading

We manage important non-public information gained through the business operations (insider information) with observing relative acts that prohibit to trade stocks or to recommend trading stocks using this information etc.

3 . Personal Information

We do not use personal information for any purpose and do not provide the information to any third party, other than in compliance with the applicable laws and regulations. We will follow the necessary procedures when collecting, using, processing, transferring, storing, deleting, etc. the personal information, and take necessary information security measures to protect the information.

4 . Disclosure of Corporate Information

When we disclose Corporation Information, we follow the necessary procedures to disclose the accurate information timely and appropriately.

5 . Handling of Important Documents

For documents that must be stored under the laws, regulations, etc., we follow proper document storage procedures and make efforts to prevent loss, tampering, etc., of the documents.

Chapter 4 Respect for Human Rights and Diversity

We have consideration for each other, acknowledge each other, and respect human rights and diversity, so that each of us can work and live vitally and energetically.

1 . Human Rights

We respect fundamental human rights and act with integrity, and do not carry out acts that abuse or deny a person's character according to race, nationality, ideals, religion, gender, principles in life, physical characteristics, sexual orientation, personality, relatives, age, disability, etc.

2 . Prevention of Harassment

We avoid behaving with action or talk that is in any way defined as a sexual harassment, power harassment, or other harassment regardless of whether physically or mentally.

3 . Prohibition of Child Labor and Forced Labor

We respect the human rights and never engage in child labor or forced labor in any way. Also, we require business partners to prohibit child labor and forced labor, and respect human rights.

4 . Diversity

We respect diversity including personality and make efforts to create an environment where everyone acknowledges each other and demonstrate their full potential lively.

Chapter 5 Social Responsibility

We strive to fulfill our social responsibility.

1 . Aim to limit the environmental impact

We aim to limit the environmental impact by business activities and comply with laws and regulations related to environment in order to take care in using limited resources and better maintain the global environment.

2 . Relationship with local communities and stakeholders

We create good relationship and development with local communities in which we conduct business and disclose important information related to the local communities and other stakeholders in timely and appropriate manner.

3 . Aim to solve social issues

We aim to solve social issues through our work and contribute to the sustainable development of society through our business activities.

THE CODE OF ETHICS

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