



# *Revs Your Heart*

Dialogue with Outside Directors

Yamaha Motor Co., Ltd.  
December 12, 2025

# Today's Agenda

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**Strengthening Our Corporate Governance**

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**Panel Discussion**

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**Q&A Session**

# Meet the Speakers

Yamaha Motor’s Outside Director  
Chair of Nomination Committee

**Jin Song Montesano**



1995	SEP	Congressional Affairs Director of Korea Economic Institute of America (KEI)
2001	JUL	Corporate & Government Affairs Director, Asia Pacific of GlaxoSmithKline plc.
2005	JUL	Vice President, Communications, Asia Region of GE Money
2009	MAR	Vice President, Corporate & Government Affairs, Asia Pacific of Kraft Foods, Inc.
2012	JUL	Vice President, Global Public Affairs of GSK Vaccines
2014	NOV	Executive Officer and Managing Director in charge of Public Affairs, CSR, and Environmental Strategy of LIXIL Group Corporation
		Senior Managing Executive Officer and Chief Public Affairs Officer of LIXIL Corporation
2020	DEC	Director and Executive Vice President in charge of Human Resources, General Affairs, Communications, IR, External Affairs and Corporate Responsibility, and Chief People Officer of LIXIL Corporation
		*As of December 1, 2020, LIXIL Group Corporation and LIXIL Corporation formed a merger (New company: LIXIL Corporation)
2022	MAR	Outside Director of the Company (to present)
2023	APR	Director, Representative Executive Officer, Executive Vice President in charge of Human Resources, Communications, External Affairs, and Impact Strategy, and Chief People Officer of LIXIL Corporation (to present)

# Meet the Speakers

Yamaha Motor's Outside Director  
Chair of Compensation Committee

**MASUI, Keiji**

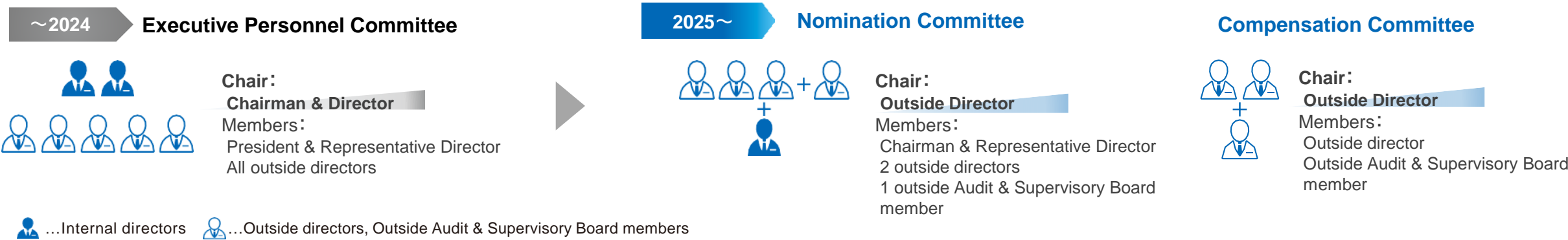


1977	APR	Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
1999	JUL	Dispatched to Toyota Motor Europe Manufacturing NV/SA
2005	JAN	General Manager of Production Management Div. of Toyota Motor Corporation
2007	JUN	Managing Officer of Toyota Motor Corporation
2012	APR	Senior Managing Officer of Toyota Motor Corporation
2016	APR	President and Representative Director of Toyota Auto Body Co., Ltd.
2018	JAN	President and Representative Director of Toyota Auto Body Co., Ltd.
2023	APR	Chairman and Representative Director of Toyota Auto Body Co., Ltd.
2024	MAR	Outside Director of the Company (to present)

# Strengthening Our Corporate Governance

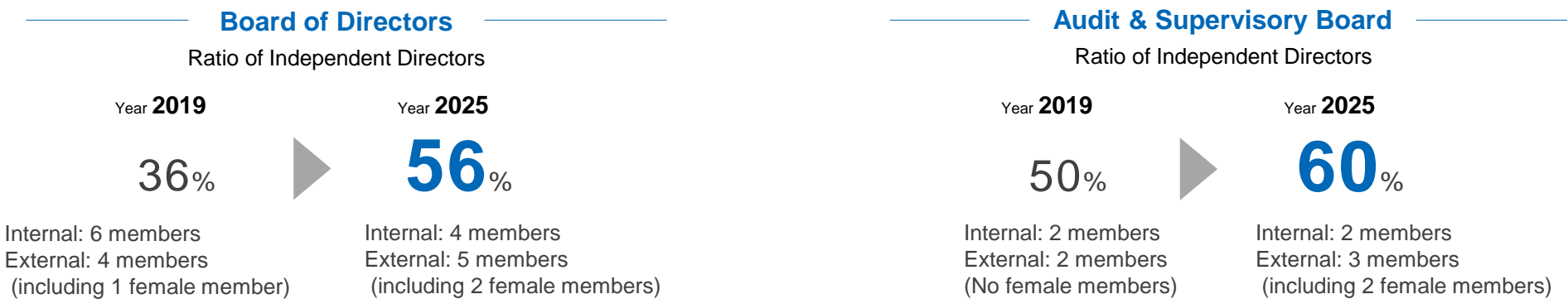
## Committee Structure Changes

- In March 2025, the Executive Personnel Committee was reorganized, and the Nomination Committee and Compensation Committee were established.
- To enhance transparency and objectivity, the chairpersons of both committees were appointed from outside directors, and a majority of each committee's members are external.



## Improving Independence and Diversity in the Board and Audit Committees

- A majority of both boards now consists of independent outside members, reinforcing management transparency and oversight functions.
- In March 2025, Ms. Sarah Casanova, who brings extensive experience in global B2C businesses, was appointed as an outside director.



# Strengthening Our Corporate Governance

To Date



Next Step

**The Executive Personnel Committee** handles both nomination and compensation matters and convenes approximately seven times a year.

## Nomination Committee

## Compensation Committee

Number of Meetings

5 times:  
May, June, July, September, and November

3 times: July, September, and December  
+ 1 study session: May

Key Agenda

- Current CEO Review
- CEO Succession Plan
- Next Executive Structure (Directors and Executive Officers)

- Understanding the Current Executive Compensation System
- Aligning Perspectives on Areas for Improvement
- Addressing Short-Term Challenges

Recent Changes

- Enhancing Transparency in Deliberations
- Focusing on the CEO Succession Plan

- Early Initiation of Discussions on Compensation-Related Topics
- In-Depth Discussions with an Emphasis on Objectivity

Future Challenges

- Information Sharing and Role Clarification Across Committees
- Enhancing the Operational Structure on the Executive Side
- Implementing the PDCA Cycle to Improve Effectiveness

## Key Features of Yamaha Motor's Board Meetings

1. Diverse comments from experienced outside directors
2. Creating an environment and opportunities for open discussions



### This Year's Initiatives

- ✓ Reviewed board meeting standards and streamlined agenda items.
- ✓ Increased in-person meetings (held in Tokyo for the first time in a while).

#### Future Challenges

The following items are still considered halfway toward effectiveness.

- ✓ Enhance medium- to long-term strategic discussions.
- ✓ Improve the effectiveness of deliberations.

### Discussion Forums Beyond Board Meetings

#### CEO Roundtable

- Attended by CEO, internal directors, and outside directors.
- Feedback and discussion with outside directors on the CEO's business review and key issues.

#### Executive Discussion Meeting

- Attended by directors and auditors (same as board meetings).
- Focused discussions on specific themes outside regular board meetings.

#### Outside Directors & Auditors Exchange Meeting

- Internal and external auditors and outside directors participate.
- Discussion on themes defined by auditors.



# Panel Discussion Theme

## Theme 1

Could you share your views on the roles expected of outside directors at Yamaha Motor, including how they should engage with management and contribute to enhancing corporate value?

## Theme 2

Compared to other companies' boards, what do you see as the strengths of Yamaha Motor's Board of Directors and areas that could be improved?

## Theme 3

As the Chair of both the Nomination Committee and the Compensation Committee, could you share your views on the roles and ideal functions of each committee, how they should collaborate, and what key issues you are currently focused on?

## Theme 4

Could you also share your thoughts on the progress and challenges of the Board's discussions aimed at building a resilient profit structure and strengthening the long-term management foundation in response to environmental changes?