

October 20, 2020

To whom it may concern:

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Tallying of Voting Rights Exercised at the 85th Ordinary General Meeting of Shareholders

Pertaining to the 85th Ordinary General Meeting of Shareholders of Yamaha Motor Co., Ltd. (hereinafter, the “Company”) held on March 25, 2020 (hereinafter, “Ordinary General Meeting of Shareholders”), the deadline for the Exercise of Voting Rights Forms had been set for 5:30 p.m. on March 24, 2020, but it was discovered that despite arriving before the deadline, some Exercise of Voting Rights Forms may have not been tallied as valid voting rights and therefore were not reflected in the results of the voting rights exercised at the Ordinary General Meeting of Shareholders (hereinafter, “Untallied Valid Votes”).

The Articles of Incorporation of the Company stipulate that the Company shall appoint a shareholder registry administrator, and the Company appointed Sumitomo Mitsui Trust Bank, Limited (hereinafter, “SMTB”) as its shareholder registry administrator. In that capacity, SMTB had conducted the tallying operations of voting rights exercised prior to the Company’s shareholders meetings (including the Ordinary General Meeting of Shareholders; the same shall apply hereinafter).

SMTB reported to us that prior to the Ordinary General Meeting of Shareholders, Japan Stockholders Data Service Company, Limited (hereinafter, “JaSt”), an equity-method affiliate of SMTB re-entrusted with the tallying operations of voting rights, had excluded from the tallying some of the Exercise of Voting Rights Forms that arrived before the deadline.

In response to the above report, the Company asked SMTB whether or not there were Untallied Valid Votes for Company shareholders meetings and if it was necessary to amend the Extraordinary Reports that had already been submitted. SMTB responded that it is impossible to confirm whether or not there were Untallied Valid Votes because the Exercise of Voting Rights Forms that arrived after the due date (including Exercise of Voting Rights Forms that arrived on the due date) and data related thereto are no longer retained.* With regard to the Extraordinary Reports that have already been submitted, the opinion SMTB obtained from its legal counsel was, “As it is impossible to confirm whether or not there were

Untallied Valid Votes, a decision to forgo submitting an amendment report would still be within the realm of reason.”

In light of this situation, the Company has decided not to amend Extraordinary Reports submitted for the Ordinary General Meeting of Shareholders and past shareholders meetings. In view of the exercise status prior to the deadline for the exercise of voting rights and the yea/nay status of each Proposed Resolution, the Company has confirmed that even if there had been Untallied Valid Votes, they would not have affected the final voting result of each Proposed Resolution.

The Company received a report from SMTB stating that it will implement changes to its tallying operations, but in addition, the Company strongly requested that SMTB conduct measures to prevent recurrences and optimize its operations. The Company offers its sincerest apologies to its shareholders for the inconvenience and concern this incident may have caused.

*This is due to the fact that the retention period for the Exercise of Voting Rights Forms that arrive after the due date for the exercise of voting rights and for the data stored in electronic media related thereto at JaSt is, in principle, three months after the conclusion of the general meetings of shareholders.

Reference: News Release from SMTB

“Notice regarding the Findings of the Investigation into Operations concerning Tallying of our Clients’ Voting Rights Exercise Forms”

<https://www.smtb.jp/tools/english/news/pdf/E200924.pdf>