To: Shareholders of Yamaha Motor Co., Ltd.

From: Yamaha Motor Co., Ltd. 2500 Shingai, Iwata-shi, Shizuoka, Japan President, Chief Executive Officer and Representative Director Yoshihiro Hidaka

Partial Corrections to

"Notice of the 87th Ordinary General Meeting of Shareholders"

Yamaha Motor Co., Ltd. reported today that it made partial corrections to the "Notice of the 87th Ordinary General Meeting of Shareholders". Details are shown below.

Particulars

Page 76 of the "87th Ordinary General Meeting of Shareholders"

Consolidated Financial Statements

Notes to Consolidated Financial Statements

IV. Notes to Accounting Estimates

2. Recoverability of deferred tax assets pertaining to Yamaha Motor Co., Ltd., which is included in the domestic consolidated tax grouping

(1) Amount recorded in consolidated financial statements at the end of the fiscal year ended December 31, 2021

(The corrections are underlined below.)

<Before correction>

Deferred tax assets recorded in the consolidated balance sheets at the end of the fiscal year ended December 31, 2021 are ¥30,733 million.

Of this amount, the amount of deferred tax assets pertaining to Yamaha Motor Co., Ltd., which is included in the consolidated tax grouping prior to being offset with deferred tax liabilities is $\underline{\$19,722}$ million (after deducting the valuation allowance of $\underline{\$50,753}$ million).

<After correction>

Deferred tax assets recorded in the consolidated balance sheets at the end of the fiscal year ended December 31, 2021 are ¥30,733 million.

Of this amount, the amount of deferred tax assets pertaining to Yamaha Motor Co., Ltd., which is included in the consolidated tax grouping prior to being offset with deferred tax liabilities is $\frac{23,859}{17,514}$ million (after deducting the valuation allowance of $\frac{17,514}{17,514}$ million).

Page 94 of the "87th Ordinary General Meeting of Shareholders"

Non-consolidated Financial Statements

Notes to Non-consolidated Financial Statements

VIII. Notes to Transactions with Related Parties

2. Officers and Major Individual Shareholders, etc.

(The corrections are underlined below.)

<Before correction>

Balance as Ownership Relationship with related Details of Amount of of the end of Name of voting Account Type parties transaction transaction the fiscal rights, etc. year In-kind contribution Direct of monetary Chairman and Director of Hiroyuki Yanagi ownership 24 compensation the Company 0.0% claims (Note 1) In-kind contribution Direct President and of monetary Yoshihiro Hidaka 38 ownership Representative Director of compensation 0.0% the Company claims (Note 1) In-kind contribution Direct Katsuaki of monetary ownership Director of the Company 19 Watanabe compensation 0.0% claims Officer (Note 1) In-kind contribution Direct of monetary Katsuhito Yamaji Director of the Company 11 ownership compensation 0.0% claims (Note 1) Sales of investment securities 14,697 President and (Note 2) Direct Representative Director of Gain on sales Takuya Nakata ownership of investment Yamaha Corporation and 0.0% Director of the Company securities relating to 12,815 said

Millions of yen

 transactions
 transactions

 Note 1: In-kind contribution of monetary compensation claims associated with share remuneration with restriction on transfer.
 Image: Compensation claims associated with share remuneration with restriction on transfer.

Note 2: The Company sold a portion of shares of common stock to Yamaha Corporation, for which Takuya Nakata serves as <u>representative director</u>. For the sale, we used the Off-Auction Own Share Repurchase Trading system (ToSTNeT-3), and traded at the closing price on August 24, 2021, the day prior to the transaction date.

<After correction>

Туре	Name	Ownership of voting rights, etc.	Relationship with related parties	Details of transaction	Amount of transaction	Account	Balance as of the end of the fiscal year
Officer	Hiroyuki Yanagi	Direct ownership 0.0%	Chairman and Director of the Company	In-kind contribution of monetary compensation claims (Note 1)	24	-	-
	Yoshihiro Hidaka	Direct ownership 0.0%	President and Representative Director of the Company	In-kind contribution of monetary compensation claims (Note 1)	38	-	-
	Katsuaki Watanabe	Direct ownership 0.0%	Representative Director of the Company	In-kind contribution of monetary compensation claims (Note 1)	19	-	-
	Katsuhito Yamaji	Direct ownership 0.0%	Director of the Company	In-kind contribution of monetary compensation claims (Note 1)	11	-	-
	Takuya Nakata	Direct ownership 0.0%	<u>Director, President and</u> <u>Representative Executive</u> <u>Officer</u> of Yamaha Corporation and Director of the Company	Sales of investment securities (Note 2) Gain on sales of investment securities	14,697	-	-
				relating to said transactions	12,815	-	-

Note 1: In-kind contribution of monetary compensation claims associated with share remuneration with restriction on transfer.

Note 2: The Company sold a portion of shares of common stock to Yamaha Corporation, for which Takuya Nakata serves as <u>Director</u>, <u>President and Representative Executive Officer</u>. For the sale, we used the Off-Auction Own Share Repurchase Trading system (ToSTNeT-3), and traded at the closing price on August 24, 2021, the day prior to the transaction date.