

March 26, 2015

To whom it may concern

Company name: Yamaha Motor Co., Ltd.  
Representative: Hiroyuki Yanagi,  
President, Chief Executive Officer and Representative Director  
(Code number: 7272 Stock listing: Tokyo Stock Exchange First Section)  
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**Announcement Concerning the Continuation of Takeover Defense Measures  
Against Attempts of Mass Acquisition of the Company's Shares**

This document has been translated from the Japanese original, for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Yamaha Motor Co., Ltd. (the "Company") announces that at the Board of Directors meeting held today, it has resolved on the continuation of takeover defense measures against attempts of mass acquisition of the Company's shares (the "Plan") for the protection and enhancement of the Company's corporate value and the shareholders' common interests.

The Company, through the resolution at its Board of Directors Meeting held on February 14, 2013, revised the Plan that had been implemented until then from the perspective of protecting shareholders and investors. The fundamental contents of the revision was endorsed by the approval of shareholders at the 78th Ordinary General Meeting of Shareholders held on March 26, 2013 (the "Shareholders' Meeting Approval"). The contents of the Plan were disclosed in the Company's press release dated February 14, 2013, titled "Announcement Concerning the Renewal of Takeover Defense Measures Against Attempts of Mass Acquisition of the Company's Shares."

Under the Plan, the effective term for the Shareholders' Meeting Approval is three years during which the Board of Directors may determine the contents of the Plan on a yearly basis within the scope authorized by the Shareholders' Meeting Approval, and the contents of the Plan after the continuation remains the same as resolved last year.

The contents of the Plan are as follows. Furthermore, shelf registration has been made with respect to the stock acquisition rights under the Plan.

I Contents of the Plan

1. Terms

Terms used under the Plan shall be defined as follows.

- (1) The “Stock Acquisition Rights” shall mean the stock acquisition rights, which are issued in accordance with the Plan, imposing limitation on the execution thereof by a Specific Acquirer and Related Parties.
- (2) “Specific Takeover Attempts” refer to actions consistent with either (a) or (b) described below.
  - (a) The aforementioned items are actions consistent with any act described in (i) to (iv) below; provided, however, that attempts to acquire shares of the Company by issuance of shares (as provided for in Paragraph 1 of Article 27-23 of the Financial Instruments and Exchange Law; the same shall apply hereafter unless otherwise provided) conducted by the Company or by disposition of shares held by themselves (including such actions subsequent to a merger, share exchange, share transfer, or company split conducted by the Company) are not included in such actions, regardless of whether such actions are consistent with any item of (i) to (iv) below;
    - (i) An act of “Acquisition” provided for in main clause of Paragraph 1 of Article 27-2 of the Financial Instruments and Exchange Law (meaning purchase or other type of acceptance of transfer for value of shares (as defined in Paragraph 1 of Article 27-2 of the Financial Instruments and Exchange Law, applicable also to 1 (2) (b) hereunder), and acts as defined in Paragraph 3 of Article 6 of the Order for Enforcement of the Financial Instruments and Exchange Law, as similar actions) that brings the relevant party’s shareholding ratio of the Company’s shares to 20 percent or more;
    - (ii) In forms other than (i) above, an act whereby a shareholding ratio of the Company’s shares becomes 20 percent or more as a result of the relevant party being a “Holder” as provided in Paragraph 1 or 3 of Article 27-23 of the Financial Instruments and Exchange Law;
    - (iii) An act whereby a shareholding ratio of the Company’s shares becomes 20 percent or more as a result of the relevant party and a Holder being joint holders (Paragraph 5 of Article 27-23 of the Financial Instruments and Exchange Law) of the Company’s shares;
    - (iv) An act whereby a shareholding ratio of the Company’s shares becomes 20 percent or more as a result of the relevant party holding a relationship with a Holder of the Company’s shares as prescribed in Paragraph 6 of Article 27-23 of the Financial Instruments and Exchange Law.

- (b) An initiation of a public takeover bid designed to acquire the Company's shares such that the post-acquisition shareholding percentage (as defined in Paragraph 8 of Article 27-2 of the Financial Instruments and Exchange Law, including the shareholding percentage of specially-related parties (as defined in Paragraph 7 of Article 27-2 of the Financial Instruments and Exchange Law) of tender offerors (as defined in Paragraph 2 of Article 27-3 of the Financial Instruments and Exchange Law)) becomes 20 percent or more. The "Post-acquisition Shareholding Percentage" shall be determined pursuant to the statement in a Public Takeover Bid Notification for the relevant public takeover bid, and the "Specific Takeover Attempt shall be deemed to have been initiated" upon the arrival of the business day immediately following the day on which public notice of the initiation of a public takeover bid was made.
- (3) "Specific Acquirers" are parties who engage in Specific Takeover Attempts without obtaining the Confirmation Resolution prescribed in (9) below before the time the Specific Takeover Attempt was conducted by the party who conducted the Specific Takeover Attempt (the time of the first action consistent with either 1 (2) (a) or 1 (2) (b) above). None of the following entities defined in (a) or (b) below, however, shall be deemed to be Specific Acquirers;
- (a) The Company, the Company's subsidiaries, the Company's employee shareholding association or parties holding the Company's shares on behalf of such shareholding association;
- (b) A party whose shareholding ratio becomes 20 percent or more as a result exclusively of the Company's actions including the cancellation or purchase of its own shares or others that decrease the total number of either outstanding shares or voting rights in the Company, or that allot, execute or forcibly acquire Stock Acquisition Rights (excluding cases in which the shareholding ratio of such shareholder increases by 1 percent or more in forms of other than such actions).
- (4) "Specific Large Volume Holder" shall mean a Specific Acquirer who committed a Specific Takeover Attempt as defined in 1 (2) (a).
- (5) "Specific Tender Offeror" shall mean a Specific Acquirer who committed a Specific Takeover Attempt as defined in 1 (2) (b). A party that has subsequently come to fall under the category of a "Specific Large Volume Holder" shall be treated as "Specific Large Volume Holder."
- (6) "Specific Acquirer and Related Parties" shall mean either of the following.
- (a) Specific Large Volume Holder
- (b) Joint holder of Specific Large Volume Holder (as defined in Paragraphs 5 and 6 of Article 27-23 of the Financial Instruments and Exchange Law)

- (c) Specific Tender Offeror
- (d) Specially-related party of a Specific Tender Offeror (as defined in Paragraph 7 of Article 27-2 of the Financial Instruments and Exchange Law)
- (e) Any party who the Board of Directors deems consistent with any one of the following:
  - (i) Any party who is transferred, or succeeds to, the Stock Acquisition Rights without obtaining approval of the Company from parties consistent with 1 (6) (a) to 1 (6) (d) above;
  - (ii) “Related Parties” related to party who are consistent with 1 (6) (a) to 1 (6) (e) (i) above. “Related Parties” shall mean any entities who substantially control the parties, are substantially controlled by the parties, are under common control with the parties, or work together with the parties. Upon determination of “Related Parties” related to a partnership of funds, the substantial identities of the fund managers or other specific conditions will be considered. The Board of Directors may deem the following as “Related Parties” related to entities who are consistent with 1 (6) (a) or 1 (6) (b) above. They are entities who make agreements on name-lending or loans of the Company’s shares, transfers of the Company’s shares to be issued as a result of the exercise or acquisition of the Stock Acquisition Rights, or other similar special agreements with any entities who are consistent with 1 (6) (a) or 1 (6) (b) above.
- (7) “Takeover Proposal” shall mean a proposal with respect to a Specific Takeover Attempt, containing the necessary information as defined in 2 (3) (a) below.
- (8) “Takeover Proposer” shall mean a party making the Takeover Proposal.
- (9) “Confirmation Resolution” shall mean a resolution passed by the Board of Directors to disallow a Gratis Issue of Stock Acquisition Rights with respect to a Specific Takeover Proposal.
- (10) “Advisory Resolution” shall mean a resolution by the Corporate Value Committee advising the Board of Directors to adopt a Confirmation Resolution for given Takeover Proposal.

## 2. Contents of the Plan

### (1) Gratis Issue of Stock Acquisition Rights

The contents of the Gratis Issue of Stock Acquisition Rights that becomes effective if a Specific Acquirer emerges, in accordance with the Plan (as defined in Article 277 of the Companies Act), are set out in the attached **Reference**. Furthermore, shelf registration shall be made with respect to the Stock Acquisition Rights under the Plan.

### (2) Corporate Value Committee

- (a) The Corporate Value Committee shall be established as a permanent body.

- (b) The Corporate Value Committee shall examine the Takeover Proposal forwarded by the Board of Directors, determine whether to issue an Advisory Resolution and discuss other matters forwarded by the Board.
  - (c) Resolution of the Corporate Value Committee shall pass by a majority vote of all the committee members.
  - (d) Members of the Corporate Value Committee shall be elected from among Outside Directors and Outside Audit & Supervisory Board Members at a Board of Directors meeting.
  - (e) Tamotsu Adachi, Isao Endo, Atsushi niimi and Tomomi Yatsu shall be appointed as members of the Corporate Value Committee.
- (3) Procedures in the event a Takeover Proposer emerges
- (a) The Board of Directors shall require parties intending to engage in Specific Takeover Attempts to submit Takeover Proposal in writing to the Company in advance and to have the Company issue a Confirmation Resolution. Accordingly, any parties intending to engage in a Specific Takeover Attempt shall submit a Takeover Proposal to obtain a Confirmation Resolution from the Company before commencing the takeover attempt. Takeover Proposal shall contain the necessary information reasonably required by the Company, which includes items listed below;
    - (i) information on the parties intending to engage in the Specific Takeover Attempt (including their group companies and related parties);
    - (ii) the purpose of the takeover bid;
    - (iii) 1) In cases where the acquisition of control or participation in management is intended, the method for acquisition of control or participation in management; in cases where a change in the Company's management policies, business plan, organization, or composition of officers, or any other action that results in a material change in or material impact on the Company's management policies after acquisition is intended, the content and necessity thereof; 2) in cases of pure investment or political investment, the shareholding policy and sales policy, and the policy for the exercise of voting rights, and the reasons for such policies, after the acquisition of shares; in cases of acquisition as political investment for long-term capital alliance, such necessity;
    - (iv) whether or not an additional acquisition of the Company's shares is planned after the Specific Takeover Attempt, and if planned, the reasons and contents of the plan;
    - (v) basis and method of takeover price calculation;

- (vi) proof of takeover fund availability;
  - (vii) potential impact of the takeover on the interests of the Company's stakeholders;
  - (viii) Other necessary information reasonably required by the Company in making decisions regarding (e) (i) to (e) (ii) below.
- (b) In the interest of the prompt management of the Plan, when the Company encounters a proposal that it is unable to acknowledge as a Takeover Proposal due to the lack of necessary information, it can require, if necessary, the party conducting the proposal relating to the acquisition of the Company's shares to provide information. In this case, basically, a period of 60 days, calculated from the day the first information provision request to the proposer is made, shall be set for the maximum limit to make the information provision request to the proposer and the proposer to make a response ("Information Provision Request Period"). It shall be our Basic Policy that the period of examination and discussion by the Corporate Value Committee shall start upon the expiration of the Information Provision Request Period even in cases where necessary information has not been adequately provided. In cases where a request for extension is made with reasonable cause, the Company may extend the Information Provision Request Period as necessary provided that the period of extension does not exceed 30 days.
- (c) If the Board of Directors receives Takeover Proposal, it shall promptly forward the Proposal to the Corporate Value Committee to request the committee's recommendation.
- (d) The Corporate Value Committee shall examine the Takeover Proposal and discuss on whether to issue an Advisory Resolution. The content of the Corporate Value Committee's resolution shall be disclosed. The period of examination and discussion by the Corporate Value Committee shall be within 60 days from the day of receipt of a Takeover Proposal by the Board of Directors or the day of expiration of the Information Provision Request Period, whichever is earlier (or 90 days in cases other than a Takeover Proposal involving an unlimited takeover of the Company's shares by a cash-only takeover bid in Japanese yen). Only in cases where there is a reasonable cause, the period of examination and discussion may be extended for up to 30 days. In such cases, the cause and planned period of extension shall be disclosed.
- (e) The Corporate Value Committee shall examine and discuss the Advisory Resolution in good faith. This deliberation is conducted from the viewpoint of determining whether the Takeover Proposal serves to protect and increase the Company's corporate value and the shareholders' common interests (including the aspects listed in items (i) and (ii) below). The Corporate Value Committee must issue an Advisory Resolution if a

Takeover Proposal complies with the procedure of the Plan and is found to satisfy all of the following requirements.

- (i) None of the following categories are applicable to the Takeover Proposal;
    - 1) It is a share buyout, in which the Takeover Proposer demands that the Company or related parties buy back purchased shares at high prices;
    - 2) It is structured to further the interests of the Takeover Proposer or its group companies, as well as other related parties, at the expense of the Company, such as by temporarily controlling the Company's management in order to transfer the Company's major assets;
    - 3) It makes the Company's assets subject to use as collateral guarantee, or use for the repayment of debts of the Takeover Proposer, its group companies, or other related parties; and/or
    - 4) It seeks to obtain a temporary high return at the expense of the Company's sustainable growth, such as by temporarily controlling the Company's management in order to reduce assets and funds necessary for the Company's future business and product development; by using profits from disposing of such assets and funds in order to obtain high temporary dividends, and/or by selling the Company's shares at peak prices in an attempt to drive up the Company's share price.
  - (ii) The mechanism and content of the Takeover Proposal do not threaten to actually or essentially compel shareholders to sell their shares, such as is consistent with a coercive two-tier takeover bid (meaning a takeover bid that does not seek to acquire all shares in the initial acquisition, and sets unfavorable or unclear acquisition terms for the second stage).
  - (f) The Board of Directors shall adopt the Confirmation Resolution based on the Advisory Resolution of the Corporate Value Committee. If the Corporate Value Committee issues an Advisory Resolution, the Board of Directors is obliged to promptly adopt a Confirmation Resolution, unless it finds particular grounds to rule that adopting such a Confirmation Resolution obviously violates the Director's duty of care. The Board of Directors shall not be empowered to execute a Gratis Issue of Stock Acquisition Rights against any Takeover Proposal endorsed by a Confirmation Resolution.
- (4) Actions in the event a Specific Acquirer emerges
- (a) If a Specific Large Holder emerges (whether a Specific Large Holder emerges is determined by a Report of Possession of Large Volume submitted to the Company or by other appropriate means), the Board of Directors shall adopt resolutions to announce the

emergence of the Specific Acquirer, while determining reference date for a Gratis Issue, effective date for a Gratis Issue and other necessary matters with respect to a Gratis Issue of Stock Acquisition Rights, and execute the Gratis Issue of Stock Acquisition Rights upon announcing the matters determined.

- (b) In the event of initiation of a public takeover bid that could fall under the category of a Specific Takeover Attempt (as determined by a Public Takeover Bid Notification or other appropriate means), the Board of Directors, after the arrival of the business day immediately following the day on which public notice of the initiation of a public takeover bid was made, shall adopt resolutions to announce the emergence of the Specific Acquirer, while determining the reference date for a Gratis Issue, effective date for a Gratis Issue and other necessary matters with respect to the Gratis Issue of Stock Acquisition Rights, and execute the Gratis Issue of Stock Acquisition Rights upon announcing the matters determined.
- (c) If any of the events arise before the day four business days prior to the reference date of a Gratis Issue, the Board of Directors may determine, by resolution by the above date, not to make effective the Gratis Issue of Stock Acquisition Rights determined by resolution in accordance with 2 (4) (a) or 2 (4) (b) above.
  - (i) A Report of Possession of Large Volume stating that the shareholding ratio of a Specific Acquirer falls below 20 percent is submitted from the Specific Acquirer;
  - (ii) A public takeover bid consistent with Specific Takeover Attempts as defined in 1 (2) (b) above is initiated, and a holder of the Company's shares whose shareholding ratio exceeds 20 percent does not emerge as a result of expiration or revocation of the open takeover bid;
  - (iii) In addition to (i) or (ii) above, the Board of Directors reasonably acknowledges that the menace from Specific Takeover Attempts has ceased.

### 3. Effective Terms of the Plan

- (1) The effective term of the Shareholders' Meeting Approval shall continue until the conclusion of the first Board of Directors Meeting held after the Ordinary General Meeting of Shareholders in 2016. If, however, a Specific Acquirer should emerge at the time of the conclusion, they shall remain effective against the Specific Acquirer beyond its stated effective date.
- (2) A confirmation or verification of "shareholding ratio," "holders," "joint-holders," "shareholding percentage," "specially-related parties," "Specific Acquires and Related Parties," "Related Parties," "substantial identity" or other necessary matters to be made by the Company upon operations of the Plan may be based on information that has been



reasonably obtained by the Company at the time when such confirmation or verification is required.

- (3) In this resolution, the terms defined in accordance with the provisions of the Financial Instruments and Exchange Law (Law No. 25 of April 13, 1948, including subsequent amendments) shall be substituted with equivalent terms in amended provisions of the law whenever the Financial Instruments and Exchange Law is amended. In addition, citation of the provisions of laws and regulations in this resolution is based on the provisions in effect as of March 26, 2015. If it becomes necessary, on or after the same date, to amend the provisions or terminology defined in the above provisions as a consequence of amendments or abolishment of laws and regulations, the Board of Directors may replace them from time to time within a reasonable range, in light of the purposes of the amendments or abolishment.

## II Impact of the Plan on Shareholders and Investors

### 1. Impact of the Plan on Shareholders and Investors

The Plan aims to protect and increase the Company's corporate value and the shareholders' common interests; thus, the Company believes that it will benefit the Company's shareholders and investors. Adoption or renewal of the Plan will not affect the rights of shareholders and investors, since the Stock Acquisition Rights will not be issued at the time of adoption and renewal.

As defined in I-2 (4) above, all shareholders will be assigned a Gratis Issue of Stock Acquisition Rights and allotted Stock Acquisition Rights automatically if and when a Specific Acquirer emerges - in other words, should a Specific Takeover Attempt be executed without obtaining a Confirmation Resolution. Therefore, no shareholders will lose any of their stock acquisition rights as a result of any failure to apply for assignment of their Stock Acquisition Rights. In addition, the Plan makes it possible for the Company to forcibly and simultaneously acquire all of the Stock Acquisition Rights, and assign the Company's shares to those Stock Acquisition Rights that fulfill the conditions for the exercise of Stock Acquisition Rights. It should be noted that the Company does not plan to suspend a Gratis Issue or acquire Stock Acquisition Rights at no cost from the date three business days prior to the record date for the Gratis Issue.

### 2. Required Procedures for Shareholders and Investors

At the time of the Plan's adoption and renewal, no special procedures are required of the Company's shareholders and investors.

If a Specific Acquirer should emerge, the Board of Directors, as prescribed in I-2 (4) above, will adopt and announce a resolution and set the record date for the Gratis Issue of Stock Acquisition Rights. The Stock Acquisition Rights will be automatically assigned to all of the Company's shareholders at no cost and allotted Stock Acquisition Rights on the Issue's record date for the

Gratis Issue. The Company will therefore ask the shareholders to implement applicable procedures in accordance with the Company's announcement as described above.

Should a Gratis Issue of Stock Acquisition Rights be executed, the Company's shareholders may exercise their Stock Acquisition Rights by submitting the Company's designated Stock Acquisition Rights exercise request and other forms required by the Company, and making a 1-yen-per-share payment for the shares to be acquired. However, if the forcible acquisition defined in II-1 above is executed, the Company's shares will be automatically assigned to the Stock Acquisition Rights that fulfill the conditions for the exercise of Stock Acquisition Rights. Therefore, no special procedures are required of the Company's shareholders with regard to the execution of their Stock Acquisition Rights. However, the Company plans to establish a reasonable procedure in order to confirm that a shareholder does not match the category of a Specific Acquirer and Related Parties.

**Reference**

**Contents of the Stock Acquisition Rights and Gratis Issue**

I. Contents of the Stock Acquisition Rights are as follows:

1. Type of shares to be issued by the exercise of the Stock Acquisition Rights  
The Company's common stock
2. Number of shares to be issued by the exercise of the Stock Acquisition Rights  
The number of shares to be issued by the exercise of one Stock Acquisition Right shall be two shares or under, as separately determined by the Board of Directors.
3. Value of the assets to be invested upon the exercise of the Stock Acquisition Rights  
The subject matter of investment upon the exercise of the Stock Acquisition Rights shall be money. The value shall be the number of shares to be issued by the exercise of the Stock Acquisition Rights, multiplied by 1 yen.
4. Exercise period for Stock Acquisition Rights  
A period of time shall start from the day on which the Gratis Issue takes effect to a date to be separately decided by the Board of Directors. If, however, the last day of the exercise period falls on a holiday in the place designated for payment upon exercise, the immediately prior business day shall be the last day.
5. Conditions for exercising stock acquisition rights
  - (1) Stock Acquisition Rights held by the Specific Acquirer and Related Parties (including virtual possession) cannot be exercised;
  - (2) A holder of Stock Acquisition Rights may exercise the Stock Acquisition Rights only if the holder submits to the Company a document with an assertion that the conditions of 5 (1) above have been fulfilled (if exercised on behalf of third parties, the third parties shall also fulfill the conditions of 5 (1) above), a warranty clause, an indemnification clause, and other matters stipulated by the Company, together with materials representing the fulfillment of the conditions requested by the Company within a reasonable range, and necessary documents in accordance with laws and regulations.
  - (3) If a holder of Stock Acquisition Rights who resides within the jurisdiction of

applicable foreign securities laws and other legislation needs to implement applicable procedures and meet established conditions to exercise the Stock Acquisition Rights, the holder who resides in the applicable jurisdiction may only exercise the rights if the Company acknowledges that the holder has executed and fulfilled all applicable procedures and conditions. However, even if a person residing in the applicable jurisdiction is qualified to exercise the Stock Acquisition Rights, if the Company executes the procedures and fulfills the conditions, as mentioned above, the Company shall not be obligated to execute and fulfill such exercise of the Stock Acquisition Rights.

- (4) A confirmation that fulfills the conditions described in 5 (3) above shall be subject to equivalent procedures described in 5 (2) above, to be determined by the Board of Directors.

6. Procedures for the exercise of Stock Acquisition Rights

- (1) Upon the exercise of the Stock Acquisition Rights, the Company's designated exercise request for the Stock Acquisition Rights, the number of the Stock Acquisition Rights to be exercised, the number of shares, the address, and other necessary matters separately determined by resolution of the Board of Directors, with the signature and seal affixed thereon, together with necessary documents to be separately determined by resolution of the Board of Directors, shall be submitted to a place separately designated for payment by resolution of the Board of Directors, and the total amount stipulated in 3 above shall be paid at the place designated for payment.
- (2) An exercise request for a Stock Acquisition Right shall be in effect when, in accordance with 6 (1) above, the Stock Acquisition Right exercise request and attachments for exercise arrive at the place designated for payment. The exercise of the Stock Acquisition Right shall be in effect when the exercise request for the Stock Acquisition Right becomes effective, and the amount equivalent to the total exercise price of the Stock Acquisition Right is paid in the place designated for payment.

7. Transfer approval

Acquisition of the Stock Acquisition Rights by transfer requires an approval of the Board of Directors (or an institution designated by the Board of Directors in accordance with the proviso of Paragraph 1 of Article 265 of the Corporation Law).

8. Acquisition clause

- (1) On a date which is to be determined by the Board of Directors and which falls after the

Gratis Issue takes effect, the Company may acquire unexercised Stock Acquisition Rights which (held by persons who are verified not to be a Specific Acquirer or Related Parties, including individuals who meet the conditions described in 5 (3) above; referred to as the “Exercisable Stock Acquisition Rights” in 8 (2) below) may be exercised in accordance with the provisions of 5 (1) and (2) as defined above, by delivering the whole number portion of the Company’s common shares, which is the product of the number of Stock Acquisition Rights involved in the acquisition multiplied by the number of shares to be issued by one Stock Acquisition Right.

- (2) On a date which is to be separately determined by the Board of Directors and which falls after the Gratis Issue takes effect, the Company may acquire unexercised Stock Acquisition Rights other than the Exercisable Stock Acquisition Rights, by delivering a number of Stock Acquisition Rights identical to the number of Stock Acquisition Rights involved in the acquisition, with limitations on the exercise by the Specific Acquirer and Related Parties (in accordance with provisions including transfer approval, as stipulated by the Board of Directors). A delivery of cash shall not be made for the above acquisition.
- (3) Confirmation that fulfills the conditions for the forceful acquisition of Stock Acquisition Rights shall be subject to the equivalent procedures described in 5 (2) above, as determined by the Board of Directors.

9. Stated capital and reserve

Matters regarding the exercise of the Stock Acquisition Rights, and stated capital and reserve to be increased as a result of acquisition under the acquisition clause, shall be stipulated in accordance with laws and regulations.

10. Fractional figures

When the number of shares issued to the persons who exercise Stock Acquisition Rights includes fractional figures, i.e., less than one share, the figure will be rounded off. If, however, a holder of the Stock Acquisition Right exercises multiple Stock Acquisition Rights at one time, the fractional figure produced from the number of the shares to be issued to the holder of the Stock Acquisition Rights may be computed by adding up the number of shares to be issued by the exercise of each Stock Acquisition Right.

11. Issuance of Stock Acquisition Right certificates

No certificates of Stock Acquisition Rights shall be issued.

II. Contents of the Gratis Issue of Stock Acquisition Rights shall be as follows:

1. Number of Stock Acquisition Rights to be assigned to shareholders

One Stock Acquisition Right shall be assigned to one share of the Company's common stock (excluding the common stock shares owned by the Company). The total number of assignable Stock Acquisition Rights shall be the total number of the Company's outstanding shares at the closing of the record date of the Gratis Issue (excluding the common stock shares owned by the Company).

2. Shareholders to whom Stock Acquisition Rights shall be assigned

All shareholders of the Company's common stock whose names are stated or recorded in the Company's register of shareholders (excluding the Company) at the closing of the record date of the Gratis Issue.

3. The effective date of the Gratis Issue of the Stock Acquisition Rights

A date on or after the record date of the Gratis Issue, to be separately established by the Board of Directors.

**(Additional information)**

**Outline of the Corporate Value Committee**

1. Outline of the rules for the Corporate Value Committee

- The Corporate Value Committee shall be comprised of members elected from among Outside Directors and Outside Audit & Supervisory Board Members by a resolution of a Board of Directors meeting.
- The Corporate Value Committee shall appoint one chairperson by a mutual vote of its members.
- Resolution of the Corporate Value Committee shall pass by a majority vote of all committee members.
- The Corporate Value Committee shall discuss whether to issue a resolution advising the Board of Directors to adopt a Confirmation Resolution for a forwarded Takeover Proposal (Advisory Resolution).
- Members of the Corporate Value Committee shall make decisions with respect to Takeover Proposals and other matters forwarded by the Board of Directors in good faith from the perspective of protecting and increasing the Company's corporate value and the shareholders' common interests, based on the best information reasonably available as at the time of such decision-making.
- The period of examination and discussion by the Corporate Value Committee shall be within 60 days from the day of receipt of a Takeover Proposal (or 90 days in cases other than a Takeover Proposal involving an unlimited takeover of the Company's shares by a cash-only takeover bid in Japanese yen). Only in cases where there is a reasonable cause, the period of examination and discussion may be extended for up to 30 days.
- The rules for the Corporate Value Committee shall be abandoned once the Board of Directors passes a resolution to abandon the Plan.

2. The brief career summaries of members of the Corporate Value Committee

**Tamotsu Adachi**

[Brief Career Summary]

April 1977: Joined Mitsubishi Corporation  
January 1988: Joined McKinsey & Company, Inc. Japan  
June 1995: Partner of McKinsey & Company, Inc. Japan  
March 1997: Managing Director of Business Development Department, GE Capital Japan  
March 1999: President and CEO of Japan Lease Auto Co.  
December 2000: President and CEO of GE Fleet Services Co.  
May 2003: Managing Director and Japan Representative of Carlyle Japan LLC  
June 2003: Outside Director of Benesse Corporation (currently Benesse Holdings, Inc.)  
November 2007: Managing Director and Co-Representative of Carlyle Japan LLC (to present)  
June 2009: Outside Director of Benesse Corporation (currently Benesse Holdings, Inc.: to present)  
March 2013: Outside Director of Yamaha Motor Co., Ltd. (to present)

**Isao Endo**

[Brief Career Summary]

April 1979: Joined the Mitsubishi Electric Corporation  
October 1988: Joined Boston Consulting Group  
October 1992: Joined Andersen Consulting (currently Accenture)  
September 1997: Partner of Booz Allen Hamilton (currently Booz & Company)  
May 2000: Managing partner of Roland Berger Japan  
April 2006: Chairman of Roland Berger Japan (to present)  
April 2006: Professor, Department of commerce, Waseda Business School, Waseda University (to present)  
May 2011: Director of Ryohin Keikaku Co., Ltd. (to present)  
March 2013: Outside Audit & Supervisory Board Member of Yamaha Motor Co., Ltd. (to present)  
June 2014: Outside Director of Sompo Japan Nipponkoa Holdings, Inc. (to present)  
June 2014: Outside Director of Nisshin Steel Co., Ltd. (to present)



**Atsushi Niimi**

[Brief Career Summary]

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,  
June 2009: Outside Member of the Audit & Supervisory Board of JTEKT Corporation  
June 2013: Chairman & Representative Director of JTEKT Corporation  
March 2015: Outside Director of Yamaha Motor Co., Ltd. (to present)

[Significant concurrent positions]

Chairman of the Chubu Association of Corporate Executives

**Tomomi Yatsu**

[Brief Career Summary]

April 1983: Joined Tokyo Electron Limited  
October 1986: Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)  
September 1990: Registered as a Certified Public Accountant  
November 2001: Registered as an Attorney  
November 2001: Joined New Tokyo Law Office (currently Bingham Sakai Mimura  
Aizawa-Foreign Law Joint Enterprise)  
April 2007: Partner of Bingham Sakai Mimura Aizawa-Foreign Law Joint Enterprise  
(to present)  
June 2009: Outside Audit & Supervisory Board Member of CALBEE, Inc. (to present)  
June 2010: Outside Audit & Supervisory Board Member of Taiko Pharmaceutical Co., Ltd.  
March 2012: Outside Audit & Supervisory Board Member of Kokuyo Co., Ltd. (to present)  
March 2015: Outside Audit & Supervisory Board Member of Yamaha Motor Co., Ltd.  
(to present)

(Reference)

## Principal Shareholders

As of December 31, 2014

Principal shareholders	Number of shares held (Thousand shares)	Ratio of shares held (%)
Yamaha Corporation	42,619	12.20
State Street Bank & Trust Company	34,744	9.95
The Master Trust Bank of Japan, Ltd. (trust account)	16,585	4.75
Toyota Motor Corporation	12,500	3.58
Japan Trustee Services Bank, Ltd. (trust account)	12,389	3.55
Mizuho Bank, Ltd.	11,824	3.39
Mitsui & Co., Ltd.	8,586	2.46
The Shizuoka Bank, Ltd.	6,813	1.95
Japan Trustee Services Bank, Ltd. (trust account 9)	5,368	1.54
Yamaha Motor Employee Shareholding Association	3,564	1.02

Note: Percentage of ownership is calculated excluding treasury stock (630,155 shares).