

Yamaha Motor Co., Ltd.
2500 Shingai, Iwata-shi, Shizuoka, Japan

Code No: 7272
March 23, 2022

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

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.

Dear Shareholders:

We are pleased to announce that the matters outlined below were reported and resolved at the 87th Ordinary General Meeting of Shareholders of the Company held today.

- Items reported:**
1. Business Report for the 87th Fiscal Year (from January 1, 2021 through December 31, 2021); Consolidated Financial Statements applicable to the 87th Fiscal Year (from January 1, 2021 through December 31, 2021); Report of Independent Auditors on Consolidated Financial Statements; and Report of the Audit & Supervisory Board on Consolidated Financial Statements
 2. Non-consolidated Financial Statements applicable to the 87th Fiscal Year (from January 1, 2021 through December 31, 2021)

The particulars of the above 1 and 2 were reported.

Items resolved:

- Proposed Resolution 1 Appropriation of Surplus
- The proposal was approved and adopted as proposed. The year-end dividend shall be ¥65 per share.
- Proposed Resolution 2 Partial Amendments to the Articles of Incorporation
- The proposal was approved and adopted as proposed.
- Proposed Resolution 3 Election of Ten Directors
- The proposal was approved and adopted as proposed. Ten Directors — Katsuaki Watanabe, Yoshihiro Hidaka, Heiji Maruyama, Satohiko Matsuyama, Motofumi Shitara, Takuya Nakata, Takehiro Kamigama, Yuko Tashiro, Tetsuji Ohashi and Jin Song Montesano — were elected and assumed office.
- Proposed Resolution 4 Election of One Substitute Audit & Supervisory Board Member
- The proposal was approved and adopted as proposed. Ko Fujita was elected.
- Proposed Resolution 5 Revision of Remuneration Amounts for Directors and Audit & Supervisory Board Members
- The proposal was approved and adopted as proposed. With regard to the remuneration amounts for Directors, the Company determined to revise basic compensation (fixed remuneration) to an annual amount of up to ¥600 million (of which, the portion for Outside Directors is an annual amount of up to ¥200 million). Moreover, an individual performance-based bonus was determined to be, as

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previously, up to ¥100 million annually, and the whole-company performance-based bonus was determined to be, as previously, payable within the range of 0.5% of the net income attributable to owners of parent of the previous fiscal year. In addition, as previously, the remuneration amounts for Directors shall not include the employee salary amounts of those Directors who work both as an employee and a Director. Furthermore, the Company determined to revise the remuneration amounts for Audit & Supervisory Board Members to the annual amount of up to ¥200 million.

Proposed Resolution 6 Revision of Remuneration Amounts, etc. in Accordance with the Introduction of a Performance-based Share Remuneration System

The proposal was approved and adopted as proposed. In addition to the remuneration amounts for Directors regarding Proposed Resolution 5, the Company determined to newly offer remuneration for imparting shares with restriction on transfer based on the Performance-based Share Remuneration System to Directors excluding Outside Directors, as a replacement for the previous system of remuneration of shares with restriction on transfer that had no performance conditions. The total annual amount was determined to be up to ¥600 million (however, this amount shall not include the employee salary amounts of those Directors who work both as an employee and a Director).

At a Board of Directors meeting held after the conclusion of the Ordinary General Meeting of Shareholders, the Representative Directors and the Executive Directors were appointed and assumed office. In addition, Audit & Supervisory Board Members (Full-time) were appointed and assumed office at an Audit & Supervisory Board meeting.

As a result of the above, the Directors and Audit & Supervisory Board Members of the Company are as follows.

Chairman and Representative Director	Katsuaki Watanabe
President and Representative Director (President and Chief Executive Officer)	Yoshihiro Hidaka
Director (Senior Executive Officer)	Heiji Maruyama
Director (Senior Executive Officer)	Satohiko Matsuyama
Director (Senior Executive Officer)	Motofumi Shitara
Director	Takuya Nakata
Director	Takehiro Kamigama
Director	Yuko Tashiro
Director	Tetsuji Ohashi
Director	Jin Song Montesano
Audit & Supervisory Board Member (Full-time)	Kenji Hironaga
Audit & Supervisory Board Member (Full-time)	Junzo Saitoh
Audit & Supervisory Board Member	Masatake Yone
Audit & Supervisory Board Member	Eriko Kawai

Notes:

1. Takuya Nakata, Takehiro Kamigama, Yuko Tashiro, Tetsuji Ohashi and Jin Song Montesano are Outside Directors as stipulated in Item 15 of Article 2 of the Corporation Act of Japan.
2. Masatake Yone and Eriko Kawai are Outside Audit & Supervisory Board Members as stipulated in Item 16 of Article 2 of the Corporation Act of Japan.
3. The Company has given a notice to Tokyo Stock Exchange, Inc. pursuant to its rules and regulations to register Directors — Takuya Nakata, Takehiro Kamigama, Yuko Tashiro, Tetsuji Ohashi and Jin Song Montesano — as independent directors, — Masatake Yone and Eriko Kawai — as independent Audit & Supervisory Board Members.

Payment of Dividends

The year-end dividend for the 87th fiscal year will be paid to shareholders in the amount of ¥65 per share. Please use the enclosed “Receipt of the Dividend” to receive payment from March 24, 2022 to April 27, 2022.

For those who have requested dividend payment via bank transfer, please review the enclosed “Dividend Calculation Sheet” and “Reference to the Beneficiary Account for Dividend Transfer.” For those who have requested dividend payment via the method of allocation in proportion to the number of shares held, please review the enclosed “Dividend Calculation Sheet” and “Reference for Receiving Dividend Payments.”