

March 22, 2022

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 ¥19,722 million (after deducting the valuation allowance of ¥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 ¥23,859 million (after deducting the valuation allowance of ¥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>**

Millions of yen

Type	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%	<u>Director</u> 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>President and Representative Director</u> of Yamaha Corporation and Director of the Company	Sales of investment securities (Note 2) Gain on sales of investment securities relating to said transactions	14,697 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 representative director. 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>

Type	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%	<u>Representative Director</u> 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 Representative Executive Officer</u> of Yamaha Corporation and Director of the Company	Sales of investment securities (Note 2) Gain on sales of investment securities relating to said transactions	14,697 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 Director, President and Representative Executive Officer. 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.