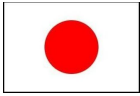


MEETING DATE	Mon, 24 Jun 2019 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 18 Jun 2019
MEETING LOCATION	First floor of Building No. 18 YAMAHA CORPORATION 10-1 Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka, Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Musical instruments				

COMPANY OVERVIEW

Yamaha Corporation is a multinational conglomerate and a leader in the musical instruments and acoustics industry. Yamaha was founded in 1887 and is headquartered in Shizuoka, Japan.

MEETING SPECIFIC INFORMATION

The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors.

PROPOSALS	CLIENT ADVICE	PIRC ADVICE
1 Appropriation of Surplus Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 63 yen per share is proposed, and the dividend payout ratio is approximately 33.6%. This exceeds the minimum acceptable threshold of 15% and the Company did not make a loss during the year under review. Support is recommended.	For	For
2.1 Elect Nakata Takuya President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board, and support is therefore recommended.	For	For
2.2 Elect Yamahata Satoshi Executive Director. Triodos supports this resolution.	For	For
2.3 Elect Ito Masatoshi Independent Non-Executive Outside Director.	For	For
2.4 Elect Nakajima Yoshimi Independent Non-Executive Outside Director.	For	For
2.5 Elect Fukui Taku Independent Non-Executive Outside Director.	For	For
2.6 Elect Hidaka Yoshihiro Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Triodos opposes this resolution.	Oppose	Oppose
2.7 Elect Fujitsuka Mikio Newly-nominated Independent Non-Executive Outside Director.	For	For

2.8 Elect Paul Candland

Newly-nominated Independent Non-Executive Outside Director.

For

For

BOARD OF DIRECTORS (post-Meeting)

NAKATA TAKUYA					PRESIDENT
AGE	61	TENURE	6 Years	COMMITTEES	R,N
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
YAMAHATA SATOSHI					EXECUTIVE DIRECTOR
AGE	59	TENURE	4 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		N
ITOU MASATOSHI					NON-EXECUTIVE DIRECTOR
AGE	72	TENURE	3 Years	COMMITTEES	R,N
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y
NAKAJIMA YOSHIMI					NON-EXECUTIVE DIRECTOR
AGE	63	TENURE	2 Years	COMMITTEES	A
GENDER	Female				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y
FUKUI TAKU					NON-EXECUTIVE DIRECTOR
AGE	58	TENURE	2 Years	COMMITTEES	A
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y
HIDAKA YOSHIHIRO					NON-EXECUTIVE DIRECTOR
AGE	56	TENURE	1 Year	COMMITTEES	R,N
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	N		INDEPENDENT BY COMPANY		Y
COMMENT	Not considered independent as the director is considered to be connected with a significant shareholder: Mr Hidaka serves as President and Representative Director at Yamaha Motor Co. Limited which shares the same brand. Therefore, the relationship is considered to be material.				

FUJITSUKA MIKIO				NON-EXECUTIVE DIRECTOR	
AGE	64	TENURE	<1 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y

PAUL CANDLAND				NON-EXECUTIVE DIRECTOR	
AGE	61	TENURE	<1 Years	COMMITTEES	None
GENDER	Male				
OTHER POSITION					
INDEPENDENT BY PIRC	Y		INDEPENDENT BY COMPANY		Y

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

	Number	% of Board
Executive Director	2	25.0
Independent NEDs	5	62.5
Connected NEDs	1	12.5
Other	0	0.0

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