COMAPNY 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

<table>
<thead>
<tr>
<th></th>
<th>PROPOSALS</th>
<th>CLIENT ADVICE</th>
<th>PIRC ADVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Appropriation of Surplus</td>
<td>For</td>
<td>For</td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| 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 Itou 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.
### BOARD OF DIRECTORS (post-Meeting)

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Age</th>
<th>Tenure</th>
<th>Committees</th>
<th>Gender</th>
<th>Independent by PIRC</th>
<th>Independent by Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAKATA TAKUYA</td>
<td>President</td>
<td>61</td>
<td>6 years</td>
<td>R,N</td>
<td>Male</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>YAMAHATA SATOSHI</td>
<td>Executive Director</td>
<td>59</td>
<td>4 years</td>
<td>None</td>
<td>Male</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>ITOU MASATOSHI</td>
<td>Non-Executive Director</td>
<td>72</td>
<td>3 years</td>
<td>R,N</td>
<td>Male</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>NAKAJIMA YOSHIKI</td>
<td>Non-Executive Director</td>
<td>63</td>
<td>2 years</td>
<td>A</td>
<td>Female</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>FUKUI TAKU</td>
<td>Non-Executive Director</td>
<td>58</td>
<td>2 years</td>
<td>A</td>
<td>Male</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>HIDAKA YOSHIHIRO</td>
<td>Non-Executive Director</td>
<td>56</td>
<td>1 year</td>
<td>R,N</td>
<td>Male</td>
<td>Y</td>
<td>Y</td>
</tr>
</tbody>
</table>

**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  
GENDER Male  
TENURE <1 Years  
COMMITTEES None  

OTHER POSITION
INDEPENDENT BY PIRC Y  
INDEPENDENT BY COMPANY Y

PAUL CANDLAND  
NON-EXECUTIVE DIRECTOR

AGE 61  
GENDER Male  
TENURE <1 Years  
COMMITTEES None  

OTHER POSITION
INDEPENDENT BY PIRC Y  
INDEPENDENT BY COMPANY Y

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

<table>
<thead>
<tr>
<th>Number</th>
<th>% of Board</th>
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<tbody>
<tr>
<td>Executive Director</td>
<td>2</td>
</tr>
<tr>
<td>Independent NEDs</td>
<td>5</td>
</tr>
<tr>
<td>Connected NEDs</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
</tr>
</tbody>
</table>