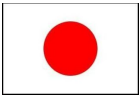


YAMAHA CORPORATION

MEETING DATE	Tue, 23 Jun 2020 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 16 Jun 2020
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				

	PROPOSALS	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 33 yen per share is proposed, and the dividend payout ratio is approximately 33.9%. 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
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
2.2	Elect Yamahata Satoshi Executive Director.	For
2.3	Elect Nakajima Yoshimi Independent Non-Executive Outside Director.	For
2.4	Elect Fukui Taku Independent Non-Executive Outside Director.	For
2.5	Elect Hidaka Yoshihiro Outside Director. Not considered independent as the candidate is considered to be connected to a major shareholder. There is sufficient independent representation on the Board (at least one-third of the whole Board). Opposition is recommended.	Oppose
2.6	Elect Fujitsuka Mikio Independent Non-Executive Outside Director.	For
2.7	Elect Paul Candland Independent Non-Executive Outside Director.	For

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