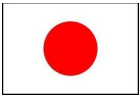


YAMAHA CORPORATION

MEETING DATE	Thu, 24 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 15 Jun 2021
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	<p>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 pay-out 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 pay-out ratio is approximately 43.6%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review. Triodos supports this resolution.</p>	For
2.1	<p>Elect Nakata Takuya - President Executive Director. 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. Triodos supports this resolution.</p>	For
2.2	<p>Elect Yamahata Satoshi - Executive Director Executive Director.</p>	For
2.3	<p>Elect Fukui Taku - Non-Executive Director Independent Non-Executive Director.</p>	For
2.4	<p>Elect Hidaka Yoshihiro - Non-Executive Director Not considered independent as the candidate is considered to be connected to a major shareholder, Non-Executive Director, not considered to be independent. There is sufficient independent representation on the Board (at least one-third of the whole Board). Triodos supports this resolution.</p>	For
2.5	<p>Elect Fujitsuka Mikio - Non-Executive Director Independent Non-Executive Director.</p>	For
2.6	<p>Elect Paul Candland - Non-Executive Director Independent Non-Executive Director.</p>	For
2.7	<p>Elect Shinohara Hiromichi - Non-Executive Director Independent Non-Executive Director.</p>	For
2.8	<p>Elect Yoshizawa Naoko - Non-Executive Director Independent Non-Executive Director.</p>	For

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Researcher: Guillermo Rylance
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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