

Yamaha Motor Co., Ltd.  
2500 Shingai, Iwata-shi, Shizuoka, Japan

Code No: 7272  
March 11, 2022

## **Supplementary Explanation for Proposed Resolution 3 for the 87th Ordinary General Meeting of Shareholders**

It has come to the attention of Yamaha Motor Co., Ltd. that a recommendation report issued by Glass, Lewis & Co., LLC states that Mr. Takehiro Kamigama, a director candidate in Proposed Resolution 3: “Election of Ten Directors” on the agenda for the 87th Ordinary General Meeting of Shareholders scheduled for March 23, 2022, is not sufficiently independent according to its standards.

Mr. Takehiro Kamigama served as Mission Executive of TDK Corporation, which supplies parts for Yamaha Motor products, before resigning from the post in June 2021. Transactions between the two companies in the latest fiscal year account for less than 1% of each company’s consolidated net sales.

The Company requests that shareholders and investors take note of the above details in their understanding of the aforementioned proposal.