



August 23, 2024

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Atsushi Yamaura

Code Number: 7951 (TSE Prime Market)

Notice Concerning the Sale of a Portion of Yamaha Corporation's Holdings of the Shares of Yamaha Motor Co., Ltd.

Yamaha Corporation (hereinafter, the “Company”) announces that it has decided today to sell a portion of its holdings of the shares of Yamaha Motor Co., Ltd. (Code number: 7272 TSE Prime Market; hereinafter, “Yamaha Motor”), as one of the selling shareholders taking part in a secondary offering of shares to be conducted by Yamaha Motor (hereinafter “Secondary Offering”). The details are as follows.

*For more information on the secondary offering, please refer the release disclosed by Yamaha Motor today.

1. Details of the Sale

*Representing the percentage of outstanding shares in parentheses

- (1) Number of shares to be sold: 18,000,000 shares (1.71%)
- (2) Number of shares held prior to the sale: 46,928,370 shares (4.47%)
- (3) Number of shares held after the sale: 28,928,370 shares (2.75%)
- (4) Sale price: Undetermined (to be determined on a certain date between September 2, 2024 and September 5, 2024)

Note: The percentage of outstanding shares was calculated based on the figures (with a base date of June 30, 2024) contained in the Semi-Annual Report of Yamaha Motor.

2. Company Policy concerning cross-holdings and reduction of cross-holdings, and Reason for Sale

It is Yamaha's basic policy to have cross-holdings only to the extent that this is reasonable because it contributes to the Company's sustainable growth and the enhancement of enterprise value over the medium-to-longer term. The Board of Directors regularly reviews the reasonableness of individual cross-holdings on an ongoing basis and works to reduce cross-holdings based on such verifications as whether the purposes for such shareholdings are appropriate and whether the benefits accruing from these holdings and the risks associated with them cover the cost of capital.

Yamaha Motor uses the same “Yamaha” brand as the Company. Yamaha Motor and the Company have established the Joint Brand Committee, YAMAHA Brand Charter, and Joint Brand Regulations. Along with carrying out various initiatives together, initiatives in furtherance of each other's sustainable growth are monitored appropriately through shareholdings and the assignment of directors. By building this kind of relationship of monitoring and cooperation

with Yamaha Motor, the Company aims to maintain and enhance the value of the “Yamaha” brand, thereby contributing to the enhancement of the Company’s enterprise value over the medium-to-longer term.

The Company will maintain cooperative relationships with Yamaha Motor although the Company has decided to take part in a secondary offering and sell a portion of its holding of the shares of Yamaha Motor as a result of consideration on the holding level of the company's shares from various points of view, including asset efficiency.

Use of proceeds from the sales of the shares will be announced when it has been decided.

3. Impact on Company Performance

The Yamaha Group applies International Financial Reporting Standards (IFRS) and classifies these shares as financial assets measured at fair value through other comprehensive income, and since there will be no gain on sales of investment securities from the sale of these shares in the consolidated income statements, the impact on profit for the period will be minimal.

Of note, in the non-consolidated financial statements, the Company will record the gain on sales of investment securities from the sale of the shares as extraordinary income. The Company will promptly disclose the gain on sales of investment securities as soon as it is confirmed.

For further information, please contact:

Yamaha Corporation

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Contact form: https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW