

Translation: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



June 30, 2025

To whom it may concern:

| | |
|-----------------------------------|--|
| Company name | Yamaha Motor Co., Ltd. |
| Representative | Motofumi Shitara, President and Representative Director |
| (Code No.: 7272 TSE Prime Market) | |
| Contact | Tomohiko Okamoto, General Manager of Human Resources and General Affairs Division (Phone: 0538-38-9741) |

Announcement on the Disposition of Treasury Shares as the Grant of Shares via the Employee Shareholding Association

The company announces that we adopted the special incentive system (hereinafter referred to as the “system”) as the grant of shares via the employee shareholding association at the board of directors’ meeting held on the date hereof and resolved the disposition of treasury shares with the Yamaha Motor Employee Shareholding Association (hereinafter referred to as the “shareholding association”) being the counterparty to the allocation (hereinafter referred to as the “treasury share disposition” or the “disposition”) as follows.

1. Overview of disposition

| | |
|--|---|
| (1) Date of disposition | November 12, 2025 |
| (2) Class and number of shares to be disposed of | 1,188,670 shares of the ordinary stock of the company (Note) |
| (3) Disposition value | 1,075 yen per share |
| (4) Total disposition value | 1,277,820,250 yen (Note) |
| (5) Disposition method (counterparty of allocation) | The number of shares subject to the application, which is determined by the shareholding association, will be allocated to the shareholding association within the number of shares to be disposed of as stated in item (2) above and subject to the application from the shareholding association (the number of shares to be allocated is that to be disposed of). (Yamaha Motor Employee Shareholding Association, 1,188,670 shares) Applications from qualified members (as defined below) for a part of the number of shares to be granted are declined. |
| (6) Other | The treasury share disposition is subject to entry into force of the Securities Registration Statement under the Financial Instruments and Exchange Act. |

(Note) The number of shares to be disposed of and the total disposition value are based on the assumption that 70 shares of the ordinary stock of the company will be granted to each of up to 16,981 employees of the companies and its subsidiaries qualified for the system (hereinafter referred to as the “qualified employees”). The number of shares to be actually disposed of and the total disposition value are determined according to the number of members of the shareholding association, the qualified employees after the end of the participation promotion for nonparticipants of the shareholding association. As stated in item (5), specifically, the number of shares subject to the application, which is determined by the shareholding association, is the number of shares to be disposed of, and the relevant number multiplied by the disposition value per share is the total disposition value. The company and its subsidiaries will pay 75,250 yen equally to each qualified member. The company will allocate 70 shares equally to each qualified member via the shareholding association.

2. Purposes of and reasons for the disposition

On the occasion of our 70th anniversary on July 1, 2025, the company and its subsidiaries decided to adopt the system as a measure to improve the welfare of the qualified employees for the purpose of helping asset formation by creating opportunities for the qualified employees to gain ordinary stock of the company (hereinafter referred to as “our stock”) to be disposed of by the company via the shareholding association as well as giving the qualified employees incentives for a continuous increase in the enterprise value of the company and further sharing value with our shareholders.

Under the system, the allocation to a third party is used where special incentives equivalent to 70 shares of our ordinary stock per qualified member are granted to each qualified member and the contribution of these special incentives result in the disposition of the treasury shares to the shareholding association. The number of shares to be disposed of is subsequently determined as stated in the note of item 1: Overview of Disposition, and up to 1,188,670 shares will be disposed of to the shareholding association. The special incentives are granted to qualified members not in a monetary claim but in in money. Excluding the contribution of special incentives to be granted, there is no monetary contribution to be made by qualified members.

In case all of up to 16,981 qualified employees of the system participate in the shareholding association, 1,188,670 shares will be disposed of. Assuming the relevant number of shares to be disposed of, the dilution of shares resulting from the treasury share disposition would be 0.12% of the 1,026,354,101 shares of the total shares issued as of December 31, 2024, and 0.12% of the 9,765,416 units of total voting rights as of December 31, 2024 (these figures are rounded to two decimal places).

The adoption of the system is intended to achieve the above-mentioned objectives and contribute to the enhancement of the corporate value of our group. Accordingly, the number of shares to be disposed of and the dilution of shares in the treasury share disposition are rational, and even given the scale of dilution, the disposition has an insignificant impact on the market.

3. Basis for calculating the disposition amount and its concrete details

The disposition of treasury shares to the shareholding association, the counterparty to the allocation, is conducted through the qualified members’ contribution of the special incentives, which are paid to qualified members for granting shares via the shareholding association, to the shareholding association. The disposition amount is set at 1,075 yen, the closing price of the ordinary stock of the company at the Tokyo Stock Exchange Prime Market on June 27, 2025, (the business day immediately before the resolution date of the board of directors) to eliminate arbitrariness. The amount is the market price immediately before the resolution date of the board of directors, and we think it reasonable and not particularly favorable.

The deviation rate of the disposition amount from the average closing price of the ordinary stock of the company at the Tokyo Stock Exchange Prime Market (rounded off to two decimal places) is as follows:

| Period | Average closing price (any fraction less than a yen is rounded off to the nearest whole yen) | Deviation rate |
|--|--|----------------|
| One month (May 28, 2025, to June 27, 2025) | 1,086 yen | -1.01% |
| Three months (March 28, 2025, to June 27, 2025) | 1,096 yen | -1.92% |
| Six months (December 30, 2024, to June 27, 2025) | 1,170 yen | -8.12% |

All five audit and supervisory board members present at the board of directors’ meeting held on the date hereof (among them, three are outside audit and supervisory board members) expressed the opinion that the disposition amount is not particularly favorable to the counterparty to the allocation and legal, given that the treasury share disposition is designed to adopt the system and the disposition amount is a closing price of the ordinary stock of the company at the Tokyo Stock Exchange Prime Market on the business day immediately before the resolution date of the board of directors.

4. Matters concerning the procedure under the corporate code of conduct

The treasury share disposition does not require the acquisition of opinions from independent third parties and the procedure for confirming the willingness of shareholders stipulated in Article 432 of the Securities Listing Regulations, which is provided by the Tokyo Stock Exchange because of (i) a dilution rate of less than 25% and (ii) no change in the controlling shareholders resulting from the disposition.

(Reference)

[Structure of the system]

- (i) The company will enter into the agreement upon the disposition and subscription of treasury shares with the shareholding association,
- (ii) The company and its subsidiaries will pay special incentives for the granting of the shares of the company to qualified members.
- (iii) The qualified members will contribute the special incentives to be received to the shareholding association.
- (iv) The shareholding association will collect special incentives to be contributed by the qualified members to make payments for the allocation to a third party.
- (v) The company will dispose of the treasury shares to the shareholding association.
- (vi) Shares of the company to be allocated will be distributed to the interests of the qualified members in the shareholding association and managed via Nomura Securities Co., Ltd., with which the company will subcontract the clerical work of holding shares.

*The qualified members can voluntarily withdraw shares of the company to be allocated to the brokerage account in their name.

