

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.



March 25, 2026

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 Keiichiro Makino, General Manager
 of Corporate Governance Division
 (Phone: 0538-32-1122)

Notice Regarding the Disposal of Treasury Shares as Performance-Linked Share Compensation with Restriction on Transfer

Yamaha Motor Co., Ltd. (the “Company”) hereby announces that, as previously disclosed in the Company's notice dated February 13, 2026 titled “Notice Regarding the Disposal of Treasury Shares as Performance-Linked Share Compensation with Restriction on Transfer,” at the meeting of the Board of Directors held today, it resolved to dispose of treasury shares as performance-linked compensation with restriction on transfer (the “Treasury Share Disposal” or “Disposal”) as follows.

1. Overview of the Treasury Share Disposal

(1) Disposal date	April 24, 2026
(2) Class and number of shares to be disposed of	240,667shares of the ordinary share of the Company
(3) Disposal price	1,098yen per share
(4) Total Disposal value	264,252,366yen
(5) Allottees and number thereof, number of shares to be disposed of	1 Directors (excl. Outside Directors) 52,390shares 3 Directors (Retired) 53,343shares 16 Executive Officers (not concurrently serve as directors) 119,544shares 3 Fellows 15,390shares
(6) Other	The Treasury Shares Disposal is subject to entry into force of the Securities Registration Statement under the Financial Instruments and Exchange Act.

2. Purpose of and reasons for the Treasury Share Disposal

The Company has introduced a performance-linked restricted share compensation system (the “System”), for its directors (excluding outside directors; the “Eligible Director(s)”), executive officers who do not concurrently serve as directors, and fellows (hereinafter collectively referred to as “Eligible Director(s), etc.”), with the aim of further aligning the interests of the Eligible Directors, etc. with those of its shareholders and providing appropriate incentives for the sustained enhancement of the Company's medium- to long-term corporate value. At the 87th Annual General Meeting of Shareholders held on March 23, 2022, the Company obtained approval to grant monetary compensation to be contributed as property for acquiring the Company's common stock under the System (the “Performance-Linked Restricted Share Compensation”) to the Eligible Directors, up to an annual amount of 600 million yen (excluding the salary portion for

directors who are also employees), and that the total number of the Company's common stock issued or disposed of to the Eligible Directors shall not exceed 900,000 shares per year. (As the Company conducted a stock split at a ratio of 3-for-1 effective January 1, 2024, the above maximum number of shares reflects the adjusted number after such stock split.) Following deliberation and recommendation by the Compensation Committee, the Board of Directors resolved at its meeting held today to conduct the Treasury Share Disposal by allotting a total of 240,677 shares of common stock for 23 Eligible Directors, etc. (including those retired; the same applies hereinafter to the Eligible Directors, etc.), taking into account the purpose of the System, the Company's business conditions, the achievement of performance targets during the performance evaluation period, the scope of responsibilities of each Eligible Director, etc., and other relevant circumstances, through capital contribution in kind by the Eligible Directors, etc. of monetary claims granted to them as Performance-Linked Restricted Share Compensation (total amount: 264,252,366yen), with a service period of one fiscal year from January 1, 2025, to December 31, 2025 and a performance evaluation period of three fiscal years from January 1, 2023, to December 31, 2025.

Furthermore, the Company intends to enter into restricted stock allotment agreements (the "Allotment Agreement(s)") with the Eligible Directors, etc. who are intended allottees, excluding 3 former directors (retired). The outline of the Allotment Agreement is as described in Section 3 below. Also, the Company intends to enter into agreements with 3 former directors (retired) among the Eligible Directors, etc., the terms of which will be substantially the same as those of the Allotment Agreement, except for the provisions concerning transfer restrictions.

3. Overview of the Allotment Agreement

(1) Content and Period of Transfer Restriction

From April 24, 2026, to April 23, 2056, the allotted shares may not be transferred, encumbered with security interests, or otherwise disposed of (the "Transfer, etc.>").

(2) Conditions for Lifting of Transfer Restriction

The Company shall lift the transfer restriction on all allotted shares upon the expiration of the transfer restriction period, provided that an Eligible Director, etc. has continuously held the positions of director, auditor, corporate officer, executive officer, fellow, or any other employee of the Company during the transfer restriction period.

(3) Treatment in case the Eligible Director(s), etc. Resign or Retire Due to Term Expiration, Mandatory Retirement, Death, or Other Justifiable Reasons During the Transfer Restriction Period

If, during the transfer restriction period, an Eligible Director, etc. resigns or retires from all of the positions as a director, auditor, corporate officer, executive officer, fellow, or any other employee of the Company due to the expiration of their term of office, mandatory retirement, death, or other justifiable reason, the transfer restriction on all allotted shares shall be lifted immediately upon such resignation or retirement.

(4) Acquisition by the Company Without Contribution

During the transfer restriction period, if an Eligible Director, etc. resigns or retires from all of the positions as a director, auditor, corporate officer, executive officer, or fellow or any other employee of the Company due to the expiration of their term of office, mandatory retirement, death, or other justifiable reasons, or if the relevant Eligible Director, etc. is sentenced to imprisonment or a heavier penalty, or if the Company's Board of Directors determines that the relevant Eligible Director, etc. has materially violated laws and/or regulations, the Articles of Incorporation or any other internal regulations of the Company, or the Allotment Agreement, the Company shall automatically acquire all of the allotted shares without contribution.

(5) Share Management

During the transfer restriction period, the allotted shares shall be managed in a dedicated account opened by the Eligible Director, etc. with Nomura Securities Co., Ltd. In order to secure compliance with the transfer restrictions on the allotted shares, the Company shall enter into an agreement with Nomura Securities Co., Ltd. regarding the management of the account holding the allotted shares held by each Eligible Director, etc. Furthermore, the Eligible Director, etc. shall agree to the terms of management of the allotted shares in such account under such agreement.

(6) Treatment in the Event of Organizational Restructuring, etc.

If, during the transfer restriction period, matters concerning a merger agreement where the Company becomes the dissolving company, a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary, or any other certain organizational restructuring, etc. is approved by the Company's shareholders' meeting (However, if such organizational restructuring, etc. does not require approval by the General Meeting of Shareholders, by the meeting of the Board of Directors of the Company), the Board of Directors of the Company may resolve to lift the transfer restrictions on all allotted shares held by the Eligible Directors, etc., effective immediately prior to the business day preceding the effective date of such organizational restructuring, etc..

(7) Clawback

If a material violation of laws and/or regulations or other clawback event occurs within three years after the lifting of the transfer restriction, the Eligible Director(s), etc. must return all or part of the allotted shares for which the transfer restriction have been lifted (or, if such shares have been sold, an amount equivalent to the proceeds from such sale).

4. Basis for Calculation of the Disposal Price and Specific Details Thereof

The disposal price for this Treasury Share Disposal is set at 1,098yen, which represents the closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market on March 24, 2026 (the business day preceding the date of the resolution at the meeting of the Board of Directors held today). This represents the market price immediately preceding the date of the Board of Directors resolution held today and is considered reasonable.

Furthermore, this disposal price represents a deviation of -3.85% (rounded to the second decimal place. The same applies to the calculation of the deviation rate below) from the simple average closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market over the most recent one-month period (February 25, 2026, to March 24, 2026), which was 1,142yen (rounded down to the nearest yen; the same applies to the calculation of the simple average closing price below), and a deviation rate of -6.23% from the simple average closing price over the most recent three-month period (December 25, 2025, to March 24, 2026), which was 1,171yen, and a deviation rate of -4.44% from the simple average closing price of over the most recent six-month period (September 25, 2025 to March 24, 2026), which was 1,149yen. Therefore, we do not consider this price to be particularly favorable to the Eligible Directors, etc. Since the Treasury Share Disposal includes 3 Retiring Persons among the allottees, it constitutes a third-party allotment. The above disposal price complies with the "Guidelines on Third-Party Allotment Capital Increases" established by the Japan Securities Dealers Association. Furthermore, all 5 auditors (including 3 outside auditors) who attended the meeting of the Board of Directors held today expressed their opinion that the above disposal price does not constitute a particularly favorable price and is lawful.

5. Matters Concerning Procedures under the Corporate Code of Conduct

This Treasury Share Disposal does not require the procedures for obtaining an opinion from an independent third-party or confirming shareholders' intent as stipulated in Article 432 of the Tokyo Stock Exchange Listing Regulations because (i) the dilution rate is less than 25%, and (ii) it does not involve a change in the controlling shareholder.

End