



June 2, 2025

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Atsushi Yamaura

Code Number: 7951 (TSE Prime Market)

## Notice Regarding Disposal of Treasury Stock as Restricted Stock Compensation

Yamaha Corporation announces that, at the meeting of the Board of Directors held today, it was resolved to dispose of treasury stock as restricted stock compensation (hereinafter, “Disposal of Treasury Stock” or “Disposal”), as follows:

### 1. Outline of the Disposal

(1) Date of disposal	June 19, 2025
(2) Class and number of shares to be disposed of	446,400 shares of common stock of Yamaha Corporation
(3) Disposal value	¥1,010.5 per share
(4) Total disposal value	¥451,087,200
(5) Allottees and number thereof, number of shares to be allotted	Directors of Yamaha (excluding Outside Directors): 2 persons, 162,000 shares Executive Officers: 6 persons, 194,400 shares Operating Officers (excluding an Operating Officer domiciled outside Japan) : 5 persons, 90,000 shares
(6) Other	The Company has submitted an Extraordinary Report based on the Financial Instruments and Exchange Act regarding the Disposal of Treasury Stock.

### 2. Purposes and Reasons for the Disposal

To further promote sustainable increases in corporate value and shared value with shareholders, the Company has introduced the Restricted Stock Compensation Plan (hereinafter, the “Plan”) for Directors of Yamaha(excluding Outside Directors), Executive Officers and Operating Officers (excluding an Operating Officer domiciled outside Japan). (Hereinafter, the above-mentioned Directors, Executive Officers, and Operating Officers are referred to as “Eligible Directors, Etc.”)

The outline of the Plan is as follows:

#### The outline of the Plan

Under the plan, the Company will grant monetary compensation receivables to the Eligible Directors, Etc. and contribute all of these receivables in kind to the Eligible Directors, Etc. As a result, the Company will allow Eligible Directors, Etc., to hold newly issued Company’s common shares and/or treasury stocks that are disposed of.

In addition, under the Plan, when Company's common shares are issued or disposed of, the Company and the Eligible Directors, Etc., will conclude contracts for allotment of restricted stock (hereinafter, "Allotment Agreement"). These contracts will specify that (1) the Eligible Directors, Etc. will not transfer, use as collateral, or dispose the Company's common shares allotted by the Company (hereinafter, "Allotted Stocks") under the Allotment Agreement for a fixed period and (2) when certain circumstances arise, the Company will be able to acquire the Allotted Stocks on a take back without payment basis.

Note that as the Plan, in principle, provides for the lump-sum allotment of restricted stocks corresponding to the period in the first year of the Company's Medium-Term Management Plan, the period of allotment will be three years and the amount corresponding to restricted stock compensation during the three-year period from the Company's 202nd to 204th fiscal year (April 1, 2025 to March 31, 2028).

In the event that a major accounting fraud is discovered or a large loss is reported by the Company during the period of the transfer restrictions, all or a portion of the Restricted Stocks allotted to date on an accumulated basis will be subject to a "clawback" clause which will involve returning the shares without payment, depending on the responsibilities borne by each Director, Etc.

### **3. Outline of the Allotment Agreement**

- (1) The Period of the Transfer Restrictions: from June 19, 2025 to June 18, 2055

If the Eligible Directors, Etc., who hold positions as Directors, Executive Officers, or Operating Officers, reach the end of their terms of office in their respective positions, become deceased, etc., or lose their eligibility before completion of the restricted period, the restrictions on these shares shall be lifted, at that time, with respect to the number of shares calculated based on the achievement of the performance conditions set forth in "Lifting of the Transfer Restrictions Associated with Performance Conditions" to the number of allotted shares, prorated proportionately based on the period of service corresponding to the subject period to the grant during the period from April 1, 2025 to March 31, 2028.

- (2) Lifting of the Transfer Restrictions Associated with Performance Conditions

Performance Conditions for stock compensation will be based on financial target, non-financial targets, and corporate value target. Financial target is ROIC, and non-financial targets are linked to the non-financial targets set out in the new medium-term management plan (fiscal 2025 to fiscal 2027) disclosed on May 8, 2025, and the corporate value target is linked to total shareholder return (TSR).

The ratio reflected in the share-based compensation shall be as follows: financial target, non-financial targets, corporate value target = 50%: 20%: 30% and depending on the degree of achievement of such targets, the transfer restrictions of all or part of the allotted shares shall be lifted at the expiration of the period of the transfer restrictions. Note that in order to promote the holding of these shares by the Eligible Directors, Etc., in principle, restrictions on one-third of the Allotted Stocks will be lifted when the restricted period has ended.

The remaining Allotted Stocks, for which restrictions have not been lifted, will be acquired by the Company without payment.

#### **4. The Basis for Calculating the Amount to Be Paid and Related Specific Details**

The Disposal of Treasury Stock to the allottees will be distributed for monetary compensation receivables provided as the allotment of restricted stock compensation during the Company's 202nd to 204th fiscal year (from April 1, 2025 to March 31, 2028) based on the Plan. To exclude arbitrariness, the disposal value per share shall be ¥1,010.5, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange as of May 30, 2025 (the business day preceding the date of the resolution of the Board of Directors). Since this is the market share price immediately preceding the date of the resolution by the Board of Directors, the Company believes that it is reasonable

and does not constitute an especially advantageous amount.

For further information, please contact:

Yamaha Corporation

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Contact form: [https://inquiry.yamaha.com/contact/?act=55&lcl=en\\_WW](https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW)