

(Translation Only)

YAMAHA CORPORATION  
10-1 Nakazawa-cho, Naka-ku, Hamamatsu,  
Shizuoka 430-8650, Japan

June 26, 2013

## Notice of Resolutions Passed at the 189th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you that the scheduled matters were reported and resolved as follows at the 189th Ordinary General Shareholders' Meeting held today.

Very truly yours,

Takuya Nakata  
President and Representative Director

Matters reported:

1. The Business Report, the Consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Independent Auditor and the Board of Corporate Auditors, for the 189th Fiscal Year (from April 1, 2012 through March 31, 2013).
2. The Non-consolidated Financial Statements for the 189th Fiscal Year (from April 1, 2012 through March 31, 2013)

The contents of the above Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements were duly reported.

Matters resolved:

Proposal 1 Appropriation of Surplus

The matter was approved as originally proposed. The year-end dividend shall be 5.00 yen per share.

Proposal 2 Election of Six Directors

The matter was approved as originally proposed.  
As Directors, five nominees —Hiroo Okabe, Motoki Takahashi, Haruo Kitamura, Hiroyuki Yanagi and Yoshikatsu Ota were reappointed, and one other nominee — Takuya Nakata was newly appointed. These six nominees accepted the appointment.

Proposal 3 Payment of Bonuses to Directors

The matter was approved as originally proposed.  
The bonuses of 21,600,000 yen in the aggregate to three directors (excluding outside directors) in office at the end of this fiscal year will be paid.

Proposal 4 Renewal of Measures for the Large Purchase of Company Shares (Anti-Takeover Measures)

The matter was approved as originally proposed. In order to secure and enhance corporate value and the common interests of the shareholders, arrangements using the issuance of Stock Acquisition Rights without compensation are to be introduced as a countermeasure against large-scale purchases of company shares.

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At a Board of Directors meeting held immediately after the conclusion of the shareholders' meeting, the president and representative director was elected and duly appointed. In addition, standing auditors were elected and duly appointed at a Board of Corporate Auditors meeting. The directors and corporate auditors of the Company are as follows.

President and Representative Director:	Takuya Nakata
Director (Managing Executive Officer):	Hiroo Okabe
Director (Managing Executive Officer):	Motoki Takahashi
Director (Outside Director):	Haruo Kitamura
Director (Outside Director):	Hiroyuki Yanagi
Director (Outside Director):	Yoshikatsu Ota
Standing Corporate Auditor:	Hisashi Yabe
Standing Corporate Auditor:	Fumio Umeda
Corporate Auditor (Outside Auditor):	Takashi Miyazawa
Corporate Auditor (Outside Auditor):	Hirohiko Ikeda

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(Information)

1. Payment of Dividend

Please receive your year-end dividend for the 189th fiscal year (5.00 yen per share) during the payment period (from June 27, 2013 to July 31, 2013) at your nearby office of Japan Post Bank Co., Ltd., and post office by submitting the enclosed "Receipt of the Dividend".

If you have already requested us to transfer your dividend to your account, we have enclosed the "Dividend Calculation Sheet" and "the Notice of Transfer". If you have already requested us to transfer your dividend to the accounts at your securities companies in proportion to the number of shares, we have enclosed the "Dividend Calculation Sheet" and "the Notice of manner of receiving the dividend". Please confirm the above documents.

We also enclosed "Dividend Calculation Sheet" for shareholders who are to receive dividends by "Receipt of the Dividend". After receiving your dividend, "Dividend Calculation Sheet" is used to confirm the amount of dividend received and for your income tax return.

2. Reports to be Sent to Shareholders with Less Than One Unit

If you are a shareholder with less than one unit (less than one hundred shares), please read "the 189th Fiscal Year Reports" enclosed herewith.