

(Translation Only)

(Security code: 7951)
YAMAHA CORPORATION
10-1 Nakazawa-cho, Hamamatsu,
Shizuoka 430-8650, Japan

June 1, 2006

Notice of the 182nd Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 182nd Ordinary General Shareholders' Meeting, to be held at the time and place set forth below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. If in writing, please review the Reference to Exercise of Voting Rights provided, indicate your vote of approval or disapproval on the enclosed Exercise of Voting Rights form, then affix your registered seal and return the form to us so that it will be delivered to us by Monday, June 26, 2006. If voting via the Internet, please review the reference materials provided and exercise your voting rights after reading the section "Concerning Procedures for Exercise of Voting Rights Via the Internet."

Very truly yours,

Shuji Ito
President and Representative Director

The 182nd Ordinary General Shareholders' Meeting

1. Date and time: Tuesday, June 27, 2006 at 10:00 a.m.
2. Location: First floor of Building No. 18
10-1 Nakazawa-cho, Hamamatsu,
Shizuoka, Japan
(Please refer to map in Japanese original)

3. Agenda of the meeting

Matters to be reported:

1. The Business Report, the Consolidated Balance Sheet and the Consolidated Statement of Income, and the Audit Reports of Independent Auditor and the Board of Corporate Auditors, for the 182nd Fiscal Year (from April 1, 2005 through March 31, 2006).
2. The Non-consolidated Balance Sheet and the Non-consolidated Statement of Income, for the 182nd Fiscal Year (from April 1, 2005 through March 31, 2006)

Matters to be resolved:

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| Proposal 1 | Approval of Proposed Appropriation of Unappropriated Retained Earnings for the 182nd Fiscal Year |
| Proposal 2 | Amendment to the Company's Articles of Incorporation
The details of which are as set forth in the "Reference to Exercise of Voting Rights" (from page 4 through page 15) |
| Proposal 3 | Election of Eight Directors |
| Proposal 4 | Election of One Corporate Auditor |
| Proposal 5 | Payment of Retirement Allowances to Retiring Directors and Corporate Auditor, and Payment of Lump-sum Retirement Allowances to Directors and Corporate Auditors through the Abolition of the Retirement Allowance System |

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- Note
1. For those attending, please present the enclosed Exercise of Voting Rights form at the reception desk on arrival at the meeting.
 2. 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.

Reference to Exercise of Voting Rights

1. Total Number of Voting Rights Held by All Shareholders: 2,060,525

2. Proposals and Reference Information

Proposal 1 - Approval of Proposed Appropriation of Unappropriated Retained Earnings for the 182nd Fiscal Year

The details of the proposal are as follows.

Proposal of Appropriation of Unappropriated Retained Earnings

(Unit: Yen)

Unappropriated retained earnings at the end of the fiscal year	13,258,488,470
Reversal of reserve for special depreciation	1,600,000
Reversal of reserve for advanced depreciation	170,000,000
Reversal of reserve for special account on replaced property	565,000,000
TOTAL	13,995,088,470
To be appropriated to:	
Cash dividends (10 yen per share)	2,063,175,170
Director bonuses (including 12,000,000 yen for corporate auditors)	80,000,000
Reserve for special depreciation	1,300,000
Reserve for advanced depreciation	301,000,000
Reserve for special account on replaced property	599,000,000
General reserve	6,000,000,000
Unappropriated retained earnings carried forward to the next fiscal year	4,950,613,300

Note: Interim dividends amounting to 2,063,235,690 yen (10 yen per share) were paid on December 12, 2005.

Taking into account the improvement of consolidated return on equity, and based on the level of the medium-term consolidated profits, the Company is adopting a basic policy of ensuring appropriate retained earnings in order to strengthen its operating base, such as R&D and rationalization investments, and of paying stable dividends.

We propose a year-end dividend of 10.00 yen per share (Combined with the interim dividend already paid, 20.00 yen per year).

In addition, we propose director bonuses amounting to 80 million yen (including 12 million yen for corporate auditors).

Proposal 2 – Amendment to the Company’s Articles of Incorporation

1. Points of the Proposal and Reasons for Amendment

(1) With the “Company Law (Law No.86 of 2005)”, the “Act Concerning the Rearrangement of the Relevant Laws upon Implementation of the Company Law (Law No. 87 of 2005) (“Rearrangement Law”), the “Ordinance on Implementation of the Company Law” (Ministerial Ordinance No.12 of 2006, Ministry of Justice) and the “Ordinance on the Company Computation” (Ministerial Ordinance No.13 of 2006, Ministry of Justice) coming into force from May 1, 2006 respectively, the following amendments are proposed:-

1) The provisions in the “Rearrangement Law” state that the Articles of Incorporation are deemed to stipulate the following matters, and accordingly, the necessary amendments are proposed as follows:-

- To add a new provision on the organization/ position of the Company including a board of directors, auditors, a board of auditors and independent auditor (Article 4 of the Proposed Amendments);
- To add a new provision on the issuance of shares (Article 7 of the Proposed Amendments); and
- To change the name of the “transfer agent” to the “administrator of shareholders’ registry”, as well as to change the scope of its duties entrusted by the Company (Article 12 of the Proposed Amendments).

2) As regards fractional units of shares, it is proposed to add a new provision for the purpose of clarifying the rights of shareholders of such shares (Article 10 of the Proposed Amendments).

3) As regards the exercise of voting rights by proxy, it is proposed to amend the relevant provision for the purpose of clarifying the number of proxies who can attend General Meetings of Shareholders on behalf of a shareholder (Article 16.2 of the Proposed Amendments).

4) In response to the increase in volume of the information disclosed at General Meetings of Shareholders, and for the purposes of improving the information content and reduce the costs and expenses thereat, it is proposed to add a new provision on disclosure on the Internet of the reference materials for General Meetings of Shareholders, stipulating that such disclosure is deemed to constitute the disclosure at the relevant General Meeting(s) of Shareholders (Article 19 of the Proposed Amendments).

5) Since it is allowed to pass resolutions of the Board of Directors by written means as long as auditors have no objections thereto, it is proposed to add a new provision regarding resolutions of the Board of Directors by written means in case of emergency (Article 26.2 of the Proposed Amendments).

- 6) For the purposes of securing capable personnel and ensuring such personnel to fully perform their expected role, it is proposed to add a new provision regarding agreements on the limited liability of outside auditors (Article 37 of the Proposed Amendments).
 - 7) It is proposed to add a new chapter on independent auditor (Chapter 6, Articles 38 & 39 of the Proposed Amendments).
 - 8) Other amendments to the provisions of the Articles of Incorporation are proposed for the purpose of maintaining its consistency with the Company Law.
- (2) For the purpose of improving convenience and reducing the costs and expenses thereat, public announcements of the Company is proposed to be in principle made electronically, whilst providing alternative way(s) of making public announcements in case of accident or for any other contingency.
 - (3) The maximum number of directors is proposed to be reduced as a result of establishment of the executive officer system.
 - (4) For the purposes of securing capable personnel and ensuring such personnel to fully perform their expected role, it is proposed to add a new provision regarding agreements on the limited liability of outside directors. In this regard, the Board of Auditors has unanimously agreed to the submission of such proposal to the General Meeting of Shareholders.
 - (5) Other amendments, including deletion of unnecessary Articles, correction of wordings and change of numberings as a result of addition or removal of Articles, are also proposed.

2. Contents of Amendments

(The changed sections have been underlined)

Present Articles of Incorporation	Proposed Amendments
Chapter 1 General Rules	Chapter 1 General Rules
(Trade Name) Article 1 (Omitted)	(Trade Name) Article 1 (Unchanged)
(Purposes) Article 2 (Omitted)	(Purposes) Article 2 (Unchanged)
(Location of Principal Office) Article 3 (Omitted)	(Location of Principal Office) Article 3 (Unchanged)
(New)	(Organizations / Positions) Article 4 <u>In addition to the shareholders meeting and Director, the Company shall establish the following organizations / positions.</u> <u>(1) Board of Directors</u> <u>(2) Auditor</u> <u>(3) Board of Auditors</u> <u>(4) Independent Auditor</u>
(Public Notice) Article 4 The public notices given by this Company shall be carried in <u>the Nihon Keizai Shinbun issued in Tokyo.</u>	(Public Notices) Article 5 <u>The Company shall make its public notices electronically. However, in the event that public notices cannot be made electronically due to an accident or some other unavoidable condition, the public notices shall be carried in the Nihon Keizai Shimbun business daily released in Tokyo.</u>
Chapter 2 Shares	Chapter 2 Shares
(Number of Authorized Shares) Article 5 <u>The total number of shares authorized to be issued by the Company shall be seven hundred million (700,000,000). If any part of it is canceled, the corresponding number of authorized shares shall be reduced.</u>	(Allowable Number of Issued Shares) Article 6 <u>The total number of shares that can be issued by the Company shall be seven hundred million (700,000,000).</u>
(New)	(Issuing Stock Certificates) Article 7 <u>The Company shall be allowed to issue stock certificates.</u>
(Acquisition of the treasury stocks through a resolution by the Board of Directors) Article 6 The Company may <u>acquire</u> the treasury stocks through a resolution made by the Board of Directors pursuant to the provision of <u>Paragraph 1 (2) of Article 211.3 of the Commercial Code.</u>	(Acquisition of Company Shares) Article 8 <u>In accordance with Article 165, Section 2 of the Company Law, the Company shall be allowed to obtain its own shares through a Board of Directors resolution.</u>

Present Articles of Incorporation	Proposed Amendments
<p>(The Number of Shares per Unit (<u>tangen</u>) and the Non Issuance of Shares Certificates of Less than One Unit (<u>tangen</u>))</p> <p>Article <u>7</u> 1. <u>The number of shares per unit (<u>tangen</u>) of the Company shall be one hundred shares.</u></p> <p>2. <u>The Company shall not issue share certificates for less than one unit (<u>tangen</u>) (hereinafter, Fractional unit).</u></p>	<p>(The Number of Shares per Unit (<u>tangen</u>) and the Non Issuance of Shares Certificates of Less than One Unit (<u>tangen</u>))</p> <p>Article <u>9</u> 1. <u>The number of shares per unit (<u>tangen</u>) of the Company shall be one hundred shares.</u></p> <p>2. <u>Regardless of the stipulation in Article 7, the Company shall not issue share certificates for less than one unit (<u>tangen</u>) (hereinafter, Fractional unit). However, doing so is not prohibited by the Rules Concerning the Handling of Shares.</u></p>
<p>(New)</p>	<p>(Rights for Holders of Fractional Unit Shares)</p> <p>Article <u>10</u> <u>Holders of shares in the Company less than one unit (<u>tangen</u>) (including beneficiary shareholders) shall only be allowed to execute the following rights.</u></p> <p>(1) <u>Rights stipulated in Article 189, Section 2 of the Company Law</u></p> <p>(2) <u>Right to make requests in accordance with the stipulations in Article 166, Section 1 of the Company Law.</u></p> <p>(3) <u>Right to receive allotment of offered shares and right to receive allotment of share warrants according to the number of shares held.</u></p>
<p>(Rules Concerning the Handling of Shares)</p> <p>Article <u>8</u> <u>The Classes of this Company's share certificates, registration of transfer of shares, registration of the right of pledge, representation of trust assets, non-issuance of share certificates, notification by shareholders (including beneficiary shareholders), notification of the domestic address by foreign shareholders, reissuance of share certificates, procedures for registering lost shares, purchasing of fractional units, and any other proceedings concerning share handling and relevant fees thereto and exercise of shareholders' rights through the electromagnetic means shall be governed by Share Handling Regulations established by resolution of the Board of Directors.</u></p>	<p>(Rules Concerning the Handling of Shares)</p> <p>Article <u>11</u> <u>The handling of shares in the Company and related fees shall be determined by the relevant laws, the Articles of Incorporation and the Rules Concerning the Handling of Shares established by resolution of the Board of Directors.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p><u>(Transfer Agent)</u> Article <u>9</u> 1.The Company shall appoint <u>a transfer agent for the transfer of shares.</u> 2.The transfer agent and its business office shall be determined by resolution of the Board of Directors and shall be announced by public notice. 3.The shareholders' list (including beneficiary shareholders) and the registration list of lost shares <u>shall be kept in the business office of the transfer agent, and the Company shall require the transfer agent to handle all proceedings of registration of transfer of shares, registration of the right of pledge, representation of trust assets or their deletion, non-issuance of share certificates, issuance of share certificates, procedures for registering lost shares, reissuance of share certificates, purchasing of fractional units and acceptance of notifications and other stock-related matters.</u></p>	<p><u>(Administrator of Shareholders' Registry)</u> Article <u>12</u> 1.The Company shall appoint a <u>Administrator of the Shareholders' Registry</u> for the transfer of shares. 2.<u>The Administrator of the Shareholders' Registry and its business office</u> shall be determined by resolution of the Board of Directors and announced by public notice. 3.The <u>establishment and maintenance of the Shareholders' Registry (including beneficiary shareholders), share warrants registry and lost shares registry</u> shall not be handled by the Company, but <u>shall be entrusted to the Administrator of the Shareholders' Registry.</u></p>
<p><u>(Base Date)</u> Article <u>10</u> 1.<u>With respect to the exercise of rights at the Ordinary General Shareholder's Meeting, the shareholders who are noted or recorded in the final shareholder' list as of March 31 shall be entitled to vote.</u> 2.<u>In addition, the Company may set a base date with public notice beforehand.</u></p>	<p>(Deleted)</p>
<p>Chapter 3 General Shareholder's Meeting</p>	<p>Chapter 3 General Shareholder's Meeting</p>
<p><u>(Ordinary and Extraordinary General Meeting)</u> Article <u>11</u> <u>The Ordinary General Shareholder's Meeting shall be held in June each year. A Extraordinary General Shareholder's Meeting may be held at any time deemed necessary.</u></p>	<p><u>(Convening General Shareholders' Meetings)</u> Article <u>13</u> <u>Ordinary general shareholders' meetings are held every year in June and extraordinary general shareholders' meetings are held whenever necessary.</u></p>
<p>(New)</p>	<p><u>(Base Date for Ordinary General Shareholders' Meeting)</u> Article <u>14</u> <u>The base date for being eligible for voting rights at the ordinary general shareholders' meeting is March 31 of each year.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Convener) Article 12 1. <u>Unless otherwise provided by law and ordinance</u>, the President shall convene any General Shareholder's Meetings <u>pursuant to resolution of the Board of Directors</u> and shall act as chairman of <u>the meetings</u>. 2. (Omitted)</p>	<p>(Meeting Convener and Chairman) Article 15 1. The President shall convene the <u>General Shareholders' Meetings</u> and shall act as the chairman. 2. (Unchanged)</p>
<p>(Exercise of Voting Rights by Proxy) Article 13 The shareholder may exercise his/her voting right at any Shareholders General Meeting through a proxy, who shall be another shareholder having the voting right of the Company. <u>In this case a document certifying the authority to vote as proxy for another shareholder must be submitted by the shareholder or proxy to this Company prior to each General Meeting.</u> (New)</p>	<p>(Exercising Voting Rights by Proxy) Article 16 1. <u>A</u> shareholder may exercise his/her voting rights through a proxy, who shall be <u>one (1) shareholder in the company.</u> 2. <u>In this case a document certifying the authority to vote as a proxy for another shareholder must be submitted by the shareholder or proxy to the Company prior to each general shareholders' meeting.</u></p>
<p>(Method of Resolution) Article 14 1. Unless otherwise provided by law and ordinance or these Articles of Incorporation, resolutions at General Shareholder's Meetings shall be adopted by a majority of the votes of the shareholders present. 2. Pursuant to the regulations set forth in <u>Article 343 of the Commercial Code</u>, special resolutions shall be <u>adopted</u> by a two-thirds or greater vote of shareholders with voting rights, provided that one-third of more of the total shareholders with voting rights are in attendance.</p>	<p>(Methods for Making Resolutions) Article 17 1. Unless otherwise provided by law and ordinance or these Articles of Incorporation, resolutions at General Shareholders' Meeting shall be adopted <u>based on a majority vote of the shareholders with voting rights present at the meeting.</u> 2. Pursuant to the regulations set forth in <u>Article 309, Section 2 of the Company Law</u>, special resolutions shall be adopted by a two-thirds or greater vote of shareholders with voting rights, provided that one-third of more of the total shareholders with voting rights are in attendance.</p>
<p>(Minutes) Article 15 <u>The proceedings at each Shareholder's Meeting shall be recorded in the minutes, which shall bear the name and seal of the Chairman and the Directors present and shall be kept at the principal office for ten (10) years, and a certified copy thereof to be kept at each branch office of the Company for five (5) years.</u></p>	<p>(Minutes) Article 18 <u>The main points and results of the proceedings of the General Shareholders' Meeting, as well as any items determined by other decrees, shall be recorded in the minutes.</u></p>

Present Articles of Incorporation	Proposed Amendments
(New)	<p><u>(Provision of Shareholders' Meeting Reference Materials on Internet)</u></p> <p>Article 19 <u>When convening a General Shareholders' Meeting, the Company shall use the Internet to provide shareholders with information regarding those items that must be contained in the General Shareholders' Meeting documents, business reports, account statements and consolidated account statements in accordance with the relevant Ministry of Justice ordinance.</u></p>
<p>Chapter 4 Directors and Board of Directors</p> <p>(Number of Directors and Their Election)</p> <p>Article 16 <u>1.The number of Directors shall not exceed thirty (30).</u> <u>All the Directors shall be elected at the General Shareholder's Meeting.</u> <u>2.For the election of Directors, the shareholders holding one-third(1/3) or more of the shares of the total number of voting rights shall be present, and resolution shall be adopted by a majority of the votes of shareholders present.</u> <u>3. (Omitted)</u></p>	<p>Chapter 4 Directors and Board of Directors</p> <p><u>(Number of Directors and Their Elections)</u></p> <p>Article 20 <u>1.The number of Directors shall not exceed fifteen (15).</u> <u>All the Directors shall be elected at the General Shareholders' Meeting.</u> <u>2.Directors shall be selected by a majority vote of shareholders with voting rights, provided that at least one-third of the total shareholders with voting rights are in attendance.</u> <u>3. (Unchanged)</u></p>
<p><u>(Senior Directors and Representative Directors)</u></p> <p>Article 17 <u>1.The Board of Directors may select one (1) Chairman of the Board, one (1) President and one (1) or more Vice Presidents, Senior Managing Directors, Managing Directors.</u> <u>2.In accordance with the resolutions of the Board of Directors, the President shall execute the business of the Company and represent the Company.</u> <u>3.The Board of Directors may appoint one (1) or more additional Representative Directors from among the said Senior Directors.</u></p>	<p><u>(Representative Directors and Senior Directors)</u></p> <p>Article 21 <u>1.Representative Directors shall be selected by a Board of Directors resolution.</u> <u>2.The Board of Directors may select one (1) Chairman of the Board, one (1) President and one (1) or more Vice Presidents, Senior Managing Directors and Managing Directors.</u> <u>(Deleted)</u></p>
<p>(Term of Office)</p> <p>Article 18 <u>The term of office of Directors shall expire at the close of the Ordinary General Shareholders' Meeting held for the last closing of accounts within one (1) year after their assumption of office.</u></p>	<p>(Term of Office)</p> <p>Article 22 <u>The term of office for Directors shall expire at the close of the Ordinary General Shareholders' Meeting for the end of the business year that falls within one year after the selection of the director.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Remuneration and Retirement Allowance)</p> <p>Article 19 The remuneration and <u>retirement allowance</u> of Directors shall be determined by the General Shareholder's Meeting.</p>	<p>(Remuneration)</p> <p>Article 23 Remuneration for directors, <u>which consists of bonuses and other benefits from the Company in consideration of the execution of their duties (hereinafter referred to as "remuneration")</u>, shall be determined by the General Shareholders' Meeting.</p>
<p>(Authority)</p> <p>Article 20 <u>The Board of Directors shall consist of the Directors of the Company, shall make resolutions concerning the execution of business, and shall supervise the performance by Directors of their duties.</u></p>	<p>(Deleted)</p>
<p>(Convener of Meetings)</p> <p>Article 21 1.The Company president shall convene the Board Meetings and serve as the chairman, except when some other arrangement is made by a special decree. 2. (Omitted)</p>	<p>(Convener and Chairman of Board of Directors' Meetings)</p> <p>Article 24 1.The Company president shall convene the Board Meetings and serve as the chairman, except when some other arrangement is made by a special decree. 2. (Unchanged)</p>
<p>(Notice of Meeting)</p> <p>Article 22 A notice of Meeting of the Board of Directors shall be sent to <u>each Director and Auditor three (3) days prior to the date of such Meeting</u>, provided, however, that the period may be shortened <u>in case of emergency and where a notice is given by an appropriate method.</u> (New)</p>	<p>(Notification for Board of Directors' Meeting)</p> <p>Article 25 1.A notice of a Board of Directors' Meetings shall be sent to each Director and Auditor <u>at least three (3) days before the meeting, except in cases when the date of the meeting was already established beforehand. However, this period can be even shorter when there is an urgent need to conduct a meeting.</u> 2.<u>Board of Directors' Meetings can be held without following the convening procedures, provided there is agreement to do so among all of the directors and auditors.</u></p>
<p>(Voting)</p> <p>Article 23 Resolutions of Meetings of the Board of Directors shall be <u>adopted</u> by a majority of the votes at a Meeting at which <u>a majority of</u> the Directors in office is present. (New)</p>	<p>(Voting by Board of Directors)</p> <p>Article 26 1.Resolutions of Meetings of the Board of Directors shall be adopted by a majority of the votes <u>when a majority of the directors that can participate in the decision-making process are present.</u> 2.<u>Items addressed by Board of Directors' resolutions are deemed to be resolved as board resolutions provided that the stipulations in Article 370 of the Company Law are satisfied.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Minutes) Article 24 <u>The proceedings at each Meeting of the Board of Directors shall be recorded in the minutes, which shall bear the names and seal of the Directors and Auditors present and shall be kept at the principal office for ten (10) years.</u></p>	<p>(Board of Directors' Meetings Minutes) Article 27 <u>The main points and results of each Board of Directors' Meeting, along with any items stipulated by law, shall be recorded in the minutes, which shall bear the seal and electronic signature of each Director and Auditor present.</u></p>
<p>(New)</p>	<p>(Agreement on Limitations for the Liability of Outside Directors) Article 28 <u>In accordance with Article 427, Section 1 of the Company Law, the Company may enter into agreements with Outside Directors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages based on this contract will be the amount stipulated by law.</u></p>
<p>(Adviser or Senior Adviser) Article 25 (Omitted)</p>	<p>(Advisors and Senior Advisors) Article 29 (Unchanged)</p>
<p>Chapter 5 Auditors and the Board of Auditors</p>	<p>Chapter 5 Auditors and the Board of Auditors</p>
<p>(Number of Auditors and Their Election) Article 26 (Omitted) 2. For the election of Auditors, the shareholders holding one-third (1/3) or more of the shares of <u>the total number of voting rights</u> shall be present, and resolution shall be <u>adopted</u> by a majority of the votes of shareholders present.</p>	<p>(Number of Auditors and Their Election) Article 30 1. (Unchanged) 2. Auditors shall be selected by a majority vote of <u>shareholders with voting rights</u>, provided that at least one-third of the total shareholders with voting rights are in attendance.</p>
<p>(Standing Auditors) Article 27 Auditors shall, <u>by mutual agreement, designate</u> a standing Auditor from among themselves.</p>	<p>(Standing Auditors) Article 31 <u>Standing auditors shall be selected through a resolution by the Board of Auditors.</u></p>
<p>(Term of Office) Article 28 The term of office of Auditors shall expire at the close of the Ordinary General Shareholder's Meeting held <u>for the last closing of accounts within four (4) years after their assumption of office.</u></p>	<p>(Term of Office) Article 32 The term of office for Auditors shall expire at the close of the Ordinary General Shareholders' Meeting <u>for the end of the business year that falls within four (4) years after the selection of the auditor.</u></p>
<p>(Remuneration and Retirement Allowance) Article 29 The remuneration and <u>retirement allowance</u> of Auditors shall be determined by the General Shareholder's Meeting.</p>	<p>(Remuneration) Article 33 Remuneration for auditors <u>shall be determined by the General Shareholders' Meeting.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Authority) Article 30 <u>The Board of Auditors shall consist of the Auditors of the Company, shall make resolutions concerning the audit policy, the investigating method to check the business status as well as the financial situation of the Company and set other rules on how to conduct the Auditors jobs. However, the Board of Auditors shall not be prohibited from executing the authorization of Auditors.</u></p>	<p>(Deleted)</p>
<p>(Convener of Meeting and Notice of Meeting) Article 31 <u>1.The Meetings of the Board of Auditors shall be convened by each Auditor.</u> 2.A notice of a Meeting of the Board of Auditors shall be sent to each Auditor three (3) days prior to the date of such meeting, provided, however, that the period may be shortened in case of emergency and where a notice is given by an appropriate method. (New)</p>	<p>(Notification for Board of Auditors' Meetings) Article 34 (Deleted) 1.<u>A notice of a Board of Auditors' Meetings shall be sent to each Auditor at least three (3) days before the meeting, except in cases when the date of the meeting was already established beforehand. However, this period can be even shorter when there is an urgent need to conduct a meeting.</u> 2. <u>Board of Auditors' Meetings can be held without following the convening procedures, provided there is agreement to do so among all of the auditors.</u></p>
<p>(Voting) Article 32 <u>Unless otherwise provided by law, and ordinance resolutions of meetings of the Board of Auditors shall be adopted by a majority of the votes of the Auditors.</u></p>	<p>(Voting by Board of Auditors) Article 35 Board of Auditors' resolutions shall be adopted by a majority vote, except for cases where this is prohibited by law.</p>
<p>(Minutes) Article 33 <u>The proceedings at each meeting of the Board of Auditors shall be recorded in the minutes, which shall bear the names and seal of the Auditors present and shall be kept at the principal office for ten (10) years.</u></p>	<p>(Board of Auditors' Meetings Minutes) Article 36 <u>The main points and results of each Board of Auditors' Meeting, along with any items stipulated by law, shall be recorded in the minutes, which shall bear the seal and electronic signature of each Auditor present.</u></p>

Present Articles of Incorporation	Proposed Amendments
(New)	<p><u>(Agreement on Limitations for the Liability of Outside Auditors)</u> Article 37 <u>In accordance with Article 427, Section 1 of the Company Law, the Company may enter into agreements with Outside Auditors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages based on this contract will be the amount stipulated by law.</u></p>
(New)	Chapter 6 Independent Auditor
(New)	<p><u>(Election Methods)</u> Article 38 <u>Independent Auditor shall be elected by the General Shareholders' Meeting.</u></p>
(New)	<p><u>(Term of Office)</u> Article 39 <u>1.The term of office for Independent Auditor shall expire at the close of the Ordinary General Shareholders' Meeting for the end of the business year that falls within one (1) year after the selection of the independent auditor.</u> <u>2.However, the Independent Auditor are deemed to be reappointed at the above Ordinary General Shareholders' Meeting provided that there is no resolution to the contrary.</u></p>
Chapter 6 Accounting	Chapter 7 Accounting
<p><u>(Business Term)</u> Article 34 <u>The business term of this Company shall commence on April 1 of every year and end on March 31 of the following year, and the closing date of account term shall be made for the year ending on March 31.</u></p>	<p><u>(Business Year)</u> Article 40 <u>The business year for the company is the one year period from April 1 to March 31 of the following year.</u></p>
<p><u>(Dividends)</u> Article 35 <u>Dividends shall be paid to those shareholders or registered pledgees noted or recorded in the shareholders' list as of the closing date of each accounting term.</u> (New)</p>	<p><u>(Base Date for Dividend)</u> Article 41 <u>1.The base date for the Company's year-end dividend is March 31 of every year.</u> <u>2.Different base dates can be established for the payment of other dividends from surplus funds.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Interim Dividends)</p> <p>Article 36 The Company may, by resolution of the Board of Directors, distribute money under Section 293-5 of the Commercial Code (called as “interim dividends”) to those shareholders or registered pledgees noted or recorded in the final shareholders’ list as of September 30 each year.</p>	<p>(Interim Dividends)</p> <p>Article 42 <u>Based on</u> a resolution by the Board of Directors, the company may distribute an <u>interim dividend with a base date</u> of September 30 each year.</p>
<p>(Rejection of Dividend Payment)</p> <p>Article 37 1.The Company shall be exempted from liability for paying dividends and <u>interim dividends</u>, if and when said dividends remain unclaimed after three (3) years have elapsed from the date on which such dividends were declared and became due and payable.</p> <p>2.No interest shall be paid on <u>unclaimed dividends and interim dividends</u>.</p>	<p>(Rejection of Dividend Payment)</p> <p>Article 43 1.The Company shall be exempted from liability for paying dividends and <u>interim dividends</u>, if and When <u>the dividend is paid in the form of cash and the shareholder does not take possession of the payment within three (3) years from the start of the payment period</u>.</p> <p>(Deleted)</p>
<p>(Supplementary Regulations)</p> <p><u>Notwithstanding the provision of Article 18, the term of office for the directors who were appointed at the 180th Ordinary General Shareholders’ Meeting held on June 25, 2004 shall expire at the close of the Ordinary General Shareholders’ Meeting to be held in 2006.</u></p>	<p>(Deleted)</p>

Proposal 3 – Election of Eight Directors

All directors will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose to elect eight directors.

The table below lists the nominees for those positions.

No.	Name (Date of Birth)	Brief personal history; Representative position held at other companies	No. of company shares held
1	Katsuhiko Kishida (November 19, 1941)	April 1966: Entered the Company April 1992: General Manager of Pianos Division June 1994: Director June 1998: Managing Director April 2000: Senior Managing Director June 2004: Chairman and Representative Director (to present)	32,289
2	Shuji Ito (November 1, 1942)	April 1965: Entered the Company July 1984: President and Director of Yamaha-Kemble Music (U.K.) Ltd. June 1988: Director of the Company July 1993: Managing Director of the Company June 1997: Senior Managing and Representative Director of the Company April 2000: President and Representative Director of the Company (to present)	39,988
3	Hirokazu Kato (March 8, 1944)	April 1966: Entered the Company March 1996: General Manager of Electronics Development Center June 1998: Director June 2003: Managing Director (to present) May 2006: In charge of Technology and Development, Sound Network Division, Digital Content Business Division, Technology Planning Division, e Yamaha Division (to present)	8,300
4	Tsuneo Kuroe (February 2, 1946)	April 1968: Entered the Company July 1999: General Manager of Corporate Planning Division June 2000: Director June 2005: Managing Director (to present) June 2005: In charge of Human Resources and Labor, Corporate Planning Division, Personnel Division, Information System Division (to present)	14,100

No.	Name (Date of Birth)	Brief personal history; Representative position held at other companies	No. of company shares held
5	Toru Hasegawa (May 15, 1936)	<p>April 1960: Entered Yamaha Motor Co., Ltd.</p> <p>July 1985: Director of Yamaha Motor</p> <p>June 1997: Managing Director of Yamaha Motor</p> <p>June 2000: Senior Managing Director of Yamaha Motor</p> <p>April 2001: President and Representative Director of Yamaha Motor</p> <p>June 2003: Director of YAMAHA Corporation (to present)</p> <p>January 2005: Chairman and Director of Yamaha Motor (to present)</p>	5,000
6	Yasushi Yahata (March 16, 1954)	<p>April 1978: Entered the Company</p> <p>June 2004: Executive Officer</p> <p>June 2004: General Manager of Production Technology Head Office</p> <p>June 2005: Director (to present)</p> <p>October 2005: In charge of Manufacturing, Car Parts Division, Quality Assurance & Production Engineering Division, Productive Technology Business Development Division (to present)</p>	3,200
7	Mitsuru Umemura (March 6, 1951)	<p>April 1975: Entered the Company</p> <p>April 2000: President and Director of Yamaha Corporation of America</p> <p>February 2001: Executive Officer of the Company</p> <p>May 2003: General Manager of Musical Instruments Group (to present)</p> <p>June 2003: Senior Executive Officer of the Company (to present)</p>	13,800
8	Hiroo Okabe (November 15, 1951)	<p>April 1974: Enter the Company</p> <p>April 2000: General Manager of Wind & Educational Musical Instruments Division</p> <p>June 2003: Executive Officer (to present)</p> <p>November 2003: Vice General Manager of Musical Instruments Group (to present)</p> <p>Representative position held at other companies: Chairman of Guangzhou Yamaha-Pearl River Piano Inc.</p>	3,000

Note:

- 1) Toru Hasegawa meets the requirements for an outside director under Paragraph 3, Item 7, Article 2 of the Ordinance on Implementation of the Company Law.
- 2) The nominees for directors who have special interests with the Company are as follows:

a) Shuji Ito

Shuji Ito doubles as President of Yamaha Music Foundation, an entity to which we pay lecture fees for instructors of musical classrooms. In addition, our wholly owned subsidiaries compete with the Foundation in the musical classroom business.

b) Tsuneo Kuroe

Tsuneo Kuroe doubles as President of Yamaha Employees' Pension Fund, an entity we must pay pension premiums. He doubles as President of Yamaha Health Insurance Association, an entity we must pay insurance premiums. He also doubles as President of Yamaha Benefit Club, an entity we must pay membership dues.

c) Hiroo Okabe

Hiroo Okabe doubles as Chairman of Guangzhou Yamaha-Pearl River Piano Inc., a company with which we and our wholly owned subsidiaries have sales transactions of products and the like.

3) The foregoing nominees for directors have declared in advance that if they are elected in this meeting, they will agree to continue "the Policy on Large Purchases of Company Shares (Anti-Takeover Measures)" (the overview thereof is attached hereto) at the Board of Directors to be held after the conclusion of this meeting.

If the continuance of such countermeasure is approved at the meeting of Board of Directors, the effective period thereof will expire at the conclusion of the first meeting of the Board of Directors to be held after the conclusion of ordinary general shareholders' meeting to be held in June 2007. Yamaha's directors serve for a period of one year, so the shareholders may decide the propriety of continuing the Policy through the election of the directors. Furthermore, even if the Board of Directors decides to extend the effective term of the Policy, it reserves the right to revise the said Policy as required to protect or enhance corporate value and the interests of shareholders as a whole.

Proposal 4 – Election of One Corporate Auditor

The Corporate Auditor Haruhiko Wakuda will resign his seat at the conclusion of this meeting. Accordingly, we will propose to elect one corporate auditor.

This Proposal was agreed upon in advance by the Board of Corporate Auditors.

The table below indicates the nominee for that position.

Name (Date of Birth)	Brief personal history; Representative position held at other companies	No. of company shares held
Yasuharu Terai (July 12, 1947)	August 1974: Entered Yamaha Motor Co., Ltd. June 1999: Director of Yamaha Motor June 2001: Retired from Director of Yamaha Motor January 2006: President and Representative Director of Yamaha Motor Solutions Co., Ltd. (to present) Representative position held at other companies: President and Representative Director of Yamaha Motor Solutions Co., Ltd.	3,000

Note:

- 1) Yasuharu Terai meets the requirements for an outside corporate auditor under Paragraph 3, Item 8, Article 2 of the Ordinance on Implementation of the Company Law.
- 2) Yasuharu Terai serves as President and Representative Director of Yamaha Motor Solutions Co., Ltd., a company to which we entrust computer software developments.

Proposal 5 – Payment of Retirement Allowances to Retiring Directors and Corporate Auditor, and Payment of Lump-sum Retirement Allowances to Directors and Corporate Auditors through the Abolition of the Retirement Allowance System

Directors Shinya Hanamoto and Tokihisa Makino and Corporate Auditor Haruhiko Wakuda will retire from office upon the conclusion of this meeting. In order to reward them for their dedication to duty while in office, it is proposed that retirement allowances be paid to them in accordance with the Company's Standards for Calculating Retirement Allowance for Directors. The specific amounts of payment and when and how they will be paid will be left up to the Board of Directors for the directors and the Board of Corporate Auditors for the corporate auditor, based on their respective discussions on the matter.

In addition, we decided, at the meeting of the Board of Directors held on April 28, 2006, to abolish the retirement allowance system at the conclusion of this meeting as part of a restructuring of the remuneration system for directors and corporate auditors. Accordingly, if Proposal 3 is approved as proposed, it will be proposed that five re-elected directors, including Katsuhiko Kishida, Shuji Ito, Hirokazu Kato, Tsuneo Kuroe and Toru Hasegawa and three corporate auditors in office, including Naomoto Ota, Michio Horikoshi, and Kunio Miura, be paid retirement allowances for their service in office up to the conclusion of this meeting in accordance with the Company's Standards for Calculating Retirement Allowance for Directors and Corporate Auditors. The specific amounts of payment and when and how they will be paid will be left up to the Board of Directors for the directors and the Board of Corporate Auditors for the corporate auditors, based on their respective discussions on that matter.

The table below lists the retiring Directors and Corporate Auditor.

Name	Brief personal history
Shinya Hanamoto	June 1997: Director (to present)
Tokihisa Makino	June 2003: Director (to present)
Haruhiko Wakuda	June 2003: Corporate Auditor (to present)

The table below lists the five directors to be re-elected if Proposal 3 is approved and the three corporate auditors now in office to whom the abolish of the Retirement Allowance System applies.

Name	Brief personal history
Katsuhiko Kishida	June 1994: Director June 1998: Managing Director April 2000: Senior Managing Director June 2004: Chairman and Representative Director (to present)
Shuji Ito	June 1988: Director July 1993: Managing Director June 1997: Senior Managing and Representative Director April 2000: President and Representative Director (to present)
Hirokazu Kato	June 1998: Director June 2003: Managing Director (to present)
Tsuneo Kuroe	June 2000: Director June 2005: Managing Director (to present)
Toru Hasegawa	June 2003: Director (to present)
Naomoto Ota	June 1994: Standing Corporate Auditor (to present)
Michio Horikoshi	June 2001: Standing Corporate Auditor (to present)
Kunio Miura	June 2003: Corporate Auditor (to present)

Concerning Procedures for Exercise of Voting Rights Via the Internet

1. For shareholders who exercises voting rights via the Internet

The following items should be verified when exercising voting rights via the Internet.

- (1) It is only possible to exercise voting rights via the Internet by using the following Internet address designated by the Company (<http://www.web54.net>). This Internet address cannot be accessed by mobile telephones.
- (2) When exercising voting rights via the Internet it is necessary to use the voting rights code and password noted on the right side of the voting rights form. The password provided is effective only for the 182nd Ordinary General Shareholders' Meeting. A different password will be issued for the next Meeting.
- (3) Because of the need to total the voting results, shareholders voting via the Internet are requested to exercise their voting rights as much as feasible prior to 5:00 p.m. on Monday, June 26, 2006, the day prior to convening of the 182nd Ordinary General Shareholders' Meeting.
- (4) When a shareholder exercises voting rights via the Internet and by written ballot, the vote that arrives the latest will be deemed the valid vote. When both votes arrive on the same day, the Internet vote will be deemed the valid vote.
- (5) When voting rights are exercised more than once via the Internet, the vote that arrives the latest will be deemed the valid vote.
- (6) Shareholders will bear the expenses incurred when accessing the Internet to exercise shareholder voting rights.

* For questions related to exercising shareholder voting rights via the Internet, please contact the following:

Chuo Mitsui Bank and Trust Company

Securities Agent Web Support

Tel: 03-5677-2031

Service hours (except Saturday, Sunday, and holidays): 9:00 a.m. ~ 9:00 p.m.

2. For institutional investors

If you are a nominee shareholder such as an administrative trust bank (including a standing proxy), and apply in advance for the platform for exercising voting rights via the Internet, you may use such platform as a method for exercising your voting rights via the Internet at this meeting.

(Reference material)

Outline of the Policy on Large Purchases of Company Shares (Anti-Takeover Measures)

At the meeting of the Board of Directors held on April 28, 2006, Yamaha Corporation established the following policy (the "Policy") pertaining to any potential purchase of the Company's shares and other securities that will, if executed, result in the acquisition of a 20%-or-greater share of voting rights in the Company (the "Large Share Purchase") by any given group of shareholders (the "Large Share Purchaser"). The Policy is designed to avoid an irrational takeover that is not in the best interests of the Company or its shareholders.

The Board of Directors recognizes that Yamaha is a listed company, and, as such, that its shares are traded freely; however, we believe that shareholders should make the final decision as to whether to accept a Large Share Purchase offer from any party. In addition, we believe that the Board of Directors must provide shareholders with necessary and sufficient information to make appropriate decisions pertaining to any Large Share Purchase offers. To this end, the Board of Directors has established certain rules pertaining to the provision of information prior to a Large Share Purchase (the "Large Share Purchase Rules") to ensure that the necessary information pertaining to the Large Share Purchase by the prospective Large Share Purchaser is properly provided to shareholders.

The purpose of the Large Share Purchase Rules is to provide an opportunity for shareholders to receive necessary information about the Large Share Purchase, as well as the opinions and alternative plans of the Board of Directors pertaining thereto, to enable the shareholders to determine whether the Large Share Purchase is acceptable. The Large Share Purchase Rules are designed to protect the interests of shareholders as a whole in the event of a Large Share Purchase with the potential to impact the management of the Company. If a Large Share Purchaser complies with the Large Share Purchase Rules, the Board of Directors shall not attempt to interfere with the Large Share Purchase at its own discretion, unless it is clear that the Large Share Purchase will cause irreparable damage or loss to the Company.

Yamaha's Board of Directors believes it to be in the best interest of the shareholders to apply the Large Share Purchase Rules to any Large Share Purchase.

The Large Share Purchase Rules are outlined below.

(1) Submission of a Statement of Intent

A Large Share Purchaser interested in making a Large Share Purchase is to first submit a Statement of Intent containing a pledge to comply with the Large Share Purchase Rules to the Company's Board of Directors. In addition, the Board of Directors is to promptly disclose receipt of the

Statement of Intent from the Large Share Purchaser.

(2) Submission of Information Regarding the Large Share Purchase

The Large Share Purchaser is to provide sufficient information to the Board of Directors to allow it to form an opinion and to allow shareholders to make a decision regarding the proposal (the "Large Share Purchase Information"). In addition, the Board of Directors will disclose the fact that a Large Share Purchase has been proposed, together with the Large Share Purchase Information and other information, as it sees fit.

(3) Provision of Additional Large Share Purchase Information

In the event that the Board of Directors finds the information initially provided insufficient to constitute Large Share Purchase Information, it may require the provision of additional information to satisfy Large Share Purchase Information requirements. In this case, the Board of Directors shall notify the Large Share Purchaser of the information that it requires and the reasoning behind the said request for information. The Board of Directors shall establish an appropriate deadline by which the Large Share Purchaser is to supply the aforementioned information.

(4) Assessment Period

Should the Board of Directors determine that sufficient Large Share Purchase Information has been provided through the process outlined above, it will then assess the Large Share Purchase Information through deliberation and negotiation to form an opinion and establish alternative plans within a set period of time (the "Assessment Period"). The Assessment Period shall be either (i) or (ii) below, depending on the nature of the Large Share Purchase. The Large Share Purchaser shall proceed only after the Assessment Period has lapsed. In such case, the Board of Directors shall promptly disclose the commencement of the Assessment Period.

(i) A 60-day Assessment Period shall be granted for a prospective Large Share Purchase in which all shares are to be purchased via a cash tender offer (Japanese yen).

(ii) A 90-day Assessment Period shall be granted for any prospective Large Share Purchase outside the scope of (i) above.

However, the Board of Directors reserves the right to extend the Assessment Period as required to examine the nature of the Large Share Purchase, negotiate with the Large Share Purchaser, formulate alternative plans, and take other steps to protect the corporate value of the Company and the interests of shareholders as a whole. In addition, should the Board of Directors extend the Assessment Period, the Board shall promptly disclose its reason for the extension, the extended period, and other matters as it deems fit following its resolution regarding the said extension.

(5) Disclosure of the Board of Directors' Opinion and the Proposal of Alternative Plans

During the Assessment Period, the Board of Directors will conduct a thorough assessment and examination of the Large Share Purchase Information it has received and receive advice from

outside experts to carefully form an opinion on the proposal and to make the opinion public. In addition, the Board of Directors shall negotiate with the prospective Large Share Purchaser with the aim of improving the terms of the Large Share Purchase, and offer shareholders alternative plans as necessary.

(6) Countermeasures in the Event of Non-Compliance with Large Share Purchase

Rules

Should a Large Share Purchaser fail to comply with the Large Share Purchase Rules, Yamaha's Board of Directors may take measures against the Large Share Purchaser to protect the interests of its shareholders, including the issuance of stock options without compensation and other actions permissible by law and the Company's Articles of Incorporation.

In this case, however, the Board of Directors shall not take countermeasures expected to result in economic damage or the loss of legal rights on the part of shareholders, excluding Large Share Purchasers who fail to comply with the Large Share Purchase Rules. Should the Board of Directors elect to take a specific countermeasure, it shall disclose this information in a timely and appropriate manner, pursuant to the law and stock market regulations.

The aforementioned Policy shall remain in effect until the close of the first meeting of the Board of Directors subsequent to the 182nd ordinary general shareholders meeting. If the directors resolve at the said meeting of the Board of Directors to continue the Policy, the Policy shall remain in effect until the close of the first meeting of the Board of Directors subsequent to the ordinary general shareholders meeting to be held in the following year, and the same shall apply thereafter. Yamaha's directors serve for a period of one year. Thus, a Board of Directors comprised of directors elected by shareholders at the ordinary general shareholders meeting to be held in June each year will determine whether to keep or abolish the Policy.

Each candidate for director will declare in advance whether he or she will support the Policy or not, and the shareholders may decide the propriety of continuing the Policy through the election of the directors. Furthermore, even if the Board of Directors decides to extend the effective term of the Policy, it reserves the right to revise the said Policy as required to protect or enhance the corporate value and the interests of shareholders as a whole.

All four corporate auditors, including outside auditors, attended the Board of Directors' meeting at which the Policy was adopted, and indicated their approval of the Policy on the condition that it is to be implemented properly.

The Company announced the details of the Policy on April 28, 2006 in the document entitled "Yamaha Announces Policy on Large Purchases of Company Shares (Anti-Takeover Measures)."