

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

(Security code: 7951)
June 1, 2015

Notice of the 191st Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 191st 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 by either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders provided and exercise your voting rights by 5:00 p.m. (JST), Monday, June 22, 2015.

[Voting by mail]

Please indicate your votes of approval or disapproval for proposals on the enclosed Exercise of Voting Rights form and return the form to us by the above deadline.

[Voting via the Internet]

Please enter your votes of approval or disapproval for proposals after reading the section "Concerning Procedures for Exercise of Voting Rights Via the Internet."

Very truly yours,

Takuya Nakata
President and Representative Director

The 191st Ordinary General Shareholders' Meeting

1. **Date and time:** Tuesday, June 23, 2015 at 10:00 a.m.
2. **Location:** First floor of Building No. 18
YAMAHA CORPORATION
10-1 Nakazawa-cho, Naka-ku, 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 Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Independent Accounting Auditor and the Board of Corporate Auditors, for the 191st Fiscal Year (from April 1, 2014 through March 31, 2015).
2. The Non-consolidated Financial Statements for the 191st Fiscal Year (from April 1, 2014 through March 31, 2015)

Matters to be resolved:

- | | |
|------------|---|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Six Directors |
| Proposal 3 | Election of Three Corporate Auditors |
| Proposal 4 | Payment of Bonuses to Directors |
| Proposal 5 | Revision of the Amount of Remuneration for Directors and Corporate Auditors |

4. Predetermined terms of the convening

- (1) If you do not indicate your vote of approval or disapproval for any proposal on the Exercise of Voting Rights form, you will be deemed to have approved that proposal.
- (2) Handling of voting several times
 - 1) When voting rights are exercised more than once via the Internet, the vote that arrives the latest will be deemed the valid one.
 - 2) When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet will be deemed the valid one.
- (3) When a shareholder exercises voting rights by proxy at the meeting, the shareholder may appoint one shareholder with voting rights to act as his or her proxy. If you wish to exercise your voting rights by proxy at the meeting, please submit to the Company your Exercise of Voting Rights form together with a document evidencing the Proxy's power of representation for the meeting.

5. Other matters in relation to this Notice

From among the documents to be provided with this Notice, the "Notes to the Consolidated Financial Statements" and "Notes to the Non-Consolidated Financial Statements" are not included in the "Yamaha Report for the 191st Fiscal Year" attached hereto. These documents are disclosed on our Internet website (<http://jp.yamaha.com/>) in accordance with laws and ordinances and the provisions of Article 18 of the Articles of Incorporation.

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- Notes: 1. For those attending, please present the enclosed Exercise of Voting Rights form at the reception desk on arrival at the meeting.
2. If the Reference Documents for the General Meeting of Shareholders and the Attached Documents are amended, the amended items will be announced on our Internet website (<http://jp.yamaha.com/>).
3. 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.

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 website designated by the Company (<http://www.web54.net>). Please note that an exclusive website for mobile phones has not been established.
- (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 Exercise of Voting Rights form. The password provided is effective only for the 191st Ordinary General Shareholders' Meeting. A different password will be issued for the next Meeting.
- (3) Shareholders voting via the Internet are requested to exercise their voting rights prior to 5:00 p.m. (JST) on Monday, June 22, 2015, after reviewing the Reference Documents for the General Meeting of Shareholders.
- (4) When voting rights are exercised more than once via the Internet, the vote that arrives the latest will be deemed the valid vote.
- (5) When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet 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:

The Sumitomo Mitsui Trust Bank Limited.
Securities Agent Web Support
Tel: 0120-652-031 (toll-free)
Service hours: 9:00 a.m. to 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 Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1 Appropriation of Surplus

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 internal reserves in order to strengthen its operating base, such as R&D, sales investments, and capital investments, and of paying dividends that closely reflect the consolidated operating results.

Considering the policy above and the financial standing etc. of the Company, we will propose the appropriation of surplus as follows.

1. Year-end dividend

We will propose the following as the year-end dividend for the 191st fiscal year, in consideration of the consolidated operating results for the year.

(1) Type of assets for dividends

Cash

(2) Allotment of assets for dividends to shareholders and the total amount of dividends

Year-end dividend: 22.50 yen per share of common stock of the Company

Total amount of dividends: 4,356,531,000 yen

As a result, the annual dividend, combined with the interim dividend of 13.50 yen per share, amounts to 36 yen.

(3) Effective date of distribution of surplus

June 24, 2015

2. Appropriation of surplus

(1) Items to be increased and its amount

General reserve: 17,000 million yen

(2) Items to be decreased and its amount

Earned surplus carried forward 17,000 million yen

Proposal 2 Election of Six Directors

All of the seven directors will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose the election of six directors.

The table below lists the nominees for those positions.

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
1	Takuya Nakata (June 8, 1958) Candidate for Reappointment	<p>April 1981: Entered the Company</p> <p>October 2005: General Manager of Pro Audio & Digital Musical Instruments Division</p> <p>June 2006: Executive Officer</p> <p>June 2009: Director & Executive Officer</p> <p>April 2010: President and Director of Yamaha Corporation of America</p> <p>June 2010: Senior Executive Officer of the Company</p> <p>June 2013: President and Representative Director (to the present)</p> <p>March 2014: Director of Yamaha Motor Co., Ltd. (Outside Director) (to the present)</p>	18,900
2	Masato Oike (February 23, 1960) Candidate for Reappointment	<p>April 1982: Entered the Company</p> <p>December 2008: President and Director of Yamaha Music Europe GmbH</p> <p>June 2009: Executive Officer of the Company</p> <p>June 2011: Senior Executive Officer</p> <p>August 2013: General Manager of Musical Instruments & Audio Products Sales & Marketing Group (to the present)</p> <p>June 2014: Director and Senior Executive Officer (to the present)</p>	5,200

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
3	<p style="text-align: center;">Hiroyuki Yanagi (November 20, 1954)</p>	<p>April 1978: Entered Yamaha Motor Co., Ltd. March 2007: Executive Officer of Yamaha Motor March 2009: Senior Executive Officer of Yamaha Motor March 2010: President and Representative Director of Yamaha Motor, concurrently serving as Chief Executive Officer (to the present) June 2011: Director of the Company (Outside Director) (to the present)</p>	15,700
	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Candidate for Reappointment</div>	<p>- Term of office as an outside director: Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</p> <p>- Attendance at Board of Directors meetings: 12 out of 13 meetings (92.3%)</p> <p>(1) Mr. Hiroyuki Yanagi is a candidate for outside director. (2) We anticipate that he, from his standpoint as a corporate manager as president and representative director of Yamaha Motor Co., Ltd., will supervise and advise the management of the Company and improve the value of the Yamaha brand, which both Yamaha Motor Co., Ltd. and the Company use in common. Therefore, we will propose that he be elected as an outside director. (3) He entered into an agreement with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Corporate Law. The maximum amount of liability under the agreement is the minimum amount stipulated in laws and regulations. If his re-election is approved, we will renew the liability limitation agreement under the same conditions.</p>	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
4	<p data-bbox="223 660 494 739">Yoshikatsu Ota (December 28, 1941)</p> <div data-bbox="231 772 486 862" style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</div> <div data-bbox="231 896 486 1019" style="border: 1px solid black; padding: 2px;">Candidate for Independent Director</div> <div data-bbox="231 1052 486 1142" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div>	<p data-bbox="518 280 1268 1086"> April 1964: Entered Minolta Camera Co., Ltd. June 1991: Director of Minolta Camera June 1995: Managing Director of Minolta Co., Ltd. June 1999: President and Representative Director of Minolta August 2003: Director, Representative Executive Officer and Vice-President of Konica Minolta Holdings, Inc. April 2006: Director, Representative Executive Officer and President of Konica Minolta Holdings April 2009: Director and Chairman of the Board of Konica Minolta Holdings June 2012: Director of the Company (Outside Director) (to the present) June 2014: Retired, Director of Konica Minolta, Inc. May 2015: Director of J. FRONT RETAILING Co., Ltd. (Outside Director) (to the present) </p> <p data-bbox="518 1086 1436 1523"> - Term of office as an outside director: Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders) - Attendance at Board of Directors meetings: 12 out of 13 meetings (92.3%) (1) Mr. Yoshikatsu Ota is a candidate for outside director. (2) We anticipate that he will supervise and advise the management of the Company based on his ample experience and advanced knowledge as a corporate manager. Therefore, we will propose that he be elected as an outside director. (3) He entered into an agreement with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Corporate Law. The maximum amount of liability under the agreement is the minimum amount stipulated in laws and regulations. If his re-election is approved, we will renew the liability limitation agreement under the same conditions. (4) The Company files documentation with the Tokyo Stock Exchange to establish that he is an independent director under the provisions set forth by the Tokyo Stock Exchange. </p>	0
5	<p data-bbox="223 1624 494 1702">Satoshi Yamahata (December 3, 1960)</p> <div data-bbox="231 1736 486 1780" style="border: 1px solid black; padding: 2px;">New Candidate</div>	<p data-bbox="518 1545 1268 1870"> January 1988: Entered the Company August 2009: General Manager of Accounting and Finance Division June 2013: Executive Officer (to the present) June 2013: General Manager of Corporate Planning Division April 2015: General Manager of Operations Group (to the present) </p>	4,400

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
6	Shigeru Nosaka (September 12, 1953)	April 1976: Entered Marubeni Corporation December 1989: Entered Apple Computer KK March 1996: Entered Allergan, Inc. November 1996: Entered Japan Communications Inc. as Senior Executive Officer April 2002: Entered Oracle Corporation Japan August 2002: Director and Managing Executive Officer June 2004: Director and Senior Managing Executive Officer November 2005: Retired October 2007: Entered as Senior Managing Executive Officer August 2008: Director and Senior Managing Executive Officer June 2011: Director and Executive Vice President (to the present)	0
	Candidate for Outside Director		
	Candidate for Independent Director		
	New Candidate	(1) Mr. Shigeru Nosaka is a nominee for outside director. (2) We anticipate that he will supervise and advise the management of the Company based on his ample experience and advanced knowledge as a corporate manager. Therefore, we will propose that he be elected as an outside director. (3) In the event that Mr. Shigeru Nosaka is elected as outside director, the Company plans to enter into an agreement with him to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Corporate Law. The maximum amount of liability under the agreement is the minimum amount stipulated in laws and regulations. (4) If Mr. Shigeru Nosaka is elected as director, he is scheduled to become an independent director under the provisions set forth by the Tokyo Stock Exchange.	

Special interests between nominees for director and the Company

Of the candidates for director, the nominees for directors who have special interests in the Company are as follows:

Hiroyuki Yanagi

Hiroyuki Yanagi doubles as President and Representative Director of Yamaha Motor Co., Ltd., with which the Company conducts transactions for the lease of real estate, etc.

Proposal 3 Election of Three Corporate Auditors

Corporate auditors Fumio Umeda, Takashi Miyazawa, and Hirohiko Ikeda will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose the election of three corporate auditors.

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

The table below lists the nominee for that position.

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
1	Hirohiko Ikeda (June 21, 1960)	<p>April 1987: Registered as Attorney Joined Oh-Ebashi Law Offices</p> <p>September 1991: Worked for Weil, Gotshal & Manges (U.S.A.)</p> <p>June 1992: Admitted to New York State Bar</p> <p>April 1993: Partner of Oh-Ebashi Law Offices</p> <p>August 2002: Partner of Oh-Ebashi LPC & Partners (to the present)</p> <p>June 2011: Corporate Auditor of the Company (to the present)</p>	0
	Candidate for Outside Corporate Auditor	<ul style="list-style-type: none"> - Term of office as an outside corporate auditor: Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders) - Attendance at Board of Directors meetings: 12 out of 13 meetings (92.3%) - Attendance at Board of Corporate Auditors meetings: 14 out of 15 meetings (93.3%) 	
	Candidate for Independent Auditor	<ol style="list-style-type: none"> (1) Mr. Hirohiko Ikeda is a candidate for outside corporate auditor. (2) He has never been involved in corporate management. We anticipate, however, that he will make use of the legal expertise and wide range of views he has acquired over his many years as a lawyer, including his detailed knowledge of corporate legal affairs and corporate governance in Japan and abroad, for the auditing of the management of the Company. Therefore, we will propose that he will be elected as an outside corporate auditor. Additionally, the Company has determined that he will be able to appropriately execute the duties of outside corporate auditor due to the above reasons. (3) He entered into an agreement with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Corporate Law. The maximum amount of liability under the agreement is the minimum amount stipulated in laws and regulations. If his re-election is approved, we will renew the liability limitation agreement under the same conditions. (4) The Company files documentation with the Tokyo Stock Exchange to establish that he is an independent auditor under the provisions set forth by the Tokyo Stock Exchange. 	
	Candidate for Reappointment		

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
2	Takashi Dairokuno (December 18, 1958) New Candidate	<p>April 1982: Entered the Company</p> <p>April 2002: Director and President of Yamaha Electronique Alsace S.A.</p> <p>November 2005: General Manager of Planning and Management Division, Pro Audio & Digital Musical Instruments Division of the Company</p> <p>April 2011: General Manager of Human Resources Division</p> <p>October 2012: General Manager of Human Resources and General Affairs Division</p> <p>March 2014: General Manager of Internal Audit Control Division (to the present)</p>	1,500
3	Junya Hakoda (July 10, 1951) Candidate for Corporate Auditor Candidate for Independent Auditor New Candidate	<p>April 1974: Entered MITSUBISHI RAYON CO., LTD.</p> <p>November 1980: Entered Pricewaterhouse CPA Office</p> <p>June 1983: Entered Aoyama Audit Corporation</p> <p>April 1984: Registered as a Certified Public Accountant</p> <p>September 2006: Representative of Arata Audit Corporation</p> <p>July 2012: Representative of Junya Hakoda CPA Office (to the present)</p> <p>(1) Mr. Junya Hakoda is a nominee for outside auditor.</p> <p>(2) Although he has not been involved in corporate management, Mr. Junya Hakoda has achieved results over his many years as a certified public accountant, and in order to leverage his specialized knowledge and expertise that he has acquired during the course of conducting accounting audits of many companies, the Company proposes his election as outside auditor. Additionally, the Company has determined that he will be able to appropriately execute the duties of outside corporate auditor due to the above reasons.</p> <p>(3) In the event that Mr. Junya Hakoda is elected as outside auditor, the Company plans to enter into an agreement with him to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Corporate Law. The maximum amount of liability under the agreement is the minimum amount stipulated in laws and regulations.</p> <p>(4) If Mr. Junya Hakoda is elected as corporate auditor, he is scheduled to become an independent auditor under the provisions set forth by the Tokyo Stock Exchange.</p>	0

Special interests between nominees for corporate auditor and the Company

Of the candidates for corporate auditor, none of the nominees have special interests in the Company.

Proposal 4 Payment of Bonuses to Directors

In consideration of the consolidated operating results of this fiscal year and other factors, we will propose the payment of bonuses of 77,400,000 yen in the aggregate to four directors (excluding outside directors) in office at the end of this fiscal year, comprehensively.

Proposal 5 Revision of the Amount of Remuneration for Directors and Corporate Auditors

The amounts of remuneration for directors and corporate auditors of the Company were approved at the 172nd Ordinary General Shareholders' Meeting held on June 27, 1996 as no more than 40 million yen per month (annualized amount: 480 million yen) for directors and no more than 7 million yen per month (annualized amount: 84 million yen) for corporate auditors, and have not been changed since. We propose that the amounts of remuneration be changed from a monthly base to an annual base without changing the total amount per annum, as follows:

- Remuneration for directors No more than 480 million yen per annum (within 50 million yen per annum for outside directors)
- Remuneration for corporate auditors No more than 84 million yen per annum

The payment of bonuses to directors is proposed to General Shareholders' Meetings for each occurrence. However, moving forward, we propose that bonuses to directors be linked to consolidated net income and be paid by resolution of the Board of Directors within the upper limit range as described below, and as such, we request approval of the upper limit range. The Company believes that linking bonuses to directors to consolidated net income will provide an incentive to directors to improve business results, and result in improved business results and corporate value for the Group.

- Bonuses to directors No more than 0.5% of the consolidated net income for the previous fiscal year

The remuneration for directors other than outside directors is set to consist of a fixed amount, a performance-based amount based on an evaluation index, and bonuses to directors, in order to better clarify the connection between corporate results and remuneration for directors. The detailed calculation of remuneration for directors is to be determined by the Board of Directors after screening and recommendation by the Corporate Officers Personnel Committee, a body of which half or more of the members consist of outside directors. Furthermore, the amounts of remuneration for directors shall include the executive officer remuneration for directors who serve concurrently as executive officers. Outside directors are paid remuneration in only a fixed amount.

Corporate auditors are paid remuneration in only a fixed amount.

The current numbers of directors and corporate auditors are seven (including three outside directors) and four, respectively. The numbers of directors and corporate auditors will be six (including three outside directors) and four, respectively, if Proposal 2 and Proposal 3 are approved as proposed.