

(Translation Only)

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

June 22, 2016

Notice of Resolutions Passed at the 192nd Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you that the scheduled matters were reported and resolved as follows at the 192nd 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 192nd Fiscal Year (from April 1, 2015 through March 31, 2016).
2. The Non-consolidated Financial Statements for the 192nd Fiscal Year (from April 1, 2015 through March 31, 2016)

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 26 yen per share.

Proposal 2 Election of Six Directors

The matter was approved as originally proposed.
As Directors, five nominees — Takuya Nakata, Masato Oike, Satoshi Yamahata, Hiroyuki Yanagi and Shigeru Nosaka were reappointed, and another nominee — Masatoshi Ito was newly appointed. These six nominees accepted the appointment.

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):	Masato Oike
Director (Senior Executive Officer):	Satoshi Yamahata
Director (Outside Director):	Hiroyuki Yanagi
Director (Outside Director):	Shigeru Nosaka
Director (Outside Director):	Masatoshi Ito
Full-Time Corporate Auditor:	Masahito Hosoi
Full-Time Corporate Auditor:	Takashi Dairokuno
Corporate Auditor (Outside Auditor):	Hirohiko Ikeda
Corporate Auditor (Outside Auditor):	Junya Hakoda

(Information)

1. Payment of Dividend

Please receive your year-end dividend for the 192nd fiscal year (26 yen per share) during the payment period (from June 23, 2016 to August 5, 2016) 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 192nd Fiscal Year Reports" enclosed herewith.