

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

(Security code: 7951)
May 31, 2017

Notice of the 193rd Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 193rd 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), Wednesday, June 21, 2017.

[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 193rd Ordinary General Shareholders' Meeting

- 1. Date and time:** Thursday, June 22, 2017 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 193rd Fiscal Year (from April 1, 2016 through March 31, 2017).
2. The Non-consolidated Financial Statements for the 193rd Fiscal Year (from April 1, 2016 through March 31, 2017)

Matters to be resolved:

- | | |
|------------|---|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Partial Amendments to Articles of Incorporation |
| Proposal 3 | Election of Nine Directors |

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 documents attached to this Notice. 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 193rd 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 Wednesday, June 21, 2017, 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

Bearing in mind the objective of increasing the return on equity, and based on the level of the medium-term consolidated profits, the Company makes strategic investments in R&D, sales, and capital while actively providing returns to shareholders.

Additionally, while we try to provide dividends on a stable and consistent basis, it is also our mandate to promote capital efficiency by making sound decisions in distributing returns while ensuring appropriate internal reserves for investment in future growth.

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 193rd 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: 26 yen per share of common stock of the Company

Total amount of dividends: 4,873,292,684 yen

As a result, the annual dividend, combined with the interim dividend of 26 yen per share, amounts to 52 yen.

(3) Effective date of distribution of surplus

June 23, 2017

Proposal 2 Partial Amendments to Articles of Incorporation

1. Reasons for the amendments

- (1) The Company intends to make a transition to a Company with Nominating Committee, Etc., with the objectives of making a clear separation between the oversight and execution in the management, thereby enhancing the oversight function of the Board of Directors and speeding up the execution of management. The Company will establish a more transparent governance framework that consists of a Nominating Committee, Audit Committee, and Compensation Committee, as provided for by law, and will endeavor to further strengthen its corporate governance and continue to increase its corporate value. Accompanying this transition, the Company will make some necessary changes including addition of new paragraphs related to the Nominating Committee, Audit Committee, Compensation Committee and Executive Officers, as well as deletion of paragraphs related to Corporate Auditors and the Board of Corporate Auditors.
- (2) As for exemption of Directors and Executive Officers from liability, the Board of Directors will be authorized to exempt any Director and Executive Officer from liability for damages to the extent provided by law by its resolution. Furthermore, the approval of each Corporate Auditor has been obtained with regard to the amendments to the Articles of Incorporation regarding exemption from liability.
- (3) The Company will make an amendment to change the scope of officers, etc. who may enter into agreements with the Company to limit their liability from Outside Directors to non-operating directors. Furthermore, the approval of each Corporate Auditor has been obtained with regard to the amendments to the Articles of Incorporation regarding agreements to limit liability.
- (4) The Company will make other necessary changes including those to the numbering of the current Articles of Incorporation in line with the aforementioned changes.
The amendments to the Articles of Incorporation will become effective at the conclusion of this Ordinary General Shareholders' Meeting.

2. Details of the amendments

The details of the proposed amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Rules	Chapter 1 General Rules
Article 1-Article 3 (Omitted)	Article 1-Article 3 (No change)
(Organs)	(Organs)
Article 4 The Company shall have the following organs in addition to General Shareholders' Meeting and	Article 4 <u>As a Company with Nominating Committee, Etc.</u> , the Company shall have the following organs in addition

Current Articles of Incorporation	Proposed Amendments
<p>Directors:</p> <ol style="list-style-type: none">(1) Board of Directors;(2) <u>Corporate Auditors</u>;(3) <u>Board of Corporate Auditors</u>; and(4) Independent Accounting Auditor.	<p>to General Shareholders' Meeting and Directors:</p> <ol style="list-style-type: none">(1) Board of Directors;(2) <u>Nominating Committee, Audit Committee and Compensation Committee</u>;(3) <u>Executive Officers</u>; and(4) Independent Accounting Auditor.
Article 5 (Omitted)	Article 5 (No change)
Chapter 2 Shares	Chapter 2 Shares
Article 6-Article 10 (Omitted)	Article 6-Article 10 (No change)
(Administrator of Register of Shareholders)	(Administrator of Register of Shareholders)
<p>Article 11 (Omitted)</p> <ol style="list-style-type: none">2. The administrator of register of shareholders and its business office shall be determined by <u>resolutions of the Board of Directors</u> and shall be announced by public notice.3. (Omitted)	<p>Article 11 (No change)</p> <ol style="list-style-type: none">2. The administrator of register of shareholders and its business office shall be determined by <u>President, Executive Officer</u> and shall be announced by public notice.3. (No change)
Chapter 3 General Shareholders' Meeting	Chapter 3 General Shareholders' Meeting
Article 12-Article 13 (Omitted)	Article 12-Article 13 (No change)
(Convocation of Meetings and Chairman)	(Convocation of Meetings and Chairman)
<p>Article 14 1. <u>The President shall convene</u> the General Shareholders' Meeting <u>and act as the chairman thereof</u>.</p> <p style="text-align: center;">(Added)</p> <ol style="list-style-type: none">2. In the event of accidental incapacitation of <u>the President</u>, one of <u>the other Directors</u> shall act as chairman in the order of precedence predetermined by the Board of Directors.	<p>Article 14 1. <u>The Director predetermined by resolutions of the Board of Directors shall convene</u> the General Shareholders' Meeting. <u>In the event of accidental incapacitation of the Director, one of the other Directors shall convene in the order of precedence predetermined by the Board of Directors.</u></p> <ol style="list-style-type: none">2. <u>The Director or Executive Officer predetermined by resolutions of the Board of Directors shall act as the chairman of the General Shareholders' Meeting. In the event of accidental incapacitation of the Director or Executive Officer, one of the other Directors or Executive Officers shall act as chairman in the order of precedence predetermined by the Board of Directors.</u>
Article 15-Article 18 (Omitted)	Article 15-Article 18 (No change)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
Article 19 (Omitted)	Article 19 (No change)

Current Articles of Incorporation	Proposed Amendments
<u>(Representative Directors and Senior Directors)</u>	<u>(Chairman and Director)</u>
<p>Article 20 1. The Board of Directors shall <u>elect the Representative Directors</u> by its resolution.</p> <p>2. <u>The Board of Directors may appoint one (1) Chairman of the Board, one (1) President, several Vice Presidents, Senior Managing Directors and Managing Directors</u> by its resolution.</p>	<p>Article 20 The Board of Directors <u>may appoint one (1) Chairman and Director</u> by its resolution.</p> <p>(Paragraph 2 deleted)</p>
Article 21 (Omitted)	Article 21 (No change)
(Remuneration etc.)	(Deleted)
<p><u>Article 22 The amount of Remuneration, bonuses and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty (hereinafter, remuneration etc.) shall be determined by resolutions of the General Shareholders' Meeting.</u></p>	
(Person to Convene Meetings of the Board of Directors and Chairman)	(Person to Convene Meetings of the Board of Directors and Chairman)
<p>Article 23 1. <u>The Company president</u> shall convene the meetings of the Board Directors and serve as the chairman, except as otherwise provided by law.</p> <p>2. In the event of accidental incapacitation of <u>the President</u>, one of the other Directors shall act as chairman in the order of precedence predetermined by the Board of Directors.</p>	<p>Article 22 1. <u>The Director predetermined by resolutions of the Board of Directors</u> shall convene the meetings of the Board Directors and serve as the chairman, except as otherwise provided by law.</p> <p>2. In the event of accidental incapacitation of <u>the Director provided in the preceding paragraph</u>, one of the other Directors shall act as chairman in the order of precedence predetermined by the Board of Directors.</p>
(Notice of Convocation of the Board of Directors)	(Notice of Convocation of the Board of Directors)
<p>Article 24 1. Notice of convocation of a meeting of the Board of Directors, except for the case where the Board of Directors determines the date in advance, shall be sent to each Director <u>and Corporate Auditor</u> at least three (3) days prior to the meeting date; provided, however, that in the event of urgency, such period may be shortened.</p> <p>2. When the consent of all Directors <u>and Corporate Auditors</u> is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.</p>	<p>Article 23 1. Notice of convocation of a meeting of the Board of Directors, except for the case where the Board of Directors determines the date in advance, shall be sent to each Director at least three (3) days prior to the meeting date; provided, however, that in the event of urgency, such period may be shortened.</p> <p>2. When the consent of all Directors is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.</p>
Article 25 (Omitted)	Article 24 (No change)
(Minutes of the Board of Directors)	(Minutes of the Board of Directors)
<p>Article 26 The outline of the proceedings at a meeting of the Board of Directors and the results thereof, as well as other matters provided by law, shall be entered or</p>	<p>Article 25 The outline of the proceedings at a meeting of the Board of Directors and the results thereof, as well as other matters provided by law, shall be entered or</p>

Current Articles of Incorporation	Proposed Amendments
<p>recorded in the minutes, and the Directors <u>and Corporate Auditors</u> present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.</p>	<p>recorded in the minutes, and the Directors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.</p>
<p>(<u>Agreement on Limitation of Liabilities of Outside Directors</u>) Article <u>27</u> (Paragraph 1 added)</p>	<p>(<u>Exemption of Liability of Directors</u>) Article <u>26</u></p>
<p>In accordance with Article 427, Paragraph 1 of the Corporate Law, the Company may enter into agreements with <u>Outside Directors</u> to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.</p>	<p><u>1. In accordance with Article 426, Paragraph 1 of the Corporate Law, the Company may, by resolutions of the Board of Directors, exempt Directors (including former Directors) from liability for damages under Article 423, Paragraph 1 of the same law to the extent provided by law.</u> <u>2. In accordance with Article 427, Paragraph 1 of the Corporate Law, the Company may enter into agreements with non-operating directors to limit their liability for damages caused by negligence in executing their duties. However, the liability for damages under this agreement will be limited to the amount stipulated by law.</u></p>
<p>Article <u>28</u> (Omitted)</p>	<p>Article <u>27</u> (No change)</p>
<p><u>Chapter 5 Corporate Auditors and the Board of Corporate Auditors</u></p>	<p>(Deleted)</p>
<p>(<u>Number of Corporate Auditors and Method of Their Election</u>)</p>	<p>(Deleted)</p>
<p>Article <u>29</u> <u>1. The number of Corporate Auditors shall not exceed five (5). All Corporate Auditors shall be elected at the General Shareholder's Meeting.</u> <u>2. Resolutions for the elections of Corporate Auditors shall be adopted by a majority vote of the shareholders with voting rights, provided that one-third (1/3) or more of the total shareholders with voting rights are in attendance.</u></p>	
<p>(<u>Standing Corporate Auditors</u>)</p>	<p>(Deleted)</p>
<p>Article <u>30</u> <u>The Board of Corporate Auditors shall elect one or more standing Corporate Auditors by its resolution.</u></p>	
<p>(<u>Term of Office</u>)</p>	<p>(Deleted)</p>
<p>Article <u>31</u> <u>The term of office of Corporate Auditors shall expire upon conclusion of the Ordinary General Shareholders' Meeting held in the last business year ending within four (4) years from his/her election to office.</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p><u>(Remuneration etc.)</u> <u>Article 32</u> <u>The amount of remuneration etc. to be granted to Corporate Auditors shall be determined by resolution of the General Shareholders' Meeting.</u></p>	(Deleted)
<p><u>(Notice of Convocation of the Board of Corporate Auditors)</u> <u>Article 33</u> <u>1. Notice of convocation of a meeting of the Board of Corporate Auditors, except for the case where the Board of Directors determines the date in advance, shall be sent to each Corporate Auditor at least three (3) days prior to the meeting date; provided, however, that in the event of urgency, such period may be shortened.</u> <u>2. When the consent of all Corporate Auditors is obtained in advance, a meeting of the Board of Corporate Auditors may be held without following the procedures for convening a meeting.</u></p>	(Deleted)
<p><u>(Method of Adopting Resolutions of the Board of Corporate Auditors)</u> <u>Article 34</u> <u>Except as otherwise provided by law, resolutions of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors.</u></p>	(Deleted)
<p><u>(Minutes of the Board of Corporate Auditors)</u> <u>Article 35</u> <u>The outline of proceedings at a meeting of the Board of Corporate Auditors and results thereof, as well as other matters provided by law, shall be entered or recorded in the minutes, and the Corporate Auditors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.</u></p>	(Deleted)
<p><u>(Agreement on Limitation for the Liability of Outside Corporate Auditors)</u> <u>Article 36</u> <u>In accordance with Article 427, Paragraph 1 of the Corporate Law, the Company may enter into agreements with Outside Corporate Auditors to limit their liability for damages caused by negligence in executing.</u></p>	(Deleted)
(Added)	<u>Chapter 5 Nominating Committee, Audit Committee and Compensation Committee</u>
(Added)	<p><u>(Appointment of Committee Members)</u> <u>Article 28</u> <u>All members of the Nominating Committee, Audit Committee and Compensation Committee shall be appointed from Directors by resolutions of the Board</u></p>

Current Articles of Incorporation	Proposed Amendments
(Added)	<u>of Directors.</u> <u>Chapter 6 Executive Officers</u>
(Added)	<u>(Election of Executive Officers)</u> <u>Article 29 All Executive Officers of the Company shall be elected by resolutions of the Board of Directors.</u>
(Added)	<u>(Term of Office)</u> <u>Article 30 The term of office of Executive Officers shall expire upon conclusion of the first meeting of the Board of Directors held after the Ordinary General Shareholders' Meeting for the last business year ending within one (1) year from his/her election to office.</u>
(Added)	<u>(Representative Executive Officers and Senior Executive Officers)</u> <u>Article 31 1. The Board of Directors shall appoint the Representative Executive Officers by its resolution.</u> <u>2. In addition to Representative Executive Officers provided in the preceding paragraph, one (1) President, Executive Officer may be appointed by resolutions of the Board of Directors. Several Senior Executive Officers may also be appointed.</u>
(Added)	<u>(Exemption of Liability of Executive Officers)</u> <u>Article 32 In accordance with Article 426, Paragraph 1 of the Corporate Law, the Company may, by resolutions of the Board of Directors, exempt Executive Officers (including former Executive Officers) from liability for damages under Article 423, Paragraph 1 of the same law to the extent provided by law.</u>
Chapter <u>6</u> Independent Accounting Auditor	Chapter <u>7</u> Independent Accounting Auditor
Article <u>37</u> -Article <u>38</u> (Omitted)	Article <u>33</u> -Article <u>34</u> (No change)
Chapter <u>7</u> Accounting	Chapter <u>8</u> Accounting
Article <u>39</u> -Article <u>42</u> (Omitted)	Article <u>35</u> -Article <u>38</u> (No change)

(Reference)

Objectives of the transition to a Company with Nominating Committee, Etc.

1. Background to the transition

The Company has consistently striven to strengthen corporate governance, including the introduction of an Executive Officer System in 2001, the appointment of an Outside Director and the voluntary establishment of Nominating and Compensation Committees in 2003, reductions to the number of Internal Directors and the appointment of multiple Outside Directors in 2010, and the formulation of Corporate Governance Policies in 2015. The Board of Directors, a body responsible for overseeing management and making important decisions, presently comprises three Internal Directors and three Outside Directors, and for the execution of management there is a structure comprising one President and Representative Director, and 16 Executive Managers, which is legally a voluntary body.

2. Objectives of the transition

The Company will make a transition to a Company with Nominating Committee, Etc., with the objectives of making a clear separation between the oversight and execution in the management, thereby enhancing the oversight function of the Board of Directors and speeding up the execution of management.

The specific details are as follows.

Enhancing the oversight function

In addition to making two thirds (six Directors of nine) of the composition of the Board of Directors Outside Directors with various types of experience and expertise, such as managers from other industries, the Company will also establish a Nominating Committee, Audit Committee, and Compensation Committee, as provided for by law, and with Outside Directors accounting for a majority of members, thus demonstrating a highly transparent and objective oversight function.

Furthermore, the Audit Committee, a body that replaces the Board of Corporate Auditors, will coordinate with the Internal Auditing Division as it conducts audits of appropriateness, in addition to audits of legality, as before, thus enhancing the oversight function through auditing.

Speeding up the execution of management

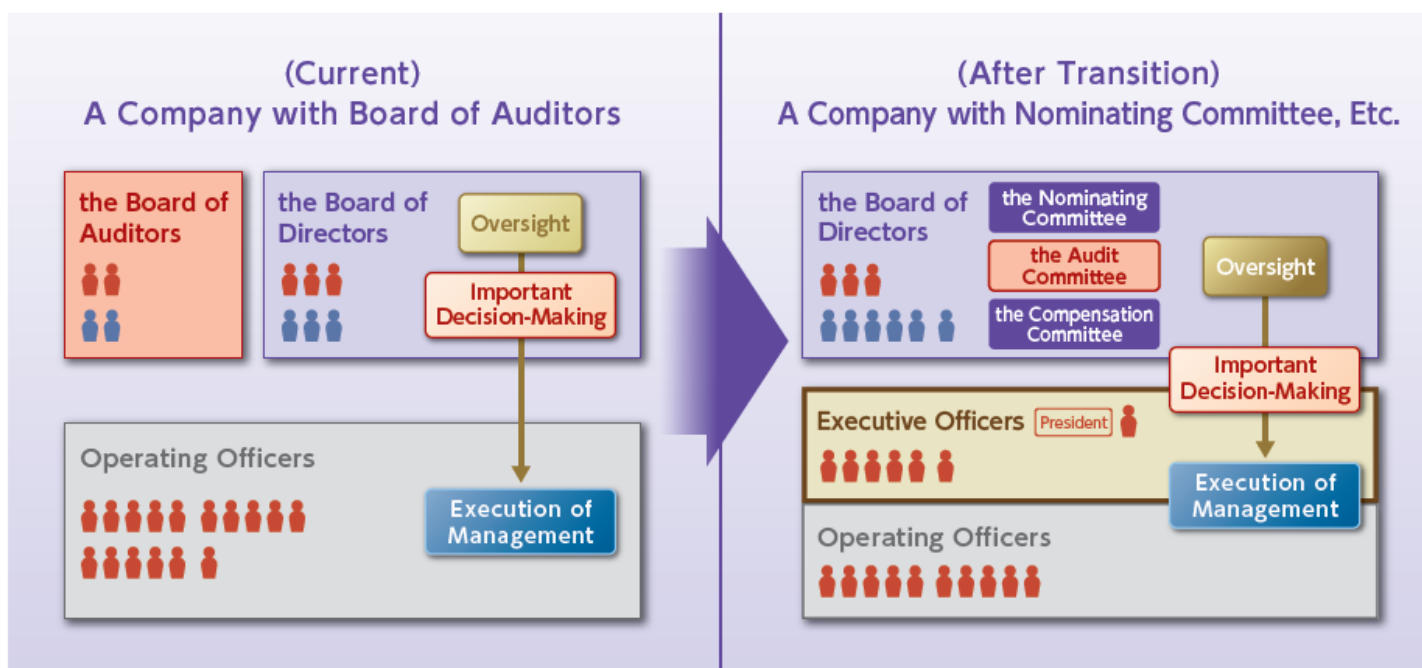
The Company will newly establish Executive Officers, which are a formal body under the Corporate Law with direct responsibility to shareholders, and implement a structure with seven Executive Officers. At the same time, significant authority will be transferred from the Board of Directors to the Executive Officers, and Executive Officers will be responsible for the function of important decision-making relating to the execution of management, thus speeding up the execution of management.

By enhancing the oversight function and speeding up the execution of management in this way, the Company will endeavor to further strengthen its corporate governance, and continue to increase its corporate value.

Furthermore, the Company's Corporate Governance Policies are available on the Company's website.

<https://www.yamaha.com/en/ir/governance/>

The Company plans to promptly amend these policies after the transition to a Company with Nominating Committee, Etc.



indicates internal persons; indicates external persons. The Independent Accounting Auditor is omitted here.

Main roles of the Board of Directors, each committee, Executive Officers, and Operating Officers

Board of Directors Determination of important matters, such as basic management policies, supervision of the duties of Executive Officers and Directors, appointment and dismissal of members of the Nominating, Audit, and Compensation Committees, Executive Officers, and Operating Officers, etc.

Nominating Committee Determination of the content of proposals for the election of Directors submitted at General Shareholders' Meetings, determination of the content of proposals relating to the appointment and dismissal of members of each committee, Executive Officers, and Operating Officers submitted to the Board of Directors, etc.

Audit Committee	Auditing of the execution of duties by Executive Officers and Directors Determination of the content of proposals relating to the appointment, dismissal, or non-reappointment of the Independent Accounting Auditor submitted at General Shareholders' Meetings, etc.
Compensation Committee	Determination of policies relating to the determination of compensation for Directors, Executive Officers, and Operating Officers, and the details of compensation for each individual, etc.
Executive Officers	Decisions regarding important business execution entrusted by the Board of Directors, and the execution of business under the oversight of the Board of Directors, etc.
Operating Officers	Execution of business in areas under control, under the oversight of Executive Officers, based on decisions regarding important matters made by the Board of Directors or Executive Officers, etc.

Proposal 3 Election of Nine Directors

Subject to the approval of Proposal 2, “Partial Amendments to Articles of Incorporation,” the Company will transition from a Company with a Board of Corporate Auditors to a Company with Nominating Committee, Etc. at the conclusion of this meeting. In line with this change, the terms of office of all six Directors and four Corporate Auditors will expire. Accordingly, we shall propose the election of nine Directors, subject to condition that Proposal 2 is approved and takes effect.

The table below lists the nominees for those positions.

List of candidates

No.	Name	Current position and charge
1	Takuya Nakata Candidate for Reappointment	President and Representative Director Executive General Manager of Musical Instruments & Audio Products Business Unit
2	Satoshi Yamahata Candidate for Reappointment	Director and Senior Executive Manager Executive General Manager of Operations Unit Executive General Manager of Corporate Management Unit
3	Masahito Hosoi New Candidate	Standing Corporate Auditor
4	Hiroyuki Yanagi Candidate for Reappointment Candidate for Outside Director	Outside Director
5	Shigeru Nosaka Candidate for Reappointment Candidate for Outside Director Candidate for Independent Outside Director	Outside Director
6	Masatoshi Ito Candidate for Reappointment Candidate for Outside Director Candidate for Independent Outside Director	Outside Director
7	Junya Hakoda New Candidate Candidate for Outside Director Candidate for Independent Outside Director	Outside Director
8	Yoshimi Nakajima (Ms.) New Candidate Candidate for Outside Director Candidate for Independent Outside Director	—
9	Taku Fukui New Candidate Candidate for Outside Director Candidate for Independent Outside Director	—

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) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Candidate for Reappointment</div>	<p>April 1981: Entered the Company</p> <p>October 2005: General Manager of Pro Audio & Digital Musical Instruments Division</p> <p>June 2006: Executive Manager</p> <p>June 2009: Director and Executive Manager</p> <p>April 2010: President and Director of Yamaha Corporation of America</p> <p>June 2010: Senior Executive Manager 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> <p>June 2015: President of Yamaha Music Foundation (to the present)</p> <p>April 2017: Executive General Manager of Musical Instruments & Audio Products Business Unit (to the present)</p> <p>- Term of office as a director: Five (5) years (at the conclusion of this Ordinary General Shareholders' Meeting)</p> <p>- Attendance at Board of Directors meetings: 13 out of 13 meetings (100%)</p> <p>- Reasons for nomination as director: In terms of both personality and insight, Mr. Takuya Nakata is extremely well suited to be a member of the board. He has a wealth of experience and achievements, having served as General Manager of our Pro Audio & Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, and President and Representative Director of Yamaha Corporation. He has been nominated as a director on expectations he will help strengthen the supervisory function of the Board of Directors.</p>	24,600

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
2	Satoshi Yamahata (December 3, 1960) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Candidate for Reappointment</div>	January 1988: Entered the Company August 2009: General Manager of Accounting and Finance Division June 2013: Executive Manager June 2013: General Manager of Corporate Planning Division April 2015: Executive General Manager of Operations Unit (to the present) June 2015: Director and Senior Executive Manager (to the present) May 2016: Executive General Manager of Corporate Management Unit (to the present) - Term of office as a director: Two (2) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Reasons for nomination as director: In terms of both personality and insight, Mr. Satoshi Yamahata is extremely well suited to be a member of the board, with vast experience and achievements. He has worked as General Manager of the Accounting and Finance Division and as General Manager of the Corporate Planning Division, and is now Executive General Manager of the Operations Unit and Executive General Manager of the Corporate Management Unit. He has been nominated as a director on expectations he will help strengthen the supervisory function of the Board of Directors.	6,600

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
3	Masahito Hosoi (July 28, 1954)	<p>April 1978: Entered the Company</p> <p>August 2005: General Manager of Human Resources Division</p> <p>June 2009: Executive Manager</p> <p>June 2013: Senior Executive Manager</p> <p>June 2013: General Manager of Corporate Administration Group</p> <p>June 2014: Standing Corporate Auditor (to the present)</p>	9,102
	<div style="border: 1px solid black; padding: 2px; width: fit-content;">New Candidate</div>	<ul style="list-style-type: none"> - Term of office as a director: — - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Attendance at Board of Corporate Auditors meetings: 15 out of 15 meetings (100%) - Reasons for nomination as director: In terms of both personality and insight, Mr. Masahito Hosoi is extremely well suited to be a member of the board, with vast experience and achievements. He has worked as General Manager of the Human Resources Division, General Manager of the Corporate Administration Group, and is now Standing Corporate Auditor. He has been nominated as a director on expectations he will help strengthen the supervisory function of the Board of Directors. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
4	<p data-bbox="215 459 502 526">Hiroyuki Yanagi (November 20, 1954)</p> <div data-bbox="231 571 486 649" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="231 694 486 772" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div>	<p data-bbox="510 268 1276 672"> 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> <p data-bbox="510 683 1276 952"> - Term of office as a director: Six (6) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 12 out of 13 meetings (92.3%) - Reasons for nomination as director: In terms of both personality and insight, Mr. Hiroyuki Yanagi is extremely well suited to be a member of the board and is recognized for his achievements as President and Representative Director of Yamaha Motor Co., Ltd. He has been nominated as a director based on expectations he will help strengthen the governance function, enhance the value of the brand, and offer appropriate advice from an objective standpoint. </p>	18,700
5	<p data-bbox="215 1220 502 1288">Shigeru Nosaka (September 12, 1953)</p> <div data-bbox="231 1332 486 1411" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="231 1456 486 1579" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Independent Outside Director</div> <div data-bbox="231 1624 486 1702" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div>	<p data-bbox="510 963 1276 1702"> 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) June 2015: Director of the Company (Outside Director) (to the present) </p> <p data-bbox="510 1713 1276 1948"> - Term of office as a director: Two (2) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Reasons for nomination as director: In terms of both personality and insight, Mr. Shigeru Nosaka is extremely well suited to be a member of the board, with a proven track record in other industries. He has been nominated as a director based on expectations he will help strengthen the governance function and offer appropriate advice from an objective standpoint. </p>	700

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
6	<p data-bbox="215 566 502 640">Masatoshi Ito (September 12, 1947)</p> <div data-bbox="228 680 494 763" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="228 804 494 925" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Independent Outside Director</div> <div data-bbox="228 965 494 1048" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div>	<p data-bbox="510 275 1284 309">April 1971: Entered Ajinomoto Co., Inc.</p> <p data-bbox="510 315 1284 383">June 1999: Member of the Board and General Manager, Food Products Business Unit</p> <p data-bbox="510 389 1284 495">April 2003: Member of the Board President, Ajinomoto Frozen Foods Co., Inc.</p> <p data-bbox="510 501 1284 640">August 2006: Representative Director & Corporate Senior Vice President President, Food Products Company, Ajinomoto Co., Inc.</p> <p data-bbox="510 647 1284 752">June 2009: Representative Director, President & Chief Executive Officer, Ajinomoto Co., Inc.</p> <p data-bbox="510 759 1284 864">June 2015: Representative Director and Chairman of the Board (to the present)</p> <p data-bbox="510 871 1284 976">June 2016: Director of the Company (Outside Director) (to the present)</p> <p data-bbox="510 983 1284 1088">June 2016: Outside Director of Japan Airlines Co., Ltd. (to the present)</p>	0
		<p data-bbox="510 1095 1284 1128">- Term of office as a director: One (1) year (at the conclusion of this Ordinary General Shareholders' Meeting)</p> <p data-bbox="510 1135 1284 1202">- Attendance at Board of Directors meetings: 8 out of 10 meetings (80%)</p> <p data-bbox="510 1209 1284 1335">- Reasons for nomination as director: In terms of both personality and insight, Mr. Masatoshi Ito is extremely well suited to be a member of the board, with vast experience in other industries. He has been nominated as a director based on expectations he will help strengthen the governance function and offer appropriate advice from an objective standpoint.</p>	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
7	Junya Hakoda (July 10, 1951)	<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>December 2014: Corporate Auditor (Part-Time) of Schroder Investment Management (Japan) Limited (to the present)</p> <p>June 2015: Outside Director of AEON Financial Service Co., Ltd. (to the present)</p> <p>June 2015: Outside Corporate Auditor of the Company (to the present)</p>	0
	Candidate for Outside Director		
	Candidate for Independent Outside Director		
	New Candidate	<ul style="list-style-type: none"> - Term of office as a director: — - Attendance at Board of Directors meetings: 13 out of 13 meetings (100%) - Attendance at Board of Corporate Auditors meetings: 14 out of 15 meetings (93.3%) - Reasons for nomination as director: In terms of both personality and insight, Mr. Junya Hakoda is extremely well suited to be a member of the board, with specialist knowledge and experience developed through accounting auditing at many companies as a Certified Public Accountant, and a wealth of knowledge regarding internal controls. He has been nominated as a director based on expectations he will help strengthen the governance function and offer appropriate advice from an objective standpoint. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
8	<p data-bbox="220 734 496 808">Yoshimi Nakajima (December 16, 1956)</p> <div data-bbox="228 846 491 931" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="228 969 491 1093" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Independent Outside Director</div> <div data-bbox="228 1131 491 1173" style="border: 1px solid black; padding: 2px;">New Candidate</div>	<p data-bbox="518 275 1278 376">April 1980: Entered The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)</p> <p data-bbox="518 387 1278 488">May 1997: Entered Citi Bank N.A. as Vice President of Consumer Banking Headquarters</p> <p data-bbox="518 499 1278 600">June 2000: Entered Societe Generale Securities Japan Limited as Senior General Manager</p> <p data-bbox="518 611 1278 745">April 2002: Entered American Express International, Inc. as Vice President and Head of Global Travelers Cheques and Prepaid Services, Japan</p> <p data-bbox="518 757 1278 857">September 2003: Vice President, Head of Marketing, International Consumer and Small Business Services Division, Japan</p> <p data-bbox="518 869 1278 936">August 2011: Country Manager, Singapore (President)</p> <p data-bbox="518 947 1278 1081">February 2014: Senior Vice President, Head of Acquisition Marketing, International Consumer and Small Business Services Division, Japan</p> <p data-bbox="518 1093 1278 1193">April 2014: Concurrently serving as President and Representative Director of American Express Japan Co., Ltd.</p> <p data-bbox="518 1205 1278 1373">December 2016: Resigned from American Express International, Inc. Retired as President and Representative Director of American Express Japan Co., Ltd.</p>	0
		<p data-bbox="518 1395 1278 1417">- Term of office as a director: —</p> <p data-bbox="518 1440 1278 1462">- Attendance at Board of Directors meetings: —</p> <p data-bbox="518 1485 1278 1507">- Reasons for nomination as director: In terms of both personality and insight, Ms. Yoshimi Nakajima is extremely well suited to be a member of the board, with vast experience in other industries. She has been nominated as a director based on expectations she will help strengthen the governance function and offer appropriate advice from an objective standpoint.</p>	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
9	Taku Fukui (August 24, 1961)	<p>April 1987: Registered as an attorney Entered Kashiwagi Sogo Law Offices</p> <p>April 2004: Professor of Keio University Law School (to the present)</p> <p>June 2005: Outside Audit & Supervisory Board Member of Shin-Etsu Chemical Co., Ltd. (to the present)</p> <p>January 2009: Managing Partner of Kashiwagi Sogo Law Offices (to the present)</p> <p>August 2011: Supervisory Director of HEIWA REAL ESTATE REIT, Inc. (to the present)</p>	0
	Candidate for Outside Director		
	Candidate for Independent Outside Director		
	New Candidate	<p>- Term of office as a director: —</p> <p>- Attendance at Board of Directors meetings: —</p> <p>- Reasons for nomination as director: In terms of both personality and insight, Mr. Taku Fukui is extremely well suited to be a member of the board, with legal knowledge and vast insight developed as an attorney, including corporate law in Japan and overseas and an expert knowledge of corporate governance. He has been nominated as a director based on expectations he will help strengthen the governance function and offer appropriate advice from an objective standpoint.</p>	

- (Notes)
1. Mr. Hiroyuki Yanagi, Mr. Shigeru Nosaka, and Mr. Masatoshi Ito have entered into agreements 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 agreements is the minimum amount stipulated in laws and regulations. If their re-elections are approved, we will renew the liability limitation agreements under the same conditions.
 2. The Company files documentation with the Tokyo Stock Exchange to establish that Mr. Shigeru Nosaka and Mr. Masatoshi Ito are independent outside directors under the provisions set forth by the Tokyo Stock Exchange.
 3. In the event that Mr. Masahito Hosoi, Mr. Junya Hakoda, Ms. Yoshimi Nakajima, and Mr. Taku Fukui are elected as outside directors, the Company plans to enter into an agreement with them 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. Junya Hakoda, Ms. Yoshimi Nakajima, and Mr. Taku Fukui are elected as directors, they are scheduled to become independent outside directors 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:

Takuya Nakata

Takuya Nakata doubles as President of Yamaha Music Foundation, with which the Company conducts transactions for contracting operations, etc.

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.

(Reference)

Composition of the Board of Directors

The makeup of the Board of Directors is diverse and comprises persons with expertise and experience who have the necessary insight, high ethical values, sense of fairness, and integrity. The Board of Directors shall have the number of people that allows the Board of Directors to perform its functions effectively and efficiently. Furthermore, in order to perform the oversight function with a high level of transparency and objectivity, an appropriate proportion of the Board of Directors shall be independent outside directors.

Nomination and appointment standards of directors

The Company has established a Corporate Directors Personnel Committee as an advisory body to the Board of Directors. To ensure the transparency and fairness of procedures, the majority of the members of the Corporate Directors Personnel Committee are outside directors. The Corporate Directors Personnel Committee deliberates on the selection of candidates to be nominated for the Board of Directors and other positions and reports its findings to the Board of Directors.

The Corporate Directors Personnel Committee establishes criteria for selecting director candidates, such as personality, insight, ability, and capability, and the selected candidates are then nominated by the Board of Directors.

Furthermore, subject to the approval of Proposal 2 and its taking effect, the Corporate Directors Personnel Committee shall be dissolved at the conclusion of this meeting, and the Nominating Committee shall be responsible for the functions of nominating and appointing candidates.

Company standards for designating independent officers

1. Persons for whom any of the following apply may not serve as independent outside directors of the Company. If any of the following are found to apply after the appointment of an independent outside director, the appointment shall be nullified.

(1) Persons who do not meet the requirements and qualifications of an outside director as stipulated in the Corporate Law.

(2) Persons or executives with whom the Group is a significant business partner, or persons or executives which are significant business partners for our Group.

Here, “significant business partner” means, in any one of the most recent three years, any company for which the amount the Company receives from the group of business partners exceeds 2% of the Company’s consolidated net sales, or the amount to be paid to the Company that exceeds 2% of those companies’ consolidated net sales or any of the top five banks with which we transact business.

- (3) Principal shareholders in the Company or executives of the Company, or directors or corporate auditors of companies in which the Company is a principal shareholder

Here, “principal shareholder” means any entity holding more than 10% of the outstanding shares or other form of equity investment.

- (4) Persons who are directors or corporate auditors of companies in a mutual secondment relationship with the Group.

- (5) Consultants, accounting specialists or legal specialists who receive large sums of money or other assets – other than executive remuneration – from the Company.

(If the entities receiving said assets are corporations, unions or other groups, then persons associated with these organizations.)

Here, “large sums of money or other assets” means the amount of more than 10 million yen that is to be paid by the Company in any one of the most recent three fiscal years. (In cases of non-monetary compensation, this refers to the market value at the time of payment.)

- (6) Close relatives of anyone for whom (a) through (c) below apply (relations within the second degree).

a Persons for whom (2) to (4) apply

b Executives of the Company or any of its subsidiaries

c Persons for whom (b) above applied at the time of the most recent General Shareholders’ Meeting when persons were appointed as directors

2. Even persons for whom (2) through (6) above apply may be appointed as independent outside directors, or not have their appointment nullified, if it can be clearly determined there exists no possibility of conflict with the interests of ordinary shareholders, and those reasons are clearly stated.