

(Translation Only)

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

June 23, 2020

Notice of Resolutions Passed at the 196th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you that the scheduled matters were reported and resolved as follows at the 196th Ordinary General Shareholders' Meeting held today.

Very truly yours,

Takuya Nakata
Director, President and Representative Executive Officer

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 Audit Committee, for the 196th Fiscal Year (from April 1, 2019 through March 31, 2020).
2. The Non-consolidated Financial Statements for the 196th Fiscal Year (from April 1, 2019 through March 31, 2020)

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 33 yen per share.

Proposal 2 Election of Seven Directors

The matter was approved as originally proposed.
As Directors, seven nominees — Takuya Nakata, Satoshi Yamahata, Yoshimi Nakajima, Taku Fukui, Yoshihiro Hidaka, Mikio Fujitsuka and Paul Candland were reappointed. These seven nominees accepted the appointment.

At the Board of Directors meeting held immediately after the conclusion of the shareholders' meeting, the members of Nominating Committee, Audit Committee and Compensation Committee were elected and duly appointed. The Directors and members of each Committee are as follows.

Directors

Director:	Takuya Nakata	Outside Director:	Yoshihiro Hidaka
Director:	Satoshi Yamahata	Outside Director:	Mikio Fujitsuka
Outside Director:	Yoshimi Nakajima	Outside Director:	Paul Candland
Outside Director:	Taku Fukui		

Nominating Committee

Takuya Nakata	Paul Candland
Yoshihiro Hidaka	Yoshimi Nakajima

Audit Committee

Yoshimi Nakajima	Mikio Fujitsuka
Taku Fukui	

Compensation Committee

Takuya Nakata	Paul Candland
Yoshihiro Hidaka	Yoshimi Nakajima

(Information)

1. Payment of Dividend

Please receive your year-end dividend for the 196th fiscal year (33 yen per share) during the payment period (from June 24, 2020 to July 31, 2020) at your nearby office of Japan Post Bank Co., Ltd., or 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 196th Fiscal Year Reports" enclosed herewith.