

(Translation Only)

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

June 2, 2008

Notice of the 184th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 184th 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), Tuesday, June 24, 2008.

[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,

Mitsuru Umemura
President and Representative Director

The 184th Ordinary General Shareholders' Meeting

1. Date and time: Wednesday, June 25, 2008 at 10:00 a.m.
2. Location: First floor of Building No. 18
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 Auditor and the Board of Corporate Auditors, for the 184th Fiscal Year (from April 1, 2007 through March 31, 2008).
2. The Non-consolidated Financial Statements for the 184th Fiscal Year (from April 1, 2007 through March 31, 2008)

Matters to be resolved:

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| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Nine Directors |
| Proposal 3 | Election of One Corporate Auditor |
| Proposal 4 | Payment of Bonuses to 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.

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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://www.yamaha.co.jp>).
 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.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1 –Appropriation of Surplus

We will propose the appropriation of surplus as follows.

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 more closely reflect the consolidated operating results than ever before.

1. Year-end dividend

We will propose the payment of a year-end dividend for the 184th fiscal year as follows.

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

We will propose the payment of 25.00 yen per share of common stock, consisting of an ordinary dividend of 15.00 yen (an increase of 2.50 yen) per share and a special dividend of 10.00 yen per share.

In this case, the total amount of dividends will be 5,157,251,125 yen.

This annual dividend, combined with the interim dividend of 25.00 yen per share already paid (consisting of an ordinary dividend of 15.00 yen per share and a special dividend of 10.00 yen per share), amounts to 50.00 yen, an increase of 27.50 yen per share of common stock compared with the previous fiscal term.

Following the partial sale, in May 2007, of Yamaha Motor Co., Ltd. shares owned by the Company, we will propose to return to shareholders a portion of the proceeds from the sale as a special dividend over three fiscal terms, from the 184th to the 186th.

(2) Effective date of distribution of surplus

June 26, 2008

2. Appropriation of surplus

(1) Items to be increased and its amount

General reserve	22,000 million yen
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(2) Items to be decreased and its amount

Earned surplus carried forward	22,000 million yen
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Proposal 2 – Election of Nine Directors

All directors will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose the election of nine directors with one additional director in order to further improve the management structure.

The table below lists the nominees for those positions.

No.	Name (Date of Birth)	Brief personal history; Position and charge of the Company (Representative positions held at other companies, etc.)	No. of the Company shares held
1	Shuji Ito (November 1, 1942)	<p>April 1965: Entered the Company</p> <p>July 1984: President and Director of Yamaha-Kemble Music (U.K.) Ltd.</p> <p>June 1988: Director of the Company</p> <p>July 1993: Managing Director</p> <p>June 1997: Senior Managing and Representative Director</p> <p>April 2000: President and Representative Director</p> <p>June 2007: Chairman and Director (to the present)</p> <p>(Representative positions held at other companies, etc.) President of Yamaha Music Foundation</p>	44,188
2	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</p> <p>June 2003: Senior Executive Officer</p> <p>June 2006: Managing Director</p> <p>June 2007: President and Representative Director (to the present)</p>	15,600
3	Hirokazu Kato (March 8, 1944)	<p>April 1966: Entered the Company</p> <p>March 1996: General Manager of Electronics Development Center</p> <p>June 1998: Director</p> <p>June 2003: Managing Director</p> <p>June 2006: General Manager of Sound and IT Business Group, Research and Development Group (to the present)</p> <p>June 2007: Director and Senior Managing Executive Officer (to the present)</p>	10,900

No.	Name (Date of Birth)	Brief personal history; Position and charge of the Company (Representative positions held at other companies, etc.)	No. of the Company shares held
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 June 2007: Director and Managing Executive Officer (to the present) April 2008: General Manager of Finance and Administration Group, Officer in charge of Resort Management Division (to the present)	18,000
5	Hiroo Okabe (November 15, 1951)	April 1974: Entered the Company April 2000: General Manager of Wind & Educational Musical Instruments Division June 2003: Executive Officer November 2003: Vice General Manager of Musical Instruments Group June 2006: Director June 2007: Director and Managing Executive Officer (to the present) June 2007: General Manager of Musical Instruments Business Group (to the present)	6,300
6	Takashi Kajikawa (July 3, 1944)	April 1969: Entered Yamaha Motor Co., Ltd. June 1997: Director of Yamaha Motor April 2001: Managing Director of Yamaha Motor June 2003: Senior Managing and Representative Director of Yamaha Motor January 2005: President and Representative Director of Yamaha Motor (to the present) March 2007: President and Chief Executive Officer of Yamaha Motor (to the present) (Representative positions held at other companies, etc.) President and Representative Director of Yamaha Motor Co., Ltd.	0
7	Yasushi Yahata (March 16, 1954)	April 1978: Entered the Company June 2004: Executive Officer June 2004: General Manager of Production Technology Head Office June 2005: Director June 2006: General Manager of Productive Technology Business Group, Process Management Group, Officer in charge of Golf products Division (to the present) June 2007: Director and Executive Officer (to the present)	5,200

No.	Name (Date of Birth)	Brief personal history; Position and charge of the Company (Representative positions held at other companies, etc.)	No. of the Company shares held
8	Motoki Takahashi (December 4, 1951)	<p>April 1974: Entered the Company</p> <p>August 1999: President and Director of Yamaha Europe GmbH</p> <p>February 2001: Executive Officer of the Company</p> <p>May 2006: General Manager of Corporate Planning Division</p> <p>June 2007: Director and Executive Officer of the Company (to the present)</p> <p>June 2007: Deputy Group Manager of Finance and Administrative Group, General Manager of Corporate Planning Division (to the present)</p>	3,500
9	Tsutomu Sasaki (December 17, 1952)	<p>April 1975: Entered the Company</p> <p>March 2002: General Manager of Purchasing & Logistics Division</p> <p>June 2005: Executive Officer (to the present)</p> <p>April 2008: General Manager of General Administration Division (to the present)</p>	1,000

Notes:

1 The nominees for directors who have special interests in the Company are as follows:

1) 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.

2) 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.

2. Takashi Kajikawa is the nominee for outside director.

3. Following are the special notes concerning the nominee for outside director.

Takashi Kajikawa

1) We anticipate that he will make use of his long experience as a corporate manager and give advice to the management of the Company. Therefore, we will propose that he be elected as an outside director.

2) He is the president and representative director of Yamaha Motor Co., Ltd., a former affiliate of the Company, where he has been an executive of business operations over the past five years.

3) Yamaha Motor Co., Ltd., where he serves as the president and representative director, was

subject to a summary indictment for violating the Japanese Foreign Exchange and Foreign Trade Law and received a summary order. Yamaha Motor Co., Ltd. was also subject to an administrative sanction from the Ministry of Economy, Trade and Industry.

- 4) If he assumes the office of director, the Company will enter into an agreement with him to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Corporate Law. As a result, the maximum amount of liability under the agreement will be the minimum amount stipulated in laws and regulations.

Proposal 3 – Election of One Corporate Auditor

One corporate auditor, Michio Horikoshi, will complete his term of office at the conclusion of this meeting. Accordingly, we will propose the election of 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; Position and charge of the Company (Representative positions held at other companies, etc.)	No. of the Company shares held
Hisashi Yabe (December 13, 1949)	April 1974: Entered the Company June 1994: Accounting Manager of Management Administrative Division of Yamaha Livingtec Corporation June 2000: Director of Yamaha Resort Corporation May 2004: General Manager of Resort Management Group of the Company April 2008: Manager of Resort Management Division of the Company (to the present)	1,400

Note The nominee for corporate auditor has no special interests in the Company.

Proposal 4 – Payment of Bonuses to Directors and Corporate Auditors

In consideration of the operating results of this fiscal year and other factors, we will propose the payment of bonuses of 120 million yen in the aggregate (102 million yen in the aggregate to directors (including 1.2 million yen to one outside director) and 18 million yen in the aggregate to corporate auditors (including 2.4 million yen to two outside corporate auditors)) to eight directors and four corporate auditors in office at the end of this fiscal year, comprehensively.

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 184th 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 Tuesday, June 24, 2008, 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:

Chuo Mitsui Bank and Trust Company

Securities Agent Web Support

Tel: 0120-65-2031 (toll-free)

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

2. For intuitional 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.