

(Translation Only)

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

June 1, 2009

Notice of the 185th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 185th 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 24, 2009.

[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 185th Ordinary General Shareholders' Meeting

1. Date and time: Thursday, June 25, 2009 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 185th Fiscal Year (from April 1, 2008 through March 31, 2009).
2. The Non-consolidated Financial Statements for the 185th Fiscal Year (from April 1, 2008 through March 31, 2009)

Matters to be resolved:

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| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Partial Amendments to the Articles of Incorporation |
| Proposal 3 | Election of Nine Directors |
| Proposal 4 | Election of One Corporate Auditor |

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 closely reflect the consolidated operating results.

1. Year-end dividend

The consolidated operating results deteriorated significantly as a result of the global economic slowdown. Regrettably, we have been forced, as a consequence, to propose a reduction in the payment of the year-end dividend for the 185th fiscal year, as follows.

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

We will propose the payment of 15.00 yen per share of common stock, consisting of an ordinary dividend of 5.00 yen (a decrease of 10.00 yen) per share and a special dividend of 10.00 yen per share.

In this case, the total amount of dividends will be 2,958,563,460 yen.

This annual dividend, combined with the interim dividend of 27.50 yen per share already paid (consisting of an ordinary dividend of 17.50 yen per share and a special dividend of 10.00 yen per share), amounts to 42.50 yen, a decrease of 7.50 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, 2009

2. Appropriation of surplus

(1) Items to be decreased and its amount

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

Earned surplus carried forward	22,000 million yen
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Proposal 2 – Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

In accordance with the implementation of the “Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Law No. 88 of 2004) (hereinafter the “Stock Settlement Streamlining Law”) on January 5, 2009, the following amendments are proposed.

- (1) Pursuant to the provision of Article 6, Paragraph 1 of the Supplementary Regulations to the Stock Settlement Streamlining Law, the provision of Article 7 (Issuance of Share Certificates) in the current Articles of Incorporation is deemed to have been abolished as of the implementation date of the said Law. Accordingly, the Board of Directors proposes the deletion of this provision. Moreover, the Board of Directors also proposes the deletion of the provision stipulated in Paragraph 2 of Article 9 (The Number of Shares per Unit (tangen) and the Non Issuance of Share Certificates of Less than One Unit (tangen)) and the provision concerning the register of lost share certificates stipulated in Paragraph 3 of Article 12 (Administrator of Register of Shareholders) of the current Articles of Incorporation, as these provisions were provided based on the assumption that the Company issues its share certificates.
- (2) The “Law Concerning Central Depository and Book-entry Delivery for Share Certificates and Other Securities” (Law No. 30 of 1984) was abolished pursuant to the provision of Article 2 of the Supplementary Regulations to the Stock Settlement Streamlining Law. Accordingly, the Board of Directors proposes the deletion of the provisions concerning the beneficial shareholders stipulated in Article 10 (Rights with respect to Fractional Units) and the register of beneficial shareholders stipulated in Paragraph 3 of Article 12 (Administrator of Register of Shareholders) of the current Articles of Incorporation.
- (3) Because the Company has made the handling charges pertaining to shares of the Company free, the Board of Directors proposes an amendment to Article 11 (Share Handling Regulations) of the current Articles of Incorporation.
- (4) Because the administrator of register of shareholders shall continue to prepare and retain the register of lost share certificates for one year from the date following the date of implementation of the Stock Settlement Streamlining Law, the Board of Directors proposes the establishment of applicable provisions in the SUPPLEMENTARY PROVISIONS.
- (5) In addition to the above, the Board of Directors proposes changes to the numbering of the current Articles of Incorporation to adjust for the deletion of articles.

2. Details of the Amendments

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 1 (Omitted)	Article 1 (No change)
Article 6	Article 6
<u>(Issuance of Share Certificates)</u>	
<u>Article 7</u> <u>The Company shall issue share certificates representing the Company's share.</u>	(Deleted)
(Acquisition of Own Shares)	(Acquisition of Own Shares)
Article <u>8</u> (Omitted)	Article <u>7</u> (No change)
<u>(The Number of Shares per Unit (tangen) and the Non Issuance of Share Certificates of Less than One Unit (tangen))</u>	(The Number of Shares per Unit (tangen))
Article <u>9</u> <u>1. The number of shares per unit (tangen) of the Company shall be one hundred shares.</u> <u>2. Notwithstanding the provision of Article 7, the Company shall not issue share certificates representing shares less than one unit (tangen) (hereinafter, Fractional unit), unless otherwise provided for in the Share Handling Regulations.</u>	Article <u>8</u> The number of shares per unit (tangen) of the Company shall be one hundred shares. (Deleted)

Current Articles of Incorporation	Proposed Amendments
<p>(Rights with respect to Fractional Unit)</p> <p>Article <u>10</u> A shareholder (<u>including a beneficial shareholder; hereinafter the same</u>) may not exercise rights for Fractional Unit other than those specified in the following sections:</p> <p>(1) Right provided for in each item of Article 189, Paragraph 2 of the Company Law.</p> <p>(2) Right to make requests to the Company as provided for in Article 166, Paragraph 1 of the Company Law; and</p> <p>(3) Right to receive allotment of share subscription or stock acquisition rights in accordance with the number of shares held by the shareholder.</p>	<p>(Rights with respect to Fractional Unit)</p> <p>Article <u>9</u> A shareholder may not exercise rights for Fractional Unit other than those specified in the following sections:</p> <p>(1) Right provided for in each item of Article 189, Paragraph 2 of the Company Law.</p> <p>(2) Right to make requests to the Company as provided for in Article 166, Paragraph 1 of the Company Law; and</p> <p>(3) Right to receive allotment of share subscription or stock acquisition rights in accordance with the number of shares held by the shareholder.</p>
<p>(Share Handling Regulations)</p> <p>Article <u>11</u> The business <u>and handling charges</u> pertaining to shares of the Company shall be governed by, in addition to law or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolutions of the Board of Directors.</p>	<p>(Share Handling Regulations)</p> <p>Article <u>10</u> The business pertaining to shares of the Company shall be governed by, in addition to law or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolutions of the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Administrator of Register of Shareholders)</p> <p>Article <u>12</u> 1. The Company shall appoint an administrator of register of shareholders.</p> <p>2. The administrator of register of shareholders and its business office shall be determined by resolutions of the Board of Directors and shall be announced by public notice.</p> <p>3. Preparation and retention of the register of shareholders <u>(including that of beneficial shareholders; hereinafter the same)</u>, the ledger of stock acquisition rights <u>and register of lost share certificates</u> as well as any other business with respect to the register of shareholders, ledger of stock acquisition rights <u>and the register of lost share certificates</u>, shall be entrusted to the administrator of register of shareholders and shall not be handled by the Company.</p>	<p>(Administrator of Register of Shareholders)</p> <p>Article <u>11</u> 1. The Company shall appoint an administrator of register of shareholders.</p> <p>2. The administrator of register of shareholders and its business office shall be determined by resolutions of the Board of Directors and shall be announced by public notice.</p> <p>3. Preparation and retention of the register of shareholders <u>and</u> the ledger of stock acquisition rights as well as any other business with respect to the register of shareholders <u>and</u> ledger of stock acquisition rights shall be entrusted to the administrator of register of shareholders and shall not be handled by the Company.</p>
<p>Article <u>13</u> (Omitted) Article <u>43</u></p>	<p>Article <u>12</u> (No change) Article <u>42</u></p>

Current Articles of Incorporation	Proposed Amendments
(New)	<u>SUPPLEMENTARY PROVISIONS</u>
(New)	<u>Article 1</u> <u>Preparation and retention of the register of lost share certificates as well as any other business with respect to the register of lost share certificates shall be entrusted to the administrator of register of shareholders and shall not be handled by the Company.</u>
(New)	<u>Article 2</u> <u>This article and the preceding article shall remain in effect until January 5, 2010, and shall be deleted after that day.</u>

Proposal 3 – 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.

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	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>	19,800
2	Hiroo Okabe (November 15, 1951)	<p>April 1974: Entered the Company</p> <p>April 2000: General Manager of Wind & Educational Musical Instruments Division</p> <p>June 2003: Executive Officer</p> <p>November 2003: Vice General Manager of Musical Instruments Group</p> <p>June 2006: Director</p> <p>June 2007: Director and Managing Executive Officer (to the present)</p> <p>June 2007: General Manager of Musical Instruments Business Group (to the present)</p>	11,100
3	Takashi Kajikawa (July 3, 1944)	<p>April 1969: Entered Yamaha Motor Co., Ltd.</p> <p>June 1997: Director of Yamaha Motor</p> <p>April 2001: Managing Director of Yamaha Motor</p> <p>June 2003: Senior Managing and Representative Director of Yamaha Motor</p> <p>January 2005: President and Representative Director of Yamaha Motor (to the present)</p> <p>March 2007: President and Chief Executive Officer of Yamaha Motor (to the present)</p> <p>June 2008: Director of the Company (to the present)</p> <p>(Representative positions held at other companies, etc.) President and Representative Director of Yamaha Motor Co., Ltd.</p>	0

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	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 2007: Director and Executive Officer (to the present) April 2009: General Manager of Productive Technology Business Group, Process Management Group, Officer in charge of Golf HS Division (to the present)	7,300
5	Motoki Takahashi (December 4, 1951)	April 1974: Entered the Company August 1999: President and Director of Yamaha Europe GmbH February 2001: Executive Officer of the Company May 2006: General Manager of Corporate Planning Division June 2007: Director and Executive Officer of the Company (to the present) April 2009: General Manager of Corporate Planning Group (to the present)	5,400
6	Tsutomu Sasaki (December 17, 1952)	April 1975: Entered the Company March 2002: General Manager of Purchasing & Logistics Division June 2005: Executive Officer April 2008: General Manager of General Administration Division June 2008: Director and Executive Officer (to the present) April 2009: Deputy General Manager of Finance and Administrative Group, General Manager of General Administration Division (to the present)	6,100
7	Masao Kondo (October 25, 1954)	April 1978: Entered the Company April 2007: General Manager of AV Products Division June 2008: Executive Officer (to the present) April 2009: General Manager of Sound and IT Business Group, General Manager of AV Products Division (to the present)	4,700

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	Yoshihiro Doi (April 15, 1955)	April 1980: Entered the Company May 2003: President and Director of Yamaha Corporation of America June 2006: Executive Officer of the Company (to the present) April 2009: General Manager of Musical Instruments and AV Products Marketing Group, General Manager of Domestic Sales & Marketing Division (to the present) (Representative positions held at other companies, etc.) President and Representative Director of Yamaha Credit Corporation	2,000
9	Takuya Nakata (June 8, 1958)	April 1981: Entered the Company October 2005: General Manager of Pro Audio & Digital Musical Instruments Division (to the present) June 2006: Executive Officer (to the present) (Representative positions held at other companies, etc.) Chairman and Director of Tianjin Yamaha Electronic Musical Instruments, Inc. President and Director of Yamaha Music Interactive Corporation	5,000

Notes:

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

1) Takashi Kajikawa

Takashi Kajikawa doubles as President and Representative Director of Yamaha Motor Co., Ltd., with which the Company conducts transactions for the sale and purchase of products and goods. In addition, our wholly owned subsidiaries compete with Yamaha Motor Co., Ltd. in the industrial robot business.

2) Takuya Nakata

Takuya Nakata doubles as Chairman and Director of Tianjin Yamaha Electronic Musical Instruments, Inc., with which the Company conducts transactions for the sale and purchase of products and goods.

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 in 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 in March 2007. Yamaha Motor Co., Ltd. was also subject to an administrative sanction from the Ministry of Economy, Trade and Industry in May 2007.

4) His term of office as an outside director of the Company will be one year at the conclusion of this Ordinary General Shareholders' Meeting.

5) 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.

4. The asterisks (*) indicate new nominees for directors.

Proposal 4 – Election of One Corporate Auditor

In order to reinforce the audit function by adding an outside corporate auditor, 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
Haruo Kitamura (August 21, 1958)	September 1983: Entered Arthur Andersen CPA firm March 1987: Registered as a Certified Public Accountant August 2002: Established Kitamura CPA office (to the present) June 2004: Outside Corporate Auditor of ROHM Co., Ltd. (to the present)	0

Notes:

- 1 The nominee for corporate auditor has no special interests in the Company.
2. Haruo Kitamura is the nominee for outside corporate auditor.
3. Following are the special notes concerning the nominee for outside corporate auditor.

Haruo Kitamura

- 1) He has never been involved in corporate management in any capacity other than as an outside director or outside corporate auditor. We anticipate, however, that he will make use of his long experience and expertise as a certified public accountant, for the auditing of the management of the Company. Therefore, we will propose that he be elected as an outside director.
- 2) If Mr. Kitamura is elected as outside corporate auditor, 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.

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 Exercise of Voting Rights form. The password provided is effective only for the 185th 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 24, 2009, 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 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.