

For Immediate Release

April 30, 2009

Company Name: YAMAHA CORPORATION

President and

Representative Director: Mitsuru Umemura

Code Number: 7951 (First Section of Tokyo Stock Exchange)

Inquiries: Wataru Miki, Executive Officer & General Manager of the
Public Relation Division
(Telephone: 03-5488-6601)

Notice on Proposal for Partial Amendments to the Articles of Incorporation

Yamaha Corporation (the “Company”) hereby announces that the Board of Directors resolved, at its meeting held today, to submit the following proposal for “Partial Amendments to the Company’s Articles of Incorporation” to the 185th Ordinary General Shareholders’ Meeting scheduled to be held on June 25, 2009.

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

The details of the proposed amendments are as shown in the Attachment.

3. Schedule

The date of the Ordinary General Shareholders’ Meeting to resolve the Proposed Amendments to the Articles of Incorporation: June 25, 2009 (THU)

The effective date of the Amendments to the Articles of Incorporation: June 25, 2009 (THU)

Attachment (Details of the Amendments to the Articles of Incorporation)

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 (Omitted) Article 6</p>	<p>Article 1 (No change) Article 6</p>
<p><u>(Issuance of Share Certificates)</u> <u>Article 7 The Company shall issue share certificates representing the Company's share.</u></p>	<p>(Deleted)</p>
<p>(Acquisition of Own Shares) Article 8 (Omitted)</p>	<p>(Acquisition of Own Shares) Article 7 (No change)</p>
<p><u>(The Number of Shares per Unit (tangen) and the Non Issuance of Share Certificates of Less than One Unit (tangen))</u></p>	<p>(The Number of Shares per Unit (tangen))</p>
<p>Article 9 1. The number of shares per unit (tangen) of the Company shall be one hundred shares. 2. <u>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></p>	<p>Article 8 The number of shares per unit (tangen) of the Company shall be one hundred shares. (Deleted)</p>

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)</p>	<p>Article <u>12</u> (No change)</p>
<p>Article <u>43</u></p>	<p>Article <u>42</u></p>

THIS DOCUMENT IS AN ENGLISH TRANSLATION OF A NOTICE, THE ORIGINAL OF WHICH IS IN THE JAPANESE LANGUAGE. THIS DOCUMENT IS PROVIDED ONLY FOR THE PURPOSE OF REFERENCE BY INVESTORS WHO LIVE IN COUNTRIES OUTSIDE JAPAN, AND DOES NOT CONSTITUTE A FORMAL TRANSLATION OF THE ORIGINAL NOTICE.

Current Articles of Incorporation	Proposed Amendments
(New)	<p data-bbox="786 327 1262 360"><u>SUPPLEMENTARY PROVISIONS</u></p> <p data-bbox="786 371 1362 790"><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></p> <p data-bbox="786 853 1362 1032"><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></p>