

For Immediate Release



May 1, 2017

Company Name: YAMAHA CORPORATION
President and Representative Director: Takuya Nakata
Code Number: 7951 (First Section of Tokyo Stock Exchange)

Changes in Representative and Officer Personnel

As announced in the “Transition to a Company with Nominating Committee, Etc.” dated March 27, 2017, Yamaha Corporation (the “Company”) plans to make the transition to a Company with Nominating Committee, Etc., in accordance with the objectives of the transition described in the attachment hereto, subject to the approval of the shareholders at the 193rd Ordinary General Meeting of Shareholders to be held on June 22, 2017. The Company announces that at its Board of Directors meeting held today, it has decided on changes in the Representative accompanying the transition to a Company with Nominating Committee, Etc., candidates for Directors to be proposed at the Ordinary General Meeting of Shareholders, as well as candidates for Executive Officers and Operating Officers to be proposed at the Board of Directors meeting to be held after the Ordinary General Meeting of Shareholders.

1. Change in Representative (to be submitted to the Board of Directors meeting to be held after the Ordinary General Meeting of Shareholders on June 22, 2017.)
 - (1) Reason for the change
Transition to a Company with Nominating Committee, Etc.
 - (2) Title as planned
President Takuya Nakata (Currently President and Representative Director)
 - (3) Scheduled date of assumption of office
June 22, 2017
2. Candidates for Directors (to be submitted to the said General Meeting of Shareholders)

Director	Takuya Nakata	(Currently President and Representative Director)
Director	Satoshi Yamahata	(Currently Director)
Director	Masahito Hosoi	(Currently Corporate Auditor)
Outside Director	Hiroyuki Yanagi	(Currently Outside Director, President and Representative Director of Yamaha Motor Co., Ltd.)

Outside Director	Shigeru Nosaka	(Currently Outside Director, Director and Executive Vice President of Oracle Corporation Japan)
Outside Director	Masatoshi Ito	(Currently Outside Director, Representative Director and Chairman of the Board of Ajinomoto Co., Inc.)
Outside Director	Junya Hakoda	(Currently Corporate Auditor, Certified Public Accountant)
Outside Director	Yoshimi Nakajima	(New candidate)
Outside Director	Taku Fukui	(New candidate, Attorney)

3. Director scheduled to retire

Director	Masato Oike	(Scheduled to assume office as Managing Director of Yamaha Music Foundation)
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4. Corporate Auditors scheduled to retire

Corporate Auditor	Masahito Hosoi	(Scheduled to assume office as Director)
Corporate Auditor	Takashi Dairokuno	(Scheduled to assume office as Executive Officer)
Outside Corporate Auditor	Hirohiko Ikeda	
Outside Corporate Auditor	Junya Hakoda	(Scheduled to assume office as Director)

5. Members of each Committee in the Company with Nominating Committee, Etc. (to be submitted to the Board of Directors meeting to be held after the said General Meeting of Shareholders)

(1) Nominating Committee	Takuya Nakata	
	Hiroyuki Yanagi	(Outside Director)
	Shigeru Nosaka	(Outside Director)
	Masatoshi Ito	(Outside Director)

(2) Audit Committee	Masahito Hosoi	
	Junya Hakoda	(Outside Director)
	Yoshimi Nakajima	(Outside Director)
	Taku Fukui	(Outside Director)

(3) Compensation Committee	Takuya Nakata	
	Hiroyuki Yanagi	(Outside Director)
	Shigeru Nosaka	(Outside Director)
	Masatoshi Ito	(Outside Director)

6. Candidates for Executive Officers (to be submitted to the Board of Directors meeting to be held after the said General Meeting of Shareholders. An asterisk (*) indicates candidates scheduled to concurrently serve as Directors.)

President	Takuya Nakata*	(Currently President and Representative Director, Executive General Manager of Musical Instruments & Audio Products Business Unit)
Managing Executive Officer	Shinobu Kawase	(Currently Managing Executive Officer, Executive General Manager of Musical Instruments & Audio Products Production Unit)
Managing Executive Officer	Satoshi Yamahata*	(Currently Senior Executive Officer, Executive General Manager of Corporate Management Unit and Operations Unit)
Executive Officer	Shigeki Fujii	(Currently Senior Executive Officer, Executive General Manager of IMC Business Unit)
Executive Officer	Akira Iizuka	(Currently Senior Executive Officer, Executive General Manager of Technology Unit)
Executive Officer	Seiichi Yamaguchi	(Currently Senior Executive Officer, Executive General Manager of Musical Instruments & Audio Products Sales Unit)
Executive Officer	Takashi Dairokuno	(Currently Corporate Auditor)

7. Candidates for Operating Officers (to be submitted to the Board of Directors meeting to be held after the said General Meeting of Shareholders)

Operating Officer	Hirofumi Osawa	(Senior General Manager of Audio Products Business Division, Musical Instruments & Audio Products Business Unit)
Operating Officer	Kazunori Kobayashi	(President of Yamaha Music Japan Co., Ltd.)
Operating Officer	Hitoshi Fukutome	(President of Yamaha Corporation of America)
Operating Officer	Teruhiko Tsurumi	(Chairman and President of Yamaha Music & Electronics (China) Co., Ltd.)
Operating Officer	Kimiyasu Ito	(Senior General Manager of Musical Instruments Business Division and Musical Instruments Development Division, Musical Instruments & Audio Products Business Unit)
Operating Officer	Masato Takai	(Executive General Manager of Human Resources and General Administration Unit)
Operating Officer	Shinichi Takenaga	(President and Director of PT. Yamaha Musik Indonesia (Distributor))

Operating Officer	Masato Oshiki	(Senior General Manager of Asia-Pacific Sales Division, Musical Instruments & Audio Products Sales Unit)
Operating Officer	Thomas Schöpe	(President of Yamaha Music Europe GmbH)
Operating Officer	Takashi Haga	(New candidate, Corporate Managing Director of Yamaha Music India Pvt. Ltd.)

8. Executive Officers scheduled to retire

Managing Executive Officer	Masato Oike	(Scheduled to assume office as Managing Director of Yamaha Music Foundation)
Senior Executive Officer	Yutaka Hasegawa	(Scheduled to assume office as Corporate Adviser)

For further information, please contact:

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(Reference)

Professional history of new candidates for Outside Directors (excluding candidates who have served as Corporate Auditors)

Name	Yoshimi Nakajima (born December 16, 1956)	
Professional history	April 1980	Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)
	May 1997	Joined Citi Bank N.A.; Vice President of Consumer Banking Headquarters, Citi Bank N.A.
	June 2000	Joined Societe Generale Securities Japan Limited; Senior General Manager, Societe Generale Securities Japan Limited
	April 2002	Joined American Express International, Inc.; Vice President and Head of Global Travelers Cheques and Prepaid Services, Japan, of American Express International, Inc.
	September 2003	Vice President, Head of Marketing, International Consumer and Small Business Services Division, Japan, of American Express International, Inc.
	August 2011	Country Manager, Singapore (President), American Express International, Inc.
	February 2014	Senior Vice President, Head of Acquisition Marketing, International Consumer and Small Business Services Division, Japan, of American Express International, Inc.
	April 2014	Concurrently President and Representative Director of American Express Japan Co., Ltd.
	December 2016	Resigned from American Express International, Inc. Retired as President and Representative Director of American Express Japan Co., Ltd.

Name	Taku Fukui (born August 24, 1961)	
Professional history	April 1987	Registered as an attorney; joined Kashiwagi Sogo Law Offices
	April 2004	Professor of Keio University Law School (to the present)
	June 2005	Outside Audit & Supervisory Board Member of Shin-Etsu Chemical Co., Ltd. (to the present)
	January 2009	Managing Partner of Kashiwagi Sogo Law Offices (to the present)
	August 2011	Supervisory Director of HEIWA REAL ESTATE REIT, Inc. (to the present)

(Attachment)

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

1) Background of the transition

The Company has consistently strived to strengthen its corporate governance through the introduction of an executive officer system in 2001, election of Outside Directors and establishment of an optional nominating and compensation committee in 2003, reduction in the number of inside Directors and election of multiple Outside Directors in 2010, the formulation of the Corporate Governance Policies in 2015, etc. Currently, the Board of Directors, the organization responsible for the oversight in the management and important decision-making, consists of three inside Directors and three Outside Directors, and the executive structure comprises one President and Representative Director and 16 Executive Officers, the latter for which adoption is optional.

2) Objectives of the transition

The Company will make the 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 details are as follows:

<Strengthening of the oversight function>

The Company will strengthen its oversight function as well as enhance its transparency and objectivity by changing the structure of the Board of Directors so that two thirds (six members out of a total of nine) are comprised of Outside Directors with various backgrounds and expertise such as a manager in an a different industry, as well as setting the Nominating Committee, Audit Committee, and Compensation Committee, for which a majority consists of Outside Directors, as provided for by law.

The Audit Committee, which will take the place of the Board of Corporate Auditors, will strengthen the oversight function through audit by implementing the validity check in addition to the conventional legal check, cooperating with the internal auditing division.

<Speeding up of the execution>

The Company will newly adopt Corporate Officers, as regulated formally under the Companies Act, consisting of seven members, immediately responsible to shareholders. At the same time, the Company will strive to further speed up the execution by implementing a significant delegation of authority from the Board of Directors to Corporate Officers, thereby making Corporate Officers bear the important decision-making function regarding execution of management.

By enhancing the oversight function and speeding up of the execution as described above, the Company will strive to further strengthen the corporate governance, and continue to increase its corporate value.

The Company's Corporate Governance Policies are disclosed on its website:

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

The Policies are scheduled to be revised promptly after the transition to a Company with Nominating Committee, Etc.