Announcement of Decisions Regarding the Acquisition of Treasury Shares
(Acquisition of Treasury Shares Pursuant to the Articles of Incorporation Based on the Provision of Article 165, Paragraph 2 of the Companies Act)

Yamaha Corporation (hereinafter, the Company) hereby announces that, at the meeting of the Board of Directors held on November 1, 2019, the following items related to the acquisition of treasury shares based on the application of the provisions of Article 156 of Japan’s Companies Act pursuant to the rewording of Article 165-3 were resolved. The details are as follows.

1. Reasons for the Acquisition of Treasury Shares
   The reasons for the acquisition of treasury shares are to provide a return to shareholders and to increase capital efficiency.

2. Content of Items Related to Acquisition
   (1) Type of shares to be acquired: Common shares of the Company
   (2) Total number of shares to be acquired: 4,000,000 shares (maximum)
      (Representing 2.2% of outstanding shares, excluding treasury shares)
   (3) Total amount of acquisition: ¥15.0 billion (maximum)
   (4) Acquisition period: November 5, 2019 to March 31, 2020
   (5) Acquisition method: Purchase on the Tokyo Stock Exchange market

(Reference) Status of treasury shares held as of September 30, 2019:
   Total number of outstanding shares (excluding treasury shares): 178,356,118 shares
   Number of treasury shares: 13,198,907 shares

For further information, please contact:
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