

(Translation Only)

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

June 1, 2012

## Notice of the 188th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 188th 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 26, 2012.

**[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 188th Ordinary General Shareholders' Meeting

1. Date and time: Wednesday, June 27, 2012 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 188th Fiscal Year (from April 1, 2011 through March 31, 2012).
2. The Non-consolidated Financial Statements for the 188th Fiscal Year (from April 1, 2011 through March 31, 2012)

##### Matters to be resolved:

- |            |                                   |
|------------|-----------------------------------|
| Proposal 1 | Appropriation of Surplus          |
| Proposal 2 | Election of Six Directors         |
| Proposal 3 | 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.

#### 5. Other matters in relation to this Notice

From among the documents to be provided with this Notice, the "Notes to the Consolidated Financial Statements" and "Notes to the Non-Consolidated Financial Statements" are not included in the "Yamaha Report for the 188th Fiscal Year" attached hereto. These documents are disclosed on our Internet website (<http://jp.yamaha.com/>) in accordance with laws and ordinances and the provisions of Article 18 of the Articles of Incorporation.

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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://jp.yamaha.com/>).
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

We recorded a significant consolidated net loss resulting from the reversal of deferred tax assets. Nevertheless, we will propose the following as the year-end dividend for the 188th fiscal year, in consideration of our basic policy of paying dividends as stated above and financial conditions.

##### (1) Type of assets for dividends

Cash

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

Year-end dividend: 5.00 yen per share of common stock of the Company

Total amount of dividends: 968,213,435 yen

As a result, the annual dividend, combined with the interim dividend of 5.00 yen per share, amounts to 10.00 yen.

##### (3) Effective date of distribution of surplus

June 28, 2012

#### 2. Appropriation of surplus

We will propose that the general reserve be partially reversed and transferred to the earned surplus carried forward in order to compensate for the deficit in the earned surplus carried forward.

##### (1) Items to be decreased and its amount

General reserve: 30,000 million yen

##### (2) Items to be increased and its amount

Earned surplus carried forward 30,000 million yen

**Proposal 2 – Election of Six Directors**

All of the five directors will complete their respective terms of office at the conclusion of this meeting. To enhance the supervisory function of the Board of Directors, the number of outside directors will be increased by one. Accordingly, we shall propose the election of six directors.

The table below lists the nominees for those positions.

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	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> <p>March 2011: Director of Yamaha Motor Co., Ltd. (Outside Director) (to the present)</p>	38,400
2	Hiroo Okabe (November 15, 1951)	<p>April 1974: Entered the Company</p> <p>April 2000: General Manager of Wind &amp; 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>	24,000
3	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</p> <p>June 2009: Director and Managing Executive Officer (to the present)</p>	12,800

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	No. of the Company shares held
4	Haruo Kitamura (August 21, 1958)	<p>September 1983: Entered Arthur Andersen</p> <p>March 1987: Registered as Certified Public Accountant</p> <p>August 2002: Established Kitamura Certified Public Accounting Office (to the present)</p> <p>June 2004: Corporate Auditor of Rohm Co., Ltd. (Outside Corporate Auditor) (to the present)</p> <p>December 2005: Director of MonotaRO Co., Ltd. (Outside Director) (to the present)</p> <p>June 2006: Supervising Officer of MID REIT, Inc. (to the present)</p> <p>June 2009: Corporate Auditor of the Company (Outside Corporate Auditor)</p> <p>June 2010: Director of the Company (Outside Director) (to the present)</p>	0
5	Hiroyuki Yanagi (November 20, 1954)	<p>April 1978: Entered Yamaha Motor Co., Ltd.</p> <p>March 2007: Executive Officer of Yamaha Motor</p> <p>March 2009: Senior Executive Officer of Yamaha Motor</p> <p>March 2010: President and Representative Director of Yamaha Motor, concurrently serving as Chief Executive Officer (to the present)</p> <p>June 2011: Director of the Company (Outside Director) (to the present)</p>	3,500
6	Yoshikatsu Ota * (December 28, 1941)	<p>April 1964: Entered Minolta Camera Co., Ltd.</p> <p>June 1991: Director of Minolta Camera</p> <p>June 1995: Managing Director of Minolta Co., Ltd.</p> <p>June 1999: President and Representative Director of Minolta</p> <p>August 2003: Director, Representative Executive Officer and Vice-President of Konica Minolta Holdings, Inc.</p> <p>April 2006: Director, Representative Executive Officer and President of Konica Minolta Holdings</p> <p>April 2009: Director and Chairman of the Board of Konica Minolta Holdings (to the present)</p>	0

## Notes:

1. The nominee for director who has special interests in the Company is as follows:

Hiroyuki Yanagi

Hiroyuki Yanagi doubles as President and Representative Director of Yamaha Motor Co., Ltd., with which the Company conducts transactions for the lease of real estate, etc.

2. Haruo Kitamura, Hiroyuki Yanagi, and Yoshikatsu Ota are nominees for outside director.
3. Special notes concerning the nominee for outside director:

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 that he will supervise and advise the management of the Company based on his longstanding experience and expertise as a certified public accountant. Therefore, we will propose that he be elected as an outside director.
- 2) His term of office as an outside corporate director of the Company will be two years at the conclusion of this Ordinary General Shareholders' Meeting.
- 3) 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. If his re-election is approved, we will renew the liability limitation agreement under the same conditions.
- 4) The Company files documentation with the Tokyo Stock Exchange to establish that he is an independent officer under the provisions set forth by the Tokyo Stock Exchange.

Hiroyuki Yanagi

- 1) We anticipate that he, from his standpoint as a corporate manager as president and representative director of Yamaha Motor Co., Ltd., will supervise and advise the management of the Company and improve the value of the Yamaha brand, which both Yamaha Motor Co., Ltd. and the Company use in common. Therefore, we will propose that he be elected as an outside director.
- 2) He served as an executive of business operations (employee) of Yamaha Motor Co., Ltd., a former affiliate of the Company, within the past five years.
- 3) His term of office as an outside corporate director of the Company will be one year at the conclusion of this Ordinary General Shareholders' Meeting.
- 4) 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. If his re-election is approved, we will renew the liability limitation agreement under the same conditions.

Yoshikatsu Ota

- 1) We anticipate that he will supervise and advise the management of the Company based on his ample experience and advanced knowledge as a corporate manager. Therefore, we will propose that he be elected as an outside director.
- 2) If he is elected as 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. The maximum amount of liability under the agreement will be the minimum amount stipulated in laws and regulations.
- 3) If he is elected as director, he will be an independent officer under the provisions set forth by

the Tokyo Stock Exchange.

4. The asterisk (\*) indicates new nominee for director.

**Proposal 3 – Election of One Corporate Auditor**

One corporate auditor Hisashi Yabe will complete his terms 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 important concurrent duties	No. of the Company shares held
Hisashi Yabe (December 13, 1949)	April 1974: Entered the Company 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 June 2008: Standing Corporate Auditor (to the present)	10,200

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



## 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>). Please note that no website dedicated exclusively for mobile telephones has been established.
- (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 188th 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 26, 2012, 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:

The Sumitomo Mitsui TrustBank Limited.

Securities Agent Web Support

Tel: 0120-652-031 (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.