

(Translation Only)

YAMAHA CORPORATION
10-1 Nakazawa-cho, Naka-ku, Hamamatsu,
Shizuoka 430-8650, Japan

June 23, 2015

Notice of Resolutions Passed at the 191st Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you that the scheduled matters were reported and resolved as follows at the 191st Ordinary General Shareholders' Meeting held today.

Very truly yours,

Takuya Nakata
President and Representative Director

Matters 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 191st Fiscal Year (from April 1, 2014 through March 31, 2015).
2. The Non-consolidated Financial Statements for the 191st Fiscal Year (from April 1, 2014 through March 31, 2015)

The contents of the above Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements were duly reported.

Matters resolved:

Proposal 1 Appropriation of Surplus

The matter was approved as originally proposed. The year-end dividend shall be 22.50 yen per share, and other appropriation of surplus was decided.

Proposal 2 Election of Six Directors

The matter was approved as originally proposed.
As Directors, four nominees —Takuya Nakata, Masato Oike, Hiroyuki Yanagi and Yoshikatsu Ota were reappointed, and two other nominees — Satoshi Yamahata and Shigeru Nosaka were newly appointed. These six nominees accepted the appointment.

Proposal 3 Election of Three Corporate Auditors

The matter was approved as originally proposed.
As a Corporate Auditor, a nominee —Hirohiko Ikeda was reappointed, and two other nominees —Takashi Dairokuno and Junya Hakoda were newly appointed. These three nominees accepted the appointment.

Proposal 4 Payment of Bonuses to Directors

The matter was approved as originally proposed.
The bonuses of 77,400,000 yen in the aggregate to four directors (excluding outside directors) in office at the end of this fiscal year will be paid.

Proposal 5 Revision of the Amount of Remuneration for Directors and Corporate Auditors

The matter was approved as originally proposed.

- Remuneration for directors: No more than 480 million yen per annum (within 50 million yen per annum for outside directors)
- Remuneration for corporate auditors: No more than 84 million yen per annum
- Bonuses to directors (excluding outside directors): No more than 0.5% of the consolidated net income for the previous fiscal year

At a Board of Directors meeting held immediately after the conclusion of the shareholders' meeting, the president and representative director was elected and duly appointed. In addition, standing auditors were elected and duly appointed at a Board of Corporate Auditors meeting. The directors and corporate auditors of the Company are as follows.

President and Representative Director:	Takuya Nakata
Director (Senior Executive Officer):	Masato Oike
Director (Senior Executive Officer):	Satoshi Yamahata
Director (Outside Director):	Hiroyuki Yanagi
Director (Outside Director):	Yoshikatsu Ota
Director (Outside Director):	Shigeru Nosaka
Standing Corporate Auditor:	Masahito Hosoi
Standing Corporate Auditor:	Takashi Dairokuno
Corporate Auditor (Outside Auditor):	Hirohiko Ikeda
Corporate Auditor (Outside Auditor):	Junya Hakoda

(Information)

1. Payment of Dividend

Please receive your year-end dividend for the 191st fiscal year (22.50 yen per share) during the payment period (from June 24, 2015 to July 31, 2015) at your nearby office of Japan Post Bank Co., Ltd., and post office by submitting the enclosed "Receipt of the Dividend".

If you have already requested us to transfer your dividend to your account, we have enclosed the "Dividend Calculation Sheet" and "the Notice of Transfer". If you have already requested us to transfer your dividend to the accounts at your securities companies in proportion to the number of shares, we have enclosed the "Dividend Calculation Sheet" and "the Notice of manner of receiving the dividend". Please confirm the above documents.

We also enclosed "Dividend Calculation Sheet" for shareholders who are to receive dividends by "Receipt of the Dividend". After receiving your dividend, "Dividend Calculation Sheet" is used to confirm the amount of dividend received and for your income tax return.

2. Reports to be Sent to Shareholders with Less Than One Unit

If you are a shareholder with less than one unit (less than one hundred shares), please read "the 191st Fiscal Year Reports" enclosed herewith.