

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

(Security code: 7951)  
May 31, 2016

## Notice of the 192nd Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 192nd 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 21, 2016.**

**[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,

Takuya Nakata  
President and Representative Director

## The 192nd Ordinary General Shareholders' Meeting

**1. Date and time:** Wednesday, June 22, 2016 at 10:00 a.m.

**2. Location:** First floor of Building No. 18  
YAMAHA CORPORATION  
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 Accounting Auditor and the Board of Corporate Auditors, for the 192nd Fiscal Year (from April 1, 2015 through March 31, 2016).
2. The Non-consolidated Financial Statements for the 192nd Fiscal Year (from April 1, 2015 through March 31, 2016)

#### Matters to be resolved:

- Proposal 1    Appropriation of Surplus  
Proposal 2    Election of Six Directors

### 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 "Basic Policy on Control of the Company," "Notes to the Consolidated Financial Statements," and "Notes to the Non-Consolidated Financial Statements" are not included in the documents attached to this Notice. 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.

## 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 website designated by the Company (<http://www.web54.net>). Please note that an exclusive website for mobile phones has not 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 192nd 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 21, 2016, 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 Trust Bank Limited.  
Securities Agent Web Support  
Tel: 0120-652-031 (toll-free)  
Service hours: 9:00 a.m. to 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.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal 1      Appropriation of Surplus**

Bearing in mind the objective of increasing the return on equity, and based on the level of the medium-term consolidated profits, the Company makes strategic investments in R&D, sales, and capital while actively providing returns to shareholders.

Additionally, while we try to provide dividends on a stable and consistent basis, it is also our mandate to promote capital efficiency by making sound decisions in distributing returns while ensuring appropriate internal reserves for investment in future growth.

Considering the policy above and the financial standing etc. of the Company, we will propose the appropriation of surplus as follows.

#### 1. Year-end dividend

We will propose the following as the year-end dividend for the 192nd fiscal year, in consideration of the consolidated operating results for the year.

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

Cash

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

Year-end dividend:                      26 yen per share of common stock of the Company

Total amount of dividends:        4,895,360,392 yen

As a result, the annual dividend, combined with the interim dividend of 18 yen per share, amounts to 44 yen.

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

June 23, 2016

## Proposal 2 Election of Six Directors

All of the six directors will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose the election of six directors.

The table below lists the nominees for those positions.

| No. | Name<br>(Date of Birth)  | Brief personal history; position; charge; and important concurrent duties  | No. of the Company shares held |
|-----|--|--|--------------------------------|
| 1   | Takuya Nakata<br>(June 8, 1958)<br><br>Candidate for Reappointment | <p>April 1981: Entered the Company</p> <p>October 2005: General Manager of Pro Audio &amp; Digital Musical Instruments Division</p> <p>June 2006: Executive Officer</p> <p>June 2009: Director and Executive Officer</p> <p>April 2010: President and Director of Yamaha Corporation of America</p> <p>June 2010: Senior Executive Officer of the Company</p> <p>June 2013: President and Representative Director (to the present)</p> <p>March 2014: Director of Yamaha Motor Co., Ltd. (Outside Director) (to the present)</p> <p>June 2015: President of Yamaha Music Foundation (to the present)</p> <p>- Term of office as a director:<br/>Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</p> <p>- Attendance at Board of Directors meetings:<br/>13 out of 13 meetings (100%)</p> <p>- Reasons for nomination as director:<br/>In terms of both personality and insight, Mr. Takuya Nakata is extremely well suited to be a member of the board. He has a wealth of experience and achievements, having served as Head of our Pro Audio &amp; Digital Musical Instruments Division, President of Yamaha Corporation of America, and President and Representative Director of Yamaha Corporation. He has been nominated as a director on expectations he will help strengthen the supervisory function and the decision-making function of the Board of Directors.</p> | 21,800                         |

| No. | Name<br>(Date of Birth)  | Brief personal history; position; charge; and important concurrent duties   | No. of the Company shares held |
|-----|--|---|--------------------------------|
| 2   | <p data-bbox="231 537 486 616">Masato Oike<br/>(February 23, 1960)</p> <div data-bbox="231 649 486 728" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div>         | <p data-bbox="518 280 1268 683">           April 1982: Entered the Company<br/>           December 2008: President and Director of Yamaha Music Europe GmbH<br/>           June 2009: Executive Officer of the Company<br/>           June 2011: Senior Executive Officer<br/>           August 2013: Executive General Manager of Musical Instruments &amp; Audio Products Sales &amp; Marketing Unit (to the present)<br/>           June 2014: Director and Senior Executive Officer (to the present)         </p> <p data-bbox="518 689 1428 985">           - Term of office as a director:<br/>           Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)<br/>           - Attendance at Board of Directors meetings:<br/>           13 out of 13 meetings (100%)<br/>           - Reasons for nomination as director:<br/>           In terms of both personality and insight, Mr. Masato Oike is extremely well suited to be a member of the board, with vast experience and achievements accumulated during his term as a former President of Yamaha Music Europe and his current position as Head of Musical Instruments &amp; Audio Products Sales &amp; Marketing Group. He has been nominated as a director on expectations he will help strengthen the supervisory function and the decision-making function of the Board of Directors.         </p>   | 6,600                          |
| 3   | <p data-bbox="231 1332 486 1411">Satoshi Yamahata<br/>(December 3, 1960)</p> <div data-bbox="231 1444 486 1523" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div> | <p data-bbox="518 996 1268 1556">           January 1988: Entered the Company<br/>           August 2009: General Manager of Accounting and Finance Division<br/>           June 2013: Executive Officer (to the present)<br/>           June 2013: General Manager of Corporate Planning Division<br/>           April 2015: Executive General Manager of Operations Unit (to the present)<br/>           June 2015: Director and Senior Executive Officer (to the present)<br/>           May 2016: Executive General Manager of Corporate Management Unit (to the present)         </p> <p data-bbox="518 1563 1436 1848">           - Term of office as a director:<br/>           One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)<br/>           - Attendance at Board of Directors meetings:<br/>           10 out of 10 meetings (100%)<br/>           - Reasons for nomination as director:<br/>           In terms of both personality and insight, Mr. Satoshi Yamahata is extremely well suited to be a member of the board, with vast experience and achievements. He has worked as General Manager of the Accounting and Finance Division and as General Manager of the Corporate Planning Division, and is now as Head of the Operations Group. He has been nominated as a director on expectations he will help strengthen the supervisory function and the decision-making function of the Board of Directors.         </p> | 5,100                          |

| No. | Name<br>(Date of Birth)  | Brief personal history; position; charge; and important concurrent duties   | No. of the Company shares held |
|-----|--|---|--------------------------------|
| 4   | <p data-bbox="215 459 494 533">Hiroyuki Yanagi<br/>(November 20, 1954)</p> <div data-bbox="226 571 491 654" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="226 694 491 777" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div>  | <p data-bbox="510 275 1268 678">           April 1978: Entered Yamaha Motor Co., Ltd.<br/>           March 2007: Executive Officer of Yamaha Motor<br/>           March 2009: Senior Executive Officer of Yamaha Motor<br/>           March 2010: President and Representative Director of Yamaha Motor, concurrently serving as Chief Executive Officer (to the present)<br/>           June 2011: Director of the Company (Outside Director) (to the present)         </p> <p data-bbox="510 683 1444 958">           - Term of office as a director:<br/>           Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)<br/>           - Attendance at Board of Directors meetings:<br/>           11 out of 13 meetings (84.6%)<br/>           - Reasons for nomination as director:<br/>           In terms of both personality and insight, Mr. Hiroyuki Yanagi is extremely well suited to be a member of the board and is recognized for his achievements as President and Representative Director of Yamaha Motor Co., Ltd. He has been nominated as a director based on expectations he will help strengthen the governance function, enhance the value of the brand, and offer appropriate advice from an objective standpoint.         </p>   | 17,300                         |
| 5   | <p data-bbox="215 1220 494 1294">Shigeru Nosaka<br/>(September 12, 1953)</p> <div data-bbox="226 1332 491 1415" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="226 1456 491 1579" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Independent Outside Director</div> <div data-bbox="226 1619 491 1702" style="border: 1px solid black; padding: 2px;">Candidate for Reappointment</div> | <p data-bbox="510 969 1276 1709">           April 1976: Entered Marubeni Corporation<br/>           December 1989: Entered Apple Computer KK<br/>           March 1996: Entered Allergan, Inc.<br/>           November 1996: Entered Japan Communications Inc. as Senior Executive Officer<br/>           April 2002: Entered Oracle Corporation Japan<br/>           August 2002: Director and Managing Executive Officer<br/>           June 2004: Director and Senior Managing Executive Officer<br/>           November 2005: Retired<br/>           October 2007: Entered as Senior Managing Executive Officer<br/>           August 2008: Director and Senior Managing Executive Officer<br/>           June 2011: Director and Executive Vice President (to the present)<br/>           June 2015: Director of the Company (Outside Director) (to the present)         </p> <p data-bbox="510 1713 1444 1960">           - Term of office as a director:<br/>           One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)<br/>           - Attendance at Board of Directors meetings:<br/>           9 out of 10 meetings (90.0%)<br/>           - Reasons for nomination as director:<br/>           In terms of both personality and insight, Mr. Shigeru Nosaka is extremely well suited to be a member of the board, with a proven track record in other industries. He has been nominated as a director based on expectations he will help strengthen the governance function and offer appropriate advice from an objective standpoint.         </p> | 200                            |

| No. | Name<br>(Date of Birth)                    | Brief personal history; position; charge; and important concurrent duties   | No. of the Company shares held |
|-----|--|---|--------------------------------|
| 6   | Masatoshi Ito<br>(September 12, 1947)      | April 1971: Entered Ajinomoto Co., Inc.<br>June 1999: Member of the Board and General Manager, Food Products Business Unit<br>April 2003: Member of the Board President, Ajinomoto Frozen Foods Co., Inc.<br>August 2006: Representative Director & Corporate Senior Vice President President, Food Products Company, Ajinomoto Co., Inc<br>June 2009: Representative Director, President & Chief Executive Officer, Ajinomoto Co., Inc<br>June 2015: Representative Director and Chairman of the Board (to the present)                | 0                              |
|     | Candidate for Outside Director             |   |                                |
|     | Candidate for Independent Outside Director |   |                                |
|     | New Candidate                              | <ul style="list-style-type: none"> <li>- Term of office as a director:<br/>—</li> <li>- Attendance at Board of Directors meetings:<br/>—</li> <li>- Reasons for nomination as director:<br/>In terms of both personality and insight, Mr. Masatoshi Ito is extremely well suited to be a member of the board, with vast experience in other industries. He has been nominated as a director based on expectations he will help strengthen the governance function and offer appropriate advice from an objective standpoint.</li> </ul> |                                |

- (Notes)
1. Mr. Hiroyuki Yanagi and Mr. Shigeru Nosaka have entered into agreements 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 agreements is the minimum amount stipulated in laws and regulations. If their re-elections are approved, we will renew the liability limitation agreements under the same conditions.
  2. The Company files documentation with the Tokyo Stock Exchange to establish that Mr. Shigeru Nosaka is an independent outside director under the provisions set forth by the Tokyo Stock Exchange.
  3. In the event that Mr. Masatoshi Ito is elected as outside director, the Company plans to enter into an agreement with him to limit the liability for damages 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.
  4. If Mr. Masatoshi Ito is elected as director, he is scheduled to become an independent outside director under the provisions set forth by the Tokyo Stock Exchange.

### Special interests between nominees for director and the Company

Of the candidates for director, the nominees for directors who have special interests in the Company are 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.



(Reference)

### **Composition of the Board of Directors**

The makeup of the Board of Directors is diverse and comprises persons with expertise and experience who have the necessary insight, high ethical values, sense of fairness, and integrity. The Board of Directors shall have the number of people that allows the Board of Directors to perform its functions effectively and efficiently. Furthermore, the oversight and executive functions are separate, and in order to reinforce the oversight function, a number of independent outside directors are appointed.

### **Nomination and appointment standards of directors and others**

The Company has established a Corporate Directors Personnel Committee as an advisory body to the Board of Directors. To ensure the transparency and fairness of procedures, the majority of the members of the Corporate Directors Personnel Committee are outside directors. The Corporate Directors Personnel Committee deliberates on the selection of candidates to be nominated for the Board of Directors and other positions and on the determination of the remuneration for the directors and executive officers, and reports its findings to the Board of Directors.

The Corporate Directors Personnel Committee establishes criteria for selecting director candidates, such as personality, insight, ability, and capability, and the selected candidates are then nominated by the Board of Directors.

The Corporate Directors Personnel Committee establishes criteria for selecting corporate auditor candidates, such as personality, insight, ability, and capability, and after obtaining the consent of the Board of Auditors, the selected candidates are nominated by the Board of Directors. At least one of the corporate auditors must have appropriate expertise in finance and accounting.

The Corporate Directors Personnel Committee establishes criteria for appointing executive officer candidates, such as personality, insight, ability, and capability, and the selected candidates are appointed by the Board of Directors.

### **Company standards for designating independent officers**

1. Persons for whom any of the following apply may not serve as independent outside directors or corporate auditors of the Company. If after the appointment of an independent outside director or corporate auditor any of the following are found to apply, the appointment shall be nullified.

(1) Persons who do not meet the requirements and qualifications of an outside director or outside corporate auditor as stipulated in the Companies Act.

(2) Persons or executives with whom the Group is a significant business partner, or persons or executives which are significant business partners for our Group.

Here, “significant business partner” means, in any one of the most recent three years, any company for which the amount the Company receives from the group of business partners

exceeds 2% of the Company's consolidated net sales, or the amount to be paid to the Company that exceeds 2% of those companies' consolidated net sales or any of the top five banks with which we transact business.

- (3) Principal shareholders in the Company or executives of the Company, or directors or corporate auditors of companies in which the Company is a principal shareholder

Here, "principal shareholder" means any entity holding more than 10% of the outstanding shares or other form of equity investment.

- (4) Persons who are directors or corporate auditors of companies in a mutual secondment relationship with the Group.

- (5) Consultants, accounting specialists or legal specialists who receive large sums of money or other assets – other than executive remuneration – from the Company.

(If the entities receiving said assets are corporations, unions or other groups, then persons associated with these organizations.)

Here, "large sums of money or other assets" means the amount of more than 10 million yen that is to be paid by the Company in any one of the most recent three fiscal years. (In cases of non-monetary compensation, this refers to the market value at the time of payment.)

- (6) Close relatives of anyone for whom (a) through (c) below apply (relations within the second degree).

a Persons for whom (2) to (4) apply

b Executives of the Company or any of its subsidiaries

c Persons for whom (b) above applied at the time of the most recent General Shareholders' Meeting when persons were appointed as directors or corporate auditors

2. Even persons for whom 2. through 4. above apply may be appointed as independent outside directors or corporate auditors, or not have their appointment nullified, if it can be clearly determined there exists no possibility of conflict with the interests of ordinary shareholders, and those reasons are clearly stated.