

(Translation Only)

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

June 25, 2018

Notice of Resolutions Passed at the 194th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you that the scheduled matters were reported and resolved as follows at the 194th Ordinary General Shareholders' Meeting held today.

Very truly yours,

Takuya Nakata
Director, President and Representative Executive Officer

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 Audit Committee, for the 194th Fiscal Year (from April 1, 2017 through March 31, 2018).
2. The Non-consolidated Financial Statements for the 194th Fiscal Year (from April 1, 2017 through March 31, 2018)

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 28 yen per share.

Proposal 2 Reduction in Capital Reserve

The matter was approved as originally proposed. Yamaha Corporation will reduce the level of the capital reserve of ¥40,054,319,267 by 37,000,000,000 and allocate the full amount of the capital reserve reduction to other capital surplus. Effective date of the reduction in amount of the capital reserve will be June 26, 2018.

Proposal 3 Partial Amendments to Articles of Incorporation

The matter was approved as originally proposed. Yamaha Corporation has partially amended the Articles of Incorporation so that the term of office of Executive Officers expires "at the end of the business year ending within one

(1) year from his/her election to office.”

Proposal 4 Election of Nine Directors

The matter was approved as originally proposed.

As Directors, eight nominees — Takuya Nakata, Satoshi Yamahata, Masahito Hosoi, Shigeru Nosaka, Masatoshi Ito, Junya Hakoda, Yoshimi Nakajima and Taku Fukui were reappointed, Yoshihiro Hidaka —was newly appointed. These nine nominees accepted the appointment.

At the Board of Directors meeting held immediately after the conclusion of the shareholders' meeting, the members of Nominating Committee, Audit Committee and Compensation Committee were elected and duly appointed. In addition, Executive Officers and the President, Representative Executive Officer were elected and duly appointed. The Directors, members of each Committees and Executive Officers are as follows.

Directors

Director:	Takuya Nakata	Outside Director:	Junya Hakoda
Director:	Satoshi Yamahata	Outside Director:	Yoshimi Nakajima
Director:	Masahito Hosoi	Outside Director:	Taku Fukui
Outside Director:	Shigeru Nosaka	Outside Director:	Yoshihiro Hidaka
Outside Director:	Masatoshi Ito		

Nominating Committee

Takuya Nakata	Masatoshi Ito
Shigeru Nosaka	Yoshihiro Hidaka

Audit Committee

Masahito Hosoi	Yoshimi Nakajima
Junya Hakoda	Taku Fukui

Compensation Committee

Takuya Nakata	Masatoshi Ito
Shigeru Nosaka	Yoshihiro Hidaka

Executive Officers

President, Representative Executive Officer	Takuya Nakata
Managing Executive Officer	Shinobu Kawase
Managing Executive Officer	Satoshi Yamahata
Executive Officer	Shigeki Fujii
Executive Officer	Akira Iizuka
Executive Officer	Seiichi Yamaguchi
Executive Officer	Takashi Dairokuno

(Information)

1. Payment of Dividend

Please receive your year-end dividend for the 194th fiscal year (28 yen per share) during the payment period (from June 26, 2018 to August 3, 2018) at your nearby office of Japan Post Bank Co., Ltd., or 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 194th Fiscal Year Reports” enclosed herewith.