

(Translation Only)

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

June 24, 2019

Notice of Resolutions Passed at the 195th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you that the scheduled matters were reported and resolved as follows at the 195th 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 195th Fiscal Year (from April 1, 2018 through March 31, 2019).
2. The Non-consolidated Financial Statements for the 195th Fiscal Year (from April 1, 2018 through March 31, 2019)

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 30 yen per share.

Proposal 2 Election of Eight Directors

The matter was approved as originally proposed.
As Directors, six nominees — Takuya Nakata, Satoshi Yamahata, Masatoshi Ito, Yoshimi Nakajima, Taku Fukui and Yoshihiro Hidaka were reappointed, and two nominees — Mikio Fujitsuka and Paul Candland — were newly appointed. These eight 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. The Directors and members of each Committee are as follows.

Directors

Director:	Takuya Nakata	Outside Director:	Taku Fukui
Director:	Satoshi Yamahata	Outside Director:	Yoshihiro Hidaka
Outside Director:	Masatoshi Ito	Outside Director:	Mikio Fujitsuka
Outside Director:	Yoshimi Nakajima	Outside Director:	Paul Candland

Nominating Committee

Takuya Nakata	Yoshihiro Hidaka
Masatoshi Ito	Paul Candland

Audit Committee

Yoshimi Nakajima	Mikio Fujitsuka
Taku Fukui	

Compensation Committee

Takuya Nakata	Yoshihiro Hidaka
Masatoshi Ito	Paul Candland

(Information)

1. Payment of Dividend

Please receive your year-end dividend for the 195th fiscal year (30 yen per share) during the payment period (from June 25, 2019 to August 2, 2019) 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 195th Fiscal Year Reports" enclosed herewith.