

Notification of Changes in Management

The Board of Directors of Yamaha Corporation, at its meeting held on April 30, 2014, decided on the following changes in management, which will become effective after the 190th Ordinary General Shareholders' Meeting on June 24, 2014:

1. Change of Directors (As of June 24, 2014)

(1) Candidate for Appointment as Directors

Currently Senior Executive Officer	Masao Kondo
Currently Senior Executive Officer	Masato Oike

(2) Outgoing Director

Currently Director	Hiroo Okabe	Scheduled to become Corporate Adviser
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2. Change of Auditors (As of June 24, 2014)

(1) Candidate for Appointment as Auditor

Currently Senior Executive Officer	Masahito Hosoi	Scheduled to become Full-Time Auditor
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(2) Outgoing Auditor

Currently Full-Time Auditor	Hisashi Yabe	Scheduled to become Corporate Adviser
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3. Change of Executive Officers (As of June 24, 2014)

(1) Candidates for Appointment as Executive Officers

Currently General Manager of Acoustic Musical Instruments Production Division	Shinobu Kawase
Currently President of Yamaha Corporation of America	Hitoshi Fukutome
Currently President of Yamaha Music & Electronics (China) Co., Ltd.	Teruhiko Tsurumi
Currently General Manager of Acoustic Musical Instruments Development Division	Kimiyasu Ito

(2) Outgoing Executive Officers

Currently Managing Executive Officer	Hiroo Okabe	
Currently Senior Executive Officer	Masahito Hosoi	
Currently Executive Officer	Wataru Miki	As of May 1, 2014 (Scheduled to be transferred to Yamaha Music Foundation)