

For immediate release

June 23, 2015

**Company Name:** YAMAHA CORPORATION  
**President and  
Representative Director:** Takuya Nakata  
**Code Number:** 7951 (First Section of Tokyo Stock Exchange)

**Announcement of Retirement and New Appointment  
of a Member of the Independent Panel Established  
under the Company's Anti-Takeover Measures**

One of the three members of the Independent Panel that was established based on the Renewal of Measures for the Large Purchase of Company Shares (Anti-Takeover Measures) that were approved on June 26, 2013, Haruo Kitamura, retired as Outside Director at the end of the 191st Ordinary General Meeting of Shareholders held on June 23, 2015. Accompanying his retirement, his term as an Independent Panel member expired. In view of this, the Board of Directors of Yamaha Corporation today selected Shigeru Nosaka to become a member of the Independent Panel. The details are as follows.

Newly appointed panel member:

Shigeru Nosaka

Background:

April	1976:	Entered Marubeni Corporation
December	1989:	Entered Apple Computer KK
March	1996	Entered Allergan, Inc.
November	1996:	Entered Japan Communications Inc. as Senior Executive Officer
April	2002:	Entered Oracle Corporation Japan
August	2002	Director and Managing Executive Officer
June	2004	Director and Senior Managing Executive Officer
November	2005:	Retired
October	2007:	Entered Oracle Corporation Japan as Senior Managing Executive Officer
August	2008:	Director and Senior Managing Executive Officer
June	2011:	Director and Executive Vice President (to the present)
June	2015:	Director of the Company (Outside Director) (to the present)

Date of assumption of panel member post: June 23, 2015

From June 23, 2015 onward, the members of the Independent Panel are as follows:

Hirohiko Ikeda: Lawyer, Outside Corporate Auditor of Yamaha Corporation

Yoshikatsu Ota: Outside Director of Yamaha Corporation

Shigeru Nosaka: Outside Director of Yamaha Corporation

Please note that further details regarding the Renewal of Measures for the Large Purchase of Company Shares (Anti-Takeover Measures) of Yamaha Corporation may be found on the Company's Website: <http://www.yamaha.com/>

**For further information, please contact:**

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