

For Immediate Release

November 25, 2015

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Notice of Establishment of Corporate Governance Policies

The Board of Directors of Yamaha Corporation, at its meeting today, decided to establish Yamaha's "Corporate Governance Policies" (hereinafter, Governance Policies). The details are as follows.

1. Objective of Establishing the Policies

To ensure the Yamaha Group's sustainable growth and to enhance its enterprise value over the medium-to-longer term and, in accordance with the aims of the "Corporate Governance Code" established by the Tokyo Stock Exchange, Inc., the Group has established its comprehensive Governance Policies.

2. Outline of the Governance Policies

Basic Policies for Corporate Governance

Chapter I Securing the Rights and Equal Treatment of Shareholders
Chapter II Appropriate Cooperation with Stakeholders Other than
 Shareholders
Chapter III Ensuring Appropriate Information Disclosure and Transparency
Chapter IV Responsibilities of the Board of Directors, Etc.
Chapter V Dialogue with Shareholders and Investors
Supplementary Provisions

These Governance Policies have been posted on Yamaha's website as follows:
http://www.yamaha.com/about_yamaha/ir/governance/#policies