

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

(Security code: 7951)
May 31, 2019

Notice of the 195th Ordinary General Shareholders' Meeting

Dear Shareholders:

We hereby inform you of the 195th Ordinary General Shareholders' Meeting, to be held at the time and place set forth below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please review the Reference Documents for the General Shareholders' Meeting provided and exercise your voting rights by 5:00 p.m. (JST), Friday, June 21, 2019.

[Voting by mail]

Please indicate your votes of approval or disapproval for proposals on the enclosed Exercise of Voting Rights form and return the form to us by the above deadline.

[Voting via the Internet]

Please enter your votes of approval or disapproval for proposals after reading the section "Concerning Procedures for Exercise of Voting Rights Via the Internet."

Very truly yours,

Takuya Nakata
Director
President and Representative Executive Officer

The 195th Ordinary General Shareholders' Meeting

- 1. Date and time:** Monday, June 24, 2019 at 10:00 a.m.
- 2. Location:** First floor of Building No. 18
YAMAHA CORPORATION
10-1 Nakazawa-cho, Naka-ku, Hamamatsu,
Shizuoka, Japan
(Please refer to map in Japanese original)

3. Agenda of the meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Independent Accounting 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)

Matters to be resolved:

- Proposal 1 Appropriation of Surplus
Proposal 2 Election of Eight Directors

4. Predetermined terms of the convening

- (1) If you do not indicate your vote of approval or disapproval for any proposal on the Exercise of Voting Rights form, you will be deemed to have approved that proposal.
- (2) Handling of voting several times
 - 1) When voting rights are exercised more than once via the Internet, the vote that arrives the latest will be deemed the valid one.
 - 2) When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet will be deemed the valid one.
- (3) When a shareholder exercises voting rights by proxy at the meeting, the shareholder may appoint one shareholder with voting rights to act as his or her proxy. If you wish to exercise your voting rights by proxy at the meeting, please submit to the Company your Exercise of Voting Rights form together with a document evidencing the Proxy's power of representation for the meeting.

5. Other matters in relation to this Notice

From among the documents to be provided with this Notice, the "Notes to the Consolidated Financial Statements" and "Notes to the Non-Consolidated Financial Statements" are not included in the documents attached to this Notice. These documents are disclosed on our Internet website (<https://www.yamaha.com/ja/>) in accordance with laws and ordinances and the provisions of Article 18 of the Articles of Incorporation.

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- Notes: 1. For those attending, please present the enclosed Exercise of Voting Rights form at the reception desk on arrival at the meeting.
2. If the Reference Documents for the General Shareholders' Meeting and the Attached Documents are amended, the amended items will be announced on our Internet website (<https://www.yamaha.com/ja/>).
3. This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Concerning Procedures for Exercise of Voting Rights Via the Internet

1. For shareholders who exercises voting rights via the Internet

The following items should be verified when exercising voting rights via the Internet.

(1) For those using smartphones

It is possible to exercise voting rights via the website for smartphone by reading the “Login QR Code” indicated on the enclosed Exercise of Voting Rights form.

(2) For those using computers

It is only possible to exercise voting rights from the computers by using the following website designated by the Company (<https://www.web54.net>).

Please access the above website, use the voting rights code and password indicated on the enclosed Exercise of Voting Rights form and input your vote for or against the proposals by following the on-screen instructions.

(3) Please note the exercise deadline

Shareholders voting via the Internet are requested to exercise their voting rights prior to 5:00 p.m. (JST) on Friday, June 21, 2019, after reviewing the Reference Documents for the General Shareholders’ Meeting.

(4) The vote arriving latest will be deemed valid

When voting rights are exercised more than once via the Internet, the vote that arrives the latest will be deemed the valid vote.

(5) Voting rights exercised via the Internet will be prioritized

When a shareholder exercises voting rights via the Internet and by the Exercise of Voting Rights form, the vote via the Internet will be deemed the valid vote.

(6) Bearing of access fees

Shareholders will bear the expenses incurred when accessing the Internet to exercise shareholder voting rights.

* For questions related to exercising shareholder voting rights via the Internet, please contact the following:

The Sumitomo Mitsui Trust Bank Limited.
Securities Agent Web Support
Tel: 0120-652-031 (toll-free)
Service hours: 9:00 a.m. to 9:00 p.m.

2. For institutional investors

If you are a nominee shareholder such as an administrative trust bank (including a standing proxy), and apply in advance for the platform for exercising voting rights via the Internet, you may use such platform as a method for exercising your voting rights via the Internet at this meeting.

Reference Documents for the General Shareholders' Meeting

Proposals and Reference Information

Proposal 1 Appropriation of Surplus

Bearing in mind the objective of increasing the return on equity, and based on the level of the medium-term consolidated profits, the Company makes strategic investments in R&D, sales, and capital while actively providing returns to shareholders.

Additionally, while we try to provide dividends on a stable and consistent basis, it is also our mandate to promote capital efficiency by making sound decisions in distributing returns while ensuring appropriate internal reserves for investment in future growth.

Considering the policy above and the financial standing etc. of the Company, we will propose the appropriation of surplus as follows.

Matters relating to year-end dividend

(1) Type of assets for dividends

Cash

(2) Allotment of assets for dividends to shareholders and the total amount of dividends

Year-end dividend: 30 yen per share of common stock of the Company

Total amount of dividends: 5,389,069,710 yen

As a result, the annual dividend, combined with the interim dividend of 30 yen per share, amounts to 60 yen.

(3) Effective date of distribution of surplus

June 25, 2019

Proposal 2 Election of Eight Directors

All of the nine Directors will complete their respective terms of office at the conclusion of this meeting. Accordingly, we shall propose the election of eight Directors.

The table below lists the nominees for those positions.

List of candidates

No.	Name	Current position and charge
1	Takuya Nakata Candidate for Reappointment	Director President and Representative Executive Officer Nominating Committee Member Compensation Committee Member Executive General Manager of Brand Development Unit
2	Satoshi Yamahata Candidate for Reappointment	Director Managing Executive Officer Executive General Manager of Corporate Management Unit Executive General Manager of Operations Unit
3	Masatoshi Ito Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Nominating Committee Member Compensation Committee Member
4	Yoshimi Nakajima (Ms.) Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Audit Committee Member
5	Taku Fukui Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Audit Committee Member
6	Yoshihiro Hidaka Candidate for Reappointment Outside Director Independent Outside Director	Outside Director Nominating Committee Member Compensation Committee Member
7	Mikio Fujitsuka New Candidate Outside Director Independent Outside Director	—
8	Paul Candland New Candidate Outside Director Independent Outside Director	—

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
1	<p data-bbox="263 761 454 840">Takuya Nakata (June 8, 1958)</p> <div data-bbox="231 873 486 952" style="border: 1px solid black; padding: 2px; display: inline-block;">Candidate for Reappointment</div>	<p data-bbox="518 275 1268 940"> April 1981: Entered the Company October 2005: General Manager of Pro Audio & Digital Musical Instruments Division June 2006: Operating Officer June 2009: Director and Operating Officer April 2010: President and Director of Yamaha Corporation of America June 2010: Senior Operating Officer of the Company June 2013: President and Representative Director March 2014: Director of Yamaha Motor Co., Ltd. (Outside Director) (current position) June 2015: President of Yamaha Music Foundation (current position) June 2017: Director, President and Representative Executive Officer of the Company (current position) </p> <p data-bbox="518 952 1436 1433"> - Term of office as a director: Seven (7) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 12 out of 12 meetings (100%) - Reasons for nomination as director: Having served in positions such as General Manager of our Pro Audio & Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and achievements alongside broad insight in business. He has led the Group as President and Representative Director since June 2013, and as Director, President and Representative Executive Officer since June 2017 after our transition to a Company with Three Committees (Nominating, Audit, and Compensation) . Additionally, he has been a leader in Corporate Governance reform via initiatives such as the transition to a Company with Three Committees (Nominating, Audit, and Compensation) ., and has worked to strengthen the oversight function of the Board of Directors. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. </p>	45,500

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
2	Satoshi Yamahata (December 3, 1960) Candidate for Reappointment	January 1988: Entered the Company August 2009: General Manager of Accounting and Finance Division June 2013: Operating Officer June 2013: General Manager of Corporate Planning Division April 2015: Executive General Manager of Operations Unit (current position) June 2015: Director and Senior Operating Officer May 2016: Executive General Manager of Corporate Management Unit (current position) June 2017: Director, Managing Executive Officer (current position)	16,400
		<ul style="list-style-type: none"> - Term of office as a director: Four (4) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 12 out of 12 meetings (100%) - Reasons for nomination as director: In addition to work experience at an overseas subsidiary, Mr. Satoshi Yamahata has served as General Manager of the Accounting and Finance Division, General Manager of the Corporate Planning Division, Executive General Manager of the Operations Unit, and Executive General Manager of the Corporate Management Unit, and has a wealth of experience and achievements alongside broad insight. He has promoted Corporate Governance reform as Director and Senior Executive Manager since June 2015 and as Director and Managing Executive Officer since June 2017, and has worked to strengthen the oversight function of the Board of Directors. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
3	<p data-bbox="217 770 499 842">Masatoshi Ito (September 12, 1947)</p> <div data-bbox="228 882 494 965" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Reappointment</div> <div data-bbox="228 1005 494 1088" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div data-bbox="228 1128 494 1256" style="border: 1px solid black; padding: 2px;">Candidate for Independent Outside Director</div>	<p data-bbox="515 275 1275 1155"> April 1971: Entered Ajinomoto Co., Inc. June 1999: Member of the Board April 2003: President, Ajinomoto Frozen Foods Co., Inc. August 2006: Representative Director & Corporate Senior Vice President President, Food Products Company, Ajinomoto Co., Inc. June 2009: Representative Director, President & Chief Executive Officer, Ajinomoto Co., Inc. June 2015: Representative Director and Chairman of the Board (current position) June 2016: Outside Director of the Company (current position) June 2016: Outside Director of Japan Airlines Co., Ltd. (current position) June 2019: Scheduled to assume position of Outside Director of NEC Corporation June 2019: Scheduled to assume position of Chairman of the Board of Ajinomoto Co., Inc. </p>	0
		<ul style="list-style-type: none"> <li data-bbox="515 1171 1353 1227">- Term of office as a director: Three (3) years (at the conclusion of this Ordinary General Shareholders' Meeting) <li data-bbox="515 1227 970 1283">- Attendance at Board of Directors meetings: 10 out of 12 meetings (83%) <li data-bbox="515 1283 1442 1552">- Reasons for nomination as director: Having been involved in management as Chief Executive Officer at one of the largest global food manufacturers in Japan, Mr. Masatoshi Ito has a wealth of experience and achievements alongside broad insight as a corporate manager. Since assuming the position of Outside Director of the Company in June 2016, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. <li data-bbox="515 1552 1442 1738">- About independence There are no transaction relationships between the Company and Ajinomoto Co., Inc., where Mr. Masatoshi Ito serves as Representative Director and Chairman of the Board, and neither party is classified as a major shareholder of the other. The Company files documentation with the Tokyo Stock Exchange to establish that Mr. Masatoshi Ito is an independent director under the provisions set forth by the Tokyo Stock Exchange. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
4	Yoshimi Nakajima (December 16, 1956) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Independent Outside Director</div>	April 1980: Entered The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.) February 1982: Entered AVON Product CO.LTD., Tokyo Japan May 1997: Vice President of Consumer Banking Headquarters of Citi Bank N.A. June 2000: Senior General Manager of Societe Generale Securities Japan Limited April 2002: Vice President and Head of Global Travelers Cheques and Prepaid Services of American Express International, Inc., Japan August 2011: Country Manager, Singapore (President) April 2014: Concurrently serving as President and Representative Director of American Express Japan Co., Ltd. (Resigned in December 2016) June 2017: Outside Director of the Company (current position) June 2017: Outside Director of AEON Financial Service Co., Ltd. (current position) June 2018: Outside Director of Japan Freight Railway Company (current position) September 2018: Outside Director of ULVAC, Inc. (current position)	0
		<ul style="list-style-type: none"> - Term of office as a director: Two (2) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 12 out of 12 meetings (100%) - Reasons for nomination as director: Having been involved in management as the person responsible for the Asian region and Japanese arm of a global financial institution, Ms. Yoshimi Nakajima has a wealth of experience and achievements alongside broad insight as a corporate manager. Since assuming the position of Outside Director of the Company in June 2017, she has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on her wealth of achievements and insights, etc., as a corporate manager. She has been nominated as a director on expectations that she will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence The Company files documentation with the Tokyo Stock Exchange to establish that Ms. Yoshimi Nakajima is an independent director under the provisions set forth by the Tokyo Stock Exchange. 	

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
5	<p style="text-align: center;">Taku Fukui (August 24, 1961)</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">Candidate for Reappointment</div>	<p>April 1987: Registered as an attorney Entered Kashiwagi Sogo Law Offices</p> <p>April 2004: Professor of Keio University Law School (to the present)</p> <p>June 2005: Outside Audit & Supervisory Board Member of Shin-Etsu Chemical Co., Ltd. (current position)</p> <p>January 2009: Managing Partner of Kashiwagi Sogo Law Offices (current position)</p> <p>June 2017: Outside Director of the Company (current position)</p>	0
	<div style="border: 1px solid black; padding: 2px; text-align: center;">Candidate for Outside Director</div>	<ul style="list-style-type: none"> - Term of office as a director: Two (2) years (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 12 out of 12 meetings (100%) - Reasons for nomination as director: With a mastery of corporate law and corporate governance in Japan and overseas as an attorney, Mr. Taku Fukui has a high degree of expertise, wealth of experience and achievements alongside broad insight. Since assuming the position of Outside Director of the Company in June 2017, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his high degree of expertise, wealth of achievements and insights, etc. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence There are no transaction relationships between the Company and Kashiwagi Sogo Law Offices, where Mr. Taku Fukui serves as Managing Partner. The Company files documentation with the Tokyo Stock Exchange to establish that Mr. Taku Fukui is an independent director under the provisions set forth by the Tokyo Stock Exchange. 	
	<div style="border: 1px solid black; padding: 2px; text-align: center;">Candidate for Independent Outside Director</div>		

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
6	Yoshihiro Hidaka (July 24, 1963)	<p>April 1987: Entered Yamaha Motor Co., Ltd.</p> <p>July 2010: Vice President of Yamaha Motor Corporation, U.S.A.</p> <p>January 2013: Executive General Manager of 3rd Business Unit, MC Business Operations of Yamaha Motor Co., Ltd.</p> <p>March 2014: Executive Officer</p> <p>January 2015: Executive General Manager of 2nd Business Unit, MC Business Operations</p> <p>January 2016: Executive General Manager of 1st Business Unit, MC Business Operations, and General Manager of Southeast & East Asia Sales Division, 1st Business Unit, MC Business Operations</p> <p>January 2017: Executive General Manager of Corporate Planning & Finance Center</p> <p>March 2017: Senior Executive Officer and Director</p> <p>January 2018: President, Chief Executive Officer and Representative Director (current position)</p> <p>June 2018: Outside Director of the Company (current position)</p>	500
	Candidate for Reappointment	<ul style="list-style-type: none"> - Term of office as a director: One (1) year (at the conclusion of this Ordinary General Shareholders' Meeting) - Attendance at Board of Directors meetings: 10 out of 10 meetings (100%) - Reasons for nomination as director: Having been involved in management at one of the largest global transportation equipment manufacturers in Japan, Mr. Yoshihiro Hidaka has a wealth of experience and achievements alongside broad insight as a corporate manager. Additionally, as President and Representative Director of Yamaha Motor Co., Ltd., a company that shares a common brand with the Company, he is a person with one of the deepest understandings of the Yamaha brand. 	
	Candidate for Outside Director	<ul style="list-style-type: none"> - Since assuming the position of Outside Director of the Company in June 2018, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. - He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc., and improve the Yamaha brand value. 	
Candidate for Independent Outside Director	<ul style="list-style-type: none"> - About independence As the Company and Yamaha Motor Co., Ltd., where Mr. Yoshihiro Hidaka serves as President and Representative Director, share the Yamaha brand, the two companies are in a relationship such that enhancements to the brand value via the Company's sustainable growth also provides a positive effect on said company's corporate value, while damage to the brand due to violations of laws and regulations or deficient governance, etc., by the Company will have a negative effect on said company's corporate value. Mr. Yoshihiro Hidaka is a person with one of the deepest understandings of the Yamaha brand, which is the source of the Company's brand corporate value, and he shares an interest with ordinary shareholders regarding improvement of the Company's brand value. Furthermore, not only there are no significant transaction relationships* between the Company and Yamaha Motor Co., Ltd., but as the Company is no longer a major shareholder of said company since 2017, there are no concerns that Mr. Yoshihiro Hidaka will have conflicts of interest with ordinary shareholders, and the Company believes that he can fulfill his duty for supervision, etc., of management from an independent standpoint in order to maximize profits for shareholders of the Company. The Company filed documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange. 		

(TRANSLATION ONLY)

		* The amount of transactions between the Company and Yamaha Motor Co., Ltd. is less than 0.1% of consolidated net sales of both companies.
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No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held	
7	Mikio Fujitsuka (March 13, 1955)	April 1977: Entered Komatsu Ltd. June 2001: General Manager of Corporate Controlling Department April 2005: Executive Officer April 2008: President of Global Retail Finance Business Division February 2009: General Manager of Corporate Planning Division and President of Global Retail Finance Business Division April 2010: Senior Executive Officer April 2011: CFO June 2011: Director and Senior Executive Officer April 2013: Director and Senior Executive Officer April 2016: Executive Vice President and Representative Director April 2019: Director (scheduled to retire in June 2019) June 2019: Scheduled to assume position of Outside Corporate Auditor of Mitsui Chemicals, Inc.	0	
		New Candidate		
		Candidate for Outside Director		
		Candidate for Independent Outside Director		
		<ul style="list-style-type: none"> - Term of office as a director: — - Attendance at Board of Directors meetings: — - Reasons for nomination as director: Having been involved in management as CFO at one of the largest global construction machinery manufacturers in Japan, Mr. Mikio Fujitsuka has a wealth of experience and achievements alongside broad insight as a corporate manager, as well as adequate knowledge of finance and accounting. He has been nominated as a director on expectations that he will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence There are no transaction relationships between the Company and Komatsu Ltd., where Mr. Mikio Fujitsuka serves as Director, and neither party is classified as a major shareholder of the other. If Mr. Mikio Fujitsuka is elected as a director, the Company will file documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange. 		

No.	Name (Date of Birth)	Brief personal history; position; charge; and important concurrent duties	Number of the Company shares held
8	<p data-bbox="231 705 486 784">Paul Candland (December 4, 1958)</p> <div data-bbox="231 817 486 862" style="border: 1px solid black; padding: 2px;">New Candidate</div> <div data-bbox="231 907 486 985" style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</div> <div data-bbox="231 1019 486 1142" style="border: 1px solid black; padding: 2px;">Candidate for Independent Outside Director</div>	<p data-bbox="518 275 1268 940"> June 1985: Entered Owens Corning April 1987: Entered PepsiCo, Inc. November 1994: President of Okinawa Pepsi-Cola April 1998: Representative, Japan Branch of PepsiCo International Ltd. November 1998: Representative Director and General Manager of The Disney Store Japan, Inc. April 2002: Japan Managing Director, Walt Disney Television International of The Walt Disney Company (Japan) Ltd. June 2007: Representative Director and President (retired in December 2017) July 2014: President of The Walt Disney Company Asia (retired in December 2017) September 2018: Managing Director of PMC Partners Co., Ltd. (current position) </p> <p data-bbox="518 952 1436 1568"> - Term of office as a director: — - Attendance at Board of Directors meetings: — - Reasons for nomination as director: Having been involved in management as the person responsible for the Asian region and Japanese arm of a global entertainment company, Mr. Paul Candland has a wealth of experience and achievements alongside broad insight as a manager. He has been nominated as a director on expectations that he will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc. - About independence There are no transaction relationships between the Company and PMC Partners Co., Ltd., where Mr. Paul Candland serves as Managing Director, and neither party is classified as a major shareholder of the other. Furthermore, there are no significant transaction relationships* between the Company and The Walt Disney Company (Japan) Ltd., where Mr. Paul Candland served until December 2017, and neither party is classified as a major shareholder of the other. If Mr. Paul Candland is elected as a director, the Company will file documentation with the Tokyo Stock Exchange to register him as an independent director under the provisions set forth by the Tokyo Stock Exchange. * The amount of transactions between the Company and The Walt Disney Company and The Walt Disney Company (Japan) Ltd. is less than 0.1% of consolidated net sales of any of the companies. </p>	0

- (Notes)
1. Mr. Masatoshi Ito, Ms. Yoshimi Nakajima, Mr. Taku Fukui, and Mr. Yoshihiro Hidaka have entered into agreements with the Company to limit the liability for damage stipulated in Article 423, Paragraph 1 of the Corporate Law. The maximum amount of liability under the agreements is the minimum amount stipulated in laws and regulations. If their re-elections are approved, we will renew the liability limitation agreements under the same conditions.
 2. In the event that Mr. Mikio Fujitsuka and Mr. Paul Candland are elected as outside directors, the Company plans to enter into agreements with them to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Corporate Law. The maximum amount of liability under the agreement is the minimum amount stipulated in laws and regulations.
 3. Of the candidates for director, the nominees for directors who have special interests in the Company are as follows.
Takuya Nakata doubles as President of Yamaha Music Foundation, with which the Company conducts transactions for contracting operations, etc.
Yoshihiro Hidaka doubles as President and Representative Director of Yamaha Motor Co., Ltd., with which the Company conducts transactions for the lease of real estate, etc.
The amount of transactions between the Company and Yamaha Motor Co., Ltd. is less than 0.1% of consolidated net sales of both companies.
 4. On December 21, 2018, Japan Airlines Co., Ltd., where Mr. Masatoshi Ito serves as Outside Director, was served with a “Business Improvement Order on Securing Safety in Air Transport” by the Ministry of Land, Infrastructure, Transport and Tourism after it was determined that there were significant infractions having an effect on air safety, including issues concerning alcohol consumption by flight staff and decisions to change staff compositions. On the same day, Japan Air Commuter Co., Ltd. was served with a “Inappropriate Actions and Inadequate Safety Management Systems for Flight Staff (Strict Warning)” due to alcohol consumption events by flight staff. Additionally, on January 11, 2019, a “Business Improvement Order on Securing Safety in Air Transport” was received due to alcohol consumption events by cabin crew. Although Mr. Masatoshi Ito was unaware of these issues until the facts were revealed, he provides advice from the viewpoint of legal compliance on a regular basis at Board of Directors meetings, etc.
Furthermore, after these events were recognized, he has been fulfilling his role by ensuring a thorough evaluation of these events and providing direction for measures to prevent recurrence, etc.

(Reference)

Composition of the Board of Directors

The makeup of the Board of Directors is diverse and comprises persons with expertise and experience who have the necessary insight, high ethical values, sense of fairness, and integrity. The Board of Directors shall have the number of people that allows the Board of Directors to perform its functions effectively and efficiently. Furthermore, in order to perform the oversight function with a high level of transparency and objectivity, an appropriate proportion of the Board of Directors shall be independent outside directors.

Expertise held by the Company's candidates for director

Candidate for director		Corporate management	Legal and risk management	Finance and accounting	IT and digital	Manufacturing, technology, and R&D	Marketing and sales	Global experience
Takuya Nakata		X			X	X	X	X
Satoshi Yamahata			X	X				X
Masatoshi Ito	Outside	X					X	X
Yoshimi Nakajima	Outside	X	X				X	X
Taku Fukui	Outside		X					X
Yoshihiro Hidaka	Outside	X		X				X
Mikio Fujitsuka	Outside (New candidate)	X	X	X				X
Paul Candland	Outside (New candidate)	X					X	X