

Articles of Incorporation

10-1 Nakazawa-cho, Naka-ku, Hamamatsu City, Japan

YAMAHA CORPORATION

**ARTICLES OF INCORPORATION
OF
YAMAHA CORPORATION**

Revised by the decision of
the General Shareholders'
Meeting on June 25, 2009

Chapter 1 General Rules

(Trade Name)

Article 1 The name of the Company shall be Yamaha Kabushiki
Kaisha, and in English, Yamaha Corporation

(Purposes)

Article 2 The purposes for which this Company is organized are:

1. To manufacture and sell any musical instruments and its accessories.
2. To manufacture and sell any audio equipment.
3. To manufacture and sell any electronic machinery and appliances.
4. To manufacture and sell any semiconductor.
5. To manufacture and sell any computers, its peripherals, and its related components.
6. To publish and sell any books relative to music.
7. To produce music and video software, and photography.
8. To create, manufacture and sell any computer software.
9. To manage the music courses and various culture schools.
10. To conduct any language education business.
11. To manufacture and sell any plywood, furniture, woodwork and interior decorations, and to sell or purchase any antiques thereof.
12. To manufacture and sell any woodworking machines, metallic molds and internal combustion engines.
13. To manufacture and sell any special alloys.
14. To manufacture and sell any reinforced plastics, and to process any plastics.
15. To manufacture and sell any housing equipment and building materials.
16. To execute and contract for any construction works.

17. To design building and to supervise construction, etc.
18. To conduct any business for housing remodeling, landscape gardening and tree planting.
19. To manufacture and sell any sporting goods.
20. To conduct any tourist development business, and to operate any leisure or recreation facilities.
21. To conduct any telecommunication-related business.
22. To conduct any advertising business.
23. To conduct any mail-order sales.
24. To conduct any tour business.
25. To conduct any printing business.
26. To conduct any meal provision business.
27. To conduct any non-life insurance agency business.
28. To lease and maintain any automobiles.
29. To conduct any business for trucking transport, warehousing and packing.
30. To sell petroleum products.
31. To purchase, sell, mediate, rent and manage real estate, and to create land.
32. To handle the industrial scrapped materials.
33. To conduct any general leasing service.
34. To conduct any credit card-related business.
35. To conduct any business for monetary loan and fidelity insurance.
36. To conduct any business incidental or relating to any of the preceding items.
37. To make any investments or to act as promoter for any company.

(Location of Principal Office)

Article 3 The principal office of the Company shall be located in the City of Hamamatsu.

(Organs)

Article 4 The Company shall have the following organs in addition to General Shareholders' Meeting and Directors:

- (1) Board of Directors;
- (2) Auditors;
- (3) Board of Auditors; and
- (4) Accounting Auditors.

(Public Notices)

Article 5 Public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, public notices shall be issued in the *Nihon Keizai Shimbun* released in Tokyo.

Chapter 2 Shares

(Number of Authorized Shares)

Article 6 The total number of shares authorized to be issued by the Company shall be seven hundred million (700,000,000).

(Acquisition of Own Shares)

Article 7 The Company may acquire its own shares through a resolution by the Board of Directors pursuant to the provision of Paragraph 2 of Article 165 of the Company Law.

(The Number of Shares per Unit (tangen))

Article 8 The number of shares per unit (tangen) of the Company shall be one hundred shares.

(Rights with respect to Fractional Unit)

Articles 9 A shareholder may not exercise rights for Fractional Unit other than those specified in the following sections:

- (1) Right provided for in each item of Article 189, Paragraph 2 of the Company Law.
- (2) Right to make requests to the Company as provided for in Article 166, Paragraph 1 of the Company Law; and
- (3) Right to receive allotment of share subscription or stock acquisition rights in accordance with the number of shares held by the shareholder.

(Share Handling Regulations)

Article 10 The business pertaining to shares of the Company shall be governed by, in addition to law or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolutions of the Board of Directors.

(Administrator of Register of Shareholders)

- Article 11
1. The Company shall appoint an administrator of register of shareholders.
 2. The administrator of register of shareholders and its business office shall be determined by resolutions of the Board of Directors and shall be announced by public notice.
 3. Preparation and retention of the register of shareholders and the ledger of stock acquisition rights as well as any other business with respect to the register of shareholders and ledger of stock acquisition rights shall be entrusted to the administrator of register of shareholders and shall not be handled by the Company.

Chapter 3 General Shareholders' Meeting

(Convocation of General Shareholders' Meeting)

- Article 12
- The Ordinary General Shareholders' Meeting shall be convened in June each year. An Extraordinary General Shareholders' meeting shall be convened whenever necessary.

(Record Date for Ordinary General Shareholders' Meeting)

- Article 13
- The record date for voting rights exercisable at an Ordinary General Shareholders' Meeting shall be March 31 each year.

(Convocation of Meetings and Chairman)

- Article 14
1. The President shall convene the General Shareholders' Meeting and act as the chairman thereof.
 2. In the event of accidental incapacitation of the President, one of the other Directors shall act as chairman in the order of precedence predetermined by the Board of Directors.

(Exercise of Voting Rights by Proxy)

- Article 15
1. A shareholder may exercise his/her voting rights by authorizing one (1) other shareholder with voting rights to act as his/her proxy.
 2. A shareholder or his/her proxy shall submit to the Company a document evidencing his/her power of representation for each General Shareholders' Meeting.

(Method of Adopting Resolutions)

- Article 16
1. Unless otherwise provided by law and ordinance or these Articles of Incorporation, resolutions at General Shareholders' Meetings shall be adopted by a majority of the votes of the shareholders present with voting rights.
 2. Pursuant to the regulations set forth in Article 309, Paragraph 2 of the Company Law, resolutions shall be adopted by a two-thirds (2/3) or greater vote of shareholders with voting rights, provided that one-third (1/3) or more of the total shareholders with voting rights are in attendance.

(Minutes)

- Article 17
- The outline and results of the proceedings of the General Shareholders' Meeting, as well as any matters provided bylaw, shall be recorded in the minutes.

(Disclosure via the Internet of the Reference Documents for the General Shareholders' Meeting, etc., and the Deemed Provision of Information)

- Article 18
- The Company shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be entered or recorded in the reference documents for the General Shareholders' meeting, the business reports, the statutory reports and the consolidated statutory reports, by disclosing such information via the Internet in accordance with the ordinance of the Ministry of Justice.

Chapter 4 Directors and Board of Directors

(Number of Directors and Their Election)

- Article 19
1. The number of Directors shall not exceed fifteen (15). All the Directors shall be elected at the General Shareholders' Meeting.
 2. Resolutions for the election of Directors shall be adopted by a majority vote of the shareholders with voting rights, provided that one-third (1/3) or more of the total shareholders with voting rights are in attendance.
 3. No cumulative voting shall be used for a resolution to elect the Directors.

(Representative Directors and Senior Directors)

- Article 20
1. The Board of Directors shall elect the Representative Directors by its resolution.
 2. The Board of Directors may appoint one (1) Chairman of the Board, one (1) President, several Vice Presidents, Senior Managing Directors and Managing Directors by its resolution.

(Term of Office)

- Article 21
- The term of office of Directors shall expire upon conclusion of the Ordinary General Shareholders' Meeting held in the last business year ending within one (1) year from his/her election to office.

(Remuneration etc.)

- Article 22
- The amount of Remuneration, bonuses and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty (hereinafter, remuneration etc.) shall be determined by resolutions of the General Shareholders' Meeting.

(Person to Convene Meetings of the Board of Directors and Chairman)

- Article 23
1. The Company president shall convene the meetings of the Board Directors and serve as the chairman, except as otherwise provided by law.
 2. In the event of accidental incapacitation of the President, one of the other Directors shall act as chairman in the order of precedence predetermined by the Board of Directors.

(Notice of Convocation of the Board of Directors)

- Article 24
1. Notice of convocation of a meeting of the Board of Directors, except for the case where the Board of Directors determines the date in advance, shall be sent to each Director and Auditor at least three (3) days prior to the meeting date; provided, however, that in the event of urgency, such period may be shortened.
 2. When the consent of all Directors and Auditors is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.

(Method of Adopting Resolutions of the Board of Directors)

- Article 25
1. Resolutions of the Board of Directors shall be adopted by a majority of the Directors present, which present Directors shall constitute in number a majority of the total number of Directors.
 2. When the requirements provided for in Article 370 of the Company Law are satisfied, resolutions of the Board of Directors shall be deemed to be adopted as agenda for the meeting.

(Minutes of the Board of Directors)

- Article 26
- The outline of the proceedings at a meeting of the Board of Directors and the results thereof, as well as other matters provided by law, shall be entered or recorded in the minutes, and the Directors and Auditors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.

(Agreement on Limitation of Liabilities of Outside Directors)

- Article 27
- In accordance with Article 427, Paragraph 1 of the Company Law, the Company may enter into agreements with Outside Directors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.

(Advisors or Senior Advisors)

- Article 28
- The Board of Directors may appoint one (1) or more Advisors or Senior Advisors.

Chapter 5 Auditors and the Board of Auditors

(Number of Auditors and Method of Their Election)

- Article 29
1. The number of Auditors shall not exceed five (5). All Auditors shall be elected at the General Shareholder's Meeting.
 2. Resolutions for the elections of Auditors shall be adopted by a majority vote of the shareholders with voting rights, provided that one-third (1/3) or more of the total shareholders with voting rights are in attendance.

(Standing Auditors)

Article 30 The Board of Auditors shall elect one or more standing Auditors by its resolution.

(Term of Office)

Article 31 The term of office of Auditors shall expire upon conclusion of the Ordinary General Shareholders' Meeting held in the last business year ending within four (4) years from his/her election to office.

(Remuneration etc.)

Article 32 The amount of remuneration etc. to be granted to Auditors shall be determined by resolution of the General Shareholders' Meeting.

(Notice of Convocation of the Board of Auditors)

Article 33 1. Notice of convocation of a meeting of the Board of Auditors, except for the case where the Board of Directors determines the date in advance, shall be sent to each Auditor at least three (3) days prior to the meeting date; provided, however, that in the event of urgency, such period may be shortened.
2. When the consent of all Auditors is obtained in advance, a meeting of the Board of Auditors may be held without following the procedures for convening a meeting.

(Method of Adopting Resolutions of the Board of Auditors)

Article 34 Except as otherwise provided by law, resolutions of the Board of Auditors shall be adopted by a majority of the Auditors.

(Minutes of the Board of Auditors)

Article 35 The outline of proceedings at a meeting of the Board of Auditors and results thereof, as well as other matters provided by law, shall be entered or recorded in the minutes, and the Auditors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.

(Agreement on Limitation for the Liability of Outside Auditors)

Article 36 In accordance with Article 427, Section 1 of the Company Law,

the Company may enter into agreements with Outside Auditors to limit their liability for damages caused by negligence in executing

Chapter 6 Accounting Auditors

(Method of Election)

Article 37 One or more Accounting Auditors shall be elected by the General Shareholders' Meeting.

(Term of Office)

- Article 38
1. The term of office of Accounting Auditors shall expire upon conclusion of the Ordinary General Shareholders' Meeting held in the last business year ending within one (1) year from his/her election to office.
 2. However, the Accounting Auditor is deemed to be reappointed at the above Ordinary General Shareholders' Meeting, provided that there is no resolution to the contrary.

Chapter 7 Accounting

(Business Year)

Article 39 The business year of the Company shall be one (1) year commencing on April 1 of each year and ending on March 31 of the following year.

(Record Date for Distribution of Surplus)

- Article 40
1. The record date for payment of year-end dividends shall be March 31 each year.
 2. In addition, the Company may distribute its surplus by specifying any other record date.

(Interim Dividends)

Article 41 The Company may, by resolution of the Board of Directors, distribute interim dividends as of a record date of September 30 each year.

(Expiration Period for Dividends)

Article 42 If dividends, which are to be paid in cash, are not claimed within three (3) years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to make such payment.

Supplementary Provisions

Article 1 Preparation and retention of the register of lost share certificates as well as any other business with respect to the register of lost share certificates shall be entrusted to the administrator of register of shareholders and shall not be handled by the Company.

Article 2 This article and the preceding article shall remain in effect until January 5, 2010, and shall be deleted after that day.

Over.