

Share Handling Regulations
of
YAMAHA CORPORATION
(Yamaha Kabushiki Kaisha)

Amended and Effective January 5, 2009

CHAPTER I. GENERAL RULES

Article 1. (Purpose)

By the authority granted by the Articles of Incorporation, these Regulations, in addition to the stipulations of the Japan Securities Depository Center, Inc. (hereinafter “JASDEC”), securities companies and other account management organizations in which shareholders have established their transfer accounts (hereinafter “Securities Companies”), shall govern the procedures for the exercise of shareholders’ rights and other handling of shares in the Company.

Article 2. (Administrator of Register of Shareholders)

Administrator of register of shareholders of the Company and its business office shall be as follows:

Administrator of Register of Shareholders:

The Chuo Mitsui Trust and Banking Company, Limited
3-33-1 Shiba, Minato-ku, Tokyo

Business Office: Nagoya Branch of

The Chuo Mitsui Trust and Banking Company, Limited
3-15-33 Sakae, Naka-ku, Nagoya-shi

CHAPTER II. RECORD IN REGISTER OF SHAREHOLDERS

Article 3. (Record in Register of Shareholders)

1) Any amendment to the records in the register of shareholders shall be made by JASDEC notifications such as the General Shareholders Notification (excluding the notifications stipulated in Article 154, Paragraph 3 of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, etc. (hereinafter the “Transfer Law”) (hereinafter “Individual Shareholder Notification”).

2) In addition to the provision of the preceding Paragraph 1), records in the register of shareholders pertaining to any issuance of new shares or other cases set forth in laws may be entered or amended without notifications from JASDEC.

3) The register of shareholders shall be recorded by a character or symbol designated by JASDEC.

Article 4. (Reporting of Matters to be Recorded in the Register of Shareholders)

Each shareholder shall report to the administrator of register of shareholders his/her name or corporate name and address through Securities Companies and JASDEC pursuant to the stipulations of JASDEC. The same shall apply in the event of any change therein.

Article 5. (Representatives of Corporations)

In the event a shareholder is a corporation, the name of one (1) representative thereof shall be reported to the administrator of register of shareholders through the Securities Companies and JASDEC pursuant to the stipulations of JASDEC. The same shall apply in the event of a change of representative.

Article 6. (Representatives of Jointly-Owned Shares)

In the event shareholders jointly own shares, one (1) representative thereof shall be appointed, and the name or corporate name and address of the representative of jointly-owned shares shall be reported to the administrator of register of shareholders through Securities Companies and JASDEC pursuant to the stipulations of JASDEC. The same shall apply in the event of a change of representative.

Article 7. (Legal Representatives)

A legal representative of a shareholder such as a guardian or an individual with parental authority shall report his/her name or corporate name and address to the administrator of register of shareholders through Securities Companies and JASDEC. The same shall apply in the event of a change or cancellation of a legal representative.

Article 8. (Report of Address by Nonresident Shareholders)

1) Shareholders and their legal representatives who do not reside in Japan shall either appoint a standing proxy or designate a mailing address in Japan.

2) The name or corporate name and address of the standing proxy in the preceding Paragraph 1) and said mailing address shall be reported to the administrator of register of shareholders through Securities Companies and JASDEC. The same shall apply in the event of a change or cancellation of a standing proxy.

Article 9. (Method of Confirmation through JASDEC)

In the event a shareholder submits a report to the administrator of register of shareholders through Securities Companies and JASDEC, the report shall be deemed to be submitted from the said shareholder.

Article 10. (Registered Share Pledges)

The provisions of Chapter II shall apply *mutatis mutandis* to registered share pledgees.

CHAPTER III. IDENTIFICATION OF SHAREHOLDERS

Article 11. (Identification of Shareholders)

1) In the event a shareholder (including a shareholder subject to an Individual Shareholder Notification) makes a request or otherwise exercises shareholders' rights (hereinafter "Requests"), the shareholder shall attach or provide a document evidencing that he/she has made Requests (hereinafter "Attestation Documents"); provided, however, that this shall not apply when the Company is able to identify Requests from the said shareholder.

2) In the event Requests are made from a shareholder to the Company through a Securities Company and JASDEC, the Requests shall be deemed to be those of the said shareholder and Attestation Documents shall not be necessary.

3) In the event a proxy makes Requests, the proxy shall attach the authority of the proxy with the signature or name and seal impression of the shareholder he/she represents, in addition to taking the procedures stipulated in the preceding two paragraphs. The authority of proxy shall include the name or corporate name and address of the person entrusted.

4) The preceding Paragraphs 1) and 2) shall apply *mutatis mutandis* to a proxy.

CHAPTER IV. PROCEDURES FOR EXERCISING THE RIGHTS OF MINORITY SHAREHOLDERS

Article 12. (Procedures for Exercising the Rights of Minority Shareholders)

In the event a shareholder directly exercises his/her right of minority shareholders over the Company as stipulated in Article 147, Paragraph 4 of the Transfer Law, such exercise shall be made by submitting a written document with the shareholder's signature or name and seal impression, together with a receipt for an Individual Shareholder Notification attached thereto.

Article 13. (Shareholder Proposal in Reference Documents for a General Shareholders' Meeting)

In the event a shareholder submits a proposal in the General Shareholders' Meeting, the length of the proposal shall be as follows, as determined by the Company in accordance with Article 93, Paragraph 1 of the Regulations for Enforcement of the Company Law.

(1) Reasons for proposal

Four-hundred (400) characters in length for each proposal

(2) Proposal summary

Four-hundred (400) characters in length for each proposal; provided, however, that in the event of a proposal for the election of Directors or Auditors, the matters to be noted in the reference documents for the General Shareholders' Meeting shall be limited to four-hundred (400) characters in length for each candidate.

CHAPTER V. PURCHASE OF SHARES OF LESS THAN ONE UNIT (*TANGEN*)

Article 14. (Method of Requesting Purchase of Shares of Less Than One Unit (*Tangen*))

When requesting the purchase of shares of less than one unit (*tangen*), a shareholder shall place the request through the Securities Companies and JASDEC pursuant to the stipulations of JASDEC.

Article 15. (Determination of Purchase Price)

1) The per share purchase price of shares for which a request for purchase is made shall be the closing price per share at the Tokyo Stock Exchange on the day such request reaches the business office of the administrator of register of shareholders stipulated in Article 2; provided, however, that in the event no sales of the shares take place at the Tokyo Stock Exchange or the Tokyo Stock Exchange is closed on such day, the per share purchase price shall be the price per share at which the shares are first sold on the subsequent day at the Tokyo Stock Exchange.

2) The purchase price shall be the amount obtained by multiplying the per share purchase price stipulated in the preceding Paragraph 1) by the number of shares subject to the request for purchase.

Article 16. (Payment of Purchase Price)

1) Unless otherwise provided by the Company, the Company shall pay the amount on the fourth (4th) business day from the day immediately subsequent to the day the purchase price is determined pursuant to the stipulations of JASDEC; provided, however, that the payment of the purchase price shall be made on or prior to the record date in the event the purchase price reflects such rights as the right to receive dividends and distribution of new shares pursuant to stock splits.

2) The party requesting purchase may request that the payment of the purchase price be made by remittance into a bank account specified or by cash through Japan Post Bank Co., Ltd.

Article 17. (Transfer of Title to Purchased Shares)

The title to shares of less than one unit (*tangen*) for which a request for purchase is made shall be transferred to the transfer account of the Company on the day when the payment of the purchase price is made or payment procedures are completed pursuant to the preceding Article 16.

CHAPTER VI. EXCEPTIONS OF SPECIAL ACCOUNTS

Article 18. (Exceptions of Special Accounts)

The identification of a shareholder who has established a special account or other handling of a special account shall be subject to the stipulations of the account management organizations of the said special account, as well as the stipulations of JASDEC.

End of Document