

(Translation)

# Articles of Incorporation

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

**YAMAHA CORPORATION**

ARTICLES OF INCORPORATION  
OF  
YAMAHA CORPORATION

Revised by the resolution of  
the General Shareholders'  
Meeting on June 25, 2018

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 musical instruments and its accessories.
2. To manufacture and sell audio products.
3. To manufacture and sell electronic machinery and appliances.
4. To manufacture and sell semiconductors.
5. To manufacture and sell computers, their peripherals, and their related components.
6. To publish and sell books relative to music.
7. To produce music and video software, and photography.
8. To create, manufacture and sell computer software.
9. To manage music schools and various schools for lifelong learning.
10. To conduct business relating to language education.
11. To manufacture and sell plywood, furniture, woodwork and interior decorations, and to sell or purchase secondhand articles thereof.
12. To manufacture and sell woodworking machines, metallic molds and internal combustion engines.
13. To manufacture and sell special alloys.
14. To manufacture and sell reinforced plastics, and to process plastics.
15. To manufacture and sell housing equipment and building materials.
16. To carry out and undertake construction works.
17. To design buildings and to supervise construction, etc.

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

(Location of Principal Office)

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

(Organs)

Article 4        As a Company with Three Committees (Nominating, Audit, and Compensation), the Company shall have the following organs in addition to General Shareholders' Meeting and Directors:

- (1) Board of Directors;
- (2) Nominating Committee, Audit Committee and Compensation Committee;
- (3) Executive Officers; and

(4) Accounting Auditors.

(Method of Public Notices)

Article 5 The method of 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 published in Tokyo.

## Chapter 2 Shares

(Total Number of Shares Authorized to be issued)

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

(Acquisition of Treasury Shares)

Article 7 The Company may acquire treasury shares through a resolution by the Board of Directors pursuant to the provision of Paragraph 2 of Article 165 of the Companies Act.

(The Number of Shares Constituting One Unit (tangen))

Article 8 The number of shares per unit (tangen) of the Company shall be one hundred (100) shares.

(Rights with respect to Constituting One Unit)

Articles 9 A shareholder having less-than-one-unit shares of the Company may not exercise any right other than the following rights regarding such less-than-one-unit shares.

- (1) Rights provided for in each item of Article 189, Paragraph 2 of the Companies Act.
- (2) Rights to make requests to the Company as provided for in Article 166, Paragraph 1 of the Companies Act; and
- (3) Rights 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 handling pertaining to shares of the Company shall be governed by, in addition to laws and ordinances 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 President, Executive Officer and shall be announced by public notice.
3. Preparation and retention of the register of shareholders and the register of stock acquisition rights as well as any other administrative affairs with respect to the register of shareholders and register 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 An Ordinary General Shareholders' Meeting of the Company 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 Director predetermined by resolutions of the Board of Directors shall convene the General Shareholders' Meeting. In the event of accidental incapacitation of such Director, one of the other Directors shall convene such meeting in the order of precedence predetermined by the Board of Directors.

2. The Director or Executive Officer predetermined by resolutions of the Board of Directors shall act as the chairman of the General Shareholders' Meeting. In the event of accidental incapacitation of such Director or Executive Officer, one of the other Directors or Executive Officers shall act as chairman such meetings 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 the authority of proxy for each General Shareholders' Meeting.

(Method of Adopting Resolutions)

- Article 16
1. Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions at General Shareholders' Meetings shall be adopted by a majority of the votes held by the shareholders present entitled to exercise their voting rights.
  2. Resolutions provided for in Article 309, Paragraph 2 of the Companies Act shall be adopted by not less than two-thirds of the votes held by the shareholders present who hold not less than one-third or more of the votes of shareholders entitled to exercise their voting rights.

(Minutes)

- Article 17
- The substance of the proceedings at a General Shareholders' meeting and the results thereof, as well as other matters provided for in laws and ordinances, shall be described and recorded in the minutes.

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

- Article 18
- In convening a General Shareholders meeting, the Company may deem that it has provided the shareholders with information concerning the matters to be described or

mentioned in the reference documents for a General Shareholders' Meeting, the business reports, the financial reports and the consolidated financial 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 of the votes held by the shareholders present who hold not less than one-third or more of the votes of shareholders entitled to exercise their voting rights.
  3. Resolution for the election of Directors shall not be conducted by cumulative voting.

### (Chairman and Director)

- Article 20
- The Board of Directors may appoint one (1) Chairman and Director by its resolution.

### (Term of Office)

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

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

- Article 22
1. The Director predetermined by resolutions of the Board of Directors shall convene the meetings of the Board of Directors and serve as the chairman, except as otherwise provided by laws and ordinances.
  2. In the event of accidental incapacitation of the Director provided in the preceding paragraph, 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 23
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 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 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 24
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 entitled to vote.
  2. When the requirements provided for in Article 370 of the Companies Act 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 25
- The substance of the proceedings at a meeting of the Board of Directors and the results thereof, as well as other matters provided for in laws and ordinances, shall be described and recorded in the minutes, and the Directors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.

(Exemption of Liabilities of Directors)

- Article 26
1. In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by resolutions of the Board of Directors, exempt Directors (including former Directors) from liability for damages under Article 423, Paragraph 1 of the said act to the extent provided by laws and ordinances.
  2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements



with non-operating director 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 laws and ordinances.

(Advisors or Senior Advisors)

Article 27 The Board of Directors may appoint Advisors or Senior Advisors.

## Chapter 5 Nominating Committee, Audit Committee and Compensation Committee

(Appointment of Committee Members)

Article 28 All members of the Nominating Committee, Audit Committee and Compensation Committee shall be appointed from among Directors by resolutions of the Board of Directors.

## Chapter 6 Executive Officers

(Election of Executive Officers)

Article 29 All Executive Officers of the Company shall be elected by resolutions of the Board of Directors.

(Term of Office)

Article 30 The term of office of Executive Officers shall expire at the end of the business year ending within one (1) year from his/her election to office.

(Representative Executive Officers and Senior Executive Officers)

Article 31 1. The Board of Directors shall appoint the Representative Executive Officers by its resolution.  
2. In addition to Representative Executive Officers provided in the preceding paragraph, one (1) President, Executive Officer shall be appointed by resolutions of the Board of

Directors. Several Senior Executive Officers may also be appointed.

(Exemption of Liability of Executive Officers)

Article 32 In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by resolutions of the Board of Directors, exempt Executive Officers (including former Executive Officers) from liability for damages under Article 423, Paragraph 1 of the said act to the extent provided by laws and ordinances.

## Chapter 7 Accounting Auditors

(Method of Election)

Article 33 One or more Accounting Auditors shall be elected by the General Shareholders' Meeting.

(Term of Office)

Article 34

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 8 Accounting

(Business Year)

Article 35 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 36

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

(Interim Dividends)

Article 37 The Company may, by a resolution of the Board of Directors, distribute interim dividends as of a record date of September 30 of each year.

(Expiration Period for Dividends)

Article 38 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.