

For Immediate Release



May 9, 2019

Company Name: YAMAHA CORPORATION
President and Representative Executive Officer: Takuya Nakata
Code Number: 7951 (First Section of Tokyo Stock Exchange)

Notice of Management Changes

Yamaha Corporation decided at its Nominating Committee, the candidates for Directors to be submitted to the 195th Ordinary General Meeting of Shareholders to be held on June 24, 2019. Details are as follows.

1. Changes in Directors (to be submitted to the 195th Ordinary General Meeting of Shareholders to be held on June 24)

New Directors scheduled to be appointed	Mikio Fujitsuka	(Currently Director of Komatsu Ltd.)
	Paul Candland	(Currently Managing Director of PMC Partners Co., Ltd.)
Directors scheduled to resign	Masahito Hosoi	(Currently Director, scheduled to become Advisor)
	Shigeru Nosaka	(Currently Outside Director)
	Junya Hakoda	(Currently Outside Director)

2. New lineup of Directors

- (1) Directors (to be submitted to the 195th Ordinary General Meeting of Shareholders to be held on June 24)

Director	Takuya Nakata	(Currently Director)
Director	Satoshi Yamahata	(Currently Director)
Outside Director	Masatoshi Ito	(Currently Outside Director, Representative Director and Chairman of the Board of Ajinomoto Co., Inc.)
Outside Director	Yoshimi Nakajima	(Currently Outside Director)
Outside Director	Taku Fukui	(Currently Outside Director, Attorney)
Outside Director	Yoshihiro Hidaka	(Currently Outside Director, President, Chief Executive Officer and Representative Director of Yamaha Motor Co., Ltd.)
Outside Director (Newly appointed)	Mikio Fujitsuka	(Currently Director of Komatsu Ltd.)
Outside Director (Newly appointed)	Paul Candland	(Currently Managing Director of PMC Partners Co., Ltd.)

- (2) Members of the Committees (to be submitted to the Board of Directors meeting to be held after the said General Meeting of Shareholders)

Nominating Committee	Takuya Nakata	
	Masatoshi Ito	(Outside Director)
	Yoshihiro Hidaka	(Outside Director)
	Paul Candland	(Outside Director) (Newly appointed)
Audit Committee	Yoshimi Nakajima	(Outside Director)
	Taku Fukui	(Outside Director)
	Mikio Fujitsuka	(Outside Director) (Newly appointed)
Compensation Committee	Takuya Nakata	
	Masatoshi Ito	(Outside Director)
	Yoshihiro Hidaka	(Outside Director)
	Paul Candland	(Outside Director) (Newly appointed)

For further information, please contact:

Yamaha Corporation

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(Reference)

Professional history of new candidates for Outside Directors

Mikio Fujitsuka (born March 13, 1955)

April 1977	Joined Komatsu Ltd.
June 2001	General Manager, Corporate Controlling Department
April 2005	Executive Officer
April 2008	President of Global Retail Finance Business Division
February 2009	General Manager, 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 2016	Executive Vice President and Representative Director
April 2019	Director
	(to the present)

Paul Candland (born December 4, 1958)

June 1985	Joined Owens Corning
April 1987	Joined PepsiCo, Inc.
November 1994	President of Okinawa Pepsi-Cola, Inc.
April 1998	Representative of Japan Branch, PepsiCo International Ltd.
November 1998	Representative Director and General Manager of The Disney Store Japan, Inc.
April 2002	Managing Director, Walt Disney Television International Japan of The Walt Disney Company (Japan) Ltd.
June 2007	Representative Director and President
July 2014	President of The Walt Disney Company, Asia
September 2018	Managing Director of PMC Partners Co., Ltd.
	(to the present)