

Yamaha Motor Co., Ltd.  
2500 Shingai, Iwata, Shizuoka, Japan

Code No: 7272  
March 26, 2013

## Notice of Resolutions of the 78th Ordinary General Meeting of Shareholders

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.

Dear Shareholders:

We are pleased to announce that the matters outlined below were reported and resolved at the 78th Ordinary General Meeting of Shareholders of the Company held today.

- Items reported:**
1. Business Report for the 78th Fiscal Year (from January 1, 2012 through December 31, 2012); Consolidated Financial Statements applicable to the 78th Fiscal Year (from January 1, 2012 through December 31, 2012); Report of Independent Auditor on Consolidated Financial Statements; and Report of Board of Corporate Auditors on Consolidated Financial Statements
  2. Non-consolidated Financial Statements applicable to the 78th Fiscal Year (from January 1, 2012 through December 31, 2012)

The particulars of the above 1 and 2 were reported.

**Items resolved:**

<Company Proposals (Proposed Resolutions from 1 through 6)>

Proposed Resolution 1 Appropriation of Surplus

The proposal was approved and adopted as proposed. The year-end dividend shall be 5 yen per share.

Proposed Resolution 2 Election of Ten Directors

The proposal was approved and adopted as proposed. Nine Directors — Hiroyuki Yanagi, Takaaki Kimura, Hiroyuki Suzuki, Kozo Shinozaki, Nobuya Hideshima, Masahiro Takizawa, Yoshiaki Hashimoto, Masamitsu Sakurai, and Mitsuru Umemura — were re-elected and assumed office. Additionally, one Director — Tamotsu Adachi — was newly elected and assumed office.

Proposed Resolution 3 Election of Two Corporate Auditors

The proposal was approved and adopted as proposed. One Corporate Auditor — Tetsuo Kawawa — was re-elected and assumed office. Additionally, one Corporate Auditor — Isao Endo — was newly elected and assumed office.

Proposed Resolution 4 Election of One Substitute Corporate Auditor

The proposal was approved and adopted as proposed. Masayuki Satake was elected.

Proposed Resolution 5 Payment of Bonuses to Directors

The proposal was approved and adopted as proposed.

Proposed Resolution 6 Renewal of Takeover Defense Measures against Attempts of Mass Acquisition of the Company's Shares

The proposal, which was for the renewal of the takeover defense measures, was approved as proposed. It was approved that in order to protect and increase the corporate value and the shareholders' common interests, the Board of Directors shall perform gratis issue or the like of subscription rights to shares imposing limitation on the execution of subscription rights to shares by those who acquired 20 percent or more of the Company's shares or their related parties, pursuant to certain incidental conditions such as deliberations at the Corporate Value Committee.

<Shareholder Proposal (Proposed Resolution 7)>  
Proposed Resolution 7 Appropriation of Surplus

The proposal was withdrawn and was thus not discussed, as notified in the letter of notice dated March 21, 2013.

At a Board of Directors meeting held after the conclusion of the Ordinary General Meeting of Shareholders, the Representative Directors and the Executive Directors were appointed and assumed office. In addition, Standing Corporate Auditors were appointed and assumed office at a Board of Corporate Auditors meeting.

As a result of the above, the Directors and Corporate Auditors of the Company are as follows.

President and Representative Director (President and Chief Executive Officer)	Hiroyuki Yanagi
Representative Director (Senior Managing Executive Officer)	Takaaki Kimura
Director (Managing Executive Officer)	Kozo Shinozaki
Director (Managing Executive Officer)	Nobuya Hideshima
Director (Managing Executive Officer)	Masahiro Takizawa
Director (Senior Executive Officer)	Hiroyuki Suzuki
Director (Senior Executive Officer)	Yoshiaki Hashimoto
Director	Masamitsu Sakurai
Director	Mitsuru Umemura
Director	Tamotsu Adachi
Standing Corporate Auditor	Yutaka Kume
Standing Corporate Auditor	Shigeki Hirasawa
Corporate Auditor	Tetsuo Kawawa
Corporate Auditor	Isao Endo

Notes:

1. Masamitsu Sakurai, Mitsuru Umemura, and Tamotsu Adachi are Outside Directors as stipulated in Item 15 of Article 2 of the Corporation Act of Japan.
2. Tetsuo Kawawa and Isao Endo are Outside Corporate Auditors as stipulated in Item 16 of Article 2 of the Corporation Act of Japan.
3. The Company has given a notice to Tokyo Stock Exchange, Inc. pursuant to its rules and regulations to register Masamitsu Sakurai, Tamotsu Adachi, Tetsuo Kawawa, and Isao Endo as independent directors/corporate auditors.

#### Payment of Dividends

The year-end dividend for the 78th fiscal year will be paid to shareholders in the amount of 5 yen per share.

Please use the enclosed "Receipt of the Dividend" to receive payment from March 27, 2013 to April 26, 2013.

For those who have requested dividend payment via bank transfer, please review the enclosed "Dividend Calculation Sheet" and "Reference to the Beneficiary Account for Dividend Transfer." For those who have requested dividend payment via the method of allocation in proportion to the number of shares held, please review the enclosed "Dividend Calculation Sheet" and "Reference for Receiving Dividend Payments."

In accordance with the provisions of the Act on Special Measures Concerning Taxation, a "Notice of Payment" has been included with the "Dividend Calculation Sheet." Shareholders who will receive the dividend payment using the Receipt of the Dividend and shareholders who have requested dividend payment via bank transfer may use the Notice of Payment when filing their final tax return. Shareholders who have requested dividend payment via the method of allocation in proportion to the number of shares held may consult with their account management institution (i.e., securities company, etc.)