

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

Code No: 7272
March 23, 2012

Notice of Resolutions of the 77th 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 77th Ordinary General Meeting of Shareholders of the Company.

- Items reported:**
1. Business Report for the 77th Fiscal Year (from January 1, 2011 through December 31, 2011); Consolidated Financial Statements applicable to the 77th Fiscal Year (from January 1, 2011 through December 31, 2011); 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 77th Fiscal Year (from January 1, 2011 through December 31, 2011)

The particulars of the above 1 and 2 were reported.

Items resolved:

Proposed Resolution 1 Appropriation of Surplus

The proposal was approved and adopted as proposed. The year-end dividend shall be ¥15.50 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, Yuko Kawamoto, Masamitsu Sakurai, and Mitsuru Umemura — were re-elected and assumed office. Additionally, one Director — Yoshiaki Hashimoto — was newly elected and assumed office.

Proposed Resolution 3 Election of One Substitute Corporate Auditor

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

Proposed Resolution 4 Payment of Bonuses to Directors

The proposal was approved and adopted as proposed.

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 (Senior Executive Officer)	Hiroyuki Suzuki
Director (Senior Executive Officer)	Kozo Shinozaki
Director (Senior Executive Officer)	Nobuya Hideshima
Director (Senior Executive Officer)	Masahiro Takizawa
Director (Senior Executive Officer)	Yoshiaki Hashimoto
Director	Yuko Kawamoto
Director	Masamitsu Sakurai
Director	Mitsuru Umemura
Standing Corporate Auditor	Yutaka Kume
Standing Corporate Auditor	Shigeki Hirasawa
Corporate Auditor	Norihiko Shimizu
Corporate Auditor	Tetsuo Kawawa

Payment of Dividends

The year-end dividend for the 77th fiscal year will be paid to shareholders in the amount of ¥15.50 per share.

Please use the enclosed "Receipt of the Dividend" during the payment period (from March 26, 2012 to April 25, 2012) to receive payment.

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 enclosed "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 Note of Payment when filing their final tax return. However, shareholders who have requested dividend payment via the method of allocation in proportion to the number of shares held must consult with their account management institution (i.e., securities company, etc.)