

These documents have been translated from Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code 6789)  
May 29, 2015

**To Shareholders with Voting Rights:**

Masahiro Tomioka  
President  
Roland DG Corporation  
1-6-4, Shinmiyakoda,  
Kita-ku, Hamamatsu, Shizuoka,  
Japan

**NOTICE OF  
THE 34th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 34th Ordinary General Meeting (the "Meeting") of Shareholders of Roland DG Corporation (the "Company"). The Meeting will be held for the purposes as described below.

**If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return the form to the Company no later than 5:15 p.m. on Tuesday, June 16, 2015 Japan time.**

- 1. Date and Time:** Wednesday, June 17, 2015 at 1:00 p.m. Japan time
- 2. Place:** Heian Banquet Hall, 4th Floor at Okura Act City Hotel Hamamatsu  
111-2 Itayamachi, Naka-ku, Hamamatsu, Shizuoka, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements and audit report on Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company's 34th Fiscal Year (from April 1, 2014 to March 31, 2015)
  2. Non-Consolidated Financial Statements for the Company's 34th Fiscal Year (from April 1, 2014 to March 31, 2015)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to Articles of Incorporation
- Proposal No. 3:** Election of Nine Directors
- Proposal No. 4:** Election of One Audit & Supervisory Board Member

### Requests and Attention

If you attend the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please bring this "Notice of Ordinary General Meeting of Shareholders" with you to the Meeting.

If you appoint a proxy to attend the Meeting, the proxy is requested to submit a power of attorney in addition to the Voting Rights Exercise Form at the reception desk. (Please note that the Company recognizes only one shareholder, who holds a voting right of the Company, as a proxy.)

If you diversely exercise your voting rights, please notify the Company in writing of your diverse exercise of voting rights, with the reasons, by no later than three days before the Meeting.

It is suggested that attendants arrive and register at the reception desk in good time, as the reception desk is expected to be crowded a few minutes before the Meeting opens (admission commences at noon).

As an energy -saving measure, members of the Company will wear business casual, the "Cool Biz" dress code, on the day of the Meeting. We would highly appreciate your understanding.

#### Note:

Any updates to the Reference Documents for the General Meeting of Shareholders will be posted on the Company's website at the following URL: <http://www.rolanddg.co.jp/>.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

#### 1. Matters related to year-end dividends

The Company gives its first priority to paying back profit to its shareholders. Therefore, the Company will strive to maintain the dividends at a stable level, while taking its business results into consideration. At the same time, from the medium- to long-term viewpoint, it will be continuously indispensable for the Company to make investments such as capital investment, development investment and trade investment accordingly, the Company will strive to increase internal reserves and aim to reinforce the Company's overall capabilities for preparation for capital needs of such investments.

As a detailed basic policy therefor, the Company aims at continuous provision of stable dividends, with a target of a dividend payout ratio of 20% of its consolidated net income and will determine the final dividend payout ratio taking overall business operation in the future into consideration. Please be noted that in a case where this proposal is approved, total amount of dividend for the fiscal year under review will be 60 yen per share, including 30 yen per share of interim dividend.

The Company hereby proposes its year-end dividends for the 34th Fiscal Year (the fiscal year ended March 31, 2015) as follows:

(1) Type of dividends:

Cash

(2) Matters related to the allocation of dividend property to the shareholders and the total amount to be distributed:

30 yen per share of the Company's common stock

The total amount of the dividends to be distributed will be 431,475,330 yen.

(3) Effective date of distribution of surplus:

June 18, 2015

#### 2. Matters related to the appropriation of other surplus

With regard to the appropriation of other surplus, the Company will reduce its general reserves and transfer the amount equivalent to the decrease to the retained earnings carried forward in the following manner in order to cover the deficit in the retained earnings carried forward due to the cancellation of its treasury shares.

(1) Type and amount of surplus to be decreased

General reserves 10,000,000,000 yen

(2) Type and amount of surplus to be increased

Retained earnings carried forward 10,000,000,000 yen

## Proposal No. 2: Partial Amendments to Articles of Incorporation

### 1. Reasons for Amendments

(1) Currently, the Company's business year is a one-year period from April 1 of each year to March 31 of the following year. However, we would like to change our current business year to a business year starting on January 1 of each year and ending on December 31 of the year. This change is intended to further increase the transparency of our management with timely and accurate disclosure of management information and further promote integrated operation of our global businesses by adopting the same business period as our overseas consolidated subsidiaries. Therefore, we propose to make certain amendments to Article 12 (Convocation), Article 13 (Record date for the ordinary general meeting of shareholders), Article 36 (Business year), Article 37 (Record date for dividends) and Article 38 (Interim dividends) of our current Articles of Incorporation.

Following the change of the business period, the 35th Fiscal Year will be the nine-month period from April 1, 2015 to December 31, 2015. Therefore, the Supplemental Provisions will be included in the Articles of Incorporation as an interim measure.

(2) Following the enforcement of the "Act for Partial Amendments of the Companies Act" (Act No. 90 of 2014) on May 1, 2015, the types of corporate officers eligible for a limited liability contract have been changed. Therefore, we propose to amend Article 27 (Exemption from Liability for Outside Directors) and Article 35 (Exemption from Liability for Outside Audit & Supervisory Board Members) of our current Articles of Incorporation in order to enable our Non-executive Directors and Audit & Supervisory Board Members (other than Outside Audit & Supervisory Board Members), with whom the Company is now able to enter into a limited liability contract, to fully perform their expected roles and in order to attract appropriate persons for the said roles. Please note that each Audit & Supervisory Board Member has agreed to the amendment of Article 27 of our current Articles of Incorporation.

(3) In order to attract appropriate persons as our Non-executive Directors and Audit & Supervisory Board Members (other than Outside Audit & Supervisory Board Members) and remunerate them flexibly, we propose to change the limited liability amount under the limited liability contracts as set forth in Article 27 (Exemption from Liability for Outside Directors) and Article 35 (Exemption from Liability for Outside Audit & Supervisory Board Members) of our current Articles of Incorporation to the minimum limited liability amount specified by law. Please note that each Audit & Supervisory Board Member has agreed to the amendment of Article 27 of our current Articles of Incorporation.

### 2. Details of Amendments

Details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 12 (Convocation) The Corporation's ordinary general meeting of shareholders shall be convened in <u>June</u> of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary.</p>	<p>Article 12 (Convocation) The Corporation's ordinary general meeting of shareholders shall be convened in <u>March</u> of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary.</p>
<p>Article 13 (Record date for the ordinary general meeting of shareholders) The record date for voting at the ordinary general meeting of shareholders shall be <u>March</u> 31 every year.</p>	<p>Article 13 (Record date for the ordinary general meeting of shareholders) The record date for voting at the ordinary general meeting of shareholders shall be <u>December</u> 31 every year.</p>
<p>Article 27 (Exemption from Liability for <u>Outside</u> Directors) The Corporation may enter into contracts, pursuant to Article 427, Paragraph 1 of the Companies Law of Japan, with <u>Outside</u> Directors to the effect that, if such <u>Outside</u> Directors are not aware of any problems and are not grossly negligent in performing their duties, the liability of the <u>Outside</u></p>	<p>Article 27 (Exemption from Liability for Directors) The Corporation may enter into contracts, pursuant to Article 427, Paragraph 1 of the Companies Law of Japan, with Directors (<u>excluding the Executive Directors, etc. as defined therein</u>) to the effect that, if such Directors are not aware of any problems and are not grossly negligent in performing their duties, the</p>

<p>Directors under Article 423, Paragraph 1 of the same law shall be limited. The limited liability amount under such contracts shall be <u>an amount specified in advance not less than 5 million yen, or the minimum limited liability amount specified by law, whichever is higher.</u></p>	<p>liability of the Directors under Article 423, Paragraph 1 of the same law shall be limited. The limited liability amount under such contracts shall be <u>the minimum limited liability amount</u> specified by law.</p>
<p>Article 35 (Exemption from Liability for <u>Outside</u> Audit &amp; Supervisory Board Members)  The Corporation may enter into contracts, pursuant to Article 427, Paragraph 1 of the Companies Law of Japan, with <u>Outside</u> Audit &amp; Supervisory Board Members to the effect that the liability of the <u>Outside</u> Audit &amp; Supervisory Board Members under Article 423, Paragraph 1 of the same law shall be limited. The limited liability amount under such contracts shall be <u>an amount specified in advance not less than 5 million yen, or the minimum limited liability amount specified by law, whichever is higher.</u></p>	<p>Article 35 (Exemption from Liability for Audit &amp; Supervisory Board Members)  The Corporation may enter into contracts, pursuant to Article 427, Paragraph 1 of the Companies Law of Japan, with Audit &amp; Supervisory Board Members to the effect that the liability of the Audit &amp; Supervisory Board Members under Article 423, Paragraph 1 of the same law shall be limited. The limited liability amount under such contracts shall be <u>the minimum limited liability amount</u> specified by law.</p>
<p>Article 36 (Business year)  The Corporation's business year shall be one (1) year period from <u>April</u> 1 of each year to <u>March</u> 31 of the following year.</p>	<p>Article 36 (Business year)  The Corporation's business year shall be one (1) year period from <u>January</u> 1 of each year to <u>December</u> 31 of the year.</p>
<p>Article 37 (Record date for dividends)  1. The record date for year-end dividend shall be <u>March</u> 31 of each year.  2. (Omitted)</p>	<p>Article 37 (Record date for dividends)  1. The record date for year-end dividend shall be <u>December</u> 31 of each year.  2. (No amendment will be made.)</p>
<p>Article 38 (Interim dividends)  The Corporation may, by a resolution of the Board of Directors, distribute interim dividends with a record date being <u>September</u> 30 of each year.</p>	<p>Article 38 (Interim dividends)  The Corporation may, by a resolution of the Board of Directors, distribute interim dividends with a record date being <u>June</u> 30 of each year.</p>
<p>(New Provisions)</p>	<p><u>Supplemental Provisions</u>  <u>Article 1</u>  <u>Notwithstanding the provisions of Article 36, the 35th Business Year shall be the nine (9) month period from April 1, 2015 to December 31, 2015.</u>    <u>Article 2</u>  <u>Notwithstanding the provisions of Article 38, the record date for interim dividend in the 35th Business Year shall be September 30, 2015.</u>    <u>Article 3</u>  <u>These Supplemental Provisions shall be deleted after the end of the 35th Business Year.</u></p>

### Proposal No. 3: Election of Nine Directors

Election of eight Directors was approved at the 33rd Ordinary General Meeting of Shareholders held on June 18, 2014. The terms of office of all of these eight Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders.

Accordingly, in order to further improve our corporate governance structure, we propose the election of nine Directors including one additional Outside Director.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
1	Masahiro Tomioka (January 6, 1947)	September 1982    Joined the Company May 1984            Managing Director of the Company March 1986        President and Representative Director of the Company June 2005          Director of Roland Corporation June 2014          Chairman and President of the Company (current position)	312,858 shares
2	Robert Curtis (August 28, 1948)	January 1990        Joined Roland DGA Corporation January 1997        President and Director of Roland DGA Corporation August 2006        Executive Officer of the Company January 2008        Chairman of the Board of Directors of Roland DGA Corporation June 2008           Director of the Company April 2012          Senior Executive Director of the Company June 2014           Vice Chairman of the Company (current position) In charge of Global Talent Development (current position) April 2015           In charge of Easy Shape Business Development of the Company (current position) and Digital Media Solutions Development (current position)	0 shares
3	Wataru Suzuki (October 29, 1947)	April 1966            Joined Yamaha Motor Co., Ltd. June 2000            Director of Yamaha Motor Co., Ltd. March 2008          Advisor of Yamaha Motor Co., Ltd. January 2011        Joined the Company Advisor of the Company June 2011            Director of the Company April 2012            Senior Executive Director of the Company (current position) June 2013            In charge of Steering Committee of the Company (current position) October 2013        In charge of Quality Assurance of the Company (current position) April 2015            In charge of Production of the Company (current position)	8,236 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
4	Shuji Hotta (April 3, 1950)	<p>April 1973      Joined the Daiwa Bank, Limited (currently Resona Bank, Limited)</p> <p>June 1999      Dispatched to Daiwa Bank (Capital Management) Plc President and Director of Daiwa Bank (Capital Management) Plc</p> <p>November 2003      Joined the Company</p> <p>June 2004      Director of the Company</p> <p>June 2013      Managing Director of the Company (current position)</p> <p>October 2013      In charge of Global SCM of the Company (current position), Global Information Service of the Company (current position), HR and Corporate Affairs of the Company (current position) and Internal Audit of the Company (current position)</p>	26,301 shares
5	David Goward (December 31, 1955)	<p>October 1994      Joined Roland DGA Corporation</p> <p>January 2007      Director of Roland DGA Corporation (current position)</p> <p>January 2008      President of Roland DGA Corporation CEO of Roland DGA Corporation (current position)</p> <p>November 2012      Executive Officer of the Company</p> <p>January 2014      Division President, Global Marketing HQ of the Company (current position)</p> <p>June 2014      Director of the Company (current position) In charge of Global Sales of the Company (current position), Global Marketing of the Company (current position) and Global Service of the Company (current position)</p> <p>[Significant concurrent position] Director and CEO of Roland DGA Corporation</p>	0 shares
6	Hidenori Fujioka (October 5, 1952)	<p>November 1998      President and Representative Director of SII Data Service Corp.</p> <p>September 2006      President and Representative Director of SII Printek Inc.</p> <p>April 2008      Joined RISO KAGAKU CORPORATION</p> <p>June 2008      Director of RISO KAGAKU CORPORATION</p> <p>April 2014      Joined the Company Advisor of the Company</p> <p>June 2014      Director of the Company (current position) In charge of R&amp;D of the Company (current position)</p> <p>April 2015      In charge of Corporate Planning of the Company (current position) and Digital Printing Market Development of the Company (current position)</p>	258 shares
7	Takuo Hirose (June 28, 1971)	<p>April 1997      Registered as Attorney-at-law Joined Tomotsune Kimura &amp; Mitomi (currently Anderson Mori &amp; Tomotsune)</p> <p>May 2004      Registered as Attorney-at-law in New York, USA</p> <p>January 2005      Partner of Anderson Mori &amp; Tomotsune (current position)</p> <p>June 2007      Audit &amp; Supervisory Board Member of the Company</p> <p>June 2010      Director of the Company (current position)</p> <p>[Significant concurrent position] Partner of Anderson Mori &amp; Tomotsune</p>	0 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
8	Akira Hiruma (November 10, 1956)	<p>October 1984    Joined Hamamatsu Photonics K.K.</p> <p>October 2005    President of Hamamatsu Corporation</p> <p>December 2009    Representative Director and President of Hamamatsu Photonics K.K. (current position)</p> <p>February 2010    Director and President of Photonics Management Corp. (current position)</p> <p>December 2010    President of the Graduate School for the Creation of New Photonics Industries (current position)</p> <p>May 2011        Director and President of Research Foundation for Opto-Science and Technology (current position)</p> <p>April 2013        President of Hamamatsu Medical Photonics Foundation (current position)</p> <p>June 2014        Director of the Company (current position)</p> <p>August 2014     Director of Hamamatsu Corporation (current position)</p> <p>[Significant concurrent position] Representative Director and President of Hamamatsu Photonics K.K.;; Director and President of Photonics Management Corp.;; Director and President of Research Foundation for Opto-Science and Technology;; President of Hamamatsu Medical Photonics Foundation;; President of the Graduate School for the Creation of New Photonics Industries; and Director of Hamamatsu Corporation</p>	0 shares
9	*Chieko Okuda (March 22, 1953)	<p>April 2000        Managing Director of Citigroup Asset Management Managing Director of Cititrust &amp; Banking Corporation</p> <p>May 2004        United Nations Director of the Investment Management Service for the United Nations Joint Staff Pension Fund</p> <p>January 2009     Special Advisor to CFO/CAO of International Fund for Agricultural Development</p> <p>April 2012        Director and Treasurer of International Fund for Agricultural Development</p>	0 shares

- (Notes) 1. Candidate Takuo Hirose, Candidate Akira Hiruma and Candidate Chieko Okuda are candidates for Outside Directors as stipulated by the Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. Candidate Takuo Hirose and Candidate Akira Hiruma satisfy the requirements for the standard concerning independency of outside officers set out by the Company and the requirements of independency of the Tokyo Stock Exchange, Inc. (the "TSE"). Therefore, the Company has designated Candidate Takuo Hirose and Candidate Akira Hiruma as independent officers who are not likely to have conflict of interest with general shareholders and to be designated as such as required by the TSE. And the Company has registered them with the TSE as independent officers.
- Candidate Chieko Okuda satisfies the requirements for the standard concerning independency of outside officers set out by the Company and the requirements of independency of the TSE. Therefore, the Company will designate Candidate Chieko Okuda as an independent officer who is not likely to have conflict of interest with general shareholders and to be designated as such as required by the TSE. And the Company will register her with the TSE as an independent officer.
- For the details of the requirements for the standard concerning independency of outside officers set out by the Company, please refer to the Company's website (<http://www.rolanddg.co.jp/ir/manage/governance.html>).
2. Candidate David Goward also serves as Director and CEO of Roland DGA Corporation, which is a subsidiary of the Company, and there are transactions such as sales, purchase, etc. of products/goods between the Company and Roland DGA Corporation.
3. Candidate Takuo Hirose is a partner of Anderson Mori & Tomotsune and the Company has business relations with the firm that includes provision of services based on a legal advisory contract. However, the proportion of the



amounts of transactions is less than 2% in consolidated gross sales of the Company and Anderson Mori & Tomotsune, respectively. Please be noted that the Company receives legal services from other lawyers of the firm.

4. Candidate Akira Hiruma also serves as Director and President of Hamamatsu Photonics K.K., and there are transactions such as purchase between the Company and Hamamatsu Photonics K.K.. However, the proportion of the amounts of transactions is less than 2% in consolidated gross sales of the Company and Hamamatsu Photonics K.K., respectively.
5. Candidate Takuo Hirose will have served as an Outside Director for five years at the conclusion of this year's Ordinary General Meeting of Shareholders.
6. Candidate Akira Hiruma will have served as an Outside Director for one year at the conclusion of this year's Ordinary General Meeting of Shareholders.
7. The reasons for which the Company appoints the candidates for Outside Directors and determines that they are qualified as Outside Directors

Although Candidate Takuo Hirose has not been directly involved in corporate management in other ways than serving as an Outside Director or Outside Audit & Supervisory Board Member, the Company believes that his expertise and experience as a lawyer are useful for overall corporate management of the Company and that he is capable of independently monitoring and advising on the management of the Company to improve the transparency and supervisory function of the Board of Directors. Therefore, the Company proposes to appoint him as an Outside Director.

The Company believes that the wide experience and deep insight on corporate management of Candidate Akira Hiruma as an active business manager are useful for overall corporate management of the Company and that he is capable of independently monitoring and advising on the management of the Company to improve the transparency and supervisory function of the Board of Directors. Therefore, the Company proposes to appoint him as an Outside Director.

The Company believes that the wide experience and deep insight of Candidate Chieko Okuda as an expert of financial asset management are useful for overall corporate management of the Company and that she is capable of independently monitoring and advising on the management of the Company to improve the transparency and supervisory function of the Board of Directors. Therefore, the Company proposes to appoint her as an Outside Director.

8. Independency of the candidates for Outside Directors

- (1) Each of Candidate Takuo Hirose, Candidate Akira Hiruma and Candidate Chieko Okuda is not at present nor has been over the past five years an executive of the Company's specific affiliated companies.
- (2) Each of Candidate Takuo Hirose, Candidate Akira Hiruma and Candidate Chieko Okuda is not expected to receive large sums of money or other property from the Company or the Company's specific affiliated companies in the future, nor has he / she done so over the past two years.
- (3) Each of Candidate Takuo Hirose, Candidate Akira Hiruma and Candidate Chieko Okuda is not a spouse, a relative within the third degree, or an equivalent of an executive of the Company or the Company's specific affiliated companies.

9. Limited liability contract with the Outside Directors

In the event that Candidate Takuo Hirose, Candidate Akira Hiruma and Candidate Chieko Okuda are appointed, the Company will enter into a limited liability contract with each of these candidates pursuant to Article 427, Paragraph 1 of the Companies Act where the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum limited liability amount as stipulated by laws and regulations so long as they perform their duties in good faith and without gross negligence. However, this will be subject to the approval of the Proposal No. 2: Partial Amendments to Articles of Incorporation.

10. There are no special interests between each of the other candidates and the Company.
11. The indicated number of the Company's shares held by each candidate is obtained by adding the number of shares owned by each candidate and such candidate's share interests in the Roland DG executive share ownership plan.
12. The asterisk (\*) indicates candidates for newly appointed officers.

#### Proposal No. 4: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Masahiro Kinoshita will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Therefore, we propose the election of one Audit & Supervisory Board Member.

The Audit & Supervisory Board has previously given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
*Shigeki Matsuda (May 21, 1961)	<p>October 1986      Joined Marunouchi &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1990        Registered as Certified Public Accountant</p> <p>December 1993    Registered as Certified Public Tax Accountant</p> <p>January 1994      Established Matsuda Certified Public Accountant's Office</p> <p>                         Representative of Matsuda Certified Public Accountant's Office (current position)</p> <p>January 2004      Established Aiki Tax Accountant's Corporation</p> <p>                         Representative partner of Aiki Tax Accountant's Corporation (current position)</p> <p>April 2012        Auditor of Nagoya Institute of Technology (current position)</p> <p>June 2013        Outside Audit &amp; Supervisory Board Member of Fuji Machine Mfg. Co., Ltd. (current position)</p> <p>[Significant concurrent position]</p> <p>Representative of Matsuda Certified Public Accountant's Office;</p> <p>Representative partner of Aiki Tax Accountant's Corporation;</p> <p>Auditor of Nagoya Institute of Technology; and</p> <p>Outside Audit &amp; Supervisory Board Member of Fuji Machine Mfg. Co., Ltd.</p>	0 shares

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Candidate Shigeki Matsuda is a candidate for an Outside Audit & Supervisory Board Member as stipulated by the Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.  
Candidate Shigeki Matsuda satisfies the requirements for the standard concerning independency of outside officers set out by the Company and the requirements of independency of the TSE. Therefore, the Company will designate Candidate Shigeki Matsuda as an independent officer who is not likely to have conflict of interest with general shareholders and to be designated as such as required by the TSE. And the Company will register him with the TSE as an independent officer.  
For the details of the requirements for the standard concerning independency of outside officers set out by the Company, please refer to the Company's website (<http://www.rolanddg.co.jp/ir/manage/governance.html>).
  3. The reasons for which the Company appoints the candidate for an Outside Audit & Supervisory Board Member and determines that he is qualified as Outside Audit & Supervisory Board Member  
The Company has determined that Candidate Shigeki Matsuda will be able to conduct objective and neutral audits as an Outside Audit & Supervisory Board Member with his expertise as a public accountant and public tax accountant. Therefore, the Company proposes to appoint Candidate Shigeki Matsuda as an Outside Audit & Supervisory Board Member.
  4. Independency of the candidate for an Outside Audit & Supervisory Board Member
    - (1) Candidate Shigeki Matsuda is not at present nor has been over the past five years an executive of the Company's specific affiliated companies.
    - (2) Candidate Shigeki Matsuda is not expected to receive large sums of money or other property from the Company or the Company's specific affiliated companies in the future, nor has he done so over the past two years.
    - (3) Candidate Shigeki Matsuda is not a spouse, a relative within the third degree, or an equivalent of an executive of the Company or the Company's specific affiliated companies.
  5. Limited liability contract with the Outside Audit & Supervisory Board Member  
If the election of Shigeki Matsuda is approved, the Company will enter into a limited liability contract with him pursuant to Article 427, Paragraph 1 of the Companies Act where the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum limited liability amount as stipulated by laws and

regulations so long as he performs his duties in good faith and without gross negligence. However, this will be subject to the approval of the Proposal No. 2: Partial Amendments to Articles of Incorporation.

6. The asterisk (\*) indicates a candidate for newly appointed officer.

-End.-