



May 10, 2016

Company Name: Roland DG Corporation
Representative: Hidenori Fujioka, President
Listing: First Section, Tokyo Stock Exchange (Stock Code: 6789)
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**Notice Concerning Change in Top Shareholder that is a Major Shareholder
and Change in Major Shareholder**

Roland DG Corporation (hereinafter, the “Company”) hereby announces that in line with the acquisition of treasury stock as resolved at the Board of Directors meeting held on May 10, 2016, a top shareholder that is a major shareholder of the Company is estimated to change as follows.

1. Circumstances causing the change

Regarding the acquisition of treasury stock (common stock of the Company) via an off-auction own share repurchase (ToSTNeT-3) on the Tokyo Stock Exchange, Inc. that was resolved by the Board of Directors meeting held on May 10, 2016 (hereinafter referred to as the “Acquisition of Treasury Stock”), the Company has received notification from top shareholder Roland Corporation, which is also a major shareholder, that it will respond via a portion of shares of common stock it holds in the Company (1,726, 200 shares). As a result, the top shareholder that is a major shareholder and major shareholder of the Company are estimated to change as follows.

2. Details of shareholders to change

Top shareholder that is a major shareholder and the party that will no longer be a major shareholder

(1)	Name	Roland Corporation
(2)	Location	2036-1 Nakagawa, Hosoe-cho, Kita-ku, Hamamatsu, Shizuoka Prefecture
(3)	Name and title of representative	Jun-ichi Miki, CEO and Representative Director
(4)	Business activities	Manufacture, sales, import and export of electronic musical instruments, electronic equipment and software
(5)	Capital stock	¥9,421 million (as of December 31, 2015)

Party to newly become top shareholder that is a major shareholder

(1)	Name	Taiyo Fund, L.P.
(2)	Location	5300 Carillon Point, Kirkland, WA 98033 U.S.A.
(3)	Full-time agent	Citibank Japan Ltd. (Location: 6-27-30 Shinjuku, Shinjuku-ku, Tokyo)
(4)	Business activities	Investment advisory business

3. Number of voting rights (number of shares held) and percentage of total voting rights held by the shareholder before and after the change

Roland Corporation

	Classification	Number of voting rights (Number of shares held)	Percentage of total voting rights held	Major shareholder position
Before change (As of December 31, 2015)	Top shareholder that is a major shareholder	27,267 units (2,726,700 shares)	18.96%	1st
After change	-	10,005 units (1,000,500 shares)	7.91%	2nd

Taiyo Fund, L.P.

	Classification	Number of voting rights (Number of shares held)	Percentage of total voting rights held	Major shareholder position
Before change (As of December 31, 2015)	Major shareholder	20,122 units (2,012,200 shares)	13.99%	2nd
After change	Top shareholder that is a major shareholder	20,122 units (2,012,200 shares)	15.90%	1st

(Notes) 1 The percentage of total voting rights held before change was calculated based on the total number of voting rights as of December 31, 2015 of 143,792 units.

2 The percentage of total voting rights held after change was calculated based on the total number of voting rights of 126,530 units, which was calculated by deducting 17,262 units related to the 1,726,200 shares (upper limit) to be acquired under the Acquisition of Treasury Stock from the total number of voting rights of 143,792 units as of December 31, 2015.

3 The number of voting rights (number of shares held) and percentage of total voting rights held after change by Roland Corporation are the number of voting rights (number of shares held) in the event that Roland Corporation sells 1,726,200 shares under the Acquisition of Treasury Stock and the percentage of total voting rights, respectively.

4 Major shareholder position and the number of voting rights (number of shares held) after change for Taiyo Fund, L.P. are based on the list of shareholders as of December 31, 2015.

5 Percentage of total voting rights held have been rounded to two decimal places.

4. Scheduled date of change

Acquisition date of the Acquisition of Treasury Stock

(Either Thursday, May 12, 2016 or Friday, May 13, 2016)

*Additionally, depending upon the results of the Acquisition of Treasury Stock, the changes above may not occur on the date of the Acquisition of Treasury Stock. Even in this case, as a result of the Company's secondary offering as resolved at the Board of Directors meeting held on May 10, 2016, the top shareholder that is a major shareholder may change on any day during the delivery period (Thursday, May 26, 2016 to Monday, May 30, 2016; however, the day shall be six business days after the offering price, etc. are decided) of the Company's secondary offering. In the event that results that differ from "3. Number of voting rights (number of shares held) and percentage of total voting rights held by the shareholder before and after the change," a separate announcement will be made.

5. Future outlook

This change will not have an impact on the Company's business results.