

February 9, 2024

To Whom It May Concern

Company name XYZ K.K.  
Representative Michael King  
Representative Director

Notice Regarding Commencement of Tender Offer for Shares of Roland DG Corporation  
(Securities Code: 6789)

On February 9, 2024, XYZ K.K. (the “Tender Offeror”) decided to acquire common shares (the “Target Company Shares”) of Roland DG Corporation (Securities code: 6789, Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) Prime Market, the “Target Company”) by way of tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) as follows.

The Tender Offeror is a stock company established on January 19, 2024, with the primary business purpose of acquiring and owning the Target Company Shares. As of today, all of its issued shares are held by Taiyo XYZ Group, L.P. (the “Fund”), a limited partnership established under the laws of the Cayman Islands on December 27, 2023 for the purpose of investing in the Tender Offeror which is operated and managed by the Taiyo Pacific Partners L.P. and its corporate group (“Taiyo Pacific Partners”).

Taiyo Pacific Partners is a global investment fund based in the U.S. State of Washington and established under the laws of the U.S. State of Delaware in 2001 that aims to unlock the potential of companies. In Japan, it boasts a track record of over 20 years since the start of operations in 2003, and as a pioneer of engagement investing in Japan, is characterized by its friendly investment style that aims to continuously improve corporate value from a long-term perspective through collaboration based on trust with management.

The mission of Taiyo Pacific Partners is to partner with company senior management and founders with a passion for innovation to achieve ambitious and bold corporate transformation that redefines industries. In accordance with its belief that positive, significant, and game-changing transformation comes from within organizations, by always being honest and open from an unfettered outside perspective and questioning the current situation without preconceptions, while at the same time asking constructive questions that refresh the pool of ideas, it emphasizes an approach to value creation that unlocks the power of ideas, experience, technology, know-how, pride, and dissatisfaction that lies within a company. To that end, it is committed to thorough value co-creation with a small number of investee companies that are carefully selected through painstaking bottom-up research and have unique competitive technologies and business models, as well as latent growth potential, and is characterized by its support for improving corporate value based on a deep understanding of business content and management issues through active dialogue with management. Its track record of taking listed companies in Japan private includes the delisting of Roland Corporation, which was the parent company of the Target Company until July 2014, together with management in September 2014. A comparison of the company’s results for the period ending March 2014 before delisting (on October 27, 2014) with full-year results

for the period ending December 2021 after being relisted on the First Section of the Tokyo Stock Exchange on December 16, 2020, shows that company's electronic musical instrument business, which is the company's sole business segment (excluding the Target Company's business, which was a consolidated subsidiary at the time) achieved a growth in sales of 1.85 times, EBITDA of 4.92 times, and ROIC (Note 1) of 7.18 times, demonstrating that Taiyo Pacific Partners has the wealth of knowledge needed to partner with outstanding company senior management and founders with a passion for innovation to improve organizations' decision-making and capabilities, driving breakthroughs and sustainable growth. In addition, Taiyo Pacific Partners L.P. CEO Brian K. Heywood has been involved in the management of the Target Company as an outside director since March 2020, and has supported the Target Company's further globalization and improvement of its corporate value. A comparison of the share price level of Target Company Shares at the time of his appointment (closing price of ¥1,046 for the Target Company Shares on March 19, 2020) with the current share price level (closing price of ¥3,705 for the Target Company Shares on December 20, 2023, the date on which Taiyo Pacific Partners submitted to the Target Company the final proposal regarding a partnership aimed at increasing the Target Company's medium- to long-term corporate value) shows that the share price has increased 3.54 times.

(Note 1) ROIC: Return on invested capital

As of the today, neither the Tender Offeror nor the Fund hold Target Company Shares, but Taiyo Pacific Partners L.P. holds investment authority for 2,390,800 Target Company Shares (ownership ratio (Note 2): 19.41%) under a discretionary investment contract with its clients. Taiyo Pacific Partners L.P. constitutes a special related party of the Tender Offeror because there is a possibility that it may constitute a party that has agreed with the Tender Offeror to jointly acquire the Target Company's share certificates, etc.

(Note 2) "Ownership ratio" means the ratio accounting for the number of shares (12,319,393 shares) obtained by deducting the number of treasury shares (518 shares) held by the Target as of December 31, 2023 (however, the number of treasury shares held by the Target Company does not include the number of Target Company Shares (192,100 shares) held by the director stock benefit trust and the stock benefit ESOP trust; the same applies hereinafter) from the total number of issued shares (12,319,911) as of the same date set forth in "Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 (under Japanese GAAP)" (the "Target Company Financial Report") released by the Target Company on February 9, 2024, rounded to the second decimal place. The same also applies to references to ownership ratios hereinafter.

The Tender Offeror has decided to implement the Tender Offer, as part of the series of transactions for the purpose of a so-called management buyout (MBO) (Note 3) (the "Transactions") with the aim of acquiring all of the Target Company Shares listed on the Tokyo Stock Exchange Prime Market (excluding treasury shares held by the Target Company) and delisting the Target Company Shares. Mr. Kohei Tanabe, President and Representative Director of the Target Company ("Mr. Kohei Tanabe"; number of shares held (Note 4); 2,642 shares; ownership ratio: 0.02%) plans to continue managing the Target Company as its Representative Director even after the completion of the Tender Offer, and also plans to make an investment in the Tender Offeror after the Transactions.

(Note 3) A management buyout (MBO) generally refers to a transaction in which the senior

management of the target company contributes all or part of the acquisition funds to acquire the target company shares on the premise that the target company's business will continue.

(Note 4) As of today, Mr. Kohei Tanabe indirectly holds Target Company Shares corresponding to 1,142 shares (rounded down to the nearest whole number; the same applies hereinafter in this note) as equity through the Target Company's officer stockholding association, and as of today, the aforementioned number (2,642 shares) of Target Company Shares held by Mr. Kohei Tanabe includes 1,142 Target Company Shares that Mr. Kohei Tanabe indirectly owns as equity through the officer stock ownership association. The same applies to references to the number of shares held by Mr. Kohei Tanabe hereinafter.

In implementing the Tender Offer, the Tender Offeror obtained consent (the "Consent") on February 9, 2024 from Taiyo Pacific Partners L.P. to tender in the Tender Offer all the Target Company Shares (2,390,800 shares; ownership ratio: 19.41%) for which Taiyo Pacific Partners L.P. has investment authority. In addition, the Tender Offeror executed a memorandum of understanding dated February 9, 2024 with Mr. Kohei Tanabe (the "MOU"), agreeing to tender in the Tender Offer the Target Company Shares held by Mr. Kohei Tanabe (2,642 shares; ownership ratio: 0.02%) and other matters. Furthermore, the Tender Offeror has executed an agreement regarding tendering in the Tender Offer with, respectively, (i) former Target Company representative director Mr. Masahiro Tomioka ("Mr. Tomioka"), dated February 9, 2024, and (ii) Roland Corporation, dated February 9, 2024 (collectively, the "Tender Agreements"), agreeing to tender in the Tender Offer (i) all Target Company Shares held by Mr. Tomioka (326,900 shares; ownership ratio: 2.65%) and (ii) all Target Company Shares held by Roland Corporation (127,300 shares; ownership ratio: 1.03%) and other matters. The total number of Target Company Shares subject to the Consent, the MOU, and the Tender Agreements is 2,847,642 shares, and the ownership ratio is 23.12%.

The following is an outline of the Tender Offer.

(1) Name of the Target Company

Roland DG Corporation

(2) Class of the share certificates, etc. for which Purchase, etc. is to be made

Common shares

(3) Period of purchase, etc.

From February 13, 2024 (Tuesday) to March 27, 2024 (Wednesday) (30 business days)

(4) Purchase, etc. price

5,035 yen per share of common stock

(5) Number of Share Certificates, etc. to be Purchased

Type of Share Certificates, etc.	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum number Shares to be Purchased
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Common shares	12,319,393 (shares)	8,151,100 (shares)	- (shares)
Total	12,319,393 (shares)	8,151,100 (shares)	- (shares)

(6) Settlement commencement date

April 3, 2024 (Wednesday)

(7) Tender offer agent

SMBC Nikko Securities Inc. 3-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo

For the specific details of the Tender Offer, please refer to the Tender Offer Statement submitted by the Tender Offeror on February 13, 2024 regarding the Tender Offer. The Tender Offer Statement is available for inspection at EDINET (<https://disclosure2.edinet-fsa.go.jp/>).

End

[Soliciting Regulations]

- This press release is intended to publicly announce the Tender Offer and is not prepared for the purpose of soliciting an offer to sell. When making an offer for sale, etc., please be sure to read the Tender Offer Explanation Statement regarding the Tender Offer and make the offer at your own discretion. This press release does not constitute a solicitation of an offer to sell or an offer to purchase any securities, nor does it constitute a part thereof, and this press release (or any part hereof) or the fact of its distribution shall not serve as the basis for any contract related to the Tender Offer, and may not be relied upon when executing any contract.

[Future Outlook]

- This press release includes expressions regarding the future business of the Tender Offeror or other companies, etc., and may include expressions regarding future outlooks such as “expect,” “predict,” “intend,” “plan,” “believe,” or “anticipate.” These expressions are based on the Tender Offeror’s current business outlook and may change depending on future circumstances. The Tender Offeror is not obligated to update the information regarding future outlook to reflect actual business results, various circumstances, changes in conditions, etc.

[U.S. Regulations]

- The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards stipulated by the Financial Instruments and Exchange Act of Japan, and the procedures and standards therefor are not necessarily the same as those applicable in the United States. Specifically, Section 13(e) and Section 14(d) the U.S. Securities Exchange Act of 1934 (as amended) do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. The financial information contained in this press release is not necessarily equivalent to the financial statements of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws, because both the Tender Offeror and the Target Company are established outside the United States and none of their directors are U.S. residents. Further, it may be impossible for a shareholder to bring suit in a non-U.S. court against a non-U.S. company or its directors for violations of U.S. federal securities laws. Additionally, non-U.S. entities and their subsidiaries and affiliates may not necessarily be subject to the jurisdiction of U.S. courts.
- There is a possibility that, in the ordinary course of business, financial advisors of the Tender Offeror and the Target Company and the affiliates thereof may, to the extent permitted by the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, on their own or their customers’ account, purchase or take action toward purchasing shares of the Target Company which is unrelated to the Tender Offer during the period of the tender offer. If information regarding such a purchase is disclosed in Japan, it will be disclosed in the United States in a similar manner.
- The Tender Offeror and its affiliates may, in accordance with the terms of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, to the extent permitted by the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations, purchase or take action toward purchasing shares of the Target Company. If information regarding such a purchase is disclosed in Japan, it will be disclosed in the United States in a similar manner.
- All procedures related to the Tender Offer will be conducted in the Japanese language. While all or part of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in the case of any discrepancy between the Japanese documents and the corresponding English documents.
- Statements in this press release include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as revised) and Section 21E of the Securities Exchange Act of 1934. The actual results may significantly differ from the projections implied or expressly stated in these forward-looking statements due to known or unknown risks, uncertainties, or other factors. Neither the Tender Offeror nor its affiliates guarantee that the results expressed or implied in these forward-looking statements will be achieved. The “forward-looking statements” contained in this press release have been prepared based on the information available to the Tender Offeror as of today, and unless required by laws and regulations, neither the Tender Offeror nor its affiliates are obligated to change or correct the statements made herein in order to reflect future events or circumstances.

[Other Countries]

- Restrictions may be imposed on the announcement, publication, and distribution of this press release in certain countries or regions. In such cases, please be aware of and comply with such restrictions. In countries or regions where the implementation of the Tender Offer is illegal, even after receipt of this press release, such receipt shall not constitute solicitation of an offer to sell or an offer to buy the shares related to the Tender Offer, and shall be deemed to have been distributed only for informative purposes only.