



(Translation)

March 26, 2024

To whom it may concern:

Company name: Roland DG Corporation
Name of representative: Kohei Tanabe
President, Representative Director
(Securities code: 6789; TSE Prime Market)
Inquiries: Kazuhiro Ogawa
Managing Executive Officer and
Division President of Corporate
Division
(TEL.053 - 484 - 1400)

**Notice Concerning Change of Opinion Pertaining to the Tender Offer
for the Company's Common Shares by XYZ K.K.**

As a portion of the matters set forth in the "Notice Concerning Implementation of MBO and Recommendation to Tender" issued Roland DG Corporation (the "Company") on February 9, 2024, requires amendment, the Company has elected to put out the following notice.

On February 9, 2024, the Company resolved to express its opinion in favor of a tender offer (the "Tender Offer") for the common shares of the Company (the "Company's Shares") by XYZ K.K. (the "Offeror") and recommended that the shareholders of the Company tender their shares to the Tender Offer, and issued a notice regarding the aforementioned matters.

Thereafter, following the notice published by BROTHER INDUSTRIES, LTD. ("Brother Industries") on March 13, 2024, announcing the plan to commence a tender offer for the Company's Shares (the "Brother Tender Offer"), the Company carefully considered whether or not to maintain the opinion in favor of the Tender Offer, and to maintain our recommendation that our shareholders tender their shares to the Tender Offer.

The Company believes that: (i) Whether or not the Company should support a tender offer is to be determined based on whether said tender offer will contribute to enhance the corporate value of the company; therefore, the Company remains unchanged in its belief that the Company's Shares going private through management buyout (MBO) method by Taiyo Pacific Partners L.P. and its group (collectively, "Taiyo Pacific Partners"), will contribute to the realization of further growth and enhancement of the Company's corporate value over the mid- to long-term. With respect to whether the Brother Tender Offer is a transaction that will enhance the corporate value of the Company over the mid- to long-term, while a certain degree of synergies are expected, the possibility of corresponding dis-synergies is also expected to occur, and in the course of discussions with Brother Industries conducted after the announcement regarding the plan to commence the Brother Tender Offer and up until today, despite the explanations provided by the Brother Industries, the Company and its special committee (the "Special Committee") have not yet been able to resolve the aforementioned concerns and believe that careful consideration will continue to be necessary subject to further discussions with Brother Industries. In light of the above circumstances, the Company still finds it appropriate to maintain its opinion in favor of the Tender Offer. (ii) On the other

hand, the Special Committee has requested Taiyo Pacific Partners on March 15, 2024, to indicate whether it intend to change the terms and conditions of the offer in the Tender Offer since the price of the Tender Offer (5,035 yen) (the “Tender Offer Price”) was below both the closing market price of the Company's Shares after the announcement of the scheduled commencement of the Brother Tender Offer and the tender offer price in the Brother Tender Offer (5,200 yen). While Taiyo Pacific Partners responded on March 22, 2024, that they were still considering whether to change the terms and conditions of the Tender Offer including any change in the Tender Offer Price, the Company has not yet received a clear view of the Taiyo Pacific Partners as of today. After a careful consideration of the above fact, the Company reached a conclusion to withdraw its recommendation to shareholders that they tender their shares to the Tender Offer and to maintain a neutral stance on whether or not the shareholders of the Company should tender their shares to the Tender Offer, and believed it ultimately appropriate to leave the decision to each of the shareholders. Therefore, the Company’s board of directors resolved at its meeting held today to maintain its opinion in favor of the Tender Offer, but to leave the decision to each of the Company’s shareholders as to whether or not to tender their shares in the Tender Offer to the discretion of the Company’s shareholders. However, the Company’s opinion in favor of the Tender Offer may be subject to change depending on the status of further discussions between the Company and Brother Industries.

In light of the above, the Company will make the following changes to the “Notice Concerning Implementation of MBO and Recommendation to Tender” announced on February 9, 2024. Moreover, the Company is continuing its consideration on the Brother Tender Offer.

Please note that the amended portions have been underlined. Further, as stated above, the Special Committee has decided to continue its consideration regarding the Brother Tender Offer taking into account the fact that the possibility of corresponding dis-synergies is also expected to occur, and in the course of discussions with Brother Industries conducted after the announcement regarding the plan to commence the Brother Tender Offer and up until today, despite the explanations provided by the Brother Industries, the Company and the Special Committee have not been able to resolve the aforementioned concerns. Also, considering the further discussion in the Special Committee, the Company may change its opinion in favor of the Tender Offer subject to further discussions between the Company and Brother Industries.

3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer

(1) Details of the opinion

(Before correction)

At the board of directors meeting held today, the board of directors of the Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer based on the grounds and reasons set forth in “(2) Grounds and reasons for the opinion” below.

The resolution of the board of directors was adopted in the manner described in “(IV) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection” under “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Transaction, including the Tender Offer” below.

(After correction)

At the board of directors meeting held on February 9, 2024, the board of directors of the Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer based on the grounds and reasons set forth in “(2) Grounds and reasons for the opinion” below.

The resolution of the board of directors was adopted in the manner described in “(IV) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection” under “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Transaction, including the Tender Offer” below.

Thereafter, at the board of directors meeting held on March 26, 2024, the Company's board of directors resolved to maintain its opinion in favor of the Tender Offer, but to leave the decision to each of the Company's shareholders as to whether or not to tender their shares in the Tender Offer to the discretion of the Company's shareholders based on the grounds and reasons set forth in "(2) Grounds and reasons for the opinion" below. However, the Company's opinion in favor of the Tender Offer may be subject to change depending on the status of further discussions between the Company and Brother Industries.

The resolution of the board of directors was adopted in the manner described in "(IV) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Transaction, including the Tender Offer" below.

(2) Grounds and reasons for the opinion

(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer

(Before correction)

<Omitted>

For the details of the above resolution of the board of directors, please see "(IV) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Transaction, including the Tender Offer" below.

(After correction)

<Omitted>

For the details of the above resolution of the board of directors, please see "(IV) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection" under "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Transaction, including the Tender Offer" below.

Thereafter, BROTHER INDUSTRIES, LTD. ("Brother Industries") published a notice on March 13, 2024, announcing the plan to commence a tender offer for the Company's Shares (the "Brother Tender Offer"). The Company commenced its consideration on whether or not to maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company's shareholders tender their shares in the Tender Offer, and requested the Special Committee to hold a special committee meeting in order to receive their opinions upon the Company's consideration.

The Special Committee then held a meeting on March 14, 2024, deciding to indicate whether the Taiyo Pacific Partners intend to change the terms and conditions of the offer in the Tender Offer since the price of the Tender Offer (5,035 yen) (the "Tender Offer Price") was below both the closing market price of the Company's Shares after the announcement of the scheduled commencement of the Brother Tender Offer and the tender offer price in the Brother Tender Offer (5,200 yen) (the "Brother Tender Offer Price"). On March 15, 2024, the Special Committee provided a letter representing the above request, and while Taiyo Pacific Partners responded on March 22, 2024, that they were still considering whether to change the terms and conditions of the Tender Offer including any change in the Tender Offer Price, the Company has not yet received a clear view of the Taiyo Pacific Partners as of March 26, 2026.

Based on the response received from Taiyo Pacific Partners, the Company sought an advice of the Special Committee on March 22, 2024, regarding what kind of opinion should the Company provide in connection with Brother Tender Offer along with subsequent procedures to acquire all the Company's Shares by Brother Industries (the "Brother Transaction") and the Transaction (the "Additional Consultation Matters"). Furthermore, in connection with seeking advice regarding Additional Consultation Matters, the Company's board of directors has resolved that: (i) the decisions of the Company's board of directors regarding the Brother Transaction and the Transaction will be made with the utmost respect for the judgments made by the Special Committee, and in particular, if the Special Committee determines that

the terms and conditions of the Brother Transaction and the Transaction are not appropriate, the Company's board of directors will not support the Brother Transaction and the Transaction under such terms and conditions, and (ii) the Company will authorize the Special Committee (a) to negotiate with Brother Industries and the Offeror itself in order to ensure fair negotiations between the Company and Brother Industries or the Offeror or, even in the case where the Company's advisors conduct the negotiations with Brother Industries or the Offeror, to be substantially involved in the process of the Company's negotiations with Brother Industries or the Offeror with respect to the terms and conditions of the Brother Transaction and the Transaction, by receiving timely reports on the situation of the negotiations, expressing opinions in important aspects, and issuing instructions and making requests; (b) to consider the extent of the measures to be taken to ensure the fairness of the Brother Transaction and the Transaction, and to provide opinions and recommendations as necessary; (c) to approve (including ex-post facto approval) the financial advisor or legal advisor appointed by the Company and receive professional advice or explanations from such advisors, as necessary, in providing its report on the Additional Consultation Matters, or to appoint its own financial advisor or legal advisor and receive professional advice from such advisor (the cost thereof will be borne by the Company); and (d) in providing the report on the Additional Consultation Matters, to receive information from the Company's officers and employees as may be necessary for considering and making judgments concerning the Brother Transaction and the Transaction.

The Special Committee then held a renewed meeting on March 22, 2024, appointing Nishimura & Asahi as its own legal advisor, and carefully considered the Additional Consultation Matters. Nishimura & Asahi is not a related party of the Company, the Offeror Parties and Brother Industries, has no material interest in the Brother Transaction or the Transaction, and has confirmed by the Special Committee that there is no issue regarding the independence of Nishimura & Asahi. In addition, the fees paid to Nishimura & Asahi in relation to the Brother Transaction and the Transaction do not include any performance fee payable subject to conditions such as completion of the Brother Transaction or the Transaction. The Special Committee reported the results of their considerations to the Company's board of directors on March 26, 2024. The results of the considerations by the Special Committee are as follows:

- (a) The fact that the Transaction contributes to the enhancement of the Company's corporate value, and the purpose of the Tender Offer and the Transaction is deemed to be legitimate and rational remains as set forth in the Report. While receiving a response that Taiyo Pacific Partners is currently considering whether to change the terms and conditions of the Tender Offer including any change in the Tender Offer Price (5,035 yen) but not receiving a clear view from them as of March 26, 2024, and the announcement of the plan to commence Brother Tender Offer has released are circumstances that would not substantively affect the contents of the Report described above. However, with respect to whether the Brother Tender Offer is a transaction that will enhance the corporate value of the Company over the mid- to long-term, while a certain degree of synergies are expected, the possibility of corresponding dis-synergies is also expected to occur, and in the course of discussions with Brother Industries conducted after the announcement regarding the plan to commence the Brother Tender Offer and up until March 26, 2024, despite the explanations provided by the Brother Industries, the Company and the Special Committee have not yet been able to resolve the aforementioned concerns and believe that careful consideration will continue to be necessary subject to further discussions with Brother Industries. Therefore, even as of now, it cannot be said that the Company's board of directors' decision to maintain its opinion in favor of the Tender Offer is unreasonable. Provided that, it is worth noting that the Company's opinion in favor of the Tender Offer may change subject to further discussions between the Company and Brother Industries.
- (b) The fact that the procedures pertaining to the Transaction are fair, that sufficient consideration has been given to the interests of the Company's minority shareholders (general shareholders) through fair procedures in the Transaction, and that the adequacy of the terms and conditions of the Transaction has been ensured remains as set forth in the Report. However, in addition to the change in the market price of the Company's shares after the announcement of the plan to commence the Brother Tender Offer, taking into account that while receiving a response that Taiyo Pacific Partners is currently considering whether to change the terms and conditions of the Tender Offer including any change in the Tender Offer Price (5,035 yen) but not receiving a clear view from them as of March 26, 2024,

even under the circumstances where the announcement regarding the plan to commence the Brother Tender Offer Price of 5,200 yen per share of the Company's shares has been made, the decision by the Company's board of directors to withdraw their opinion encouraging the shareholders of the Company to tender their shares to the Tender Offer, and to take a neutral stance on the matter of whether or not the shareholders of the Company should tender their shares to the Tender Offer cannot be deemed unreasonable, and do not constitute disadvantageous circumstances for the minority shareholders (general shareholders) of the Company.

- (c) Based on the foregoing, the Special Committee believes that the Company's board of directors' decision to maintain its opinion in favor of the Tender Offer, while simultaneously withdrawing its recommendation that the shareholders of the Company tender their shares to the Tender Offer, and to implement the Transaction while maintaining a neutral stance as to whether or not the shareholders of the Company tender their shares to the Tender Offer, would not be disadvantageous to the minority shareholders (general shareholders) of the Company. However, it is worth noting that the Company's opinion in favor of the Tender Offer may change subject to further discussions between the Company and Brother Industries.

Considering the above advice reported by the Special Committee, the Company has resolved in its board of director's meeting held on March 26, 2024, to withdraw its recommendation that the shareholders of the Company tender their shares to the Tender Offer, while maintaining a neutral stance as to whether or not the shareholders of the Company tender their shares to the Tender Offer, and believed it ultimately appropriate to leave the decision to the shareholder's discretion. However, the Company's opinion in favor of the Tender Offer may change subject to further discussions between the Company and Brother Industries.

Please note that all 4 auditors attended the above board of directors meeting and have given their opinion that they have no objection to the above resolution.

(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest and other measures to ensure fairness of the Transaction, including the Tender Offer

(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee

(Before correction)

<Omitted>

(E) Whether the Company's board of directors should express an opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer

Given that none of (A) through (D) above raises any issue, it is considered reasonable for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer.

(After correction)

<Omitted>

(E) Whether the Company's board of directors should express an opinion in favor of the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer

Given that none of (A) through (D) above raises any issue, it is considered reasonable for the Company's board of directors to resolve to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer.

As set forth in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion" above, considering that the announcement of the plan to commence the Brother Tender Offer has been released, the Company commenced its consideration on whether or not

to maintain its opinion in favor of the Tender Offer and its opinion recommending that the shareholders of the Company tender their shares in the Tender Offer, and requested the Special Committee to hold a special committee meeting in order to receive their opinions upon the Company's consideration.

The Special Committee then held a meeting on March 14, 2024, deciding to indicate whether the Taiyo Pacific Partners intend to change the terms and conditions of the offer in the Tender Offer since the Tender Offer Price (5,035 yen) was below both the closing market price of the Company's Shares after the announcement of the scheduled commencement of the Brother Tender Offer and the Brother Tender Offer Price (5,200 yen). On March 15, 2024, the Special Committee provided a letter representing the said request, and on March 22, 2024, Taiyo Pacific Partners responded that they are still considering whether to change the terms and conditions of the Tender Offer including any change in the Tender Offer Price, but the Company has not yet received a clear view of the Taiyo Pacific Partners as of March 26, 2024.

Based on the response received from Taiyo Pacific Partners, the Company sought an advice of the Special Committee regarding Additional Consultation Matters on March 22, 2024. The Special Committee then held a renewed meeting on March 22, 2024, appointing Nishimura & Asahi as its own legal advisor, and carefully considered the Additional Consultation Matters. The Special Committee reported the results of their considerations to the Company's board of directors on March 26, 2024. The results of the considerations by the Special Committee are as described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" under "(2) Grounds and reasons for the opinion" above.

(IV) Unanimous approval of all disinterested directors of the Company and the opinion of all disinterested auditors of the Company that they have no objection

(Before correction)

<Omitted>

All 4 auditors of the Company attended the above board of directors meeting and have given their opinion that they have no objection to the above resolution.

<Omitted>

(After correction)

<Omitted>

All 4 auditors of the Company attended the above board of directors meeting and have given their opinion that they have no objection to the above resolution.

Thereafter, following the notice published by Brother Industries on March 13, 2024, announcing the plan to commence the Brother Tender Offer, the Company carefully considered whether or not to maintain the opinion in favor of Tender Offer, and to maintain our recommendation that shareholders of the Company tender their shares to the Tender Offer.

The Company resolved that: Whether or not the Company should support a tender offer is to be determined based on whether said tender offer will contribute to enhance the corporate value of the Company; therefore, the Company remains unchanged in its belief that the Company's Shares going private through management buyout (MBO) method by Taiyo Pacific Partners, will contribute to the realization of further growth and enhancement of the Company's corporate value over the mid- to long-term. With respect to whether the Brother Tender Offer is a transaction that will enhance the corporate value of the Company over the mid- to long-term, while a certain degree of synergies are expected, the possibility of corresponding dis-synergies is also expected to occur, and in the course of discussions with Brother Industries conducted after the announcement regarding the plan to commence the Brother Tender Offer and up until March 26, 2024, despite the explanations provided by the Brother Industries, the Company and the Special Committee have not yet been able to resolve the aforementioned concerns and believe that careful consideration will continue to be necessary subject to further discussions with Brother Industries. In light of the above circumstances, the Company still

finds it appropriate to maintain its opinion in favor of the Tender Offer. On the other hand, the Special Committee has requested the Taiyo Pacific Partners on March 15, 2024, to indicate whether it intend to change the terms and conditions of the offer in the Tender Offer since the Tender Offer Price (5,035 yen) was below both the closing market price of the Company's Shares after the announcement of the scheduled commencement of the Brother Tender Offer and the Brother Tender Offer Price (5,200 yen). While Taiyo Pacific Partners responded that they are still considering whether to change the terms and conditions of the Tender Offer including any change in the Tender Offer Price, the Company have not yet received a clear view of the Taiyo Pacific Partners as of March 26, 2024. After a careful consideration, the Company reached a conclusion to withdraw its recommendation to shareholders that they tender their shares to the Tender Offer and to maintain a neutral stance on whether or not the shareholders of the Company should tender their shares to the Tender Offer, and believed it ultimately appropriate to leave the decision to each of the shareholders. Therefore, at the board of directors meeting held on March 26, 2024, taking into account the report received from the Special Committee, with all of the Company's directors who participated in the deliberation and resolution (5 directors, excluding Mr. Kohei Tanabe and Mr. Brian K. Heywood, out of a total of 7 directors) unanimously resolved to maintain its opinion in favor of the Tender Offer, but to leave the decision to each of the Company's shareholders as to whether or not to tender their shares in the Tender Offer to the discretion of the Company's shareholders. However, the Company's opinion in favor of the Tender Offer may be subject to change depending on the status of further discussions between the Company and Brother Industries.

All 4 auditors of the Company attended the above board of directors meeting and have given their opinion that they have no objection to the above resolution.

<Omitted>

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.