



(Translation)

March 27, 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)  
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**(Amendment) 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" (including changes and amendments thereof) issued Roland DG Corporation (the "Company") on February 9, 2024, requires amendment (the "Amendment"), the Company has elected to put out the following notice.

As mentioned in "Notice Regarding Changes, etc. to Terms and Conditions, etc. of Tender Offer for Shares of Roland DG Corporation (Securities Code: 6789)" published by the Company at the request of XYZ K.K. (the "Offeror") pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended), with regard to the tender offer (the "Tender Offer") for the common shares of the Company by the Offeror commenced from February 13, 2024, due to the fact that (i) the Company decided 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 and (ii) the Company intends to file its 43rd Annual Securities Report to the Director-General of the Tokai Local Finance Bureau on March 29, 2024, the Offeror decided on March 27, 2024, to extend the period for the purchase, etc. pursuant to laws and regulations.

In connection with the above decision, as the matters that should be amended in the tender offer statement dated February 13, 2024 (including the matters amended in the Amended Statement in connection with the Tender Offer Statement dated March 7, 2024 and March 8, 2024; the same applies hereinafter) arose, the Offeror submitted an Amended Statement in connection with the Tender Offer Statement dated March 27, 2024, to the Director of the Kanto Local Finance Bureau pursuant to Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), thus, the Amendment is announced hereby.

Please note that the amended portions have been underlined.

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

(2) Grounds and reasons for the opinion

(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror and management policy after the Tender Offer

(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror

(Before correction)

<Omitted>

Subsequently, according to Taiyo Pacific Partners, on January 16, 2024, Taiyo Pacific Partners received a request from the Company to increase the Tender Offer Price in order to protect the minority shareholders of the Company. In response, on January 19, 2024, Taiyo Pacific Partners informed the Company that it did not intend to increase the Tender Offer Price. In response to this, the Company confirmed the appropriateness of the price proposal to the effect that the Tender Offer Price shall be 5,035 yen at the Special Committee, and after careful consideration, on February 9, 2024, the Company responded to Taiyo Pacific Partners that it accepts such proposal.

<Omitted>

(After correction)

<Omitted>

Subsequently, according to Taiyo Pacific Partners, on January 16, 2024, Taiyo Pacific Partners received a request from the Company to increase the Tender Offer Price in order to protect the minority shareholders of the Company. In response, on January 19, 2024, Taiyo Pacific Partners informed the Company that it did not intend to increase the Tender Offer Price. In response to this, the Company confirmed the appropriateness of the price proposal to the effect that the Tender Offer Price shall be 5,035 yen at the Special Committee, and after careful consideration, on February 9, 2024, the Company responded to Taiyo Pacific Partners that it accepts such proposal.

Further, while the Offeror has commenced the Tender Offer from February 13, 2024, Taiyo Pacific Partners have received a request from the Special Committee on March 15, 2024, to respond whether it intend to change the terms and conditions of the offer in the Tender Offer. Taiyo Pacific Partners responded On March 22, that they are still considering whether to change the terms and conditions of the Tender Offer.

Subsequently, the Offeror has decided to make changes to terms and conditions, etc. of purchase pursuant to laws and regulations on March 27, 2024, based on the following circumstances: (i) As the Company decided 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, the Offeror will be required to submit an Amendment Statement in connection with the Tender Offer Statement, which requires an extension of 10 days of the period for purchase starting from the submission date of the said Amended Statement of the Tender Offer Statement pursuant to laws and regulation. (ii) However, as the Company intends to file its 43rd Annual Securities Report to the Director-General of the Tokai Local Finance Bureau on March 29, 2024, the Offeror will be required to submit an Amendment Statement in connection with the Tender Offer Statement again.

<Omitted>

(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")

(ii) Share Consolidation

(Before correction)

If, after the successful completion of the Tender Offer, the total number of voting rights in the Company held by the Offeror is less than 90% of the total number of the voting rights held by all shareholders of the Company, the Offeror intends to request the Company, promptly after the completion of settlement of the Tender Offer, to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") around late June 2024, at which it will be proposed to carry out a consolidation of the Company's Share pursuant to Article 180 of the Companies Act (the "Share Consolidation") and to partially amend the articles of incorporation of the Company in order to abolish the provisions regarding a share unit number subject to the Share Consolidation becoming effective. The Offeror intends to vote in

favor of these proposals at the Extraordinary Shareholders' Meeting.

<Omitted>

(After correction)

If, after the successful completion of the Tender Offer, the total number of voting rights in the Company held by the Offeror is less than 90% of the total number of the voting rights held by all shareholders of the Company, the Offeror intends to request the Company, promptly after the completion of settlement of the Tender Offer, to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") around mid July 2024, at which it will be proposed to carry out a consolidation of the Company's Share pursuant to Article 180 of the Companies Act (the "Share Consolidation") and to partially amend the articles of incorporation of the Company in order to abolish the provisions regarding a share unit number subject to the Share Consolidation becoming effective. The Offeror intends to vote in favor of these proposals at the Extraordinary Shareholders' Meeting.

<Omitted>

(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

(V) Establishment of an objective situation for ensuring fairness of the Tender Offer

(Before correction)

The Offeror Parties have set the period of the Tender Offer (the "Tender Offer Period") at 30 business days, whereas the minimum period required by laws and regulations is 20 business days. By setting a Tender Offer Period that is longer than the statutory minimum period, the Offeror Parties intend to ensure that the Shareholders of the Company will have an opportunity to make an appropriate decision as to whether or not to tender their shares in the Tender Offer, as well as to ensure that persons other than the Offeror Parties (each a "Competing Offeror") will have an opportunity to make a competing offer to purchase shares of the Company's Share, and thereby to ensure the fairness of the Tender Offer.

<Omitted>

(After correction)

The Offeror Parties have set the period of the Tender Offer (the "Tender Offer Period") at 42 business days, whereas the minimum period required by laws and regulations is 20 business days. By setting a Tender Offer Period that is longer than the statutory minimum period, the Offeror Parties intend to ensure that the Shareholders of the Company will have an opportunity to make an appropriate decision as to whether or not to tender their shares in the Tender Offer, as well as to ensure that persons other than the Offeror Parties (each a "Competing Offeror") will have an opportunity to make a competing offer to purchase shares of the Company's Share, and thereby to ensure the fairness of the Tender Offer.

<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.