



(Translation)

May 9, 2024

To whom it may concern:

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Name of representative: Kohei Tanabe
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Notice Concerning Progress of Discussions with Brother Industries, Ltd.

Following the notice published by Brother Industries, Ltd. ("Brother Industries") announcing the plan to commence a tender offer (the "Brother Tender Offer") for the common stock of the Company (the "Company's Stock") on March 13, 2024, the Company, together with the Company's executive officers (the Company's managing executive officers who are leading the evaluation and negotiation of this matter on the executive side of the Company; hereinafter the same) and board of directors (other than Mr. Kohei Tanabe, President, Representative Director of the Company and Mr. Brian K. Heywood, an outside director of the Company; hereinafter the same) and the Company's Special Committee (the "Special Committee"), has been engaged in discussions with Brother Industries in good faith.

As announced in the "Notice Concerning Progress of Discussions with Brother Industries, Ltd." dated May 7, 2024, since the Company's concerns regarding the feasibility of the occurrence of synergies and the likelihood of the occurrence of dis-synergies expected as a result of the Brother Tender Offer had not been dispelled as of the same date and the Company believed that it is extremely important for the Company to provide Brother Industries with a detailed explanation of and discuss with Brother Industries regarding these concerns, including the background and reasons, the Company requested Brother Industries to hold a meeting. However, while Brother Industries has not responded to this request and the Company has not received any response from Brother Industries sufficient enough to dispel its concerns as of today, Brother Industries announced today that, as stated in its "Announcement on Progress of Implementation of Tender Offer for Shares of Roland DG Corporation (Security Code 6789)" published today, it has decided to not increase the tender offer price for the Brother Tender Offer from 5,200 yen based on its judgement that it cannot expect to establish with the management of the Company a relationship of trust, which would be indispensable to the maximum enhancement of the corporate value of the Company, asserting that the management of the Company has repeatedly made assertions based on factual errors or lacking in evidence.

The Company has repeatedly provided Brother Industries with concrete explanations regarding our concerns about the feasibility of the occurrence of synergies and the likelihood of the occurrence of dis-synergies expected as a result of the Brother Tender Offer, and has also presented objective and concrete grounds based on the facts in this case, including the results of confirmation with a business operator which currently supplies the majority of the printheads that are key components used in the Company's products (the "Major Supplier A") and the results of verification by experts. In addition, the Company has repeatedly requested that Brother Industries provide the Company with any basis for dispelling such

concerns, but Brother Industries has only repeatedly responded, without any rational basis, that it did not believe that any dis-synergies would occur.

In particular, as announced by the Company in its "(Amendment) Notice Concerning Change of Opinion Pertaining to the Tender Offer for the Company's Common Shares by XYZ K.K." dated April 26, 2024, the Company has confirmed with the Major Supplier A its views on future transactions, etc. assuming that the Company will be part of Brother Industries, and on April 11, 2024, the Company received an official response from the Major Supplier A that it will become inevitable to review and reconsider the business relationship as a key partner regarding price offers, supply of state-of-the-art printer heads, close collaboration on the Company's product development from an early stage and close collaboration including quality support after product launch, and technical support (the "Major Supplier A's Response dated April 11"). These results of confirmation indicated that the concerns about the likelihood of the occurrence of dis-synergies, which the Company had repeatedly explained to Brother Industries, had a reasonable basis.

In response, on April 16, 2024, the Company held a meeting with Brother Industries, where it specifically informed Brother Industries of the content of the Major Supplier A's Response dated April 11 and explained in detail our concerns about the likelihood of the occurrence of dis-synergies. However, at the meeting, Brother Industries made unreasonable assertions with respect to the transaction with the Major Supplier A, such as that the Major Supplier A merely stated that it would "consider" a review rather than review the business relationship itself, and only repeatedly responded that it did not believe that any dis-synergies would occur.

Furthermore, with respect to the fact that Brother Industries had repeatedly made such unreasonable assertions without properly understanding the purpose of the Major Supplier A's Response dated April 11, we regrettably confirmed directly with the Major Supplier A and received an official response that if the Company becomes part of Brother Industries as a result of the Brother Tender Offer, it will become inevitable to review and reconsider the business relationship as a key partner regarding price offers, supply of state-of-the-art printer heads, close collaboration on the Company's product development from an early stage and close collaboration including quality support after product launch, and technical support (the "Major Supplier A's Response dated April 25").

In response, the Company repeatedly requested good faith discussions with Brother Industries in order to ensure that Brother Industries properly understand the serious dis-synergies that above such matters would cause. Despite the circumstances, Brother Industries has not contacted the Company in any way, and in Brother Industries' announcement today, Brother Industries is still repeating assertions such as "on the pretext of its concerns about the possibility of dis-synergies occurring" and "the probability of such dis-synergies occurring is low," without taking into consideration the Major Supplier A's Response dated April 11 and the Major Supplier A's Response dated April 25.

Having made sincere efforts to continue good faith discussions with Brother Industries, the Company is greatly disappointed and regretful about Brother Industries' announcement today, which was made in the absence of any response to our request for continued discussions and to our concerns (including an explanation as to why it believes that no dis-synergies would occur despite the above responses from the Major Supplier A), and Brother Industries' assertions against the Company, such as that the Company has "repeatedly made assertions based on factual errors or lacking in evidence," which are contrary to the facts.

The Company's executive officers, board of directors, and the Special Committee, have fairly and diligently considered both the Brother Tender Offer and the tender offer for the Company's Stock by XYZ K.K. (the "Tender Offer") from the perspective of the Company's corporate value and the common interests of shareholders in accordance with the intent of the "Guidelines for Corporate Takeovers" formulated by the Ministry of Economy, Trade and Industry. The statements in Brother Industries' announcement today may damage the reputation and credibility of the Company and its officers and

employees, and the Company intends to consider appropriate measures as necessary.

As stated in the "(Amendment) Notice Concerning Change of Opinion Pertaining to the Tender Offer for the Company's Common Shares by XYZ K.K." dated April 26, 2024, the Company has 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, and it does not plan to change its opinion on the Tender Offer at this time.

End.