



(Translation)

February 9, 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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Managing Executive Officer and  
Division President of Corporate  
Division  
(TEL.053 - 484 - 1400)

### Notice Concerning Implementation of MBO and Recommendation to Tender

Roland DG Corporation (the "Company") hereby announces that its board of directors, at its meeting held today, resolved to express its opinion in favor of a tender offer (the "Tender Offer") for the common stock of the Company (the "Company's Stock") by XYZ K.K. (the "Offeror") to be conducted as a management buyout (MBO) (Note 1) and to recommend that the shareholders of the Company tender their shares in the Tender Offer, as detailed below.

Please note that this resolution of the board of directors was adopted on the premise that the Company's Stock will be delisted following the Tender Offer and a series of subsequent procedures.

(Note 1) A "management buyout (MBO)" generally refers to a transaction in which the management of the target company provides all or part of the acquisition funds to acquire shares in the target company on the assumption that the target company will continue its business.

#### 1. Overview of the Offeror

(1) Name	XYZ K.K.	
(2) Location	10-1, Roppongi 6-chome, Minato-ku, Tokyo	
(3) Job title and name of representative	Michael King, Representative Director	
(4) Description of business	To acquire and own shares and other equity securities of the Company	
(5) Share capital	50,000 yen	
(6) Date of establishment	January 19, 2024	
(7) Major shareholders and ownership ratios (as of February 9, 2024)	Taiyo XYZ Group, L.P. 100.0%	
(8) Relationship between the Company and the Offeror	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.

Business relationship	Not applicable.
Related party relationship	Not applicable.

2. Price of Purchase

5,035 yen per common share (the "Tender Offer Price")

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

(1) Details of the opinion

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.

(2) Grounds and reasons for the opinion

In this "(2) Grounds and reasons for the opinion," the statements regarding the Offeror are based on the information provided by the Offeror to the Company

(I) Outline of the Tender Offer

The Offeror is a stock company (*kabushiki kaisha*) established on January 19, 2024 for the principal purpose of acquiring and holding the Company's Stock. As of today, all of the issued shares of the Offeror are owned by Taiyo XYZ Group, L.P. (the "Fund"), a limited partnership established on December 27, 2023 under the laws of the Cayman Islands for the purpose of investing in the Offeror and operated and managed by Taiyo Pacific Partners L.P. and its group (collectively, "Taiyo Pacific Partners").

Taiyo Pacific Partners, based in the State of Washington, USA, is a global investment fund founded in 2001 under the laws of the State of Delaware, USA, with the objective of unleashing the potential of companies. Taiyo Pacific Partners has over 20 years of investment experience in Japan since launching its first fund in 2003. As a pioneer of engagement investing in Japan, Taiyo Pacific Partners is characterized by a friendly investment style that aims to continuously increase the corporate value of portfolio companies over the long term by working with management on a basis of mutual trust.

Taiyo Pacific Partners' mission is to achieve, in partnership with the management and founders of investee companies with a passion for innovation, ambitious and bold corporate transformations that redefine their industries. In line with its belief that "positive, important, and game-changing transformation comes from 'within' an organization," Taiyo Pacific Partners emphasizes a value creation approach that collectively "unleashes" the power of ideas, experience, technology, know-how, pride, and frustration that exist "within" a company by challenging the status quo from an unconstrained outside perspective, always with integrity and openness, while asking positive questions that refresh the idea pool. Therefore, Taiyo Pacific Partners focuses on thorough value co-creation with a small number of portfolio companies that have unique technologies and business models with competitive advantages and growth potential, which are carefully selected based on thorough bottom-up research. Taiyo Pacific Partners' services are characterized by support for corporate value enhancement based on a deep understanding of each portfolio company's business and management issues through active dialogue with management. Taiyo Pacific Partners' experience in taking Japanese public companies private includes taking Roland Corporation, the Company's parent company until July 2014, private with its management in October 2014. The comparison between Roland Corporation's business results for the

fiscal year ended March 31, 2014 (prior to its delisting on October 27, 2014) and those for the fiscal year ended December 31, 2021 (the first full year results after its relisting on the First Section of Tokyo Stock Exchange, Inc. (the "TSE") on December 16, 2020) shows that Roland Corporation's electronic musical instrument business, its sole segment (excluding the business of the Company, which was a consolidated subsidiary at the time) grew 1.85 times in sales, 4.92 times in EBITDA, and 7.18 times in ROIC (Note 2). This confirms that Taiyo Pacific Partners, as a partner to outstanding managers and founders with a passion for innovation, has a wealth of knowledge to jointly enhance the decision-making and capabilities of organizations to drive breakthroughs and sustainable growth. Mr. Brian K. Heywood, CEO of Taiyo Pacific Partners L.P., has been involved in the management of the Company as an Outside Director of the Company since March 2020 and has been supporting the further globalization of the Company and the enhancement of its corporate value. The current price level of the Company's Stock (3,705 yen, the closing price of the Company's Stock on December 20, 2023, the date of submission of the Taiyo Proposal (as defined in "(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" below) is 3.54 times higher as compared to the price level at the time of Mr. Brian K. Heywood's appointment (1,046 yen, the closing price of the Company's Stock on March 19, 2020, the date of his appointment as a director).

(Note 2) "ROIC" stands for Return On Invested Capital.

As of today, neither the Offeror nor the Fund owns any shares of the Company's Stock, but Taiyo Pacific Partners L.P. has investment authority over 2,390,800 shares of the Company's Stock (Shareholding Ratio (Note 3): 19.41%) under a discretionary investment agreement with clients. Taiyo Pacific Partners L.P. constitutes a specially related party of the Offeror because it may constitute a party that has agreed with the Offeror to jointly acquire the Company's Stock.

(Note 3) "Shareholding Ratio" refers to the ratio (rounded to the second decimal place) of the number of shares held to the number of shares (12,319,393 shares) obtained by deducting the number of treasury shares owned by the Company (518 shares) (the shares of the Company's Stock held by the Director Stock Benefit Trust and the J-ESOP Trust (192,100 shares) are not included in the treasury shares owned by the Company; hereinafter the same) as of December 31, 2023 from the total number of issued shares as of the same date (12,319,911 shares), both as stated in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 [Japanese GAAP]" published by the Company on February 9, 2024 (the "Company's Earnings Briefing"); hereinafter the same with respect to the term "Shareholding Ratio."

The Offeror has decided to conduct the Tender Offer as part of a series of transactions (the "Transaction") for a management buyout (MBO) for the purpose of acquiring all of the Company's Stock listed on the Prime Market of the TSE (excluding the treasury shares owned by the Company) and taking the Company's Stock private. Mr. Kohei Tanabe, President, Representative Director of the Company ("Mr. Kohei Tanabe, President") (number of shares held (Note 4): 2,642 shares; Shareholding Ratio: 0.02%) plans to continue to manage the Company as a representative director after the successful completion of the Tender Offer and to make a contribution (the "Contribution") to the Offeror following the Transaction (Mr. Kohei Tanabe's percentage of voting rights in the Offeror after the Contribution has not been determined at this time, but is expected to be between 0.25% and approximately 0.5%). (Note 5).

(Note 4) As of today, Mr. Kohei Tanabe indirectly owns the Company's Stock equivalent to 1,142 shares (rounded down to the nearest whole number; the same applies in this Note) as his equity interest through the management stock ownership plan of the Company. The above number of shares held by

Mr. Kohei Tanabe as of today (2,642 shares) includes 1,142 shares of the Company's Stock indirectly held by Mr. Kohei Tanabe as his equity interest through the management stock ownership plan; hereinafter the same applies to the number of shares held by Mr. Kohei Tanabe.

(Note 5) The appraisal value per share of the Company's Stock, which will be the basis for determining the amount to be paid in per share of the Offeror's stock in the Contribution, will be set at 5,035 yen, the same price as the Tender Offer Price (provided, however, that if the Share Consolidation (as defined in "(ii) Share Consolidation" under "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" below; hereinafter the same) is implemented as part of the Squeeze-out Process (as defined below), a formal adjustment will be made based on the ratio of the consolidation of the Company's Stock, among other things), and the Offeror will not issue any shares to Mr. Kohei Tanabe at a discounted price. Thus, the amount per share of the Offeror's stock to be paid in by Mr. Kohei Tanabe in the Contribution is not considered to be substantially more favorable than the Tender Offer Price. In addition, the Contribution is intended to enable Mr. Kohei Tanabe, President, Representative Director of the Company, to remain involved in the Company after the Transaction through his investment in the Offeror and is considered separately from Mr. Kohei Tanabe's tender of his shares in the Tender Offer. Therefore, the Offeror believes that the Contribution does not conflict with the purpose of the regulation on uniformity of the tender offer price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the same)).

In connection with the implementation of the Tender Offer, on February 9, 2024, the Offeror received a consent (the "Consent") from Taiyo Pacific Partners L.P. to tender in the Tender Offer all of the Company's Stock over which Taiyo Pacific Partners L.P. has investment authority (2,390,800 shares; Shareholding Ratio: 19.41%). In addition, on February 9, 2024, the Offeror entered into a memorandum of understanding (the "MOU") with Mr. Kohei Tanabe, pursuant to which Mr. Kohei Tanabe agreed to tender his shares of the Company's Stock (2,642 shares; Shareholding Ratio: 0.02%) in the Tender Offer. The Offeror has also entered into agreements on the tendering in the Tender Offer (collectively, the "Tender Agreements") with (i) Mr. Masahiro Tomioka ("Mr. Tomioka"), who served as a representative director of the Company in the past, on February 9, 2024, and (ii) Roland Corporation on February 9, 2024, respectively, pursuant to which (i) Mr. Tomioka agreed to tender all of his shares of the Company's Stock (326,900 shares; Shareholding Ratio: 2.65%) and (ii) Roland Corporation agreed to tender all of its shares of the Company's Stock (127,300 shares; Shareholding Ratio: 1.03%) in the Tender Offer (the "Agreements"). The total number of shares of the Company's Stock subject to the Consent, the MOU, and the Tender Agreements is 2,847,642 shares (Shareholding Ratio: 23.12%).

For the details of the Consent, the MOU, and the Tender Agreements, please see "4. Matters concerning material agreements between the Offeror and the shareholders and directors of the Company regarding the tender of shares in the Tender Offer" below.

The Offeror has set the minimum number of shares to be purchased in the Tender Offer at 8,151,100 shares (Shareholding Ratio: 66.16%), and if the total number of shares tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of shares to be purchased (8,151,100 shares), the Offeror will not purchase any of the Tendered Shares. Meanwhile, as the purpose of the Tender Offer is to take the Company's Stock private, the Offeror has not set a maximum number of shares to be purchased in the Tender Offer and if the total number of Tendered Shares is not less than the minimum number of shares to be purchased (8,151,100 shares), the Offeror will purchase all of the Tendered Shares.

The minimum number of shares to be purchased (8,151,100 shares) is the number obtained by multiplying by 100 the number corresponding to two-thirds (2/3) (81,511; rounded up to the nearest whole number) of the number of voting rights (122,266) pertaining to the number of shares (12,226,693 shares) obtained by deducting the number of treasury shares held by the Company (518 shares) and the number of shares held by the Director Stock Benefit Trust (92,700 shares) as of December 31, 2023 from the total number of issued shares as of

December 31, 2023 (12,319,911 shares), in each case as stated in the Company's Earnings Briefing. While the Offeror intends to take the Company's Stock private through the Tender Offer, a special resolution of the shareholders meeting as provided Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required to implement the Share Consolidation. Therefore, in order to ensure the implementation of the Transaction, the Offeror has set the minimum number of shares to be purchased so that the Offeror will hold two-thirds (2/3) or more of the total number of voting rights of all shareholders of the Company (excluding the number of voting rights attached to the shares held by the Director Stock Benefit Trust) after the successful completion of the Tender Offer. The shares of the Company's Stock held by the Company's Director Stock Benefit Trust are not intended to be tendered in the Tender Offer and the stock benefit trust agreement between the Company and Resona Bank, Ltd. ("Resona Bank"), the trustee of the stock benefit trust, provides that the trust administrator shall not instruct the trustee to exercise, and the trustee shall not exercise, any voting rights with respect to the Company's Stock held as trust property. Accordingly, no voting rights will be exercised at the Extraordinary Shareholders' Meeting (as defined in "(ii) Share Consolidation" under "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" below; hereinafter the same) with respect to the Company's Stock held by the Company's Director Stock Benefit Trust, and in the case that the Offeror acquires a number of shares of the Company's Stock that is not less than the minimum number of shares to be purchased through the Tender Offer, the proposal for the Share Consolidation at the Extraordinary Shareholders' Meeting will be approved if at least the Offeror votes in favor of the proposal. Thus, the setting of such minimum number of shares to be purchased will ensure the implementation of the Squeeze-out Process (as defined below) after the successful completion of the Tender Offer.

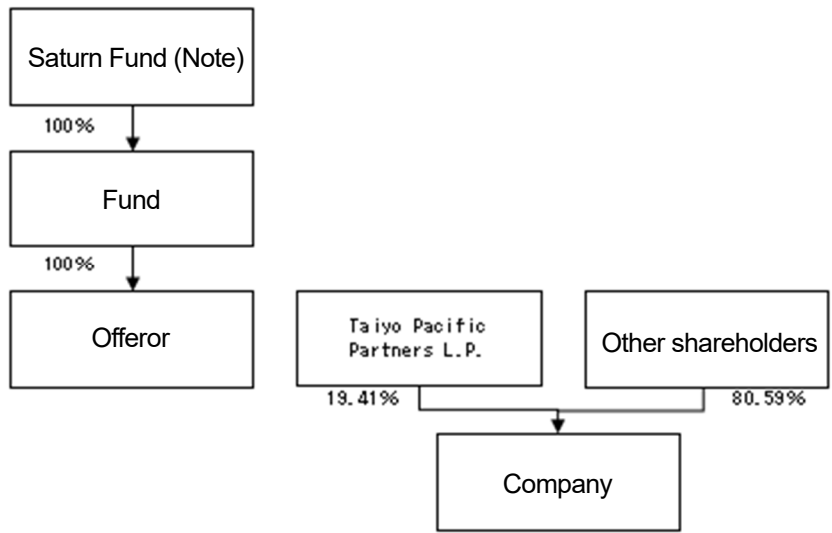
If, despite the successful completion of the Tender Offer, the Offeror fails to acquire all of the Company's Stock (excluding the treasury shares held by the Company) through the Tender Offer, it will implement a series of procedures to make the Offeror the sole shareholder of the Company after the successful completion of the Tender Offer (the "Squeeze-out Process"), as described in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" below.

If the Tender Offer is successfully completed, the Offeror plans to finance the settlement of the Tender Offer by borrowing up to 44,724 million yen from Resona Bank (the "Bank Loan") no later than one business day prior to the commencement date of the settlement and by receiving a contribution from the Fund no later than two business days prior to the commencement date of the settlement. The details of the financing terms for the Bank Loan will be set forth in the agreement for the Bank Loan after separate consultation with Resona Bank. Under the agreement for the Bank Loan, the Company's Stock to be acquired by the Offeror through the Transaction will be pledged as collateral and after the completion of the Squeeze-out Process, certain assets of the Company are expected to be pledged as collateral.

The following diagrams illustrate the approximate structure of the Transaction:

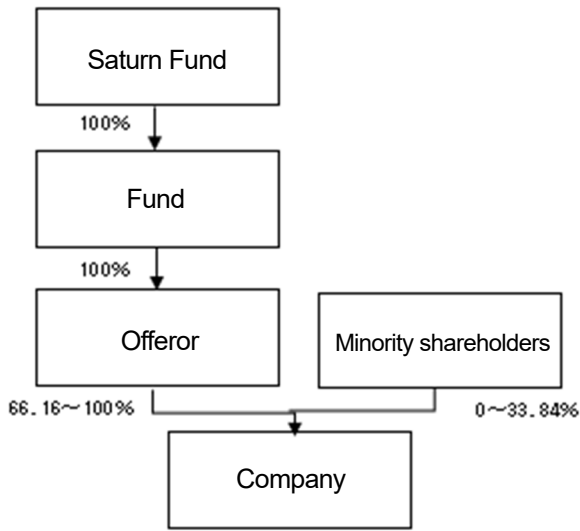
<Overall structure of the Transaction>

I. Before the implementation of the Tender Offer (current status)

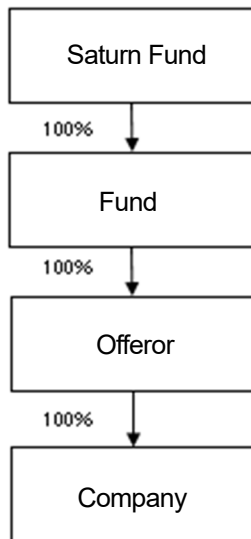


(Note) "Saturn Fund" refers to Taiyo Saturn Holdings L.P., a limited partner of the Fund.

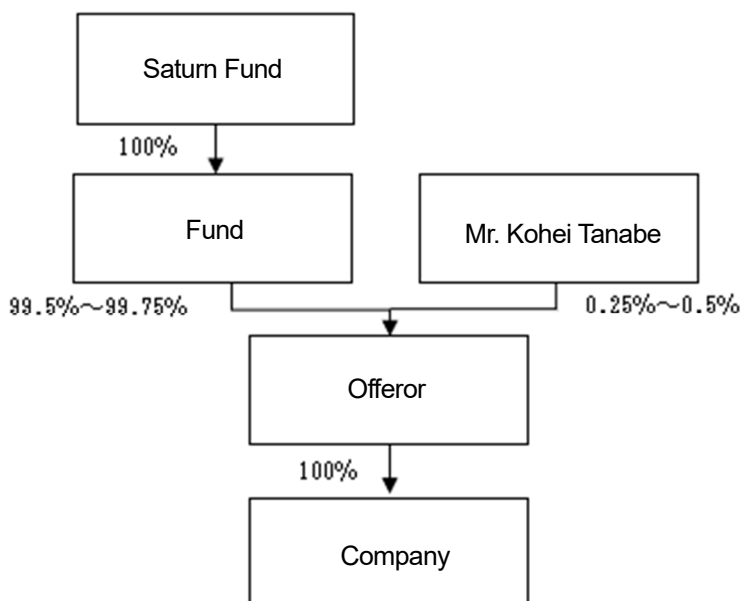
II. After the successful completion of the Tender Offer



III. After the Squeeze-out Process



#### IV. After the Contribution



#### (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

As of today, the Roland DG group, consisting of the Company and its 18 subsidiaries (collectively, "the Roland DG Group"), is engaged in the manufacture and sale of computer peripherals. The Company was established in May 1981 as AMDEK Corporation and changed its trade name to the current Roland DG Corporation in June 1983. Incorporating the latest technologies of the time, the Roland DG Group's product line, which began with X-Y pen plotters (Note 6) for design and drafting applications, evolved to include cutting plotters (Note 7) that replaced the pen with a cutter. Eventually, the product line grew to include color printers equipped with inkjet heads and, with the addition of a Z-axis, 3D milling machines. Thus, the Roland DG Group has promoted the creation of high value-added markets worldwide and continued to grow based on its color & 3D digital control technology. The Company's Stock was listed on the Second Section of the TSE in October 2000 and was reassigned to the First Section of the TSE in March 2002. Since the reorganization of market segments by the TSE in April 2022, the Company's Stock has been listed on the Prime Market of the TSE to date.

(Note 6) "Pen plotter" refers to a type of plotter (a device for outputting computer-generated drawing data on paper) that uses a pen to draw lines.

(Note 7) "Cutting plotter" refers to a type of plotter that uses a cutter instead of a pen to cut out graphics.

Currently, the Roland DG Group is focusing on the niche and high value-added business fields where it can utilize its strengths, dividing its business into the DP (Digital Printing) Business and the DGSHAPE Business. The DP Business targets the existing signage market (advertising and signboard production) and other printing markets that are expected to shift from analog to digital processes. The DGSHAPE Business targets various manufacturing applications using digital 3D data. In the DP Business, the Roland DG Group is working to develop areas that require on-demand printing such as product personalization and in the DGSHAPE Business, it is working to expand dental care fields where digital workflow is making significant progress.

Regarding the global economy as a whole, among the external environmental issues surrounding the Company's business, the Company recognizes that the economic slowdown is becoming more and more apparent due to the prolonged Russian invasion of Ukraine, soaring energy prices and other factors, while the control of the COVID-19 pandemic and the normalization of economic activities have been progressing. Under these circumstances, the Roland DG Group has formulated a three-year Midterm Business Plan (FY2021-FY2023) (announced on February 17, 2021 and revised on February 18, 2022; the "Midterm Business Plan") based on the core strategies of "transition into a lean organization" and "transformation of the business portfolio," and in light of transformation of the business portfolio, in order to cope with the maturation of and more intensifying competition in its core markets, the Roland DG Group has been working to create new markets in niche areas where growth is expected, while minimizing the decline in profit margins by shifting technologies and pursuing efficiency. In addition, the Roland DG Group is striving to become a truly global company by incorporating growth in emerging markets in addition to its existing business development centered in developed countries. Further, the Company believes that in order to implement its product strategy and thereby gain a competitive advantage, it is important to avoid concentration on specific suppliers and to ensure a stable supply of high-quality printheads. To this end, in fiscal year 2021, the first year of the Midterm Business Plan, the Roland DG Group focused mainly on structural reforms and made significant progress in "transition into a lean organization," and in terms of business, the Roland DG Group has been able to respond to the changing needs of the market caused by the impact of COVID-19 pandemic. As a result, as it was able to achieve its consolidated operating profit target set for fiscal year 2023, the final year of the Midterm Business Plan, 2 years ahead of schedule, it has redefined its consolidated performance targets, and for expected growth markets within "existing businesses" and new areas with growth potential, it revised its strategic categories to (i) "Visual Communication," (ii) "Digital Fabrication," (iii) "Dental" and (iv) "Service, Software & Others," and by categorizing based on business area rather than by product, the Roland DG Group is working to "visualize" trends in each area and to transform its business model that relies on traditional eco-solvent printers for signage market (Note 8). A summary of the main products and strategies of each strategic category is as follows.

(Note 8) An "eco-solvent printer" means a printer that uses eco-solvent inks to print on vinyl chloride films, tarpaulins (strong vinyl-based films made of polyester fibers processed with a synthetic resin film), and other materials. Eco-solvent ink has excellent weather and water resistance, which is an important feature, and is often used in the output of outdoor advertising materials.

- (i) Visual Communication: The Roland DG Group primarily offers large-format inkjet printers and inks for the production of advertising and signboard and display decorations. The Roland DG Group recognizes that although the area of advertising and signboard production is maturing, the needs for visual appeal to consumers (i.e., visual communication) for interior and exterior decorations, store interiors, etc., are increasing, and the Roland DG Group aims to broaden the target applications by expanding solutions through the diversification of ink types and to maintain and expand its customer base.
- (ii) Digital Fabrication: The Roland DG Group offers printers, cutting machines and 3D manufacturing product lines for on-demand, high-mix and low-volume production, mainly in response to personalized demand and customized demand to meet niche needs, to small businesses, online shopping businesses and retailers in areas where the Roland DG Group can take advantage of its product concept of "high-mix, low-volume, small size, compact, on-demand, easy to operate and high quality," thereby creating new applications and markets.



- (iii) Dental: The Roland DG Group mainly offers dental processing machines for the production of dental prosthetics (tooth coverings and fillings). The Roland DG Group has been promoting market expansion mainly in developed countries such as Europe, the U.S. and Japan since the launch of its dental processing machines in 2010, and expects the further progress in the digitalization of dental prosthetics production workflows in "emerging regions" such as ASEAN, Latin America, Eastern Europe, the Middle East and Africa. In addition, the Roland DG Group will develop the dental business as a pillar of its business activities in both developed and emerging countries, with a view to expanding not only into dental laboratories but also into dental clinics.
- (iv) Service, Software & Others: The Roland DG Group mainly supplies service parts and provides maintenance services, and also aims to establish a SaaS (Note 9) business by providing software-based connected services.

(Note 9) "SaaS" is an abbreviation for Software as a Service, a form of providing software functions as a service via the Internet.

On the other hand, the market for eco-solvent printers for signage market, which accounts for approximately 40% of the Roland DG Group's sales, is maturing mainly in developed countries and is expected to stagnate or slow down in the medium to long term. Since the Roland DG Group already has a high market share of approximately 50% or more (based on number of units, estimated by the Company) in this market, it is becoming increasingly difficult for the Roland DG Group to significantly increase its market share in the future.

Therefore, the Roland DG Group has long been aware of the need to change its business structure at a deeper level in order to achieve sustainable growth. Although the Roland DG Group has achieved a certain degree of success in both "transition into a lean organization" and "transformation of the business portfolio" under the above-mentioned Midterm Business Plan, it is still highly dependent on the eco-solvent printer business, and it will take time for the Roland DG Group to achieve the fundamental reforms that it originally aimed for.

In addition, the Roland DG Group, which places value and market creation at the core of its growth, considers the ability to adapt to market changes, including the diversification of needs, to be important, and, therefore, based on a group-wide organizational structure that can speedily respond to changes, the Roland DG Group plans to actively invest in core technology innovation, promote technology improvement for flexible and diverse combinations of printheads, inks, and mechanical structures for optimal and high performance to meet market needs and achieve speedy product commercialization by collaborating with external partners to promptly address regional needs and create new markets. In addition, the Company believes that in order to create niche and high value-added markets, it is necessary to promote agile business activities under a strong leader with an entrepreneurial spirit and by quickly grasping changes in social and individual needs, and aims to create markets with a sense of speed by reforming its organizational structure to realize rapid decision-making that accurately captures market changes.

Under such business conditions, in order to achieve further growth and increase corporate value in the medium to long term, the Roland DG Group has recognized that, in addition to the optimal and agile allocation of management resources in each business, (a) the development of new markets centered on Digital Fabrication and the creation and expansion of new businesses such as the SaaS business through connected services, and (b) the further establishment of a lean management structure on a global basis to support these businesses, which are challenges to be addressed, are crucial to its growth strategy. To date, the Roland DG Group has been making efforts to implement measures (a) and (b) above, and in fiscal year

2023, the Roland DG Group entered the field of digital printing of wallpaper through the acquisition of UAB Dimense print (currently known as UAB DG DIMENSE following the change of corporate name in October 2023; "UAB DG DIMENSE"), and in fiscal year 2021, as part of structural reforms, the Roland DG Group consolidated its production facilities at its Thai plant and solicited voluntary early retirement. The Company's domestic plant functions as a mother plant and is primarily used to develop new production technologies and verify prototypes. In addition, in the event of a major disaster that may disrupt production at the Thai plant, the Company may use the domestic plant to partially manufacture the products, thereby ensuring business continuity. Furthermore, the Company recognizes the risk of dependence on certain suppliers not only for manufacturing functions but also for procurement functions, and will work to reduce supply chain risks by reviewing suppliers as appropriate in the future. However, the Roland DG Group has also recognized that it further needs (i) to create new businesses and (ii) to strengthen the leanness of its global management structure, and as a prerequisite for these, it needs to accelerate the transformation into a corporate structure (corporate culture) that actively implements these new measures. The Roland DG Group has also identified the following as the challenges to be addressed: (iii) to further develop the organizational culture (spreading and maturing the spirit of innovation throughout the organization under a leader with an entrepreneurial spirit, and improving the organization's sense of autonomy and mission, and thereby moving away from organizational and procedural complexity); (iv) to further deepen product and business models by focusing on irrationality and inefficiency from the user's perspective; (v) to strengthen the M&A structure and strategic planning as measures to accelerate the creation of new businesses; (vi) to recruit the necessary personnel for salary reform and further corporate transformation (including not only recruiting highly qualified personnel from outside the Company, but also proactively promoting talented internal personnel), and promote the reform of the human resources system (including reviewing recruitment strategies to improve the competitiveness of recruitment) and ensure its effectiveness. In this way, during the process of planning for accelerated business development, the Roland DG Group has reaffirmed the possibility that its existing management resources alone will not be sufficient to address the challenges (i) through (vi) above and to promptly and sufficiently strengthen its global structure and implement growth strategies based thereon, and the Roland DG Group has come to recognize that it needs to address organizational challenges such as establishing market-competitive recruitment conditions and a more flexible evaluation system and organizational design that support the active promotion of talented internal personnel and the recruitment of highly specialized external personnel by utilizing external management resources; implementing various investments and business alliances, including M&A; implementing effective customer loyalty evaluation and further deepening the product and business model based on the user perspective gained from such evaluation; and engaging in initiatives to strengthen the recruitment, training and retention of talented personnel to support the Roland DG Group's future growth, including the implementation of measures (i) through (vi) above. Therefore, since late September 2023, the Company has been specifically considering various strategic options for the measures to be taken in order for the Roland DG Group to achieve further growth in light of the business environment surrounding the Company, including going private in cooperation with an external partner.

Under such circumstances, in late September 2023, the Company started to consider management strategy, including capital policy, and subsequently, Taiyo Pacific Partners received a request from the Company in October 2, 2023 for an initial review of a partnership to enhance the Company's medium to long-term corporate value. In response, Taiyo Pacific Partners entered into a confidentiality agreement with the Company dated October 23, 2023. On November 2, 2023, following the completion of Taiyo Pacific Partners' initial review of the Roland DG Group's business, which began on October 4, 2023, Taiyo Pacific Partners submitted to the Company a proposal for a partnership to enhance the Company's mid- to long-term corporate value through the acquisition of all the outstanding shares of the Company's Stock, and Taiyo Pacific Partners explained the details of the proposal to the Company on the same day, and on

November 6, 2023, Taiyo Pacific Partners was informed by Nomura Securities Co., Ltd. ("Nomura Securities"), the Company's financial advisor, that it could proceed with due diligence for the implementation of the Transaction. In response to this notice, Taiyo Pacific Partners conducted due diligence on the Company and interviews with the Company's management from mid-November 2023 to mid-December 2023, and submitted a final proposal ("Taiyo Proposal") to the Company on December 20, 2023 regarding a partnership to enhance the Company's mid- to long-term corporate value, and on December 21, 2023, the Company notified Taiyo Pacific Partners that it would engage in discussions with Taiyo Pacific Partners to implement the Transaction during the period from late December 2023 to early February 2024. In conducting such due diligence, Taiyo Pacific Partners appointed TMI Associates as its legal advisor in early October 2023, KPMG FAS Co., Ltd. as its financial and tax advisor in mid-October 2023, and SMBC Nikko Securities Inc. as its financial advisor in mid-October 2023, respectively.

On November 2, 2023, Taiyo Pacific Partners also requested Mr. Kohei Tanabe to consider making the Contribution following the Transaction. However, at that time, Mr. Kohei Tanabe had not held any individual discussions, etc., with Taiyo Pacific Partners regarding Taiyo Proposal, including whether or not to make the Contribution, because Taiyo Pacific Partners was only a candidate for partnership and there was a good possibility that it would not ultimately be selected as a partner. Then, on December 21, 2023, Taiyo Pacific Partners was informed by Mr. Kohei Tanabe, who received Taiyo Proposal dated December 20, 2023, of his intention to promote the consideration of the Transaction and to commence consideration of the Contribution in order to clarify his position as a person who is more proactively and responsibly involved in the enhancement of the Company's corporate value. In order to avoid a structural conflict of interest, it was decided that Mr. Kohei Tanabe would not participate in any deliberations or decisions regarding the Transaction in his capacity as a representative of the Company, nor would he participate in any discussions or negotiations with Taiyo Pacific Partners in his capacity as a representative of the Company after receiving Taiyo Proposal dated December 20, 2023. Taiyo Pacific Partners has determined that, in respect of Mr. Kohei Tanabe's stated intention regarding the Contribution, the Contribution is a contribution by an individual, and its percentage of the total funds required for the Transaction is limited (Mr. Kohei Tanabe's percentage of voting rights in the Offeror after the Contribution has not been determined at this time, but is expected to be between 0.25% and approximately 0.5%), but it is not a small amount for a personal expense, and, therefore, the Contribution is his commitment to the Company's going private and the subsequent management of the Roland DG Group, and such commitment will contribute to the enhancement of the Company's corporate value after the Transaction from the perspective of maintaining and developing relationships with the Roland DG Group's executives, employees, business partners and other stakeholders, and that it is sufficiently reasonable that the Company will go private by way of a management buyout (MBO), in other words, that Mr. Kohei Tanabe will make the Contribution to the Offeror after Taiyo Pacific Partners causes the Company to go private through the Offeror, taking into consideration Mr. Tanabe's intention. In addition, Taiyo Pacific Partners and Mr. Kohei Tanabe have confirmed, by exchanging drafts of the MOU in early January 2024, that Mr. Kohei Tanabe intends to tender the shares of the Company's Stock held by him (2,642 shares; Shareholding Ratio: 0.02%) in the Tender Offer.

Taiyo Pacific Partners has supported the Company as a long-term shareholder since 2005. More specifically, after Taiyo Fund Management Co. LLC, which was operated and managed by Taiyo Pacific Partners at that time, filed a large shareholding report with the Director-General of the Kanto Local Finance Bureau as of April 13, 2006 in respect of the ownership of 1,275,500 shares of the Company's Stock (equity interest ratio to 17,800,000 outstanding shares of the Company's Stock as of December 15, 2005: 7.17%; rounded to the second decimal place; the same applies hereinafter in the calculation of the equity interest ratio as of the indicated dates), Taiyo Fund, L.P. became a major shareholder of the Company as of August 10, 2015, owning 2,012,100 shares of the Company's Stock (equity interest ratio to 14,385,511

outstanding shares of the Company's Stock as of August 7, 2015: 13.99%). Subsequently, as of December 23, 2021, Taiyo Pacific Partners L.P. has acquired the investment authority in 2,390,800 shares of the Company's Stock (Shareholding Ratio: 19.41%) as a result of a reorganization among funds within Taiyo Pacific Partners and has owned the same to date. Taiyo Pacific Partners dispatched Outside Directors and advisors to the Company to deepen its engagement with the Company after Mr. Kohei Tanabe became President of the Company in March 2020, and for the next approximately 3 years, it has worked with Mr. Kohei Tanabe and other members of the Company's management team to support the Company's key business development, management measures and financial policies, including the formulation of the Mid-Term Business Plan, promotion of "visualization" of management indicators, consolidation of mass production functions at the Thai plant, acquisition of UAB DG DIMENSE, improvement of IR (investor relations) measures and workshops for the next generation of personnel.

Taiyo Pacific Partners recently received a request for an initial review of a partnership to enhance the Company's mid- to long-term corporate value, and as a result of its review and analysis, Taiyo Pacific Partners believes that the Company has established a high market share in niche areas such as industrial printers and dental processing machines and has a business platform differentiated from other companies, while the Company faces challenges in terms of future business growth potential due to the maturation of its business of eco-solvent printer for signage market, which accounts for approximately 40% of its sales. Taiyo Pacific Partners has come to believe that in order for the Company to achieve sustainable growth, it is important to improve the Company's ability to create new businesses, which has historically been one of its strengths, and to focus on corporate transformation to make existing businesses more profitable and to create new business models, which must be promoted with priority and a sense of speed. Taiyo Pacific Partners believes that the first step for the Company to continuously create new businesses in the future is to ensure that the seeds of new businesses identified during the periods covered by the Mid-Term Business Plan, such as the businesses of UAB DG DIMENSE acquired in July 2023, blossom into the pillars of its business activities, and by making the most of Taiyo Pacific Partners' extensive knowledge that it has acquired in supporting the creation of new businesses in portfolio companies, the Company will be able to increase the effectiveness and speed of achieving this. On the other hand, the shift from the products for developed markets on which the Company has focused has been challenging, and Taiyo Pacific Partners will continue to support the Roland DG Group's steady transformation, including unification, reallocation of resources, and review of incentives. In addition, Taiyo Pacific Partners recognizes that the Roland DG Group has strengthened the profitability management of its product portfolio by promoting "visualization" in recent years, but believes that there is room to improve profitability in areas such as service and maintenance, which have traditionally received relatively less attention, by leveraging Taiyo Pacific Partners' extensive knowledge in building global service-oriented business models and cost control. Taiyo Pacific Partners also recognizes that each of the Company's overseas sales subsidiaries has a strong autonomous and entrepreneurial spirit and has established a solid local network, as it was originally established as a joint venture with its partners, while Taiyo Pacific Partners suspects that, as a result, there has been a lack of coordination and functional unification across regions. Taiyo Pacific Partners expects that the Roland DG Group will further strengthen its management base by establishing a truly global organizational structure, and will benefit from Taiyo Pacific Partners' extensive knowledge of global organizational optimization.

According to Taiyo Pacific Partners, in order to realize the above, it believes that, as a stable shareholder supporting the transition to the next stage of growth from a mid- to long-term perspective, it will be effective to realize enhancement of corporate value by making up-front investment in each business without being constrained by short-term performance as a result of having the Company's Stock go private. In addition, it believes that it is necessary for the Company to realize the following through going private:

to establish a flexible and swift management decision making structure, implement structural reforms that will contribute to enhancing the Company's corporate value, promote company-wide awareness reforms that are not bound by the hardware business model, reinforce the recruitment, development, and retention of talented people through compensation system reforms including the design of incentive plans, and address management issues including the company-wide growth strategy with a sense of speed. Based on this understanding, Taiyo Pacific Partners and the Offeror plan to further improve the ability to create new businesses, which is the strength of the Company, to continue to support the introduction of many innovative product groups and solutions, which will become "game changers" in the future, and to make maximum use of the knowledge and network including the investment track record in Japan and overseas of Taiyo Pacific Partners for that purpose. In addition, as described in "(III) Decision-making process leading to and reasons for the Company's opinion in favor of the Tender Offer" below, the Company also recognizes that Taiyo Pacific Partners can make contributions to realize further growth and increase corporate value in the medium to long term as described above. In general, some of the disadvantages of having shares go private may be that it will not be possible to raise funds through equity financing from capital market and that it will not be able to enjoy the advantages that the Company has enjoyed as a listed company such as improvement of name recognition and social credibility in the future. However, Taiyo Pacific Partners believes that there is a limited disadvantage associated with having the Company's Stock go private, because there is not a high need for raising funds through equity financing, at least for the time being, considering the Company's current financial situation, and improvement of name recognition and social credibility can be realized by sincere business execution. In addition, since Taiyo Pacific Partners is an investment fund and does not cause any dis-synergies including business conflicts, does not invest in any business that competes with the Company, and has been dispatching outside directors and advisors to the Company since March 2020 to support the enhancement of corporate value, the Company has not recognized any dis-synergies during the period. Accordingly, the Company does not believe that any dis-synergies resulting from the Transaction will be generated.

According to Taiyo Pacific Partners, based on the results of the due diligence, Taiyo Pacific Partners made a price proposal in the Taiyo Proposal to the Company on December 20, 2023, by reference to a multifaceted and comprehensive analysis of the business and financial affairs of the Company, as well as the trend of market share prices of the Company over a certain period in the past, to the effect that the Tender Offer Price shall be set at 5,035 yen (with a premium of 39.32% (rounded to the second decimal place; hereinafter the same with respect to the ratio (%)) of the premium over the share price) over the simple average closing price for the month ending on December 19, 2023, which is the business day immediately prior to the proposal, of 3,614 yen (rounded to the nearest whole number; hereinafter the same with respect to the calculation of the simple average closing prices), 45.60% over the simple average closing price for the past 3 months of 3,458 yen, and 44.52% over the simple average closing price for the past 6 months of 3,484 yen).

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.

According to Taiyo Pacific Partners, since December 21, 2023, when the Company decided to hold discussions with Taiyo Pacific Partners for the implementation of the Transaction, Taiyo Pacific Partners has been continuously discussing whether or not to make the Contribution and the contents of the MOU with Mr. Kohei Tanabe. As a result, Taiyo Pacific Partners agreed to enter into the MOU as of February 9,

2024, including entering into a reinvestment agreement to make the Contribution after the consummation of the Transaction (Mr. Kohei Tanabe's percentage of voting rights in the Offeror after the Contribution has not been determined at this time or has not been specified in the MOU, but is expected to be between 0.25% and approximately 0.5% based on the current status of discussions).

(ii) Management policy after the Tender Offer

As described above, the Transaction falls under the category of so-called management buyout (MBO) and, according to the Offeror, the Offeror plans to pursue the management described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror" above together with Mr. Kohei Tanabe, who will continue to manage the Company as the Representative Director after the completion of the Transaction, and Mr. Kohei Tanabe plans to make the Contribution after the consummation of the Transaction.

According to the Offeror, as of today, the Offeror has dispatched Mr. Brian K. Heywood to the Company as an Outside Director and he will continue to serve as an Outside Director of the Company after the consummation of the Tender Offer, and the Offeror intends to appoint one or more persons to be nominated by Taiyo Pacific Partners including Mr. Heywood as an officer (or officers) of the Company after the consummation of the Tender Offer. The Offeror expects to make a decision based on the governance structure of the Roland DG Group as a whole in consultation with the directors of the Company other than Mr. Kohei Tanabe, but the specific number, timing, and candidates thereof have not yet been determined at present. The Offeror has not made any agreement with the directors of the Company other than Mr. Kohei Tanabe with respect to the appointment of officers after the Tender Offer, and will determine the details of the Company's management structure after the consummation of the Tender Offer through consultation with the Company.

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

The Roland DG Group has formulated a three-year Midterm Business Plan based on the core strategies of "transition into a lean organization" and "transformation of the business portfolio," and in light of transformation of the business portfolio, in order to cope with the maturation of and more intensifying competition in its core markets, the Roland DG Group has been working to create new markets in niche areas where growth is expected, while minimizing the decline in profit margins by shifting technologies and pursuing efficiency. In addition, the Roland DG Group is striving to become a truly global company by incorporating growth in emerging markets in addition to its existing business development centered in developed countries. In the first year of the Midterm Business Plan, fiscal year 2021, the Roland DG Group has mainly been working on structural reforms, and have made great strides towards "transition into a lean organization." In terms of business, the Roland DG Group has been able to respond to the changing needs of the market caused by the impact of COVID-19. As a result, as the Roland DG Group was able to achieve its consolidated operating profit target set for fiscal year 2023, the final year of the Midterm Business Plan, 2 years ahead of schedule, it has redefined its consolidated performance targets. Accordingly, with respect to expected growth markets within existing businesses and new areas with growth potential, the Roland DG Group has revised its strategic categories to (i) "Visual Communication," (ii) "Digital Fabrication," (iii) "Dental," and (iv) "Service, Software & Others." By categorizing based on business area rather than by product, the Roland DG Group will be able to "visualize" trends in each area, as well as to transform its business model that relies on traditional eco-solvent printers for signagemarket.

Under these circumstances, on September 1, 2023, the Company received from a company other than the Offeror (the "Alliance Candidate A") a non-legally binding letter of intent to acquire 100% of the Company's Stock (the "Alliance Proposal A") addressed to the board of directors of the Company in writing. Starting with the receipt of the Alliance Proposal A, as described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror" under "(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" above, in order to achieve further growth and increase corporate value in the medium to long term, the Company has recognized that, in addition to the optimal and agile allocation of management resources in each business, (i) the development of new markets centered on Digital Fabrication and the creation and expansion of new businesses such as the SaaS business through connected services, and (ii) the further establishment of a lean management structure on a global basis to support these businesses, which are challenges to be addressed, are crucial to its growth strategy. To date, the Roland DG Group has been making efforts to implement measures (i) and (ii) above, and in fiscal year 2023, the Roland DG Group entered the field of digital printing of wallpaper through the acquisition of UAB DG DIMENSE, and in fiscal year 2021, as part of structural reforms, the Roland DG Group consolidated its production facilities at its Thai plant and solicited voluntary early retirement. However, the Roland DG Group has also recognized that it further needs (i) to create new businesses and (ii) to strengthen the leanness of its global management structure, and as a prerequisite for these, it needs to accelerate the transformation into a corporate structure (corporate culture) that actively implements these new measures. The Roland DG Group has also identified the following as the challenges to be addressed: (iii) to further develop the organizational culture (spreading and maturing the spirit of innovation throughout the organization under a leader with an entrepreneurial spirit, and improving the organization's sense of autonomy and mission, and thereby moving away from organizational and procedural complexity); (iv) to further deepen product and business models by focusing on irrationality and inefficiency from the user's perspective; (v) to strengthen the M&A structure and strategic planning as measures to accelerate the creation of new businesses; (vi) to recruit the necessary personnel for salary reform and further corporate transformation (including not only recruiting highly qualified personnel from outside the Company, but also proactively promoting talented internal personnel), and promote the reform of the human resources system (including reviewing recruitment strategies to improve the competitiveness of recruitment) and ensure its effectiveness. In this way, during the process of planning for accelerated business development, the Roland DG Group has reaffirmed the possibility that its existing management resources alone will not be sufficient to address the challenges (i) through (vi) above and to promptly and sufficiently strengthen its global structure and implement growth strategies based thereon, and the Roland DG Group has come to recognize that it needs to address organizational challenges such as establishing market-competitive recruitment conditions and a more flexible evaluation system and organizational design that support the active promotion of talented internal personnel and the recruitment of highly specialized external personnel by utilizing external management resources; implementing various investments and business alliances, including M&A; implementing effective customer loyalty evaluation and further deepening the product and business model based on the user perspective gained from such evaluation; and engaging in initiatives to strengthen the recruitment, training and retention of talented personnel to support the Roland DG Group's future growth, including the implementation of measures (i) through (vi) above. The Company has thus come to the conclusion that one of the options for the Company is to have the Company's Stock go private in a business or capital alliance or in cooperation with a third party, rather than proceeding with its business on its own, in order to achieve further growth and increase corporate value in the medium to long term. Accordingly, after confirming that there is no problem with its independence, the Company appointed Anderson Mori & Tomotsune as its legal advisor on September 8, 2023 and Nomura Securities as its financial advisor and third-party valuator on September 20, 2023, and established a system to conduct concrete examinations of various strategic options for the Roland DG Group's growth in light of the business environment surrounding the Company, including the Company's going private through its alliance with a "partner which will contribute to the enhancement of the Company's mid- to long-term corporate value," including the Alliance Candidate A, and commenced concrete examinations in late September. After the commencement of any such examinations by the Company, on October 2, 2023, Taiyo Pacific Partners received a request from the Company to conduct initial examinations on a partnership aimed at enhancing the Company's mid- to long-term corporate value, and on October 4, 2023, it began to consider the possibility of becoming an alliance candidate for the Company. Mr. Brian K. Heywood, a director of the Company, has not participated in the selection of an alliance candidate or the consideration of the Transaction as a director of the Company since

that day, because he also is the CEO of Taiyo Pacific Partners L.P. Based on the discussions with Anderson Mori & Tomotsune and Nomura Securities, the Company has reached the conclusion that, with respect to the contents of the Alliance Proposal A, it is necessary to carefully examine the contents of the Alliance Proposal A through discussions with the Alliance Candidate A in order to form opinions of the Company after carefully evaluating and considering whether the proposal will contribute to enhancing the Company's corporate value and securing common interests of its shareholders, while a certain degree of synergies with the Alliance Candidate A are expected but the possibility of corresponding dis-synergies is also assumed. At the same time, in accordance with the "Guidelines for Corporate Takeovers" formulated by the Ministry of Economy, Trade and Industry on August 31, 2023, the Company has begun "sincere consideration" of the Alliance Proposal A, and has concluded that, in order to achieve "negotiations aimed at best available transaction terms for shareholders," it should consider parties other than the Alliance Candidate A that could be a "partner that will contribute to the enhancement of the Company's mid- to long-term corporate value." Then, on September 29, the Company has decided to continue discussions with the Alliance Candidate A and, concurrently with such discussions, to hold hearings with Taiyo Pacific Partners and 2 PE Funds, which were selected as candidates other than the Alliance Candidate A on the advice of Nomura Securities, concerning the possibility of an alliance, and has also decided on the same day to, if positive responses are received, conduct bidding procedures (the "Bidding Procedures"). With respect to the Alliance Candidate A, the Company has decided to, after evaluating and examining the contents of the Alliance Proposal A and considering synergies and dis-synergies, announce the Bidding Procedures once it is confirmed that the transaction would enhance the Company's mid- to long-term corporate value.

On September 29, the Company held, through Nomura Securities, hearings with 2 PE Funds, and after making a request for conducting initial examinations, held hearings with Taiyo Pacific Partners through Nomura Securities on October 5, and by early October, received initial responses from all 3 companies indicating that they would consider the Bidding Procedures positively, and in early October 2023, the Company started the Bidding Procedures with the 3 companies, and held interviews with the 3 companies from mid to late October 2023. After that, from late October 2023 to early November 2023, the Company received initial proposals from the 3 companies for a partnership aimed at enhancing the Company's mid- to long-term corporate value. Accordingly, the Company has conducted careful examinations from the viewpoints of understanding of the Company shown in the proposal, potential contribution of the candidate for the mid- to long-term growth of the Company, expected synergies resulting from the candidate becoming a partner, and the post-Transaction management policy. Based on the discussions at the board of directors, on November 6, 2023, in addition to the company with the highest proposed price in the initial proposal, the Company selected a company which was highly evaluated in terms of its understanding of the Company as well as its strategy and measures with an eye to the enhancement of the Company's mid- to long-term corporate value. Then, the Company invited, through Nomura Securities, financial advisor to the Company, 2 companies including Taiyo Pacific Partners as candidates for carrying out priority discussions in the due diligence process for the implementation of the Transaction.

The due diligence was conducted from mid-November 2023 to mid-December 2023, and on December 20, 2023, the Company received final proposals from 2 companies including Taiyo Pacific Partners for a partnership aimed at enhancing the Company's mid- to long-term corporate value. During the course of comparing and examining the proposals received from the 2 companies, the Company has come to the conclusion that, compared to the other candidates (other than the Alliance Candidate A), Taiyo Pacific Partners is superior in terms of the proposed price, probability for the consummation of the Transaction, and strategies and measures aiming at the enhancement of the Company's mid- to long-term corporate value. Then, on December 21, 2023, the Company has come to the conclusion that the Taiyo Proposal, which recommends the Company's Stock going private by management buyout (MBO) method, will contribute to the realization of further growth and enhancement of the Company's corporate value over the mid- to long-term.

Specifically, the Company has once again recognized that it is extremely important to reallocate and focus



management resources on potential growth businesses that should be developed in the future from existing businesses, which have been successful so far and are currently the revenue base, in order to realize further growth and enhancement of the Company's corporate value over the mid- to long-term. The Company defines visual appeal to consumers as "Visual Communication (VC)," and came to believe that it is necessary to expand from traditional eco-solvent printers "VC-Sol" to "VC Other" areas such as UV and latex, to expand into emerging markets, and to explore new areas where new digitalization can be expected. On the other hand, the Company rediscovered that the Roland DG Group's current management resources alone may not be sufficient to implement its growth strategies and policies, and has come to realize the necessity of establishing a system that can steadily implement such strategies in a short period of time by utilizing the unique and abundant experience, achievements, human resources, and management know-how of Taiyo Pacific Partners. In addition, the Company came to believe that while initiatives to accelerate growth by further promoting corporate transformation utilizing external management resources are opportunities that are expected to generate greater growth in the mid- to long-term than the growth expected to be generated through other strategic options such as capital alliance or management integration with companies, such initiatives may not contribute to the Roland DG Group's profits at an early stage. Moreover, the Company came to believe that in the short term, in addition to uncertainties in business execution that do not develop as planned, there is a risk that financial conditions may deteriorate due to proactive up-front investment to accelerate growth, resulting in a decline in the profit level, and deterioration in cash flow. As a result, the Company has concluded that it would be difficult to implement these initiatives while remaining listed, as there is an undeniable possibility of causing adverse effects on its shareholders such as a short-term decline in the market price of the Company's Stock. On the other hand, as described in "(i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Offeror" under "(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" above, the Company believes that it is necessary to promptly implement various initiatives, given the business environment in which the risk of stagnation or slowdown in the market for eco-solvent printers for the signage market, the Roland DG Group's main market, is increasing. Under these circumstances, while avoiding the above-mentioned adverse effects, such as a decline in the price of the Company's Stock and a decrease in dividends, that may be incurred by the Shareholders of the Company due to the risk of a short-term deterioration in the Roland DG Group's financial condition and business performance that may be caused by making up-front investments to accelerate business growth, the Company will take drastic and flexible measures to ensure the continuation of the Roland DG Group's business and an increase in its corporate value in the mid- to long-term. For these purposes, the Company will also go private through a management buyout (MBO) by Taiyo Pacific Partners, and thereby establishing a management structure that allows for flexible decision-making without being constrained by short-term stock market valuations, improving management flexibility, and maximizing the use of management support from Taiyo Pacific Partners, all of which the Company has come to believe are important to increasing its corporate value. If the Company goes private, there is a possibility that the Company's ability to attract talented employees and expand business with partners would be affected. Such ability has been developed with the enhanced social credibility and reputation that the Company has enjoyed as a listed company. In addition, the Company will no longer be able to raise funds through equity financing in the capital markets. However, given the recent increase in the cost of maintaining a listing, it is difficult to see the importance of maintaining a listing. Further, maintaining a listing is becoming relatively less necessary as the larger part of the Company's ability to attract talented employees and expand business with partners, which has been developed with the enhanced social credibility and reputation of the Roland DG Group, is now gained through business activities. Although the privatization of the Company will make it impossible to raise funds through equity financing in the capital markets, the Company has come to believe that these disadvantages are not likely to have a significant impact on the Company's business and that the advantages of going private outweigh the disadvantages, as Taiyo Pacific Partners intends to assist the Company in raising funds for business expansion through M&A and alliances.

Taiyo Pacific Partners also has a proven track record of providing management support to the Company as a shareholder for a long time since 2005. Taiyo Pacific Partner has deepened its engagement with the Company by sending outside directors and advisors to the Company and has contributed to increasing the Company's corporate value since Mr. Kohei Tanabe became President of the Company in March 2020. Against this background, it is expected that the privatization of the Company by Taiyo Pacific Partners, which has the best understanding of the Company's business and management philosophy, will strengthen the ties with the core part of the management and the front line of the Company, and will enable the Company to resolve the challenges to be addressed such as creating and expanding new businesses and strengthening its global and lean management structure, which has already been promoted through the cooperation between Taiyo Pacific Partners and the Company. Therefore, the Company believes that Taiyo Pacific Partners is the best "partner to contribute to increasing the Company's mid- to long-term corporate value."

Among the directors of the Company, Mr. Kohei Tanabe, President, Representative Director, has decided to consider in detail a management buyout (MBO) with Taiyo Pacific Partners in response to the Taiyo Proposal dated December 20, 2023 and reported this decision to the Company by email. In view of the fact that Mr. Kohei Tanabe has a structural conflict of interest with the Company with respect to the Transaction due to the possibility that he may invest in the Offeror if the Tender Offer is successful and continue to manage the Company after the Transaction, Mr. Kohei Tanabe did not participate in any deliberations or resolutions at the meeting of the board of directors held on December 21, 2023 to select a final candidate. He also did not participate in any deliberations or resolutions regarding the Transaction on behalf of the Company, nor did he participate in any discussions or negotiations with Taiyo Pacific Partners on behalf of the Company, after that date. In addition, in light of the fact that the Company has decided to hold discussions with Taiyo Pacific Partners on the implementation of the Transaction as a result of the Bidding Procedures, on December 21, 2023, the Company established a structure to consider the Transaction by setting up a special committee (the "Special Committee"; for the details of the composition of the Special Committee and specific consultation matters, please see "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" 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.) to consider the proposal for the Transaction in order for the Company to make decisions on the Transaction with due diligence and to eliminate arbitrariness and conflicts of interest in the decision-making process of the board of directors of the Company, thereby ensuring its fairness. In light of the determination that it is desirable for the Company to go private by way of a management buyout (MBO) and the completion of the establishment of the structure to consider the Transaction, as described above, on December 21, 2023, the same day as the determination, the Company decided to hold discussions with Taiyo Pacific Partners to implement the Transaction during the period from late December 2023 to early February 2024. With respect to the Alliance Proposal A, the Company confirmed on December 21, 2023 that it would continue to engage in discussions with the Alliance Candidate A in order to evaluate and consider whether the Alliance Proposal A would contribute to enhancing the Company's corporate value and securing the common interests of the Shareholders of the Company, as the Company could not rule out the possibility of significant dis-synergies as of that date. After that day, the Company continued to engage in discussions with the Alliance Candidate A. However, on February 2, 2024, the Company informed the Alliance Partner A that it would no longer consider the Alliance Proposal A because the likelihood of a deterioration in the competitiveness of the Company's products due to dis-synergies and a resulting decrease in the Company's corporate value in the mid- to long-term could not be ruled out. Although the Company subsequently received the non-legally binding amended letter of intent (the "Amended Letter of Intent dated February 6") from the Alliance Candidate A on February 6, 2024 and reviewed its contents, there is no change in the circumstances in which the likelihood of a deterioration in the competitiveness of the Company's products due to dis-synergies and a resulting decrease in the Company's corporate value in the mid- to long-term could not be ruled out. As a result, at the meeting of the board of directors held today, the Company confirmed that there is no change to its previously established policy of no

longer considering the Alliance Proposal A. The Company also intends inform the Alliance Candidate A to that effect today. For information, the price proposed in the Taiyo Proposal is higher than the price proposed in the Alliance Proposal A (i.e. the price proposed in the Amended Letter of Intent dated February 6).

Subsequently, based on the negotiation policy approved in advance by the Special Committee, as well as its opinions, instructions, and requests given at crucial stages of the negotiations, and with the advice of Nomura Securities and Anderson Mori & Tomotsune, the Company held several rounds of discussions and negotiations with the Offeror regarding the merits of the Transaction and its terms.

With respect to the Tender Offer Price, the Company received a proposal to set it at 5,035 yen in the Taiyo Proposal received from Taiyo Pacific Partners on December 20, 2023. Based on the report received from Nomura Securities on the results of the trial calculation of the value of the Company's Stock and the opinion of the Special Committee, with the advice of Nomura Securities, on January 16, 2024, the Company requested Taiyo Pacific Partners to raise the Tender Offer Price in order to protect the minority shareholders of the Company. Later, on January 19, 2024, the Company received a response from Taiyo Pacific Partners that it did not intend to raise the Tender Offer Price. Upon receipt of the response, the Company had the Special Committee confirm whether the proposal to set the Tender Offer Price at 5,053 yen was reasonable, and after giving careful consideration, the Company responded to Taiyo Pacific Partners that it intended to accept the proposal on February 9, 2024.

The Company has also determined that the Tender Offer Price of 5,035 yen is a reasonable price at which the interests to be enjoyed by the minority shareholders of the Company are secured, and that the Tender Offer provides the minority shareholders of the Company with a reasonable opportunity to sell their shares of the Company's Stock at a price with an appropriate premium, based on the following reasons:

- (i) The Tender Offer Price is the price agreed upon by the Company through the sufficient negotiations with the Offeror with the involvement of the Special Committee after taking appropriate measures to ensure the fairness of the terms of the Transaction, including the Tender Offer Price, as described in "(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." In addition, the Taiyo Proposal ultimately proposes the highest price among the prices proposed by all Alliance Candidates;
- (ii) Based on the results of the valuation of the Company's Stock by Nomura Securities in the share valuation report (the "Share Valuation Report (Nomura Securities)"), the Tender Offer Price exceeds the upper limit of the respective ranges derived under the average market share price method and the comparable company method and exceeds the median (4,867 yen) of and is within the range derived under the discounted cash flow method (the "DCF method"). The Company published the "Notice of Revisions of Financial Results Forecast" on November 9, 2023, and made downward adjustments to the financial results forecast for the fiscal year ended December 2023. However, in preparing the business plan (the "Business Plan") on which the results of the valuation of the Company's Stock by Nomura Securities are based, Nomura Securities conducted interviews with the Company several times and analyzed and reviewed the contents thereof. The Special Committee also received the explanations from the Company regarding its Business Plan, its contents, important preconditions, and the process of its preparation (including the fact that Mr. Kohei Tanabe and Mr. Brian K. Haywood were not involved in the preparation of the Business Plan), with the financial advice of Nomura Securities, and confirmed the reasonableness of these matters. Accordingly, the Company believes that there is nothing unreasonable in the preparation process and the contents of the Business Plan;
- (iii) Based on the results of the valuation of the Company's Stock by Nomura Securities as described in "(I) Procurement by the Company of a share valuation report from an independent third-party valuator" 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," the Tender Offer Price exceeds the upper limit of the calculation ranges derived under the average market share price method and the comparable company method and exceeds the median (4,867 yen) of and is within the calculation range derived under the DCF method. In addition, the Tender Offer Price is at a premium of 29.27% over the closing price of the Company's Stock of 3,895 yen on the Prime Market of the TSE as of February 8, 2024, which is the business day immediately preceding the announcement date of the commencement of the Tender Offer; at a premium of 32.85% over the simple average closing price of 3,790 yen for the most recent one month; at a premium of 36.97% over the simple average closing price of 3,676 yen for the most recent three months; and at a premium of 42.55% over the simple average closing price of 3,532 yen for the most recent six months. Although they are not necessarily higher compared to the level of premiums granted at the time of determining the purchase prices in the 38 cases of management buyout (MBO) targeted at domestic listed companies (excluding the cases where a target company was insolvent) that were announced during the period from February 9, 2021 to February 8, 2024 (the average and the median of the premiums over the closing price as of the business day immediately preceding the announcement date: 45.85% and 45.59%; the average and the median of the premiums over the simple average closing price for the most recent one month: 48.76% and 49.41%; the average and the median of the premiums over the simple average closing price for the most recent three months: 52.45% and 53.69%; and the average and the median of the premiums over the simple average closing price for the most recent six months: 54.16% and 55.78%), they are almost close and comparable to the level of the premiums in the past cases and a certain level of premiums are added as described above. Therefore, the Tender Offer Price is considered to be at a reasonable level to provide the minority shareholders of the Company with an opportunity to recover their investment; and

- (iv) The Tender Offer Price has also been determined to be reasonable in the Report obtained from the Special Committee, as described in "(II) Establishment by the Company of an independent special committee and procurement of a written report from the committee" 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.

For the foregoing reasons, the Company has determined that the Transaction will contribute to the enhancement of the corporate value of the Company and that the terms of the Transaction, including the Tender Offer Price, are reasonable. Therefore, at the meeting of the board of directors held today, the Company expressed its support for the Transaction and resolved to recommend that the shareholders of the Company tender their shares in the Tender Offer.

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.

### (3) Matters concerning calculations

- (I) Name of the valuator and its relationship with the listed company and the Offeror

In expressing its opinion on the Tender Offer, the Company requested Nomura Securities, a financial advisor and third-party valuator independent of the Company, Mr. Kohei Tanabe, and the Offeror (Mr. Kohei Tanabe and the Offeror are hereinafter referred to as the "Offeror Parties"), to calculate the value of the Company's Stock and received the Share Valuation Report (Nomura Securities) on February 8, 2024. As the Company and the Offeror have taken the measures to ensure fairness of the Tender Offer Price and to prevent conflict of interest, the Company has not procured a written opinion regarding the fairness of the Tender Offer Price (fairness

opinion) from Nomura Securities. Nomura Securities is not an affiliated party of the Company or the Offeror Parties and has no material interest in the Transaction, including the Tender Offer, that should be disclosed. The fees payable to Nomura Securities in respect of the Transaction include a performance fee, which is payable upon the successful completion of the Transaction. The Company has determined that the mere fact that a performance fee payable upon the successful completion of the Tender Offer is included does not negate the independence of Nomura Securities, taking into account the general practice in similar transactions and the demerits of the compensation system that will impose a substantial financial burden on the Company if the Transaction is not successful. Therefore, the Company has appointed Nomura Securities as its financial advisor and third-party valuator under the compensation system described above.

(II) Overview of calculations

After examining the calculation method applicable to the Tender Offer, based on the premise that the Company is a going concern and the belief that it is appropriate to evaluate the value of the Company's Stock from multiple perspectives, Nomura Securities used the following methods to calculate the value of the Company's Stock: the average market share price method, as the shares of the Company's Stock are listed on the Prime Market of the TSE; the comparable company method, as there are comparable listed companies similar to the Company and it is possible to analogize the share value by comparing to that of similar listed companies; and the DCF method to reflect the Company's future business activities in the calculation.

According to Nomura Securities, the method used for calculating the value of the Company's Stock and the range of the value per share of the Company's Stock calculated under that method is as follows:

Average market share price method	From 3,532 yen to 3,922 yen
Comparable company method	From 3,415 yen to 4,308 yen
DCF method	From 2,884 yen to 6,849 yen

Under the average market share price method, with February 8, 2024 being set as the reference date, the value per share of the Company's Stock is calculated to range from 3,532 yen to 3,922 yen based on the closing price of the Company's Stock on the Prime Market of the TSE as of the reference date of 3,895 yen; the simple average closing price for the most recent five business days of 3,922 yen; the simple average closing price for the most recent one month of 3,790 yen; the simple average closing price for the most recent three months of 3,676 yen; and the simple average closing price for the most recent six months of 3,532 yen.

Under the comparable company method, the value per share of the Company's Stock is calculated to range from 3,415 yen to 4,308 yen, with MIMAKI ENGINEERING CO., LTD. being selected as a listed company that is deemed similar to the Company, and the value of the Company's Stock being calculated using the ratio of operating profit to the corporate value and the multiple of earnings before interest, taxes, depreciation, and amortization ("EBITDA") (the "EBITDA Multiple").

Under the DCF method, Nomura Securities took into account the revenue forecast based on the Business Plan for the period from the fiscal year ended December 2023 to the fiscal year ending December 2026 prepared by the Company, investment plan, and other assumptions that are considered reasonable, and evaluated the corporate value of the Company by discounting the same back to the present value using a certain discount rate corresponding to the business risks based on the free cash flow expected to be generated by the Company from and including the fourth quarter of 2023, and analyzed the value of the Company's Stock after making certain financial adjustments such as adding the value of the cash equivalent held by the Company. As a result, the value per share of the Company's Stock is calculated to range from 2,884 yen to 6,849 yen. Nomura Securities used the discount rate (weighted average cost of capital) of 6.50% to 7.00%. In calculating the going concern value, Nomura Securities used the perpetual growth rate method and the multiple method, and calculated the value of the Company's Stock using the perpetual growth rate of 1.25% to 1.75% and the EBITDA Multiple of 4.50%

to 5.50%.

The specific figures in the Company's financial forecast, which Nomura Securities used in its calculation under the DCF method, are as follows. While the financial forecast does not include any fiscal year in which a significant increase or decrease in profits is expected, it includes a fiscal year in which a significant change in the free cash flow is expected. More specifically, the Company expects a significant decrease in the free cash flow for the fiscal years ending December 2024 and December 2025 due to an increase in investment in research and development related to new product development and investment related to expansion of production lines compared to the previous fiscal year. For the fiscal year ending December 2026, while the Company will continue to invest in the research and development related to new product development and the expansion of production lines, the amount of investment is expected to decrease from the previous year, resulting in a significant increase in the free cash flow. The synergies expected to be realized through the implementation of the Transaction are not included in the financial forecast, as it is difficult to specifically estimate the same at this stage (Note 10).

million yen

	Fiscal year ended December 2023 (Note 11)	Fiscal year ending December 2024	Fiscal year ending December 2025	Fiscal year ending December 2026
Net sales	14,886	56,105	59,622	62,867
Operating profit	1,797	5,475	5,878	6,260
EBITDA	2,182	6,757	7,218	7,631
Free cash flow	3,436	1,219	551	1,854

(Note 10) According to Nomura Securities, for the purpose of calculating the share value, Nomura Securities used, as a rule, the information provided by the Company and publicly available information. Nomura Securities assumed that all such materials and information used were accurate and complete and did not conduct any independent verification of the accuracy and completeness of the same. Nomura Securities also did not conduct any independent valuation, appraisal or assessment of the Company's assets or liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) nor did it request a third party to conduct such valuation, appraisal or assessment. In addition, Nomura Securities assumed that the financial forecast (including the profit plan and other information) submitted by the Company had been prepared in a reasonable manner by the management of the Company based on the best forecast and judgment available at the time of the provision of such information.

(Note 11) The fiscal year ended December 2023 represents the period from October 1, 2023 to December 31, 2023, which is the fourth fiscal quarter.

#### (4) Possibility of delisting and reason therefor

As of today, the shares of the Company's Stock are listed on the Prime Market of the TSE. Since the Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the outcome of the Tender Offer, the shares of the Company's Stock may be delisted through specified procedures in accordance with the delisting standards of the TSE. Even if such standards are not met at the time of the successful completion of the Tender Offer, the Offeror intends to carry out each of the procedures described in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" below after the successful completion of the Tender Offer. After such procedures, the shares of the Company's Stock will be delisted through specified procedures in accordance with the delisting standards of the TSE. After the delisting, the shares of the Company's Stock may not be traded on the TSE.

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

As described in "(I) Outline of the Tender Offer" under "(2) Grounds and reasons for the opinion" above, if, after the successful completion of the Tender Offer, the Offeror does not acquire all of the shares of the Company's Stock (excluding the treasury shares owned by the Company) through the Tender Offer, the Offeror intends to carry out the Squeeze-Out Process in the manner describe below after the successful completion of the Tender Offer.

(i) Demand for share, etc. cash-out

If, after the successful completion of the Tender Offer, the total number of voting rights in the Company held by the Offeror reaches 90% or more of the total number of the voting rights held by all shareholders of the Company and the Offeror becomes a special controlling shareholder as defined in Article 179, Paragraph 1 of the Companies Act, the Offeror intends to demand, promptly after the completion of settlement of the Tender Offer, that all shareholders of the Company (excluding the Offeror and the Company) cash out all of their shares of the Company's Stock (the "Demand for Share Cash-out") pursuant to the provisions of Part II, Chapter II, Section 4 of the Companies Act. In the Demand for Share Cash-out, the Offeror intends to provide for the delivery of an amount of cash equal to the Tender Offer Price to the shareholders of the Company as a consideration per share of the Company's Stock. In such case, the Offeror will notify the Company accordingly and request the Company to approve the Demand for Share Cash-out. If the Offeror makes the Demand for Share Cash-out, the Company intends to approve it.

If the Company approves the Demand for Share Cash-out by resolution of the board of directors, the Offeror will acquire all shares of the Company's Stock held by all shareholders of the Company on the acquisition date specified in the Demand for Share Cash-out in accordance with the procedures required by relevant laws and regulations, without requiring the approval of the shareholders of the Company individually. If the Demand for Share Cash-out is made, a shareholder of the Company may file a petition for a court to determine the sale price of the shares of the Company's Stock held by the shareholder in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations.

(ii) Share Consolidation

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 Stock 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.

If the Share Consolidation proposal is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Company will, from the date on which the Share Consolidation becomes effective, own a number of shares of the Company's Stock corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. If the Share Consolidation results in a fractional share, an amount of cash obtained by selling to the Company or the Offeror the number of shares of the Company's Stock equivalent to the total sum of the fractional shares (if the total sum includes a fractional share, it is to be rounded off) will be delivered to the shareholders of the Company in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the number of shares of the Company's Stock equivalent to the total sum of the fractional shares, the Offeror intends to request the Company to make a calculation so that, as a result of the sale, the amount of cash delivered to the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Company's Stock held by such shareholder, and then to file a petition with a court for permission of sale by private contract.

As for the ratio of the Share Consolidation, which has not been determined as of the filing date of this Notice, the Offeror intends to request that it be determined so that the number of shares of the Company's Stock held by the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will be a fractional number of less than one share so that the Offeror will be the sole holder of all shares of the Company's Stock (excluding the treasury shares owned by the Company). The Company intends to accept these requests from the Offeror if the Tender Offer is successfully completed.

As provisions of the Companies Act aimed at protecting the rights of minority shareholders in relation to the Share Consolidation, the Companies Act provides that if the Share Consolidation results in a fractional share, any shareholder of the Company who opposes the Share Consolidation may require the Company to purchase all fractional shares held by the shareholder at a fair price and may file a petition for a court to determine the price of the shares of the Company's Stock in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. As described above, as a result of the Share Consolidation, the number of shares of the Company's Stock to be held by the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer is expected to be a fractional number of less than one share. Accordingly, any shareholder of the Company who opposes the Share Consolidation will be entitled to file such a petition. If such a petition is filed, the purchase price will ultimately be determined by a court.

Depending on any amendments to or enforcement of relevant laws and regulations and their interpretation by authorities, there is a possibility that each of the procedures described in (i) and (ii) above may take time to implement or the method of implementation may change. In such case, however, it is expected that the method of delivering an amount of cash to the shareholders of the Company (excluding the Offeror and the Company) who do not tender their shares in the Tender Offer will ultimately be adopted, in which case the Offeror intends that the amount of cash so delivered to each such shareholder will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of shares of the Company's Stock held by such shareholder. The Offeror intends to discuss with the Company the specific steps to be taken in each of the above cases and the timing of their implementation and request the Company to promptly announce them to the public as soon as they are determined.

The Tender Offer is not intended as a solicitation of approval of the shareholders of the Company at the Extraordinary Shareholders' Meeting. The shareholders are urged to consult with tax accountants and other professionals on their own responsibility with respect to the tax treatment of tendering their shares in the Tender Offer and each of procedures described above.

(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

In view of the fact that the Tender Offer is part of the Transaction for a management buyout (MBO) and that there is an issue of structural conflict of interest, the Company and the Offeror have taken the following measures to ensure fairness of the Transaction, including the Tender Offer, from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the implementation of the Tender Offer, and preventing conflicts of interest.

The descriptions below regarding the measures taken by the Offeror are based on the explanations provided by the Offeror.

(I) Procurement by the Company of a share valuation report from an independent third-party valuator

In expressing its opinion on the Tender Offer, for the purpose of ensuring fairness in the process of making a decision on the Tender Offer Price proposed by the Offeror, the Company requested Nomura Securities, a financial advisor and third-party valuator independent of the Company and the Offeror Parties), to calculate the value of the Company's Stock and received the Share Valuation Report (Nomura Securities) on February 8, 2024. Nomura Securities is not an affiliated party of the Company or the Offeror Parties and has no material



interest in the Transaction, including the Tender Offer, that should be disclosed. The fees payable to Nomura Securities in respect of the Transaction include a performance fee, which is payable upon the successful completion of the Transaction. The Company has determined that the mere fact that a performance fee payable upon the successful completion of the Tender Offer is included does not negate the independence of Nomura Securities, taking into account the general practice in similar transactions and the demerits of the compensation system that will impose a substantial financial burden on the Company if the Transaction is not successful. Therefore, the Company has appointed Nomura Securities as its financial advisor and third-party valuator under the compensation system described above. In addition the Special Committee confirmed that there is no question about the independence of Nomura Securities.

For the outline of the Share Valuation Report (Nomura Securities), please see "(II) Overview of calculations" under "(3) Matters concerning calculations" above.

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

In light of the fact that the Tender Offer is implemented as part of a management buyout (MBO) and that a structural conflict of interest may arise in the consideration of the Transaction at the Company, the Company resolved at the board of directors meeting held on December 21, 2023 to establish the Special Committee consisting of 3 members, after confirming that each member is independent of the Company, the Offeror Parties, and the success or failure of the Transaction, and is qualified to serve as a committee member, in order to exercise caution in the decision-making concerning the Transaction at the Company, to eliminate the possibility of arbitrariness and conflict of interest in the decision-making by the Company's board of directors, and to ensure the fairness of such decision-making, and to obtain an opinion as to whether the decision of the Company's board of directors to implement the Transaction will be disadvantageous to the minority shareholders of the Company. The committee members are Mr. Yasuhiro Kasahara (an Independent Outside Director of the Company), who has extensive experience and deep insight in legal affairs as an attorney-at-law, Mr. Osamu Hosokubo (an Independent Outside Director of the Company), who has served as a representative director of many investment companies and has extensive experience and a high level of insight in corporate investment and acquisitions, and Ms. Naoko Okada (an Independent Outside Director of the Company), who has a Master of Business Administration (MBA) and has extensive experience and a high level of insight as a corporate management specialist (The members of the Special Committee have not been changed since its establishment, and Mr. Yasuhiro Kasahara has been elected chair of the Special Committee by mutual vote among the committee members.).

Based on the resolution of the board of directors, the Company consulted with the Special Committee on whether: (A) the purpose of the Transaction, including the Tender Offer, is considered reasonable (including whether the Transaction contributes to the enhancement of the Company's corporate value); (B) the fairness of the procedures leading to the Transaction, including the Tender Offer, is ensured; (C) the appropriateness of the terms and conditions of the Transaction is ensured; (D) the decisions regarding the Transaction (including the decision to express an opinion regarding the Tender Offer) are not disadvantageous to the minority shareholders of the Company; and (E) 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 (collectively, the "Consultation Matters"), and commissioned the Special Committee to submit a written report on these items (the "Report") to the Company.

Furthermore, in establishing the Special Committee, the Company's board of directors has resolved that: (i) the

decisions of the Company's board of directors regarding 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 Transaction are not appropriate, the Company's board of directors will not support the Transaction under such terms and conditions, and (ii) the Company will authorize the Special Committee (a) to negotiate with the Offeror itself in order to ensure fair negotiations between the Company and the Offeror or, even in the case where the Company's advisors conduct the negotiations with the Offeror, to be substantially involved in the process of the Company's negotiations with the Offeror with respect to the terms and conditions of 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 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 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 Consultation Matters, to receive information from the Company's officers and employees as may be necessary for considering and making judgments concerning the Transaction.

The remuneration of each member of the Special Committee as a committee member is included in their respective remuneration as an Outside Director. Their remuneration is paid regardless of the content of the Report and does not include any performance fee payable subject to announcement or completion of the Transaction.

The Special Committee held a total of 12 meetings from December 25, 2023 to February 9, 2024, and also discussed and considered the Consultation Matters during intervals between meeting days through reporting, information sharing, deliberation, and decision-making via email. Specifically, the Special Committee received explanations from the Company regarding the background for the proposal of the Transaction, the purpose of the Transaction, the business environment, the content of the Business Plan and the procedures for the development thereof, and management issues, followed by a question-and-answer session, and received explanations from the Offeror Parties on the background and reasons for the proposal of the Transaction, the purpose of the Transaction, and the terms and conditions of the Transaction, followed by a question-and-answer session. In addition, as a policy for the Special Committee's involvement in the process of negotiations with the Offeror Parties, it has been confirmed that, while direct negotiations will be conducted by the Company's financial advisor, Nomura Securities, as the Company's point of contact, the Special Committee can be substantially involved in the negotiation process regarding the transaction terms by receiving timely reports on the situation from the persons in charge of the negotiations, expressing opinions in important aspects, and issuing instructions and requests. Furthermore, the Company has received explanations from Nomura Securities regarding the method and results of the valuation of the Company's Stock.

Subsequently, after receiving timely reports from the Company and Nomura Securities on the process and details of discussions and negotiations between the Offeror Parties and the Company regarding the Transaction and holding discussions within the Special Committee, the Special Committee took part in the negotiations with the Offeror Parties regarding the Tender Offer Price, which were conducted 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, including by expressing an opinion to the Company that the Company should

request the Offeror Parties to increase the Tender Offer Price. In addition, the Special Committee received explanations from Anderson Mori & Tomotsune regarding the measures taken to mitigate or prevent conflicts of interest in the Transaction and explanations regarding the Transaction, followed by a question-and-answer session regarding each of them, and received explanations from the Company and Nomura Securities regarding the process of negotiation and decision-making regarding the terms and conditions of the Transaction, followed by a question-and-answer session thereon.

The Special Committee approved the appointment of Anderson Mori & Tomotsune, the Company's legal advisor, and Nomura Securities, the Company's financial advisor and third-party valuator, after confirming their respective degrees of independence, expertise, and experience.

As a result of such careful discussion and consideration on the Consultation Matters, on February 9, 2024, the Special Committee submitted to the Company's board of directors the Report, the content of which are summarized below, with the unanimous consent of all members.

- (A) Whether the purpose of the Transaction, including the Tender Offer, is considered reasonable (including whether the Transaction contributes to the enhancement of the Company's corporate value)

Based on the following, (i) the synergies expected from the Transaction are reasonable, and there is no conflict or discrepancy between the assumptions of Taiyo Pacific Partners and those of the Company, and the implementation of the Transaction will contribute to resolving the management issues identified by the Company, (ii) the reasons why the Transaction, not a bold business transformation while maintaining the Company's listing, or other methods such as going private through M&A with other partners, should be implemented are reasonable, and the implementation of the Transaction is also reasonable, and (iii) it is deemed that there are no circumstances that would be recognized as material obstacles to the enhancement of the Company's corporate value through the Transaction, and therefore it is deemed that the Transaction, including the Tender Offer, will contribute to the enhancement of the Company's corporate value, and the purpose of the Transaction is deemed to be reasonable.

- According to the Company, in order to achieve further growth and increase corporate value in the medium to long term, the Roland DG Group has recognized that, in addition to the optimal and agile allocation of management resources in each business, (i) the development of new markets centered on Digital Fabrication and the creation and expansion of new businesses such as the SaaS business through connected services, and (ii) the further establishment of a lean management structure on a global basis to support these businesses, which are challenges to be addressed, are crucial to its growth strategy. The Roland DG Group has also identified the following as the challenges to be addressed: (iii) to further develop the organizational culture (spreading and maturing the spirit of innovation throughout the organization under a leader with an entrepreneurial spirit, and improving the organization's sense of autonomy and mission, and thereby moving away from organizational and procedural complexity); (iv) to further deepen product and business models by focusing on irrationality and inefficiency from the user's perspective; (v) to strengthen the M&A structure and strategic planning as measures to accelerate the creation of new businesses; (vi) to recruit the necessary personnel for salary reform and further corporate transformation (including not only recruiting highly qualified personnel from outside the Company, but also proactively promoting talented internal personnel), and promote the reform of the human resources system (including reviewing recruitment strategies to improve the competitiveness of recruitment) and ensure its effectiveness. In this way, during the process of planning for accelerated business development, the Roland DG Group has reaffirmed the possibility that its existing management resources alone will not be sufficient to address

the challenges (i) through (vi) above and to promptly and sufficiently strengthen its global structure and implement growth strategies based thereon, and the Roland DG Group has come to recognize that it needs to address organizational challenges such as establishing market-competitive recruitment conditions and a more flexible evaluation system and organizational design that support the active promotion of talented internal personnel and the recruitment of highly specialized external personnel by utilizing external management resources; implementing various investments and business alliances, including M&A; implementing effective customer loyalty evaluation and further deepening the product and business model based on the user perspective gained from such evaluation; and engaging in initiatives to strengthen the recruitment, training and retention of talented personnel to support the Roland DG Group's future growth, including the implementation of measures (i) through (vi) above.

- Among the strategic options, including going private through collaboration with an external partner, that the Company has considered as part of its strategy to address and achieve the management issues and challenges described above, taking actions that the Company believes are optimal will generally contribute to the enhancement of the Company's corporate value.
- Taiyo Pacific Partners believes that in order for the Company to achieve sustainable growth, it is important to improve the Company's ability to create new businesses, which has historically been one of its strengths, and to focus on corporate transformation to make existing businesses more profitable and to create new business models, which must be promoted with priority and speed. Taiyo Pacific Partners also believes that the first step for the Company to continuously create new businesses in the future is to ensure that the seeds of new businesses identified during the periods covered by the Mid-Term Business Plan, such as the businesses of UAB DG DIMENSE acquired in July 2023, blossom into the pillars of its business activities, and by making the most of Taiyo Pacific Partners' extensive knowledge that it has acquired in supporting the creation of new businesses in portfolio companies, the Company will be able to increase the effectiveness and speed of achieving this.
- According to Taiyo Pacific Partners, the shift from the products for developed markets on which the Company has focused has been challenging, and Taiyo Pacific Partners will continue to support the Roland DG Group's steady transformation, including unification, reallocation of resources, and review of incentives, and there is room to improve profitability in areas such as service and maintenance, which have traditionally received relatively less attention, by leveraging Taiyo Pacific Partners' extensive knowledge in building global service-oriented business models and cost control.
- Taiyo Pacific Partners also recognizes that each of the Company's overseas sales subsidiaries has a strong autonomous and entrepreneurial spirit and has established a solid local network, as it was originally established as a joint venture with its partners, while Taiyo Pacific Partners suspects that, as a result, there has been a lack of coordination and functional unification across regions. Taiyo Pacific Partners expects that the Roland DG Group will further strengthen its management base by establishing a truly global organizational structure, and will benefit from Taiyo Pacific Partners' extensive knowledge of global organizational optimization in establishing a global management structure.
- In addition, according to the Company, the Company believes that the Transaction is expected to generate the synergies described above. On the other hand, the Company rediscovered that the Roland DG Group's current management resources alone may not be sufficient to implement its growth strategies and policies, and has come to realize the necessity of establishing a system that can steadily implement such strategies in a short period of time by utilizing the unique and abundant experience, achievements, human resources, and management know-how of Taiyo Pacific Partners.

- Further, the expected synergies as described above are considered to be reasonable because there are no discrepancies or obvious contradictions to objective facts. Furthermore, the synergies expected by Taiyo Pacific Partners and the Company are generally in line with each other, and no contradiction or discrepancy has been found between them.
- According to the Company, in order to consider parties that could be a "partner that will contribute to the enhancement of the Company's mid- to long-term corporate value," the Company selected 2 PE Funds other than Taiyo Pacific Partners on the advice of Nomura Securities, and began bidding procedures for the 3 companies in early October 2023 after conducting due diligence. On December 20, 2023, the Company received final proposals from 2 companies including Taiyo Pacific Partners for a partnership aimed at enhancing the Company's mid- to long-term corporate value. During the course of comparing and examining the proposals received from the 2 companies, the Company has come to the conclusion that, compared to the other candidates, Taiyo Pacific Partners is superior in terms of the proposed price, probability for the consummation of the Transaction, and strategies and measures aiming at the enhancement of the Company's mid- to long-term corporate value. Then, on December 21, 2023, the Company has come to the conclusion that the Taiyo Proposal, which recommends the Company's Stock going private by management buyout (MBO) method, will contribute to the realization of further growth and enhancement of the Company's corporate value over the mid- to long-term.
- In addition, according to the Company, the Company came to believe that while initiatives to accelerate growth by further promoting corporate transformation utilizing external management resources are opportunities that are expected to generate greater growth in the mid- to long-term than the growth expected to be generated through other strategic options such as capital alliance or management integration with companies; however, the Company has concluded that it would be difficult to implement these initiatives while remaining listed, as there is an undeniable possibility of causing adverse effects on its shareholders such as a short-term decline in the market price of the Company's Stock. On the other hand, the Company believes that it is necessary to promptly implement various initiatives, given the business environment in which the risk of stagnation or slowdown in the market for eco-solvent printers for the signage market, the Roland DG Group's main market, is increasing. Under these circumstances, the Company has come to believe that its going private through a management buyout (MBO) by Taiyo Pacific Partners, and thereby establishing a management structure that allows for flexible decision-making without being constrained by short-term stock market valuations, improving management flexibility, and maximizing the use of management support from Taiyo Pacific Partners are important to increasing its corporate value. Based on these explanations provided by the Company, the Special Committee believes that the Company's decision to seek to enhance its corporate value through the Transaction, rather than through other means such as bold business reform while remaining listed or going private through M&A with an alliance, is reasonable.
- The Special Committee has not identified any special circumstances that it believes would present a material impediment to the enhancement of the Company's corporate value through the Transaction for the following reasons: according to Taiyo Pacific Partners, no actions are planned to be taken in the Transaction that may, following the change in the management structure or treatment of employees after the Transaction or the privatization of the Company, have an adverse effect on the Company's ability to attract talented employees and expand business with partners, which has been developed with the enhanced social credibility and reputation that the Company has enjoyed as a listed company, or otherwise reduce the corporate value of the Company; while the Company will no longer be able to raise funds through equity financing in the capital markets, given the recent increase in the cost of maintaining a listing, it is difficult to see the importance of maintaining a listing. Further,

maintaining a listing is becoming relatively less necessary as the larger part of the Company's ability to attract talented employees and expand business with partners, which has been developed with the enhanced social credibility and reputation of the Roland DG Group, is now gained through business activities; these disadvantages are not likely to have a significant impact on the Company's business and the advantages of going private outweigh the disadvantages, as Taiyo Pacific Partners intends to assist the Company in raising funds for business expansion through M&A and alliances; and while the Company has received the Alliance Proposal A from the Alliance Candidate A, it is not necessarily highly probable that the Transaction will result in specific and objective events that would constitute a material impediment to the continuation of the business relationship between the Company and the Alliance Candidate A. In addition, the volume of transactions with the Alliance Candidate A represents a small portion of the total volume of similar transactions. Accordingly, the Company has determined that even if such an impact were to occur, it would not have a material adverse effect on the Company's corporate value in the mid- to long-term.

(B) Whether the fairness of the procedures leading to the Transaction, including the Tender Offer, is ensured

Based on the following, it is considered that in the Transaction, (i) it is ensured that circumstances concerning the process of establishing the transaction terms are substantially the same as those in a transaction between independent parties, and (ii) substantial measures to ensure fairness have been adopted and effectively operated from the viewpoint of securing opportunities for general shareholders to make appropriate decisions based on sufficient information, and thus, it is considered that the fairness of the procedures leading to the Transaction, including the Tender Offer, is ensured.

- The Special Committee consists of three Independent Outside Directors of the Company, each of whom is independent of the Company, the Offeror Parties, and the success or failure of the Transaction, and in view of the Special Committee's establishment and its authority, it is considered that the Special Committee is functioning effectively as a measure to ensure fairness.
- With respect to the Company, all of its 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) are scheduled to unanimously resolve at the Company's board of directors meeting held today that the Company will express its opinion in favor of the Tender Offer and will recommend its shareholders to tender their shares in the Tender Offer, and all 4 auditors of the Company are scheduled to attend the above board of directors meeting and give their opinion that they have no objection to the above resolution (Among the Company's directors, Mr. Kohei Tanabe, President, Representative Director, will not participate in the above deliberation and resolution of the board of directors because a structural conflict of interest concerning the Transaction exists between the Company and Mr. Tanabe, in light of the fact that he plans to make the Contribution and continue to engage in the management of the Company after the Transaction if the Tender Offer is successfully completed. He also has not participated in any discussion or negotiation with the Offeror in a position to represent the Company since the point in time when he received the Taiyo Proposal dated December 20, 2023, and decided that he would start considering specifically the possibility of conducting a management buyout (MBO) with Taiyo Pacific Partners. In addition, among the Company's directors, because a structural conflict of interest concerning the Transaction exists between the Company and Mr. Brian K. Heywood as the CEO of Taiyo Pacific Partners L.P., Mr. Heywood will not participate in the above deliberation and resolution of the board of directors, nor did he participate in any discussion or negotiation with the Offeror in a position to represent the Company). In addition, the Company's board of directors has resolved that: (i) its decisions regarding the Transaction will be made with the utmost respect for the judgments made by the Special Committee,

and if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Company's board of directors will not support the Transaction under such terms and conditions. Considering these facts, it can be said that arbitrariness in the Company's decision-making regarding the Transaction has been eliminated and the fairness, transparency, and objectivity of the decision-making process has been ensured.

- The Company retained Anderson Mori & Tomotsune as its legal advisor independent from the Company and the Offeror Parties, and has received necessary legal advice from the firm with respect to the method and process of decision-making by the Company's board of directors, including the procedures for the Transaction, and other matters that must be noted.
- The Company requested Nomura Securities, a financial advisor and third-party valuator independent of the Company and the Offeror Parties, to calculate the value of the Company's Stock and received the Share Valuation Report (Nomura Securities) on February 8, 2024.
- Considering the fact that (i) as part of the efforts to secure opportunities for potential acquirers to make acquisition proposals (market check), the Company has conducted bidding procedures with 3 candidates including Taiyo Pacific Partners, proactively providing opportunities for persons other than the Offeror to purchase or otherwise acquire shares of the Company's Stock, (ii) the Tender Offer Period has been set at 30 business days, whereas the minimum period required by laws and regulations is 20 business days, and (iii) the Offeror and the Company have not entered into any agreement that would restrict any such competing offeror from contacting the Company, such as an agreement containing a transaction protection clause that would prohibit the Company from contacting a competing offeror, consideration has been given to ensure the fairness of the Tender Offer through methods such as securing opportunities to receive competing offers for purchase.
- The minimum number of shares to be purchased in the Tender Offer is planned to be set at a number exceeding the "Majority of Minority," and it is considered that, by requiring the approval (tender of shares) of a majority of general shareholders who have no interest in the Tender Offer, this will lead to an increased emphasis on ensuring opportunities for general shareholders to make decisions, and will contribute to the M&A being conducted on transaction terms as favorable as possible to general shareholders.
- In the Transaction, substantial information is scheduled to be disclosed in each press release, including information on the authority granted to the Special Committee, the process of consideration by the Special Committee and its involvement in the negotiation process, the contents of the Report and the compensation system for the members of the Special Committee, the outline of the Share Valuation Report (Nomura Securities), and the process and negotiations leading to the implementation of the Transaction, and it is considered that the Company's shareholders will be provided with material information to assist them in making a judgment as to the appropriateness of the transaction terms.
- If the Offeror fails to acquire all of the shares of the Company's Stock through the Tender Offer, the Offeror intends to request the Company to hold an extraordinary shareholders' meeting at which it will be proposed to carry out a demand for share cash-out or a share consolidation for all of the shares of the Company's Stock 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. Considering the fact that (i) it has been clarified that, in the event of a demand for share cash-out or a share consolidation, the amount of cash to be delivered to the Company's shareholders as consideration will be calculated to be the same as the Tender Offer Price multiplied by the number of shares of the Company's Stock held by the Company's shareholders, and (ii) in the case of a demand for share cash-out, the Company's shareholders will have the right to file a petition for a court to determine the sale price,

and in the case of a share consolidation, and the Company's shareholders will have the right to require the Company to purchase their shares and the right to file a petition for a court to determine the sale price in connection therewith, it is considered that consideration has been given so as to eliminate coerciveness.

(C) Whether the appropriateness of the terms and conditions of the Transaction is ensured

Based on the following, the Tender Offer Price is deemed to be appropriate, assuming that the negotiation process and the scheme of the Transaction are reasonable. In addition, the reasonableness of the terms and conditions of the Transaction, including the Tender Offer, is deemed to be ensured because in the Transaction, the general shareholders will certainly receive consideration equal to the Tender Offer Price per share of the Company's Stock regardless of whether the consideration is received through the Tender Offer or the Squeeze-out Process.

- With respect to the negotiation process of the Tender Offer Price, as part of the market check, the Company researched and considered the existence of potential acquirers and, upon receiving proposals submitted by offerors other than the Offeror, conducted interviews with each such offeror and conducted a rigorous bidding process. Then, after a comparative review of the results of such interviews and the contents of the final written proposals of the offerors that proceeded to the due diligence process, the Company decided to enter into the Transaction with the Offeror, which evaluated the Company at the highest price in its proposal for the tender offer price. In addition, the Company received a proposal to set the Tender Offer Price at 5,035 yen in the Taiyo Proposal received from Taiyo Pacific Partners on December 20, 2023. Then, based on the report received from Nomura Securities on the results of the trial calculation of the value of the Company's Stock and the opinion of the Special Committee, with the advice of Nomura Securities, January 16, 2024, the Company requested Taiyo Pacific Partners to raise the Tender Offer Price in order to protect the minority shareholders of the Company. Later, on January 19, 2024, the Company received a response from Taiyo Pacific Partners that it did not intend to raise the Tender Offer Price, and upon receipt of such response, at the Company, the Special Committee carefully considered whether the proposal to set the Tender Offer Price at 5,035 yen was reasonable. As a result, the Company responded to Taiyo Pacific Partners that it intended to accept the proposal. Furthermore, by actively creating opportunities for purchases and other transactions of the Company's Stock by parties other than the Offeror, the Company has made reasonable efforts to ensure that the Transaction is conducted on terms as favorable as possible to the minority shareholders while enhancing the Company's corporate value. In light of these circumstances, it can be inferred that the agreement on the Tender Offer Price in the Transaction was reached as a result of negotiations between the Company and the Offeror based on objective and consistent discussions between parties substantially at arm's length, and there are no circumstances that cast doubt on the transparency or fairness of the agreement process.
- The Business Plan was prepared on a stand-alone basis without assuming the implementation of the Transaction and there is no indication that any of the Offeror Parties, Taiyo Pacific Partners and their related parties were involved in or influenced the preparation of the Business Plan. In its negotiations with the Offeror Parties and Taiyo Pacific Partners, the Company provided them with some explanation of the Business Plan, but there is no indication that the Business Plan was formulated or revised at the direction of, or according to the intention of, the Offeror Parties or Taiyo Pacific Partners. There is no evidence that any pressure was exerted by the Offeror Parties or Taiyo Pacific Partners in the process of formulating the Business Plan and the contents of the Business Plan are not considered to contain unreasonable projections.
- With respect to the Share Valuation Report (Nomura Securities) prepared by Nomura Securities, since the interviews with Nomura Securities did not reveal anything unreasonable in the selection of the average market



share price method, the comparable company method and the DCF method, as well as the respective valuation method and the basis of valuation, the Special Committee concluded that it can rely on the Share Valuation Report (Nomura Securities) in considering the value of the Company's Stock. On this basis, the Tender Offer Price of 5,035 yen per share is recognized as a price that exceeds the upper limit of the respective ranges derived under the average market share price method and the comparable company method and exceeds the median (4,867 yen) of and is within the range derived under the DCF method. In addition, the Tender Offer Price of 5,035 yen per share represents a premium of 29.27 – 42.57% over the closing prices of the Company's Stock on the Prime Market of the TSE through February 8, 2024 (the closing price on such date and the average closing prices for the most recent 1 month, 3 months and 6 months) and it is recognized that, although the premiums in the Transaction are not necessarily higher compared to other similar transactions, they are almost close and comparable to the level of the premiums in the past cases and a certain level of premiums are added as described above. In light of the foregoing, the level of the Tender Offer Price is not considered to be inadequate. The Special Committee believes that there is no reason to deny the reasonableness of the level of the Tender Offer Price as described above.

- The method of the Transaction is the method generally employed in going-private transactions of this type, and in any of the second-step proceedings, the Company's shareholders may file with the court a petition for a determination of the sale price or a petition for a determination of the price following a demand for the purchase of shares. In addition, since the consideration to be received by the shareholders is cash, the method of the Transaction is desirable in terms of ease of understanding as well as stability and objectivity of the value of the consideration. In particular, from the perspective of satisfying both the requirement to promptly make the Company a wholly-owned subsidiary and the need to ensure that the general shareholders have sufficient opportunity and time to make an appropriate decision based on adequate information, this method is considered more desirable than a share exchange or other reorganization transactions in which shares or other assets are used as consideration. It is also clarified that the amount of money to be delivered to each shareholder of the Company as consideration in the case of the Demand for Share Cash-out or the Share Consolidation will be calculated as an amount equal to the Tender Offer Price multiplied by the number of shares of the Company's Stock held by each shareholder. Therefore, it is deemed reasonable to adopt the method of two-step acquisition with a tender offer and to select cash as the consideration for the acquisition.
- The Company has reached the conclusion that it is difficult to make a management decision to accept the Alliance Proposal A because it has judged that it is substantially likely that the occurrence of dis-synergies will lead to a decline in the competitiveness of the Company's products and a decline in its corporate value in the medium to long term, although the Company has had continuous discussions with the Alliance Candidate A regarding the Alliance Proposal A since the beginning. Therefore, the Alliance Proposal A is not considered to affect the assessment of the appropriateness of the terms and conditions of the Transaction proposed by the Offeror (For the avoidance of doubt, the price per share of the Company's Stock proposed in the Alliance Proposal A (i.e., the price proposed in the Amended Letter of Intent dated February 6) is lower than the Tender Offer Price.).
- The Company made downward adjustments to its financial results forecast for the fiscal year ended December 2023. However, the Company's explanation that the downward adjustments to the financial results forecast was based on the business performance as of the end of the third quarter of the fiscal year ended December 31, 2023, and was caused by factors unrelated to the Transaction, can be considered reasonable. In addition, there are no circumstances that suggest that the downward adjustments to the financial results forecast were made with the intention of unfairly lowering the consideration to be delivered to the minority shareholders of the Company in the Transaction.

Therefore, the reasonableness of the Tender Offer Price is not considered to be negated by the fact that such downward adjustments were made.

- (D) Whether the decisions regarding the Transaction (including the decision to express an opinion regarding the Tender Offer) are disadvantageous to the minority shareholders of the Company

Given that none of (A) through (C) above raises any issue, the decision to implement the Transaction is not considered to be disadvantageous to the general shareholders of the Company.

- (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.

- (III) Advice procured by the Company from an independent law firm

The Company, in order to ensure fairness and appropriateness in the process of decision-making by its board of directors concerning the Tender Offer, retained Anderson Mori & Tomotsune as its legal advisor independent from the Company and the Offeror Parties, and has received necessary legal advice from the firm with respect to the method and process of decision-making by the Company's board of directors, including the procedures for the Transaction, and other matters that must be noted. Anderson Mori & Tomotsune is not a related party of the Company and the Offeror Parties and has no material interest in the Transaction, including the Tender Offer, that is required to be stated. The Special Committee has confirmed that there is no issue regarding the independence of Anderson Mori & Tomotsune. In addition, the fees paid to Anderson Mori & Tomotsune in relation to the Transaction do not include any performance fee payable subject to conditions such as completion of the Transaction.

- (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

Based on the legal advice from Anderson Mori & Tomotsune and the Share Valuation Report (Nomura Securities) procured from Nomura Securities, and also giving the utmost respect to the content of the Report submitted by the Special Committee, the Company carefully discussed whether the corporate value of the Company will increase through the Transaction and whether the interests to be enjoyed by minority shareholders would be ensured by implementing the Transaction using fair procedures.

As a result, as described above 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," the Company's board of directors determined that the Transaction, including the Tender Offer, is expected to enhance the Company's corporate value by establishing a management structure that allows for flexible decision-making without being constrained by short-term stock market valuations, improving management flexibility, and maximizing the use of management support from Taiyo Pacific Partners, and that the Tender Offer Price and other terms and conditions of the Tender Offer Price are reasonable to the Shareholders of the Company and the Tender Offer provides the Shareholders of the Company with a reasonable opportunity to sell their shares, and 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 at the Company's board of directors meeting held today that the Company will express its opinion in favor of the Tender Offer and will recommend its shareholders to tender their shares in the Tender Offer. 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.

Among the Company's directors, Mr. Kohei Tanabe, President, Representative Director, did not participate in the above deliberation and resolution of the board of directors because a structural conflict of interest concerning the Transaction exists between the Company and Mr. Tanabe, in light of the fact that he plans to make the Contribution and continue to engage in the management of the Company after the Transaction if the Tender Offer is successfully completed. He also has not participated in any discussion or negotiation with the Offeror in a position to represent the Company since the point in time when he received the Taiyo Proposal dated December 20, 2023, and decided that he would start considering specifically the possibility of conducting a management buyout (MBO) with Taiyo Pacific Partners in response to the Taiyo Proposal. In addition, among the Company's directors, because a structural conflict of interest concerning the Transaction exists between the Company and Mr. Brian K. Heywood as the CEO of Taiyo Pacific Partners L.P., Mr. Heywood did not participate in the above deliberation and resolution of the board of directors, nor did he participate in any discussion or negotiation with the Offeror in a position to represent the Company.

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

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 Stock, and thereby to ensure the fairness of the Tender Offer.

In addition, 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, as part of the efforts to secure opportunities for potential acquirers to make acquisition proposals (market check), the Company has conducted the Bidding Procedures with 3 candidates including Taiyo Pacific Partners, received proposals from not only Taiyo Pacific Partners but also other candidates, and decided to implement the Transaction with the Offeror by comparing and examining such proposals and the results of interviews with each company at the Company's board of directors meeting in terms of the proposed price, probability for the consummation of the Transaction, and strategies and measures aiming at the enhancement of the Company's mid- to long-term corporate value, and has proactively provided opportunities for persons other than the Offeror to purchase or otherwise acquire shares of the Company's Stock. Furthermore, the Offeror and the Company have not entered into any agreement that would restrict any such Competing Offeror from contacting the Company, such as an agreement containing a transaction protection clause that would prohibit the Company from contacting a Competing Offeror. As described above, by setting the above Tender Offer Period and securing opportunities to receive competing offers for purchase, consideration has been given to ensure the fairness of the Tender Offer.

(VI) Setting of minimum number of shares to be purchased to satisfy the "Majority of Minority" condition

The Offeror has set the minimum number of shares to be purchased at 8,151,100 shares (Shareholding Ratio: 66.16%), and if the total number of the Tendered Shares is less than the minimum number of shares to be purchased, the Offeror will purchase none of the Tendered Shares. Such minimum number of shares to be purchased exceeds the number of shares (7,583,518 shares) obtained by adding the number of shares of the Company's Stock owned by Taiyo Pacific Partners L.P. (2,390,800 shares), Mr. Kohei Tanabe (2,642 shares), Mr. Tomioka (326,900 shares), and Roland Corporation (127,300 shares) to the majority (4,735,876 shares, rounded up to the nearest whole number) of the total number of issued shares of the Company as of the December 31, 2023 (12,319,911 shares) as stated in the Company's Earnings Briefing less the number of treasury shares owned by the Company (518 shares) and the number of shares of the Company's Stock owned

by Taiyo Pacific Partners L.P. (2,390,800 shares), Mr. Kohei Tanabe (2,642 shares), Mr. Tomioka (326,900 shares), and Roland Corporation (127,300 shares) as of the same date. In other words, the Tender Offer is set up by giving due consideration to the intentions of the Company's minority shareholders and satisfies the "majority of minority" requirement in that it will not be consummated if less than a majority of the holders of the shares of the Company's Stock who do not have a material interest in the Offeror support the Tender Offer.

4. Matters concerning material agreements between the Offeror and the shareholders and directors of the Company regarding the tender of shares in the Tender Offer

(I) MOU

According to the Offeror, the Offeror has entered into the MOU with Mr. Kohei Tanabe as of February 9, 2024 and has agreed as follows. There is no agreement between the Offeror and Mr. Kohei Tanabe regarding the Tender Offer other than the MOU, and there is no consideration to be offered by the Offeror to Mr. Kohei Tanabe in connection with the Tender Offer other than the money Mr. Tanabe will receive by tendering his shares in the Tender Offer.

- (a) Mr. Kohei Tanabe will tender his shares of the Company's Stock (2,642 shares; Shareholding Ratio: 0.02%) in the Tender Offer;
- (b) Mr. Kohei Tanabe will cooperate and use his best efforts toward the completion of the Transaction;
- (c) Upon completion of the Transaction, Mr. Kohei Tanabe will enter into a reinvestment agreement with the Offeror to make an equity investment in the Offeror and a shareholders agreement with the Offeror and the Fund concerning the shares of the Offeror's stock;
- (d) Upon completion of the Transaction, Mr. Kohei Tanabe will enter into a management entrustment agreement with the Offeror or the Fund concerning the acceptance of entrustment of duties as the Representative Director of the Company: and
- (e) Upon completion of the Transaction, Mr. Kohei Tanabe will enter into an agreement with Taiyo Pacific Partners L.P. and the Company concerning management and administration of the Company.

(II) Consent

According to the Offeror, on February 9, 2024, the Offeror obtained consent from Taiyo Pacific Partners L.P. to tender in the Tender Offer all of the shares of the Company's Stock (2,390,800 shares; Shareholding Ratio: 19.41%) for which Taiyo Pacific Partners L.P. has investment authority. There are no conditions precedent to the tender of shares by Taiyo Pacific Partners L.P. in the Tender Offer.

(III) Tender Agreements

According to the Offeror, the Offeror entered into an agreement with Mr. Tomioka as of February 9, 2024 and with Roland Corporation as of February 9, 2024, respectively, regarding tendering of shares in the Tender Offer, and agreed that (i) Mr. Tomioka would tender all of his shares of the Company's Stock (326,900 shares; Shareholding Ratio: 2.65%) in the Tender Offer, and (ii) Roland Corporation would tender all of its shares of the Company's Stock (127,300 shares; Shareholding Ratio: 1.03%) in the Tender Offer. In the agreements concerning the tender of shares in the Tender Offer by each of Mr. Tomioka and Roland Corporation, (a) there are no conditions precedent to the tender of shares in the Tender Offer, and (b) Mr. Tomioka and Roland Corporation are each required to deliver to the Offeror or a person designated by the Offeror a power of attorney granting general authority of representation with respect to voting rights at a Company's general meeting of shareholders to be held with a date prior to the commencement date of settlement of the Tender Offer as the record date for the exercise of rights, together with all other necessary documents. Under the terms of the agreement with Mr. Tomioka, Mr. Tomioka shall not enter into any agreement concerning a transaction that is in substantial conflict with the Tender Offer or that may specifically make it difficult to implement the Tender Offer (a "Conflicting Transaction") or accept any Conflicting Transaction, nor shall he directly or indirectly offer or solicit offers for a Conflicting Transaction or engage in any discussion or negotiation regarding a Conflicting

Transaction, regardless of the terms and conditions of such Conflicting Transaction.

5. Description of provision of profit by tender offeror or its special interest parties

Not applicable.

6. Policy to address basic policy concerning control of company

Not applicable.

7. Inquiries to tender offeror

Not applicable

8. Request for extending tender offer period

Not applicable.

9. Future outlook

Please see "(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" under "(2) Grounds and reasons for the opinion," "(4) Possibility of delisting and reason therefor," and "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" above.

10. Other

(1) Publication of "Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 [Japanese GAAP]"

The Company has published the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 [Japanese GAAP]" as of February 9, 2024, which is summarized as follows. The content thereof has not been audited by the auditing firm pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act. For details, please see the published document.

(I) Consolidated profit and loss

Fiscal Year	Fiscal Year Ended December 31, 2023
Net sales	54,018,422 thousand yen
Cost of sales	26,806,587 thousand yen
Selling, general, and administrative expenses	21,994,688 thousand yen
Non-operating income	185,728 thousand yen
Non-operating expenses	53,994 thousand yen

Net profit attributable to the shareholders of the parent company	4,302,263 thousand yen
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(II) Consolidated per share information

Fiscal Year	Fiscal Year Ended December 31, 2023
Net income (loss) per share	354.51 yen
Dividends per share	55.00 yen
Net assets per share	2,953.97 yen

(2) Publication of "Notice Regarding the Dividend of Surplus (No Dividend Payment) and the Discontinuation of the Shareholder Benefit Program"

The Company has published the "Notice Regarding the Dividend of Surplus (No Dividend Payment) and the Discontinuation of the Shareholder Benefit Program" as of February 9, 2024. In light of the planned Tender Offer, the Company passed a resolution at its board of directors meeting held today to not pay a year-end dividend for the fiscal year ended December 31, 2023 with a record date of December 31, 2023 and, conditional upon the successful completion of the Tender Offer, to discontinue the shareholder benefit program effective from, the fiscal year ended December 31, 2023. For details, please see the published document.

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

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
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.