

Roland DG Corporation

**THE 43rd ORDINARY GENERAL
MEETING OF SHAREHOLDERS**

March 29, 2024



Notification

Announced on March 26

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

Announced on March 27

Notice Regarding Changes, etc. to Terms and Conditions, etc. of Tender Offer for Shares of Roland DG Corporation (Securities Code: 6789)

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

Matters to be reported

1. The Business Report, Consolidated Financial Statements and audit report on Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company's 43rd Fiscal Year (from January 1, 2023 to December 31, 2023)
2. Non-Consolidated Financial Statements for the Company's 43rd Fiscal Year (from January 1, 2023 to December 31, 2023)

Proposals to be resolved

- Proposal No. 1: Election of Six Directors
- Proposal No. 2: Election of Two Audit & Supervisory Board Members

Auditor's Report

Auditor's Report(Convocation notice P54)

監査役会の監査報告書

監査報告書

当監査役会は、2023年1月1日から2023年12月31日までの第43期事業年度における取締役の職務の執行に関して、各監査役が作成した監査報告書に基づき、審議の上、本監査報告書を作成し、以下のとおり報告いたします。

1. 監査役及び監査役会の監査の方法及びその内容

- (1) 監査役会は、監査の方針、職務の分担等を定め、各監査役から監査の実施状況及び結果について報告を受けるほか、取締役等及び会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。
- (2) 各監査役は、監査役会が定めた監査役監査の基準に準拠し、監査の方針、職務の分担等の監査計画に従い、オンライン会議ツール等も活用しながら、取締役、執行役員、監査室等と意思疎通を図り、情報の収集及び監査の環境の整備に努めるとともに、以下の方法で監査を実施いたしました。
 - ① 取締役会その他重要な会議に出席し、取締役、執行役員等からその職務の執行状況について報告を受け、必要に応じて説明を求め、重要な決裁書類等を閲覧し、本社及び主要な事業所において業務及び財産の状況を調査いたしました。また、子会社については、子会社の取締役及び監査役等との意思疎通及び情報の交換を図り、必要に応じて子会社から事業の報告を求め、その業務及び財産の状況を調査いたしました。
 - ② 事業報告に記載されている取締役の職務の執行が法令及び定款に適合することを確保するための体制その他株式会社及びその子会社から成る企業集団の業務の適正を確保するために必要なものとして会社法施行規則第100条第1項及び第3項に定める体制の整備に関する取締役会決議の内容及び当該決議に基づき整備されている体制(内部統制システム)について、取締役及び執行役員等からその構築及び運用の状況について定期的に報告を受け、必要に応じて説明を求め、意見を表明いたしました。
 - ③ 会計監査人が独立の立場を保持し、かつ、適正な監査を実施しているかを監視及び検証するとともに、会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。また、会計監査人から「職務の遂行が適正に行われることを確保するための体制」(会社計算規則第131条各号に掲げる事項)を「監査に関する品質管理基準」(企業会計審議会)等に従って整備している旨の通知を受け、必要に応じて説明を求めました。

以上の方法に基づき、当該事業年度に係る事業報告及びその附属明細書、計算書類(貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表)及びその附属明細書並びに連結計算書類(連結貸借対照表、連結損益計算書、連結株主資本等変動計算書及び連結注記表)について検討いたしました。

2. 監査の結果

- (1) 事業報告等の監査結果
 - ① 事業報告及びその附属明細書は、法令及び定款に従い、会社の状況を正しく示しているものと認めます。
 - ② 取締役の職務の執行に関する不正の行為又は法令若しくは定款に違反する重大な事実はありません。
 - ③ 内部統制システムに関する取締役会決議の内容は相当であると認めます。また、当該内部統制システムに関する事業報告の記載内容及び取締役の職務の執行についても、指摘すべき事項はありません。
- (2) 計算書類及びその附属明細書の監査結果
会計監査人有限責任監査法人トーマツの監査の方法及び結果は相当であると認めます。
- (3) 連結計算書類の監査結果
会計監査人有限責任監査法人トーマツの監査の方法及び結果は相当であると認めます。

2024年2月13日

ローランドディー.ジー.株式会社 監査役会

常勤監査役 鈴木 正 康 ㊟

常勤監査役 長 野 直 樹 ㊟

社外監査役 本 田 光 宏 ㊟

社外監査役 井 熊 芽久美 ㊟

以上

Auditor's Report

The 43rd term Business Report

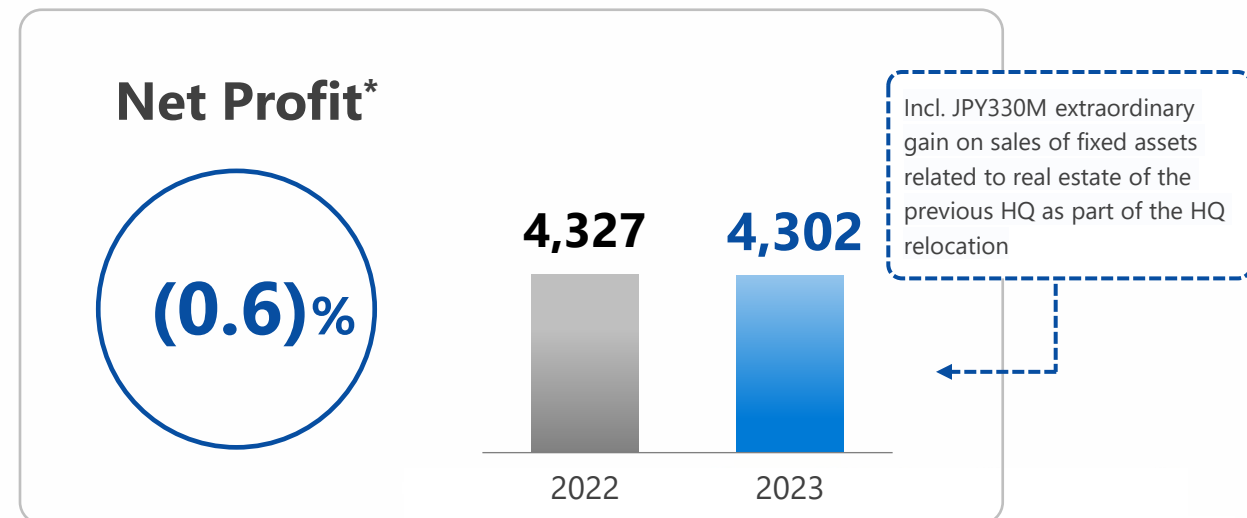
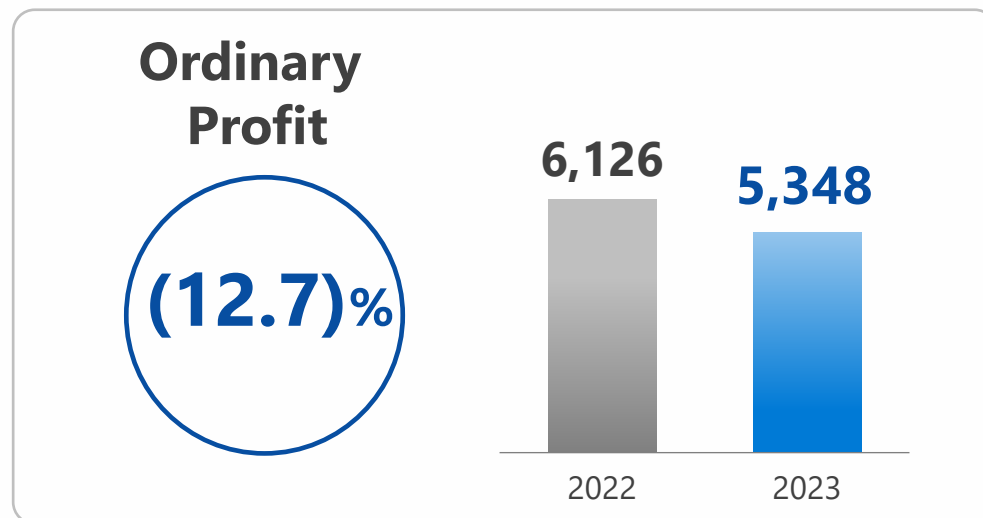
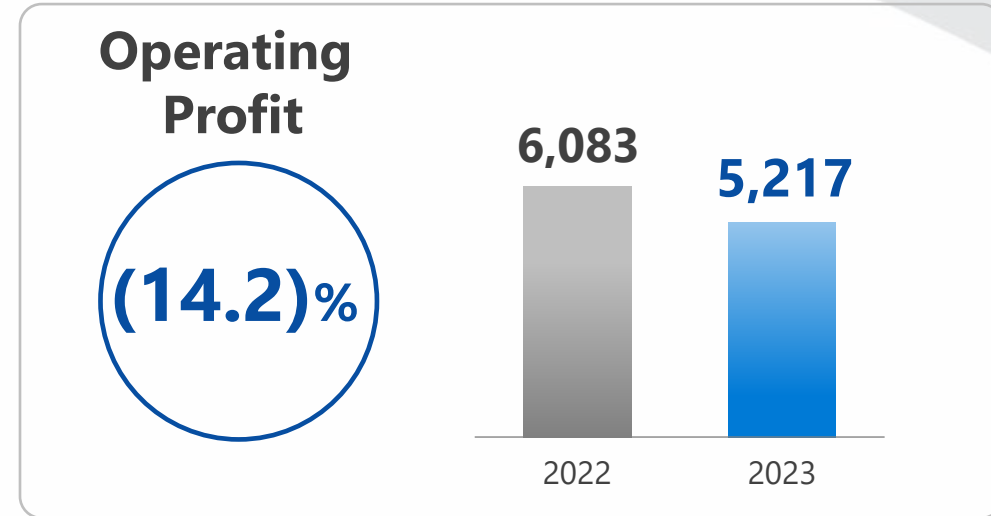
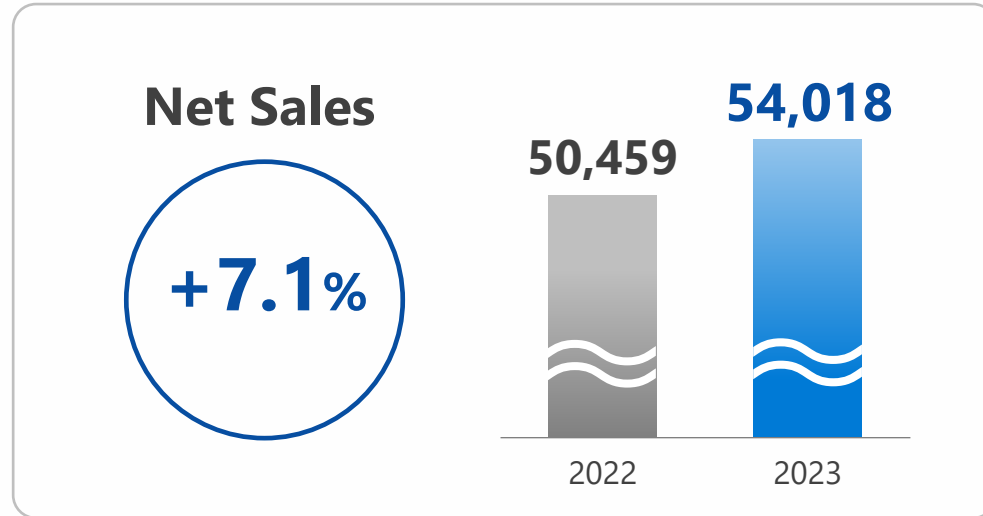
(From January 1, 2023 to December 31, 2023)

The 43rd term Financial Summary

Consolidated performance results

YoY

(Millions of yen)



※ Net profit attributable to owners of parent

Sales and Operating Profit delta breakdown

Variance Analysis YoY

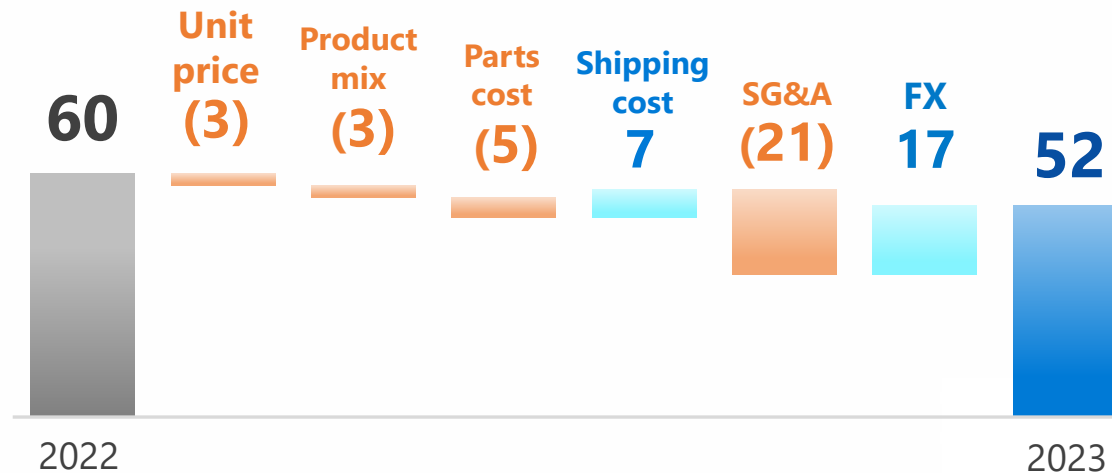
(100 millions of yen)

Net Sales



| Average FX (Unit:Yen) | 2022 | | 2023 | |
|-----------------------|--------|--------|--------|--------|
| | USD | EUR | USD | EUR |
| | 131.46 | 138.11 | 140.56 | 152.04 |
| | | | 106.9% | 110.1% |

Operating Profit



- Main increase in SG&A cost
- Personnel +5
 - Travel & transportation +3
 - Transportation and storage cost +2
 - Ads & promotion +2
 - R&D +2
 - Commission fee +2
 - Depreciation expense +1
 - Others +4 (Consumables etc.)

Sales by market

YoY

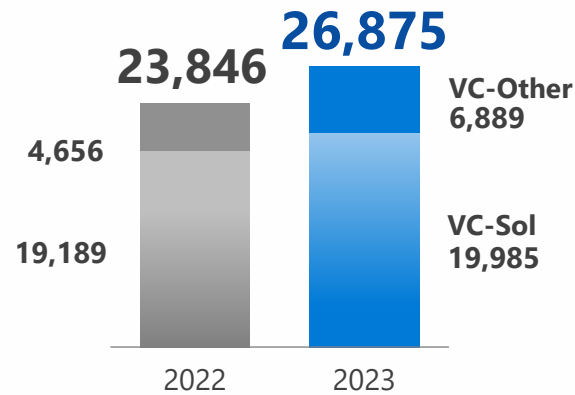
(Millions of yen)

+12.7%

Top : YoY %

Bottom: FX excluded

+5.3%

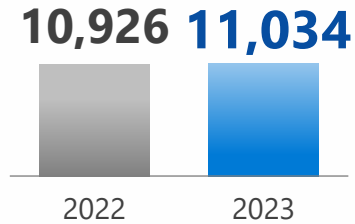


Visual Communication

- New Regain printer and UV Printers launched in January and inks grew (VC-Other)
- Eco-Solvent printers for sign market TrueVIS series launched in last year sales expected and Eco-Solvent ink grew. Eco-Solvent printer, emerging market brand "DGXPRESS", launched in Sep(VC-Solvent)

1.0%

(5.3)%

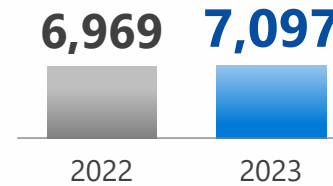


Digital Fabrication

- Desktop apparel printers BN-20D launched in Jun grew and released BN2-20/20A, a fully model changed version of Eco-Solvent model BN series in Sep.
- UV inks for desktop UV printers increased
- 3D milling machines and desktop cutting machines declined

+1.8%

(4.4)%

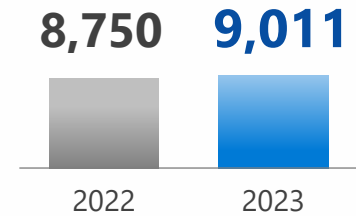


Dental

- High productivity model DWX-53DC launched in Sep grew solidly, existing models such as the standard model DWX-52D are sluggish
- Emerging market model, DWX-52DCi grew in Middle East, Central/South America, Asia, and Eastern Europe

+3.4%

(2.2)%



Service, Software & Others

- Service parts and service others for fee grew

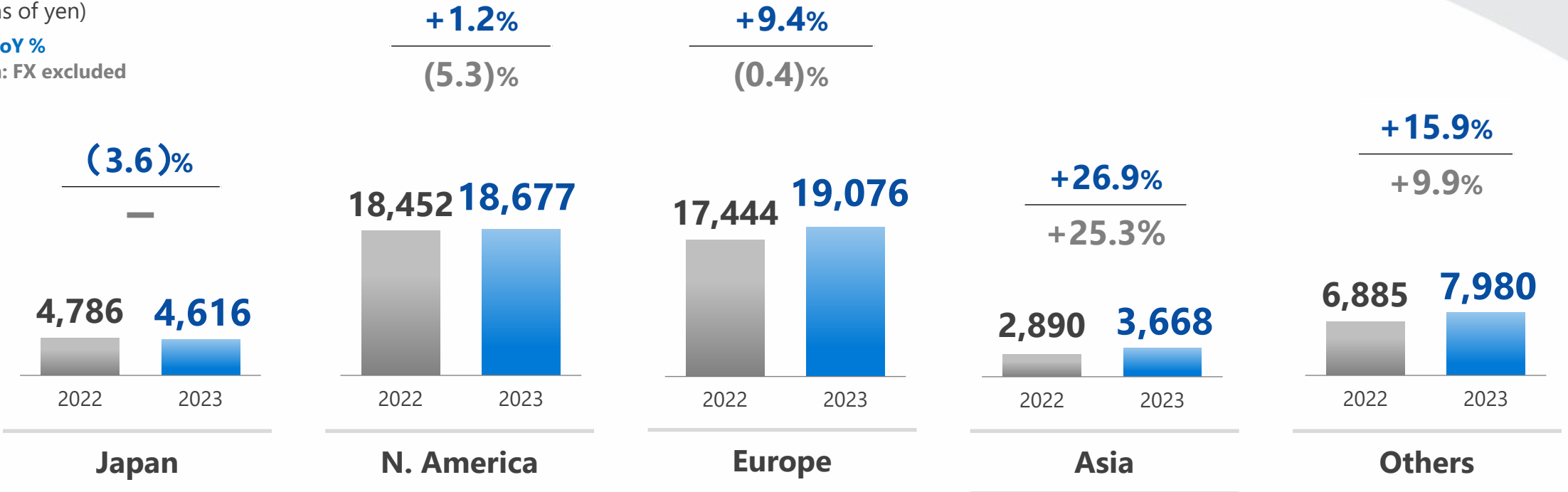
Sales by Regions

YoY

(Millions of yen)

Top : YoY %

Bottom: FX excluded



- Eco-Solvent printers for sign market with print widths of 54" and wider and roll type UV printers and UV inks grew YoY
- 3D modeling machines decreased
- New dental product, DWX-53DC, increased but DWX-4 decreased from last year when sales grew due to insurance coverage change

- New roll type UV printers, Eco-Solvent inks and UV inks grew
- Co-Creation flatbed UV models grew but desktop printers BN series declined
- New dental milling machine DWX-53DC expected but existing models decreased

- New roll type UV printers grew (No.1 market share in some regions*)
- Desktop UV printers BN series grew
- Dental milling machine DWX-52Di expected in Eastern Europe

*The Company estimated based on research company data

- Eco-Solvent printers for sign market and the emerging market model DWX-52Di grew in China and ASEAN region
- Dental milling machines grew in India

- UV printers for DGXPRESS and DWX-53DC sales grew in Brazil
- The emerging market model DWX-52Di grew in Middle East and Central America
- UV printers and UV inks grew in Australia

Balance sheet

As of 12/31/2023

(Millions of yen)

- Cash & deposits +946
- Inventory +2,341

- Construction in progress (1,118)
- Buildings and structures +3,344
- Machinery, equipment and vehicles +589
- Tools, furniture and fixtures, net +648
- Amortization of goodwill +1,159

| | |
|------------------------------|-----------------------------------|
| Total Asset 54,283 | |
| Current assets 36,251 | Current Liabilities 11,407 |
| Fixed assets 18,032 | Fixed liabilities 6,014 |
| Assets | Liabilities/Net assets |
| | Net assets 36,862 |
| | Net asset ratio 66.0% |

- Long-term borrowings +2,850
- Income taxes payable +489

- ✓ Acquisition of Treasury Shares, Completion of Acquisition Share Repurchase and Cancellation of Treasury Shares
 - Capital surplus (999)
 - Treasury shares (454)
- Retained earnings +2,624
- FX translation adjustment +1,169
- Net asset ratio (4.2) points

※Change from the end of previous fiscal year

Skill Matrix of Directors and Executive Officers

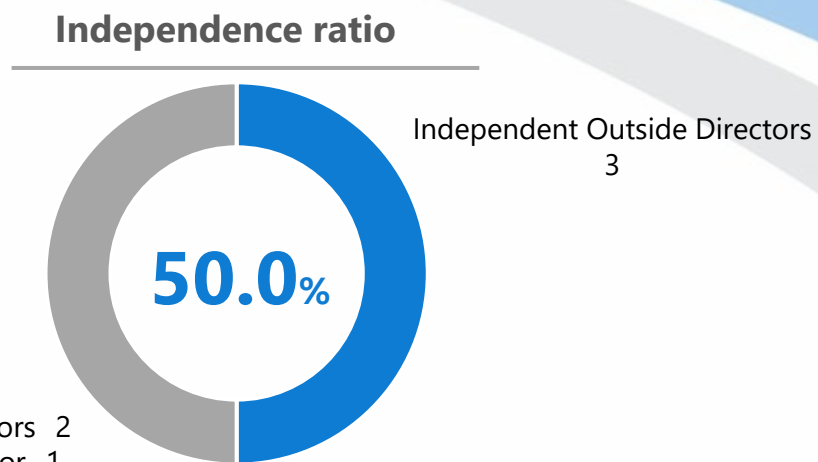
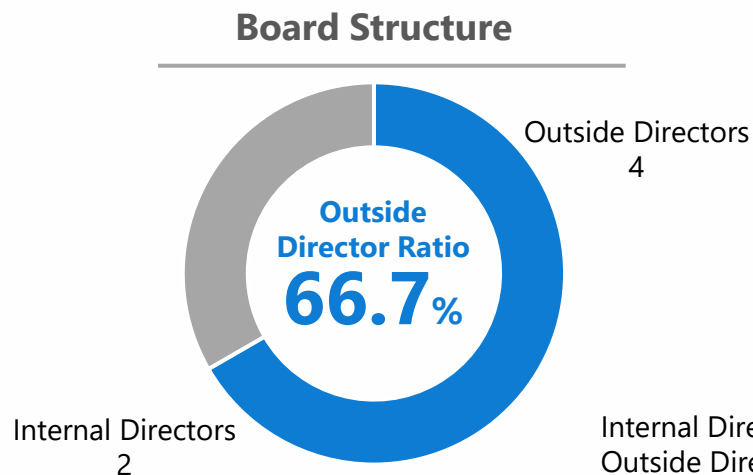
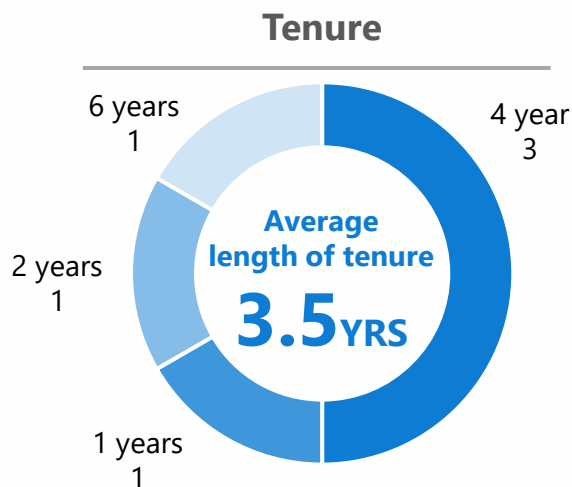
Scheduled after Annual General Meeting of Shareholders on 3/29

| | Name | Fundamental Skills | | | | | Strategic Skills | | | | | |
|-------------------------------------|--------------------|----------------------|---------------------------------|---------------------|------------------------|--------------------------------|---|------------------|-------|-------------------------|------------------------|-------------------|
| | | Corporate Management | Production, Engineering and R&D | Sales and Marketing | Finance and Accounting | Compliance and Risk Management | Open Innovation and New Business Creation | M&A and Alliance | IT/DX | Corporate Communication | Sustainable Management | Global Experience |
| President, Representative Director | Kohei Tanabe | ● | | ● | | | ● | | | | | ● |
| Director Managing Executive Officer | Andrew Oransky | ● | | ● | | | ● | | | | | ● |
| Outside Director (Independent) | Osamu Hosokubo | ● | | | ● | ● | ● | ● | | | | ● |
| Outside Director (Independent) | Naoko Okada | ● | | ● | | ● | | | ● | ● | ● | ● |
| Outside Director | Brian K. Heywood | ● | | ● | ● | ● | ● | ● | | ● | | ● |
| Outside Director (Independent) | Yasuhiro Kasahara | ● | | | | ● | ● | ● | | | ● | ● |
| Corporate Auditors | Naoki Nagano | | | | ● | ● | | | | | | ● |
| Outside Auditors (Independent) | Mitsuhiro Honda | | | | ● | ● | | | | | ● | ● |
| Outside Auditors (Independent) | Megumi Ikuma | ● | | | ● | | ● | | | | | ● |
| Managing Executive Officer | Hisashi Bito | ● | ● | | | | ● | | ● | | | ● |
| Managing Executive Officer | Kazuhiro Ogawa | ● | ● | ● | ● | ● | ● | ● | | ● | ● | ● |
| Executive Officers | Yuji Kurata | | ● | | | | | | ● | | | ● |
| Executive Officers | Tony Miller | | | ● | | | ● | ● | | | | ● |
| Executive Officers | Takafumi Shigenoya | ● | ● | ● | | | ● | ● | | | | ● |

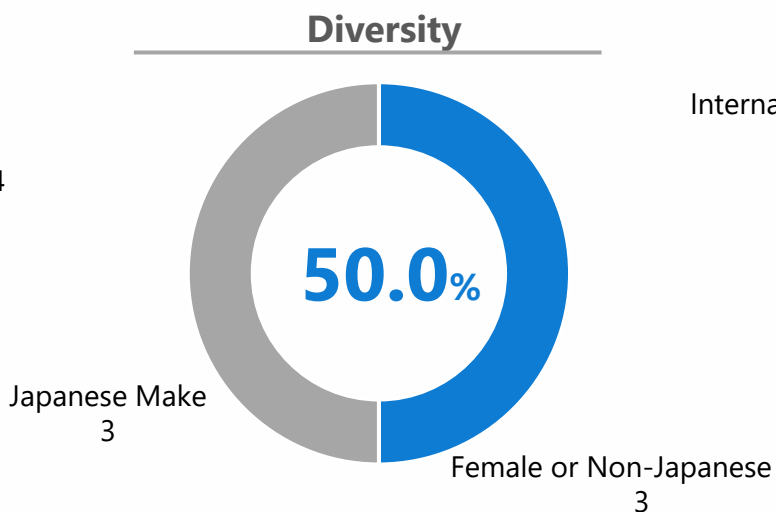
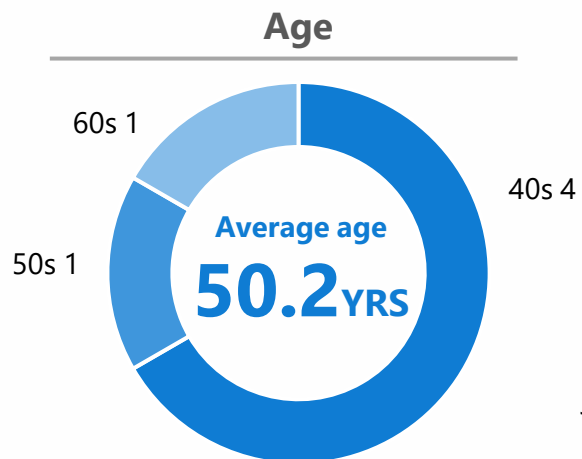
※ Sustainable Management includes the skills of Diversity & Inclusion, HR Development and SDGs

Corporate Governance Highlight

※After approval at the Annual General Meeting of Shareholders on 3/29/2024

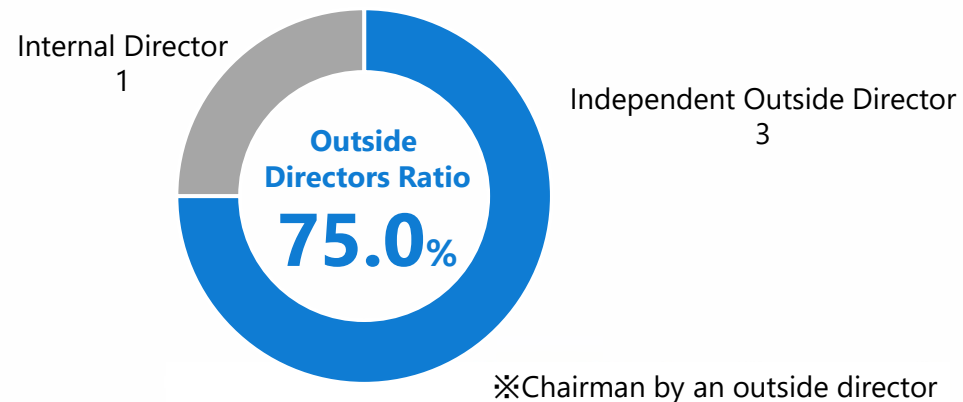


※Excluding newly appointed personnel



Appointment & Compensation Committee Structure

※As of December 31, 2023



※Chairman by an outside director

ESG Initiatives

E *nvironment*

- Launched environmentally friendly paper-based ink cartridges.
- Certified as carbon neutral achieving business by the city of Hamamatsu.
- Enhanced the climate-related disclosure by calculating financial impact. Earned a B- in the CDP.

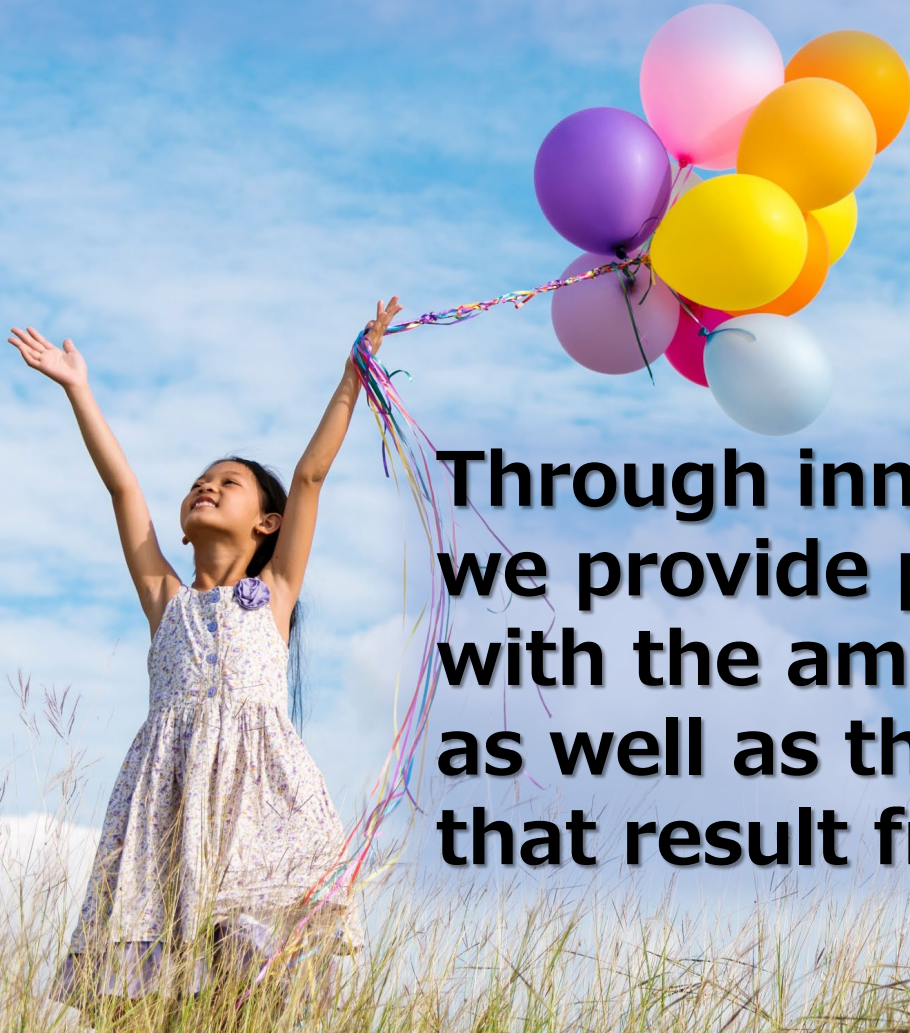
S *ocial*

- Enhanced customer service and support and added value through effective use of data.
- Launched Roland DG Assemble, which helps solve problems such as workload and labor shortages at production sites.
- Built new HQ office to support employees' creative work scenes and healthy work life.

G *overnance*

- Promoted cost of capital and stock price conscious management through ROIC management.
- Identified key sustainability issues (materiality) to promote sustainability transformation.
- Strengthen the enterprise risk management system to encompass strategic risks.

Purpose: To Empower Creativity and Excitement Worldwide



**Through innovative digital solutions,
we provide people around the world
with the amazement and joy of creation,
as well as the wow and excitement
that result from it.**



Proposals to be resolved

| | |
|---------------------------------------|----------------|
| The number of shareholders | 19,082 |
| The number of voting rights exercised | 123,058 |

Proposal No. 1: “Election of Six Directors”

Convocation notice P5~11

| Name | |
|------|---------------------|
| 1 | Kohei Tanabe |
| 2 | Andrew Oransky |
| 3 | Osamu Hosokubo ※ |
| 4 | Naoko Okada ※ |
| 5 | Brian K. Heywood ※ |
| 6 | Yasuhiro Kasahara ※ |

※ Candidates for Outside Director

Proposal No. 2: “Election of Two Audit & Supervisory Board Member”

Convocation notice P12~14

| Name | |
|------|-------------------|
| 1 | Naoki Nagano |
| 2 | Mitsuhiro Honda ※ |

※ Candidates for Outside Audit & Supervisory Board Member

Introduction of Management



Megumi
Ikuma



Mitsuhiro
Honda



Naoki
Nagano



Andrew Oransky



Kohei Tanabe



Yasuhiro
Kasahara



Osamu
Hosokubo



Naoko
Okada



Brian K.
Heywood

Chairman