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(Securities Code: 7944)

March 8, 2024

To Shareholders:

Gordon Raison  
CEO and Representative Director  
Roland Corporation  
2036-1, Nakagawa, Hosoe-cho,  
Hamana-ku, Hamamatsu, Shizuoka,  
Japan

## NOTICE OF THE 52nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 52nd Ordinary General Meeting of Shareholders of Roland Corporation (the “Company”) will be held for the purposes described below.

In convening this general meeting of shareholders, the Company has taken measures for electronic provision of reference materials and posted such information on the following website:

The Company’s website <https://ir.roland.com/en/ir/stock/meeting.html>

In addition to the above, the materials are also available on the following website:

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Access the above website, enter or search for the Company’s name or securities code, then select “Basic information” and “Documents for public inspection/PR information” in that order for reference.

Shareholders voting rights may be exercised by mailing the enclosed Voting Rights Exercise Form or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the information provided electronically via the above websites. We ask that you exercise your voting rights no later than 5:15 p.m. on Monday, March 25, 2024, Japan time.

**1. Date and Time:** Tuesday, March 26, 2024 at 1:30 p.m. Japan time

**2. Place:** Sound Reference Hall at Roland Corporation R&D Center  
4141, Kiga, Hosoe-cho, Hamana-ku, Hamamatsu, Shizuoka, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 52nd fiscal year (January 1, 2023 - December 31, 2023) and audit report of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company’s 52nd fiscal year (January 1, 2023 - December 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Seven (7) Directors  
**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members  
**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
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### **To shareholders attending the meeting**

- Please bring the enclosed Voting Rights Exercise Form and submit it at the reception.
- The Company will arrange for an interpreter to translate foreign-language statements made by Company directors at this meeting into Japanese and to translate Japanese-language statements made by shareholders at this meeting into the foreign language for the Company directors.  
Please arrange for an interpreter if necessary. One interpreter may attend the meeting for one shareholder.
- In the paper copy to be sent to shareholders who have requested it, pursuant to applicable laws and regulations and Article 16 of the Company's Articles of Incorporation, the following matters are not set forth, so such paper copy is only a part of the documents that have been audited by the Audit & Supervisory Board Members and the Independent Auditor in the course of preparing the audit report.
  - The Consolidated Statements of Changes in Net Assets and the Explanatory Notes on Consolidated Financial Statements
  - The Statements of Changes in Net Assets and the Explanatory Notes on Non-Consolidated Financial Statements
- Should the information provided electronically require revisions, the revised versions will be posted on the respective websites.

### **Live stream of the general meeting of shareholders**

The general meeting of shareholders will be live-streamed. Since this webcast is for viewing only, please exercise your voting right via the Internet or the enclosed Voting Rights Exercise Form in advance.

Live Stream Date and Time: Tuesday, March 26, 2024 at 1:30 p.m. Japan time

How to View: Please access the following website and enter the password and your username

(For this English translation, the URL and the QR Code are omitted.)

- \* This webcast is for viewing only and does not constitute attendance at the meeting as defined by the Companies Act. Therefore, you will not be able to exercise your voting rights or speak at the meeting, including by asking questions.
- \* Although we will take every possible precaution to ensure the quality of the live webcast, there may be some disruptions in video and audio due to the communication environment or system troubles on the day of the meeting. The live webcast may be canceled under certain circumstances.

### **For institutional investors**

If an application has been made in advance, institutional investors voting rights may be exercised through "ICJ platform", a platform for electronic exercise of voting rights by institutional investors, which is operated by Investor Communications Japan, Inc. (ICJ).

## Reference Documents for the General Meeting of Shareholders

### **Proposal 1:** Appropriation of Surplus

The Company plans to achieve sustained growth of its corporate value while gaining favorable responses from all stakeholders, maximizing added value created through business activities and providing appropriate distribution. For shareholder returns, the Company will provide sustained and stable dividends and acquire treasury stock in a flexible and timely manner in consideration of stock market trends, capital efficiency, and other factors in order to achieve a consolidated total return ratio of 50%, in principle, and a consolidated total return ratio of at least 30% even if it is necessary to retain funds for growth investment. Under these basic policies, the Company will pay a year-end dividend as described below.

Matters regarding year-end dividends

1. Type of dividend property: Cash
2. Matters concerning the allotment of dividend property and the total amount thereof:  
JPY 85 per share of common stock of the Company, for a total amount of JPY 2,356,325,800
3. Effective date of distribution of surplus: March 27, 2024

**Proposal 2: Election of Seven (7) Directors**

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

The candidates are as follows:

Number	Name	New/Reappointed / Outside Independent	Current positions and responsibilities at the Company	Overall corporate management	Legal affairs and risk management	Finance and accounting	Technology and product development	Marketing and sales	Global
1	Gordon Raison	[Reappointment]	CEO and Representative Director*	●		●		●	●
2	Masahiro Minowa	[Reappointment]	Director CIO*				●	●	●
3	Yasunobu Suzuki	[Reappointment]	Director CPO*	●			●		●
4	Toshihiko Oinuma	[Reappointment] [Outside] [Independent]	Outside Director		●				●
5	Brian K. Heywood	[Reappointment] [Outside]	Outside Director	●	●	●		●	●
6	Mikio Katayama	[Reappointment] [Outside] [Independent]	Outside Director	●	●		●	●	●
7	Hiroshi Yamamoto	[Reappointment] [Outside] [Independent]	Outside Director				●		●

\* CEO and CIO stand for Chief Executive Officer and Chief Innovation Officer, respectively, and CPO stands for Chief Production Officer.

No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Gordon Raison (September 19, 1965)	Oct. 1995 Jul. 1998	Joined Digital Equipment Corporation, Business Transformation Manager European Finance Director, Tektronix Corporation (currently Xerox Corporation)	Number of shares held: -  Number of shares subject to share option held: 130,000
	[Reappointment]	Jun. 1999 Feb. 2001 Oct. 2005	European Finance Director-General Market Operations, Xerox UK Ltd. CFO, UK and Ireland Managing Director and Executive Officer, Europe, Fender Musical Instruments Europe Ltd.	
	[Served as Director for] 4 years (as of the conclusion of this ordinary general meeting)	Sep. 2013 Feb. 2014 Apr. 2015 Mar. 2017 Jan. 2018 Aug. 2019 Mar. 2020 Mar. 2022	Joined Roland (U.K.) Limited CEO, Roland Europe Group Limited Senior Executive Officer, Roland Corporation CEO of Overseas Unit Chief Sales Officer Chief Marketing Officer Director Chief Executive Officer and Representative Director (current)	
	[Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)			
[Reasons for Being Selected as Director Candidates and Expected Roles] He has a wide range of experience and insight in global management. Since March 2022, he has served as Chief Executive Officer, demonstrating leadership and promoting further global expansion and management reform of the Company. As he is expected to execute his duties appropriately as Director of the Company and contribute to improving corporate value, we propose him as a candidate for Director. If he is elected as Director, he will be appointed as CEO and Representative Director by the Board of Directors meeting.				
2	Masahiro Minowa (December 21, 1972)	Apr. 1996 Jan. 2016 Sep. 2017 Jan. 2018 Mar. 2022	Joined Roland Corporation General Manager, RPG Company Planning Dept. Executive Officer, RPG Company President Executive Officer, RPG Development Division* Director, Chief Innovation Officer (current)	300
	[Reappointment]		*RPG Development Division is a development division involved in Creation related Equipment & Service business	
	[Served as Director for] 2 years (as of the conclusion of this ordinary general meeting)			
	[Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)			
[Reasons for Being Selected as Director Candidates and Expected Roles] He has rich experience and business achievements in broad areas, having taken charge of technology and product development, planning, and sales & marketing since he joined the Company. He has served as Director and Chief Innovation Officer since March 2022 and has done his best to strengthen and expand the Company's business. As he is expected to execute his duties appropriately as Director of the Company and contribute to improving corporate value, we propose him as a candidate for Director. If he is elected as Director, he will be appointed as COO/CIO and Representative Director by the Board of Directors meeting.				
3	Yasunobu Suzuki (January 18, 1966)	Apr. 1988 Apr. 2006 Aug. 2014 Jul. 2019 Mar. 2022 Mar. 2023	Joined Roland Corporation General Manager, Piano Development Dept. Executive Officer, Development Division Executive Officer, Production Division Executive Officer, Chief Production Officer Director, Chief Production Officer (current)	30,700
	[Reappointment]			
	[Served as Director for] 1 year (as of the conclusion of this ordinary general meeting)			
	[Attendance at the Board of Directors meetings] 10 out of 10 meetings (100%)			
[Reasons for Being Selected as Director Candidates and Expected Roles] He has rich experience and business achievements in broad areas, having taken charge of technology and product development as well as production since joining the Company, including his experience as the Managing Director of the Company's Malaysian subsidiary. He assumed the position of Executive Officer in August 2014 and the position of Director and Chief Production Officer in March 2023 and has been working to promote and improve supply chain management. As he is expected to execute his duties appropriately as Director of the Company and contribute to improving corporate value, we propose him as a candidate for Director.				

No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Toshihiko Oinuma (May 13, 1966)  [Reappointment] [Outside] [Independent]  [Served as Director for] 4 years (as of the conclusion of this ordinary general meeting)  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	Apr. 1994 Sep. 2000 Feb. 2001 Jan. 2002 Jan. 2007 Sep. 2014  Mar. 2016 Jun. 2016  Mar. 2020	Registered as attorney-at-law and joined Kitahama Law Office Worked at Latham & Watkins LLP (New York office) Admitted to New York Bar Association Partner, Kitahama Partners L.P.C. Representative Partner, Kitahama Partners L.P.C. Established Oinuma International Law and Patent Office Representative Attorney (current) Outside Audit & Supervisory Board Member, Roland Corporation Outside Audit & Supervisory Board Member, Nippon Paint Holdings Co., Ltd. Outside Audit & Supervisory Board Member, Nippon Paint Automotive Coatings Co., Ltd. (current) Outside Director, Roland Corporation (current)	-
	[Reasons for Being Selected as Director Candidates and Expected Roles] He has the legal knowledge and a wide range of insight acquired through his abundant experience in global matters and as an attorney-at-law. Although he has no experience being directly involved in the management of a company other than serving as an Outside Director or Outside Audit & Supervisory Board Member, he has served in his current position since March 2020 and provided supervision and advice based on his professional knowledge and extensive experience as an attorney-at-law. As he is expected to perform an appropriate role in ensuring the validity and appropriateness of decision-making, we propose him as a candidate for Outside Director. In addition, he was appointed as Outside Audit & Supervisory Board Member of the Company on March 31, 2016, and retired from that position on March 31, 2020.			
5	Brian K. Heywood (January 9, 1967)  [Reappointment] [Outside]  [Served as Director for] 2 years (as of the conclusion of this ordinary general meeting)  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	Sep. 1991 Aug. 1997 Aug. 1999 Jan. 2001 Dec. 2009 Nov. 2011 Apr. 2014 Nov. 2014 Mar. 2020 Jun. 2020  Mar. 2022	Joined J.D. Power and Associates Director, Belron International Vice President, Citibank Japan Ltd. CEO, Taiyo Pacific Partners, L.P. (current) Outside Director, Ohizumi Mfg. Co., Ltd. Non-executive Director, SEIRYU Asset Management Ltd. Director, Tokowaka Co., Ltd. Outside Director, Roland Corporation Outside Director, Roland DG Corporation (current) Outside Director, Nifco Inc. (current) Outside Director, Maxell Holdings, Ltd. (currently Maxell, Ltd.) Outside Director, Roland Corporation (current)	-
	[Reasons for Being Selected as Outside Director Candidates and Expected Roles] He has a wealth of knowledge and experience as an expert in corporate management and global investment. When he served as an Outside Director of the Company from November 2014 to March 2021 and from March 2022, he contributed to the growth and enhancement of the corporate value of the Company by providing highly effective supervision and supporting the Company's rapid and decisive decision-making in primary management directions and execution of business based on his abundant experience and insight as an investor. As he is expected to provide supervision and advice on corporate management based on these achievements and insights, we propose him as a candidate for Outside Director.			
6	Mikio Katayama (December 12, 1957)  [Reappointment] [Outside] [Independent]  [Served as Director for] 1 year (as of the conclusion of this ordinary general meeting)  [Attendance at the Board of Directors meetings] 10 out of 10 meetings (100%)	Apr. 1981 Apr. 2006 Apr. 2007 Apr. 2012 Sep. 2014 Oct. 2014 Jun. 2015 Jun. 2020 Oct. 2021 Apr. 2022  Sep. 2022 Mar. 2023 Jun. 2023	Joined Sharp Corporation Representative Director and Senior Managing Director President and Representative Director Chairman of the Board of Directors Joined Nidec Corporation Vice Chairman and Chief Technology Officer (CTO) Representative Director and Vice Chairman, Chief Technology Officer (CTO) Vice President and Chief Technology Officer (CTO) Special Advisor Research Advisor, Institute of Industrial Science, University of Tokyo (current) President and CEO, Kconcept Corporation (current) Advisor, Yoshimoto Integrated Fund Co., Ltd. (current) Outside Director, Roland Corporation (current) Outside Director, SRS Holdings Co., Ltd. (current)	-
	[Reasons for Being Selected as Outside Director Candidates and Expected Roles] He has served as president and chairman of several listed companies and has broad insight and experience in all aspects of corporate management as well as technology and product development. He has served as an Outside Director of the Company from March 2023, and he contributed to the growth and enhancement of the corporate value of the Company by providing proper supervision and advice on corporate management. As he is expected to continue to strengthen the supervisory functions over business execution, we propose him as a candidate for Outside Director.			

No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Hiroshi Yamamoto (March 30, 1958)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Served as Director for] 1 year (as of the conclusion of this ordinary general meeting)</p> <p>[Attendance at the Board of Directors meetings] 10 out of 10 meetings (100%)</p>	<p>Apr. 1982 Oct. 1988 Apr. 2008 Oct. 2013 Jul. 2018 Apr. 2019 Sep. 2022 Mar. 2023</p>	<p>Joined Hitachi Industry Corporation (currently Hitachi, Ltd.) Joined IBM Japan Ltd. Technical Director Global Electronics Industry CTO Joined Toshiba Corporation, Corporate Digitization CTO VP, Digital Innovation Technology Center Joined NEC Corporation, Managing Executive and Chief Architect (current) Outside Director, Roland Corporation (current)</p>	-
<p>[Reasons for Being Selected as Outside Director Candidates and Expected Roles]</p> <p>He has extensive knowledge and experience in technology development, primarily in the information technology field, and has held key positions at multiple companies. He has served as an Outside Director of the Company from March 2023, and he contributed to the growth and enhancement of the corporate value of the Company by providing proper supervision and advice on technology and corporate management. As he is expected to continue to strengthen the supervisory functions over business execution, we propose him as a candidate for Outside Director.</p>				

#### Liability limitation contracts

The Company has entered into a contract with Mr. Toshihiko Oinuma, Mr. Brian K. Heywood, Mr. Mikio Katayama and Mr. Hiroshi Yamamoto to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act to the amount of minimum liability stipulated in laws and regulations as long as they perform their duties in good faith and without gross negligence. If they are reappointed, the same agreement will be continued.

#### Directors and officers liability insurance contracts

The Company has entered into a directors and officers liability insurance contract with all Directors as the insured to ensure that Directors and Audit & Supervisory Board Members can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance contract. Under the said insurance contracts, damage caused as a result of the insured Directors and Audit & Supervisory Board Members assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. Also, the said insurance contracts will be renewed on December 16, 2024.

#### Special interests between the candidates for Directors and the Company

- Mr. Toshihiko Oinuma is Representative Attorney of Oinuma International Law and Patent Office and Outside Audit & Supervisory Board Member of Nippon Paint Automotive Coatings Co., Ltd. There are no special interests between him, these organizations and the Company.
- Mr. Brian K. Heywood is Director of Taiyo Jupiter Holdings GP Ltd., a managing partner of Taiyo Jupiter Holdings, L.P., the Company's largest shareholder. Additionally, he is CEO of Taiyo Pacific Partners, L.P., which indirectly fully controls Taiyo Jupiter Holdings GP Ltd. The Company has entered into a business advisory agreement with Taiyo Pacific Partners, L.P. to receive advice on the Company's business operations. There are no restrictions on the Company's business activities, such as approval items, with Taiyo Pacific Partners, L.P. He is also Outside Director of Roland DG Corporation and Nifco Inc. There are no special interests between these organizations and the Company.
- Mr. Mikio Katayama is President and CEO of Kconcept Corporation. He is also Research Advisor at the University of Tokyo, Advisor at Yoshimoto Integrated Fund Co., Ltd and Outside Director of SRS Holdings Co., Ltd. There are no special interests between him, these organizations and the Company.
- Mr. Hiroshi Yamamoto is Managing Executive and Chief Architect at NEC Corporation. There are no special interests between him, this organization and the Company.



### Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of three (3) Audit & Supervisory Board Members, Masato Makino, Kazuhiro Ishihara, and Yoji Morizumi will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

In the event this proposal is approved, the number of Audit & Supervisory Board Members of the Company will decline by one (1) to three (3), but the Company has determined that it can continue to ensure the effectiveness of audits given the present state of its audit structure.

The Audit & Supervisory Board has approved this proposal.

The candidates are as follows:

	Name (Date of birth)		Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p>Kazuhiro Ishihara (April 18, 1949)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Served as Audit &amp; Supervisory Board Member for] 4 years (as of the conclusion of this ordinary general meeting)</p> <p>[Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)</p> <p>[Attendance at the Board of Audit &amp; Supervisory meetings] 12 out of 12 meetings (100%)</p>	<p>Apr. 1973 Feb. 2002</p> <p>Sep. 2002 Aug. 2005 Jan. 2008</p> <p>Jan. 2010</p> <p>Sep. 2017 Jun. 2019</p> <p>Mar. 2020</p> <p>Jul. 2023</p>	<p>Joined the Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Manager of Corporate Banking Division, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.) Managing Director, SHO-BOND Corporation President and Representative Director President and Representative Director, SHO-BOND Holdings Co., Ltd. Representative Director and Vice-chairman, SHO-BOND Corporation Special Counsel, SHO-BOND Holdings Co., Ltd. Outside Audit &amp; Supervisory Board Member, Kawakin Holdings Co., Ltd. (current) Outside Audit &amp; Supervisory Board Member, Roland Corporation (current) Outside Director, Lilycolor Co., Ltd. (current)</p>	-
<p>[Reasons for Being Selected as Outside Audit &amp; Supervisory Board Member Candidates] He has knowledge and experience in finance and accounting acquired through his experience of working for financial institutions for a long time and an extensive insight into management gained from his long-term experience of serving as a corporate manager. Since his appointment as Outside Audit &amp; Supervisory Board Member of the Company in March 2020, he has provided appropriate advice to contribute to improving the corporate value of the Company by utilizing his insight from an objective standpoint as Outside Audit &amp; Supervisory Board Member. As he has appropriately performed auditing and supervisory roles over business execution, we propose him as a candidate for Outside Audit &amp; Supervisory Board Member.</p>				
2	<p>Yoji Morizumi (May 18, 1975)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Served as Audit &amp; Supervisory Board Member for] 4 years (as of the conclusion of this ordinary general meeting)</p> <p>[Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)</p> <p>[Attendance at the Board of Audit &amp; Supervisory meetings] 12 out of 12 meetings (100%)</p>	<p>Oct. 1999</p> <p>Apr. 2003 Jan. 2016</p> <p>Jan. 2016 May 2018</p> <p>Jun. 2019 Mar. 2020</p>	<p>Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC) Registered as a certified public accountant Established Morizumi Yoji Certified Public Accountant Office as Principal (current) Outside Director, Glad Cube Inc. (current) Outside Audit &amp; Supervisory Board Member, DAIKEN Co., Ltd. (current) Outside Director, GENKI SUSHI Co., Ltd. Outside Audit &amp; Supervisory Board Member, Roland Corporation (current)</p>	-
<p>[Reasons for Being Selected as Outside Audit &amp; Supervisory Board Member Candidates] He has knowledge and experience in finance and accounting as a certified public accountant. Since his appointment as Outside Audit &amp; Supervisory Board Member of the Company in March 2020, he has provided appropriate advice to contribute to improving corporate value of the Company by utilizing his insight from an objective standpoint as Outside Audit &amp; Supervisory Board Member. As he has appropriately performed auditing and supervisory roles over business execution, we propose him as a candidate for Outside Audit &amp; Supervisory Board Member. Although he has not experienced the management of the Company except as Outside Director or as Outside Audit &amp; Supervisory Board Member, we believe based on the above reasons that he is capable of appropriate execution of his duties as Outside Audit &amp; Supervisory Board Member of the Company.</p>				

#### Liability limitation contracts

The Company has entered into a contract with Mr. Kazuhiro Ishihara and Mr. Yoji Morizumi to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act to the amount of minimum liability stipulated in laws and regulations as long as they perform their duties in good faith and without gross negligence. If they are reappointed, the same agreement will be continued.

#### Directors and officers liability insurance contracts

The Company has entered into a directors and officers liability insurance contract with all Audit & Supervisory Board Members as the insured to ensure that Directors and Audit & Supervisory Board Members can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and the candidate is appointed as Audit & Supervisory Board Member, they will be the insured under the said insurance contract. Under the said insurance contracts, damage caused as a result of the insured Directors and Audit & Supervisory Board Members assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. Also, the said insurance contracts will be renewed on December 16, 2024.

#### Special interests between the candidate for Audit & Supervisory Board Member and the Company

- Mr. Kazuhiro Ishihara is Outside Audit & Supervisory Board Member of Kawakin Holdings Co., Ltd. and Outside Director of Lilycolor Co., Ltd. There are no special interests between him, these organizations and the Company.
- Mr. Yoji Morizumi is Principal of Morizumi Yoji Certified Public Accountant Office, Outside Director of Glad Cube Inc. and Outside Audit & Supervisory Board Member of DAIKEN Co., Ltd. There are no special interests between him, these organizations and the Company.

**Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member**

The appointment of Substitute Audit & Supervisory Board Member Noriyuki Honda, who was appointed at the Extraordinary General Meeting of Shareholders on September 14, 2020, will no longer be valid as of the commencement of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member. Furthermore, the effectiveness of the election under this proposal may be cancelled by resolution of the Board of Directors, with the consent of the Audit & Supervisory Board, provided it is prior to the candidate's assumption of office.

The Audit & Supervisory Board has approved this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)		Past experience, positions and significant concurrent positions	Number of shares of the Company held
Noriyuki Honda (February 24, 1967)	Apr. 1990 Jul. 1999  Apr. 2009 Feb. 2015  Aug. 2016 Apr. 2018	Joined Ricoh Company., Ltd. Joined Shizuoka Pioneer Corporation (dissolved after name changed to Pioneer Display Products Corporation) Joined Roland Corporation Manager of Purchasing Department, Roland Corporation Director, Roland Manufacturing Malaysia Sdn, Bhd. Head of Internal Audit Division, Roland Corporation (current)	1,100
[Reasons for Being Selected as Substitute Audit & Supervisory Board Member Candidates] He has served as the Company's Head of Internal Audit Division after roles as manager of the purchasing department and director of a manufacturing subsidiary. With his strong experience and knowledge of the Company's actual management and audits, we believe that he is capable of appropriate execution of his duties as Audit & Supervisory Board Member, and thus propose him as a candidate for Substitute Audit & Supervisory Board Member.			

**Liability limitation contracts**

When Mr. Noriyuki Honda is elected as Audit & Supervisory Board Member, the Company will enter into a contract with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount of minimum liability stipulated in laws and regulations as long as he performs his duties in good faith and without gross negligence.

**Directors and officers liability insurance contracts**

The Company has entered into a directors and officers liability insurance contract with all Audit & Supervisory Board Members as the insured to ensure that Directors and Audit & Supervisory Board Members can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and the candidate is appointed as Audit & Supervisory Board Member, he will be the insured under the said insurance contract. Under the said insurance contracts, damage caused as a result of the insured Directors and Audit & Supervisory Board Members assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities shall be covered. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered. Also, the said insurance contracts will be renewed on December 16, 2024.

**Special interests between the candidate for Substitute Audit & Supervisory Board Member and the Company**  
There are no special interests between Mr. Noriyuki Honda and the Company.

## The Company's Criteria of Independence

1. The person does not fall under any of the categories mentioned below currently or for the period of recent one year.
  - (1) Our company's main business partner, or its executing person\*<sup>1</sup>
  - (2) The person transacting businesses mainly with our company, or its executing person\*<sup>2</sup>
  - (3) Consultant, accounting expert or legal expert who receives a large amount of pecuniary or other property, besides remuneration for director, from our company (or, if the party receiving such property is an organization such as corporation or partnership, the person who is a member of such an organization)\*<sup>3</sup>
  - (4) Our company's major shareholder or, if such a major shareholder is a corporation, the executing person of the corporation\*<sup>4</sup>
  - (5) The party to which our company makes a large amount of donation (or its executing person, if the party receiving such donations is an organization such as corporation or partnership)\*<sup>5</sup>
  - (6) Executing person of a party with which there is a relationship of mutual appointment of outside directors.
2. The person does not fall under the category of an executing person of our company or its subsidiary at present, or the category of a person who was an executing person of our company or its subsidiary during the past ten years (or, however, during the ten years before assuming the position of non-executing Directors or Audit & Supervisory Board Members, if the person had assumed such a position at any time during the past ten years).
3. Neither the person's spouse, nor person's relatives of the second degree of consanguinity fall under any of the followings during the past one year. This, however, applies only when such spouse or relative is "important" for business partners\*<sup>6</sup>
  - (1) Parties referred to in (1) through (4) of above 1.
  - (2) Executing person of our company or its subsidiary.
4. In addition to the above, there is no particular circumstance that may cause conflicts of interest with general shareholders, in such a manner that the person has continuous transaction relationship with our company.
5. Notwithstanding of the requirements of formality stipulated in the preceding subparagraphs, substantially, if it is considered that there is no fear for occurrence of conflict of interest with general shareholders, we can recognize the person's independence through specifying the reasons for it.

\*1 "Our company's main business partner" shall mean our business partner which falls under any of the followings:

(i) A purchaser or supplier, etc. of our company's products the transaction value with which surpasses 2% of our consolidated sales in the most recent fiscal year..

(ii) A financial institution from which our company borrows funds, the balance of borrowings from which surpasses 2% of our consolidated total assets as of the end of the most recent fiscal year..

\*2 "Person transacting businesses mainly with our company" shall mean a supplier, etc. of our company's products our payment to which surpasses JPY 10 mn and surpasses 2% of such business partner's sales in the most recent fiscal year.

\*3 "Large amount" shall mean one of the followings depending on the provision of services by such consultant, etc. to our company.

(i) In case where the consultant, etc. is an individual, it will be called a large amount if the consideration it received from our company surpassed JPY 10 mn annually in the most recent fiscal year.

(ii) In case where the consultant, etc. belongs to an organization such as corporation and partnership, and such organization provides service to our company, it will be called a large amount if the consideration such an organization received from our company in the most recent fiscal year surpassed JPY 10 mn annually and 2% of such organization's annual consolidated sales.

\*4 "Major shareholder" shall mean a shareholder holding 10% or more of the voting rights (including both direct and indirect holdings).

\*5 "Large amount of donation" shall mean a donation of JPY 10 mn or more annually in the most recent fiscal year.

\*6 "Important" shall mean director, executive officer and executing person ranking General Manager or above or, as to the accounting audit corporation or legal professional corporation, certified public accountant or attorney belonging to such a corporation.

# TOP MESSAGE

## **New ways to enjoy music.**

We would like to thank our shareholders for their continued understanding and support.

In 2023, the business environment continues to be highly uncertain and changeable. We were able to overcome these changes in the business environment thanks to quick and flexible management decisions by our management team and the collective efforts of all Roland members around the world as One Roland. In addition, as the first year of the 2023-2025 Medium-Term Management Plan announced last year, we have also made investments in growth that will lead to the future and have worked to strengthen our foundations.

As a result, sales in the 52nd fiscal year (ended 31 December 2023) exceeded JPY 100 billion, reaching a record high<sup>1</sup>, partly due to the full-year contribution from sales of US acoustic drum manufacturer Drum Workshop, Inc (DW), which joined the Roland family in October 2022. We would like to express our gratitude to all those who have supported us, including Roland fans and shareholders.

New ways to enjoy music are becoming increasingly widespread, but there is still latent demand for people who want to enjoy musical instruments and create music. There are also many people who start to play music but fail to fulfill their dreams. Electronic musical instruments can be enjoyed easily anytime, anywhere and have unlimited possibilities to connect with anyone via the internet. The members of Roland will work together to tackle our business challenges so that we can support all those who wish to enjoy music and bring color to the hearts and minds of as many people as possible.

We hope that you, our shareholders, will continue to have high expectations of Roland and look forward to your continued support over the long term.

CEO and representative director  
Gordon Raison

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<sup>1</sup> Sales in the musical instruments business

# TOP INTERVIEW

We interviewed Gordon Raison, CEO and Representative Director, and Masahiro Minowa, Director CIO, about the environment surrounding the music industry and Roland's initiatives.

- **What are your thoughts on the current business environment?**

Raison: The uncertain business environment triggered by the global spread of the new covid infection was not expected to continue to change for such a long period of time. The covid disaster created new demand through Stay at Home, but also caused raw material procurement and logistics constraints, the effects of which are still being felt today. After the covid disaster, there was a complete turnaround and further changes occurred in the form of a rebound in demand for pianos, inventory adjustments by dealers due to oversupply, and turmoil in the Chinese market. However, customer demand for musical instruments itself is strong, and we believe that the musical instrument market will return to its normal growth path from 2025, when the adjustment phase will have settled down. There are also signs of major changes in the future, with the emergence of new technologies like generative AI. We see the changing environment not as a negative but as an opportunity for further growth for the company.

- **In this environment, what new initiatives have you undertaken in 2023?**

Minowa: While it is of course important to respond to the environment in which we operate, we prioritized initiatives that would create new demand and lead to future growth. In October, we opened our first directly-managed shop in Japan, Roland Store Tokyo, in Harajuku. Since its opening, the store has performed well as a place where people who have not often visited music shops, including tourists, can enjoy the experience of playing. The next-generation drum DWe, launched in November, is the world's first convertible drum that delivers a new playing experience, allowing users to freely choose between acoustic and electronic drums. We have also made investments for future growth, such as the relocation of our Tokyo office to improve the creativity of our employees and the decision to introduce a new production management system.

- **What are your initiatives for 2024?**

Raison: We see 2024 as the year in which we will realize three things. These are: to generate stable sales and profits through demand creation even in a market in an adjustment phase; to accelerate investment for the future with a view to medium- to long-term growth; and to readjust to eliminate distortions caused by rapid changes in the environment so that further growth can be achieved. To this end, the measures in the medium-term management plan will be steadily implemented. We will create new demand by launching competitive Game

Changer products, new products that utilise technology synergies with DW and new products aimed at the future growth markets. We will also expand our investment in growing emerging countries and in places and tools that directly connect us with our customers. And we will accelerate the development of the Roland Cloud, which will bring the joy of music production to our customers. To ensure that we can meet these numerous challenges as quickly as possible, we will also improve our supply chain management (SCM), expand our development structure and strengthen employee engagement.

- **Why the focus on Roland Cloud?**

Minowa: Many people who start playing a musical instrument find it difficult to continue and give up before enjoying it. Through Roland Cloud, we are helping as many people as possible to continue playing their instruments. In addition, the connectivity of instruments and networks is essential for a seamless experience of the solutions offered by Roland Cloud. The musical instrument industry is still in its infancy in terms of connectivity, but we will continue to expand the range of Roland Cloud-enabled products to make instrument/network connectivity the norm. The Roland Platform, which was launched last year, is designed to securely manage customer information and reflect the knowledge gained in product and service development and marketing activities. Through Roland Cloud and the Roland Platform, we will ensure that we meet our customers' requirements and expectations.

- **Finally, what are your thoughts on future growth?**

Raison: Our growth will come from increasing the number of people who enjoy musical instruments and boosting the musical instrument industry. To achieve this, we will create an environment where people can enjoy musical instruments easily and continuously through Roland Cloud. By becoming a solution provider that offers not only hardware (musical instruments) but also software and services to enhance the enjoyment of musical instruments, we believe that the contact with customers, which used to end with the sale of musical instruments, will develop into a long-term relationship, and that customers will become lifelong fans of the company.

Furthermore, the success of our employees is essential for the company's growth. Our new head office, which we plan to relocate to in 2025, will become a core research and development center. We believe that stimulating employee communication and creativity in an open space and increasing employee engagement will lead to new innovations that will surprise you.

We will continue to pursue our long-term vision of Roland becoming the world leader in music creation and help enrich the musical lives of people around the world.