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(Securities Code: 7944)

March 10, 2026
(The starting date of the electronic provision measure
March 3, 2026)

To Shareholders:

Masahiro Minowa
CEO and Representative Director
Roland Corporation
1-6-4 Shinmiyakoda, Hamana-ku,
Hamamatsu, Shizuoka, Japan

NOTICE OF THE 54th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 54th Ordinary General Meeting of Shareholders of Roland Corporation (the "Company") will be held for the purposes described below. Please refer to the Annual Securities Report, which will be disclosed on Thursday, March 5, prior to the Ordinary General Meeting of Shareholders.
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 Wednesday, March 25, 2026, Japan time.

1. **Date and Time:** Thursday, March 26, 2026 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 54th fiscal year (January 1, 2025 - December 31, 2025) 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 54th fiscal year (January 1, 2025 - December 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Reduction of Legal Capital Surplus
Proposal 3: Election of Six (6) Directors
Proposal 4: Election of One (1) Audit & Supervisory Board Member
Proposal 5: Determination of Partial Amendment to the Stock Compensation Plan for Officers

To shareholders attending the meeting

- Please bring the enclosed Voting Rights Exercise Form and submit it at the reception.
- Shareholders who require Japanese interpretation are allowed to be accompanied by one interpreter.
- 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: Thursday, March 26, 2026 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).

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 2,256,048,410

3. Effective date of distribution of surplus: March 27, 2026

Proposal 2: Reduction of Legal Capital Surplus

The amount available for distribution will be increased and the Company's future capital strategy will be enhanced through a decrease in legal capital surplus and transfer to other capital surplus, pursuant to Article 448, Paragraph 1 of the Companies Act.

1. Amount of reduction of legal capital surplus:

   The amount of legal capital surplus of JPY5,226,536,250 will be reduced by JPY3,663,000,000

2. Effective date of reduction of legal capital surplus:

   May 9, 2026

Proposal 3: Election of Six (6) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Decreasing the number of Directors by one with a view to speeding up decision-making, and the election of six (6) 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	Masahiro Minowa	[Reappointment]	Director CEO	●			●	●	●
2	Yasunobu Suzuki	[Reappointment]	Director	●			●		●
3	Mikio Katayama	[Reappointment] [Outside] [Independent]	Outside Director	●	●		●	●	●
4	Hiroshi Yamamoto	[Reappointment] [Outside] [Independent]	Outside Director				●		●
5	Ryoko Takei	[Reappointment] [Outside] [Independent]	Outside Director	●				●	●
6	Yoji Morizumi	[New appointment] [Outside] [Independent]	Outside Audit		●	●			●

Notes

1. CEO stands for Chief Executive Officer.
2. Mr. Yoji Morizumi is currently serving as an Audit & Supervisory Board Member, however, he will resign at the conclusion of this year's Ordinary General Meeting of Shareholders.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th></th><th>Past experience, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Masahiro Minowa
(December 21, 1972)

[Reappointment]

[Served as Director for]
4 years
(as of the conclusion of this ordinary general meeting)

[Attendance at the Board of Directors meetings]
13 out of 13 meetings
(100%)</td><td>Apr. 1996
Jan. 2016
Sep. 2017
Jan. 2018
Mar. 2022
Mar. 2024
July. 2024
Jan. 2025</td><td>Joined Roland Corporation
General Manager, RPG Company Planning Dept.
Executive Officer, RPG Company President
Executive Officer, RPG Development Division*
Director, Chief Innovation Officer (CIO)
COO, CIO and Representative Director
CEO, CIO and Representative Director
CEO and Representative Director (current)
*RPG Development Division is a development division involved in Creation related Equipment & Service business</td><td>Number of shares held:
6,775

Number of shares scheduled to be delivered:
12,519</td></tr>
<tr><td colspan="4">[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 CIO of the Company since March 2022 and CEO and Representative Director of the Company from July 2024, and has done his best to strengthen and expand the Company’s business. As he is expected to continue to execute his duties appropriately as Director of the Company and contribute to improving corporate value, we propose him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Yasunobu Suzuki
(January 18, 1966)

[Reappointment]

[Served as Director for]
3 years
(as of the conclusion of this ordinary general meeting)

[Attendance at the Board of Directors meetings]
13 out of 13 meetings
(100%)</td><td>Apr. 1988
Apr. 2006
Aug. 2014
Jul. 2019
Mar. 2022
Mar. 2023
Jan. 2025</td><td>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
Director (current)</td><td>Number of shares held:
31,347

Number of shares scheduled to be delivered:
9,426</td></tr>
<tr><td colspan="4">[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 of the Company from March 2023 and has been working to promote and improve supply chain management. As he is expected to continue to execute his duties appropriately as Director of the Company and contribute to improving corporate value, we propose him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Mikio Katayama (December 12, 1957) [Reappointment] [Outside] [Independent] [Served as Director for] 3 years (as of the conclusion of this ordinary general meeting) [Attendance at the Board of Directors meetings] 13 out of 13 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 Mar. 2025	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) Outside Director, Star Micronics Co., Ltd. (current)	Number of shares held: 2,000 Number of shares scheduled to be delivered: 1,207
	[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.			
4	Hiroshi Yamamoto (March 30, 1958) [Reappointment] [Outside] [Independent] [Served as Director for] 3 years (as of the conclusion of this ordinary general meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	Apr. 1982 Oct. 1988 Apr. 2008 Oct. 2013 Jul. 2018 Apr. 2020 Sep. 2022 Mar. 2023 Nov. 2024 Dec. 2024	Joined Hitachi Industry Corporation (currently Hitachi, Ltd.) Joined IBM Japan Ltd. Technical Director Global Electronics Industry CTO Joined Toshiba Corporation, Corporate Digitization CTO Managing Executive Officer and VP, Digital Innovation Technology Center Joined NEC Corporation, Managing Executive and Chief Architect in the Digital Platform Business Unit Outside Director, Roland Corporation (current) Technical Advisor, Ricoh Company, Ltd. (current) Representative, Works Design Pro LLC (current)	Number of shares held: 146 Number of shares scheduled to be delivered: 1,207
	[Reasons for Being Selected as Outside Director Candidates and Expected Roles] 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.			

No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Ryoko Takei (February 18, 1971) [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. 1994 Feb. 1997 Jan. 2001 Oct. 2002 Apr. 2005 Sep. 2008 Jun. 2010 Apr. 2017 Apr. 2022 Apr. 2023 Jun. 2023 Dec. 2023 Mar. 2024 Apr. 2024 Mar. 2025	Joined DENTSU INC. Joined Ogilvy & Mather (Japan) K.K. Joined FIFA Marketing Japan Office Joined Culture Convenience Club Co., Ltd. President and CEO, R&M Communication Planning Joined McKinsey & Company, Inc., Japan Joined The Walt Disney Company (Japan) Ltd. Senior Marketing Manager Part-time Lecturer , Faculty of Global and Regional Studies, Toyo University Professor, Graduate School of Management, GLOBIS University Professor, College of Music, FERRIS UNIVERSITY Outside Director, YANMAR HOLDINGS CO., LTD. (current) Representative Director, Sogakukai General Incorporated Association (current) Outside Director , uSonar Co., Ltd. Vice President , FERRIS UNIVERSITY Outside Director, Roland Corporation (current)	Number of shares held: 170 Number of shares scheduled to be delivered: 329
	[Reasons for Being Selected as Outside Director Candidates and Expected Roles] She has extensive knowledge of music as a player and educator, and has held key positions at multiple companies, primarily in the marketing field. She has served as an Outside Director of the Company from March 2025, and she contributed to the growth and enhancement of the corporate value of the Company by providing proper supervision and advice on corporate management. As she is expected to continue strengthen the supervisory functions over business execution, we propose her as a candidate for Outside Director.			
6	Yoji Morizumi (May 18, 1975) [New appointment] [Outside] [Independent] [Served as Audit & Supervisory Board Member for] 6 years (as of the conclusion of this ordinary general meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	Oct. 1999 Apr. 2003 Jan. 2016 May 2018 Jun. 2019 Mar. 2020 Dec. 2025	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Registered as a certified public accountant Established Morizumi Yoji Certified Public Accountant Office as Principal (current) Outside Director, Glad Cube Inc. Outside Audit & Supervisory Board Member, DAIKEN Co., Ltd. (current) Outside Director, GENKI SUSHI Co., Ltd. Outside Audit & Supervisory Board Member, Roland Corporation (current) Outside Director, HAMARI holdings, Ltd. (current)	Number of shares held: 0 Number of shares scheduled to be delivered: 0
	[Reasons for Being Selected as Outside Director Candidates and Expected Roles] He has knowledge and experience in finance and accounting as a certified public accountant. Since his appointment as Outside Audit & 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 & Supervisory Board Member. As he is expected to continue provide supervisory functions and advice over business execution, we propose him as a candidate for Outside Director. Although he has no experience being involved in the management of a company other than serving as an Outside Director or Outside Audit & Supervisory Board Member, we believe based on the above reasons that he is capable of appropriate execution of his duties as Outside Director of the Company. Additionally, he will resign at the conclusion of this Ordinary General Meeting of Shareholders.			

Notes
1. “Number of shares held” is the number of shares of the Company’s common stock held as of December 31, 2025 and the number of shares effectively owned under the Roland Officers’ Share Ownership, which covers Directors and Audit & Supervisory Board Members of the Company.
2. “Number of shares scheduled to be delivered” is the combined total number of shares of the Company’s common stock scheduled to be delivered under the Board/Employee Benefit Trust remuneration (ESOP) , the performance share unit (PSU), which is share-based remuneration with subsequent delivery contingent on the achievement of performance goals, and the restricted stock unit (RSU), which is also share-based remuneration with subsequent delivery contingent on continued engagement with the Company. The scheduled timing of delivery of shares based on ESOP is post-retirement, and as the ESOP point grant ends in 2021, the number of shares scheduled to be delivered is fixed.
In addition, the timing of the delivery of shares under PSU and RSU to the candidate is scheduled subsequent to their retirement in both cases (for those not residing in Japan, at the end of the evaluation period of the Medium-Term Management Plan). Of the number of shares scheduled to be delivered, the number of shares scheduled to be delivered from PSU is the maximum number of shares to be delivered calculated based on the cumulative value of units granted by December 31, 2025, and the actual number of shares to be delivered may decrease depending on the degree of achievement of performance targets during the period subject to evaluation for respective Medium-Term Management Plan. Of the number of shares scheduled to be delivered, the number of shares to be delivered from RSU represents the maximum number of shares scheduled to be delivered, calculated based on the cumulative value of units granted by December 31, 2025, and the actual number of shares to be delivered may decrease.

Liability limitation contracts
The Company has entered into a contract with Mr. Mikio Katayama, Mr. Hiroshi Yamamoto and Ms. Ryoko Takei 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. Also, if Mr. Yoji Morizumi is elected as Director, the Company will enter into a contract to the same effect with him. Currently, the Company has entered into a contract to the same effect with Mr. Yoji Morizumi as an Audit & Supervisory Board Member.

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, 2026.

Special interests between the candidates for Directors 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 and Star Micronics Co., Ltd. There are no special interests between him, these organizations and the Company.
- Mr. Hiroshi Yamamoto is Representative at Works Design Pro LLC and Technical Advisor at Ricoh Company, Ltd. There are no special interests between him, these organizations and the Company.
- Ms. Ryoko Takei is Outside Director of YANMAR HOLDINGS CO. and Representative Director of Sogakukai General Incorporated Association. There are no special interests between her, these organizations and the Company.
- Mr. Yoji Morizumi is Principal of Morizumi Yoji Certified Public Accountant Office, Outside Audit & Supervisory Board Member of DAIKEN Co., Ltd and Outside Director of HAMARI holdings, Ltd. There are no special interests between him, these organizations and the Company.

Independent directors
The Company designated Mr. Mikio Katayama, Mr. Hiroshi Yamamoto and Ms. Ryoko Takei as independent directors provided for by Tokyo Stock Exchange, Inc., and has notified the Tokyo Stock Exchange, Inc. to that effect. The Company also intends to designate Mr. Yoji Morizumi as independent directors and notify the Tokyo Stock Exchange, Inc. to that effect.

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

Audit & Supervisory Board Member Mr. Yoji Morizumi will resign at the conclusion of this Ordinary General Meeting of Shareholders. The Company proposes to elect one (1) Audit & Supervisory Board Member.
The Audit & Supervisory Board has approved this proposal.
The candidate is as follows:

Name (Date of birth)		Past experience, positions and significant concurrent positions	Number of shares of the Company held
Shizuko Kamoda (January 4, 1980) [New appointment] [Outside] [Independent]	Dec. 2008 Apr. 2009 Apr. 2013 Jun. 2018 May 2019 Apr. 2020 Mar. 2023 Jun. 2024	Registered as attorney-at-law, joined Ogasawara&Partners Practitioner Lecturer, Graduate School of Law, Chuo University Secretariat of the Public-Private Competition Tendering Monitoring Committee, Cabinet Office Established RITA Legal Professional Corporation as Representative Attorney (current) Outside Director, S Foods Inc. (current) Member, Kokubunji City Administrative Review Committee (current) Audit and Supervisory Committee Member, Daisei every24 Co.,Ltd. Outside Director, Sanrio Company, Ltd. (current)	Number of shares held: 0
[Reasons for Being Selected as Outside Audit & Supervisory Board Member Candidates] She has abundant legal experience as an attorney-at-law and also holds a Master of Business Administration (MBA), and such, she has the ability to address not only legal matters but also overall management issues, utilizing her specialist knowledge. As she is expected to fully perform her auditing and supervisory roles as Outside Audit & Supervisory Board Member based on these experiences and expertise, we propose her as a candidate for Outside Audit & Supervisory Board Member. Although she has no experience being involved in the management of a company other than serving as an Outside Director or Outside Audit & Supervisory Board Member, we believe based on the above reasons that she is capable of appropriate execution of her duties as Outside Audit & Supervisory Board Member of the Company.			

Liability limitation contracts
When Ms. Shizuko Kamoda is elected as Audit & Supervisory Board Member, the Company will enter into a contract with her to limit her 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 she performs her 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, she 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, 2026.

Special interests between the candidate for Audit & Supervisory Board Member and the Company
Ms. Shizuko Kamoda is Representative Attorney of RITA Legal Professional Corporation and Outside Director of S Foods Inc. and Sanrio Company, Ltd. There are no special interests between her, these organizations and the Company.

Independent directors
The Company intends to designate Ms. Shizuko Kamoda as independent Audit & Supervisory Board Member and notify the Tokyo Stock Exchange, Inc. to that effect.

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[*1]
   (2) The person transacting businesses mainly with our company, or its executing person*2
   (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)*3
   (4) Our company's major shareholder or, if such a major shareholder is a corporation, the executing person of the corporation*4
   (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)*5
   (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*6
   (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.

Proposal 5: Determination of Partial Amendment to the Stock Compensation Plan for Officers

1. Reason for Proposal

The aggregate amount of compensation and other benefits for the directors of the Company was approved at the extraordinary general meeting of shareholders dated September 14, 2020 to be within JPY 500 million per year. Separately, at the ordinary general meeting of shareholders dated March 30, 2022, the introduction of the stock compensation plans (the "Unit Plan") that consists of the stock compensation plan for directors of the Company (excluding outside directors) and the executive officers who entered into an entrustment agreement with the Company (the "Entrusted Corporate Executive Officers") whereby the stock compensation will be granted subsequently subject to the achievement of the performance targets (the "PSU Plan") and the stock compensation plan for outside directors whereby the stock compensation will be granted subsequently subject to the continuous engagement (the "RSU Plan") were approved.

In addition, with respect to the stock compensation plan for directors of the Company, the Entrusted Corporate Executive Officers, and the executive officers who entered into an employment agreement with the Company (the "Employed Corporate Executive Officers") whereby shares with no restriction on transfer are granted through the trust (the "Former Trust Scheme"), the introduction, continuation, and revision of which were approved at the extraordinary general meeting of shareholders dated December 21, 2016, the extraordinary general meeting of shareholders dated January 9, 2020, and the ordinary general meeting of shareholders dated March 30, 2021, the new grant of the stock compensation thereunder has been suspended due to the introduction of the Unit Plan. The Former Trust Scheme is being continued solely for the purpose of managing, on per participant basis, the points attributable to fiscal years on or before the fiscal year ending December 31, 2021 until delivery of shares to all eligible participants is completed.

At this time, we would like to ask you to approve the maximum amounts of the compensation and other benefits, the maximum number of shares, and other conditions thereof, in order to partially amend the Unit Plan by conducting reviews such as increasing the maximum percentage of the performance achievement coefficient up to 250% as below to increase the component ratio of the performance-linked stock compensation and thereby strengthen incentives to maximize medium- to long-term corporate value, and in order to newly introduce the "share benefit trust for officers（BBT-RS）" (the "Trust Scheme", collectively with the Unit Plan, the "Plan") for directors (excluding outside directors) and the Entrusted Corporate Executive Officers that grants shares through the trust subject to the continuous engagement (such amendment and introduction are collectively referred to as the "Amendment"). For details of the Plan after the Amendment, we would like you to entrust to the Board of Directors of the Company within the framework described in Section 2 below.

The purpose of the Amendment is to share value with the shareholders by clarifying the linkage between compensation for directors (including outside directors) and the Entrusted Corporate Executive Officers (collectively with directors and outside directors, the "Director(s), etc.") and the share value of the Company, enhancing motivation to contribute to the medium-to long-term growth of corporate value, and providing incentives to promote sustainable enhancement of corporation value by delivering shares during the term of office of the Directors, etc. and applying transfer restriction until the director, executive officer, and employee of the Company and its subsidiaries, or any other position previously designated by the Board of Directors of the Company, loses such position (the "Resignation").

If this Proposal is approved, the Company plans to amend the decision in relation to the compensation and other benefits for directors to ensure consistency with the approved content at the meeting of the Board of Directors to be held after the General Meeting of Shareholders. In the light of the purposes above, the Company judges that the Amendment is necessary and appropriate to determine the content of the compensation and other benefits for the respective directors in accordance with the policy after such amendment.

If the Proposal 3 "Election of Six(6) Directors" is adopted as originally proposed, the number of directors eligible under the Unit Plan will be 6, including 4 outside directors, and the number of directors eligible under the Trust Scheme will be 2. In addition, the Entrusted Corporate Executive Officers eligible under the Unit Plan who do not concurrently serve as directors will be 4, and the Entrusted Corporate Executive Officers eligible under the Trust Scheme who do not concurrently serve as directors will be 3.

As described above, the Plan also applies to the Entrusted Corporate Executive Officers, and the compensation and other benefits under the Plan include the compensation and other benefits for the Entrusted Corporate Executive Officers. In this Proposal, taking into account the possibility that such Entrusted Corporate Executive Officers may be newly appointed as directors during the applicable period of the Plan, with respect to the total compensation and other benefits under the Plan, the amount and structure shall be proposed as the compensation and other benefits for the Directors, etc.

2. Amounts and details of the compensation and other benefits under the Plan after the Amendment

I. The Unit Plan

(1) Overview of the Unit Plan

The three fiscal years corresponding to the period covered by the midterm business plan formulated by the Company shall be the performance evaluation period under the Unit Plan (the "Unit Evaluation Period"). Under the Unit Plan, we grant basic share units to each of the Directors, etc. per payment year corresponding to one fiscal year. The number of units to be granted will be determined after the end of the Unit Evaluation Period, for the PSU Plan, subject to the degree of achievement of the performance targets during the Unit Evaluation Period, and, for the RSU Plan, subject to the engagement with the Company during the Unit Evaluation Period, respectively, and grant monetary remuneration claims for the delivery of the Company's common stock in the number according to the number of such units to each of the Directors, etc. at the time of the Resignation (for non-residents of Japan, at the end of the Unit Evaluation Period) in principle. Each of the Directors, etc. shall receive the delivery of the Company's common stock by granting such monetary remuneration claims in kind, and the amount to be paid in that case will be the amount determined at the meeting of the Board of Directors of the Company on the basis of the closing price of the Company's common stock at the Tokyo Stock Exchange on the business date preceding the date of the meeting of the Board of Directors of the Company at which the resolution on the issuance or disposition of such stock was made (if there was no trade on such date, the closing price on the date immediately preceding such date) (the "Share Price upon Delivery"; however, if the Directors, etc. lose their position of the Directors, etc. of the Company during the Unit Evaluation Period, the Share Price upon Delivery shall be as described in (3) in principle) and to the extent that it will not be especially an advantage for each of the Directors, etc. who will receive the Company's common stock. We will grant the stock compensation respectively, by granting PSU corresponding to the degree of achievement of the performance targets in the midterm business plan of the Company and other conditions to the Directors, etc. excluding outside directors of the Company, and granting RSU according to their position subject to the engagement with the Company during the Unit Evaluation Period to the outside directors of the Company (details are described in (2) and subsequent items below).

<table>
<tr><td rowspan="2">(i) Persons subject to the delivery of the Company's shares pursuant to the Unit Plan</td><td>The PSU Plan</td><td>- Directors excluding outside directors
- The Entrust Corporate Executive Officers</td></tr>
<tr><td>The RSU Plan</td><td>- Outside directors</td></tr>
<tr><td colspan="3">(ii) Effect of the Company's shares subject to the Unit Plan upon the total number of issued shares</td></tr>
<tr><td>Method of acquisition of the Company's shares and the upper limit of the number of the Company's shares to be delivered to the Directors, etc. (as provided in (2) below)</td><td colspan="2">- The Company's shares are planned to be acquired by the issuance of new shares or by the purchase of the Company's treasury stock.
- The upper limit of the number of shares to be delivered to the Directors, etc. is 80,000 shares per fiscal year. (including 4,000 shares for outside directors).
* The percentage against the total number of issued shares (as of December 31, 2025; excluding treasury stock) is approximately 0.3%.</td></tr>
<tr><td>(iii) Details of performance achievement goals under the PSU Plan (as provided in (2) below)</td><td colspan="2">- Regarding PSU, the number of units to be granted will be calculated, after the Unit Evaluation Period, by multiplying the accumulated total of the units granted for each fiscal year by raising rate or discount rate according to the degree of achievement of the performance targets (which will fluctuate within the range of 0% to 250% according to the degree of achievement of the performance targets of the medium-term business plan of the Company (such as consolidated ROIC (return on invested capital*))) in the final fiscal year during the Unit Evaluation Period.
* Consolidated ROIC (all numbers are on a consolidated basis) =Net operating profit after tax / ((Balance of the invested capital (*) at the beginning of the period + Balance of the invested capital at the end of the period) / 2)
(*) Invested capital = Working capital (Trade receivables + Inventory assets – Trade payables) + Fixed assets</td></tr>
<tr><td>(iv) Timing of delivery of the Company's shares (as provided in (3) below)</td><td colspan="2">- Upon the Resignation of the Directors, etc., in principle, (for those who do not reside in Japan, upon termination of the Unit Evaluation Period)</td></tr>
</table>

(2) Calculation method and the upper limit of the number of Company's shares to be delivered to the Directors, etc.

The meeting of the Board of Directors of the Company shall determine, based on the original proposal approved by the Company's nomination and remuneration committee, the allocation of the compensation and other benefits related to the Unit Plan to the Directors, etc. The maximum total amount of monetary remuneration claims to be granted to the Directors, etc. as the compensation and other benefits for each Unit Evaluation Period per Unit Evaluation Period (three fiscal years) shall be the amount obtained by multiplying 240,000 shares by the Share Price upon Delivery (the "Maximum Amount"). The total number of the Company's common stock to be delivered to the Directors, etc. as the compensation and other benefits for each Unit Evaluation Period under the Unit Plan shall be at maximum 240,000 shares (12,000 shares will be delivered to outside directors) (the "Maximum Number of Shares"). Please note that such Maximum Amount and the Maximum Number of Shares shall be separate from the amount of the compensation and other benefits for Directors already approved at the extraordinary general meeting of shareholders dated September 14, 2020, the extraordinary general meeting of shareholders dated December 21, 2016, the extraordinary general meeting of shareholders dated January 9, 2020, and the ordinary general meeting of shareholders dated March 30, 2021.

The number of the Company's shares to be delivered to the Directors, etc. (including shares subject to cash payment) shall be decided by the fixed number of units provided. One share of the Company shall be delivered per one unit, and any fraction less than one unit shall be rounded down. However, should a stock split, a stock allotment without consideration, a stock consolidation, or other similar actions are conducted involving the Company's common stock, the Company shall adjust the number of the Company's shares to be delivered per unit and the Maximum Number of Shares, in proportion to the ratio of such split, consolidation, or similar actions.

The number of units to be granted and paid to the Directors, etc. during the Unit Valuation Period shall be calculated as follows. Should there be any appointment to a position of the Directors, etc. or any change in positions during the Unit Valuation Period, the number of units to be granted shall be adjusted based on the period of service and other factors.

(i) The Directors, etc. excluding outside directors of the Company

Units are granted according to the positions and the degree of the achievement of performance goals of each fiscal year during the Unit Evaluation Period. After the termination of the Unit Evaluation Period, the number of units to be granted shall be determined by multiplying the accumulated total of the units be granted for each fiscal year by the raising rate or discount rate according to the degree of the achievement of performance goals in the last fiscal year of the Unit Evaluation Period.

* Index of the performance goals shall be the performance goals of the medium-term business plan of the Company (such as consolidated ROIC) and will fluctuate within the range of 0% to 250% according to the degree of achievement of the performance goals.

(ii) Outside directors of the Company

The final number of units to be granted shall be determined by the accumulated total of the units granted based on the positions held in each fiscal year during the Unit Evaluation Period, on the condition that such outside director worked for the Company during the Unit Evaluation Period.

(3) Timing and method of delivery of the Company's shares, etc. to the Directors, etc.

The Company shall grant compensation and other benefits to the Directors, etc. that satisfy the following conditions under the Unit Plan at the time of the termination of the Unit Evaluation Period upon the Resignation (for those who do not reside in Japan, upon termination of the Unit Evaluation Period) in principle.

* Requirements for grant

(i) Such person works as the Directors, etc. during the Unit Evaluation Period (including those who had been appointed as the Directors, etc. during the Unit Evaluation Period)
(ii) Such person has retired from the position of the Directors, etc. (excluding those who do not reside in Japan) (*)
(iii) Such person has not committed certain misconduct during their terms of office
(iv) Other conditions required for the purpose of the stock compensation plan

(*) Even if the Directors, etc. lose their position as the Directors, etc. of the Company during the Unit Evaluation Period, the Company's common stock, money, or both of them in the number or amount calculated by a reasonable method determined by the Board of Directors of the Company shall be delivered or paid at the time determined by the Board of Directors of the Company within the range of the Maximum Amount and Maximum Number of Shares, depending on grounds for the loss of such position, to the extent that such position was lost for reasons predetermined by the Board of Directors of the Company and that such Directors, etc. meet the required term of office set for such cause of loss of position by the Board of Directors of the Company. If the compensation and other benefits under the Unit Plan are to be paid before the termination of the Unit Evaluation Period due to the Resignation of the Directors, etc., the closing price of the Company's common stock at the

Tokyo Stock Exchange on the business date preceding the date of the Board of Directors' meeting of the Company at which a resolution regarding such payment is made (if there was no trade on such date, closing price on the date immediately preceding such date) shall be used for calculation of the number of shares to be delivered or the amount of money to be paid to such Directors, etc.

(4) Other information of the Unit Plan

In the event that the Directors, etc. commit a certain misconduct, such Directors, etc. may not receive the compensation and other benefits under the Unit Plan.

II. The Trust Scheme

(1) Overview of the Trust Scheme

The Trust Scheme is the stock compensation plan whereby a trust set out by the Company with its fund (the "Trust") acquires the Company's shares as compensation to the Directors, etc. (excluding outside directors of the Company; the same shall apply hereinafter) and provides the number of Company's shares corresponding to the number of points to be granted to the Directors, etc. under the share compensation regulations set out by the Company (the "Share Compensation Regulations") through the Trust.

In principle, the time when the Directors, etc. receive the Company's shares is after the points for each fiscal year are granted. If the Directors, etc. receive the Company's shares during their term of office, the transfer restriction will be imposed until the Resignation after a transfer restriction agreement is entered into between the Company and the Directors, etc. before such grant (details are as (7) and (12) below).

Furthermore, with respect to points already granted to current directors (excluding outside directors) and the Entrusted Corporate Executive Officers (the "Former Trust Scheme Participants) who received points under the Former Trust Scheme, such Former Trust Scheme Participants shall, subject to approval at the General Meeting of Shareholders, receive the Company's shares corresponding to the number of points already granted at the time separately designated by the Company after the General Meeting of Shareholders. Such Company's shares to be delivered to the Former Trust Scheme Participants shall also be subject to the transfer restriction until the Resignation under a transfer restriction agreement entered into between the Company and the Directors, etc. prior to delivery.

(i) The Former Trust Scheme Participants	- Directors other than outside directors - ・The Entrusted Corporate Executive Officers - ・Those who have points granted under the Former Trust Scheme
(ii) Effect of the Company's shares subject to the Trust Scheme upon the total number of issued shares	
Maximum amount of trust money to be funded to the Trust (as provided in (5) below)	- JPY 140 million per fiscal year
Method of calculation and the upper limit of the number of the Company's shares to be delivered to the Directors, etc. (as provided in (6) below)	- The points determined upon positions will be granted in certain timing of each fiscal year under the Share Compensation Regulations. - The upper limit of the number of points per fiscal year to be granted to the Directors, etc. is 28,000 points (one point corresponds to one share) - The proportion the number of shares corresponding to the upper limit of the number of points per fiscal year granted to the Directors, etc. to the total number of shares issued (as of December 31, 2025; deduced treasury shares) is approximately 0.1%. - The Company's shares will be acquired at the stock market or by the purchase of the Company's treasury stock.
(iii) Timing of delivery of the Company's shares	- In principle, after points for each fiscal year is granted, the Company's shares will be delivered according to the number of points granted except for certain cases and upon entering into the transfer restriction agreement (the timing of cancellation of the transfer restriction is when the Directors, etc. retire).

(2) Persons eligible for the Trust Scheme

The Directors, etc. are eligible for the Trust Scheme.

Please note that outside directors and the Employed Corporate Executive Officers are not subject to the Trust Scheme.

(3) The applicable period of the Trust Scheme

The applicable period of the Trust Scheme covers (a) the three fiscal years from the fiscal year ending December 31, 2026 through the fiscal year ending December 31, 2028 (the "Specified Trust Evaluation Period") and (b) each successive three-fiscal-year period commencing after the Specified Trust Evaluation Period (collectively, the "Trust Evaluation Period(s)").

(4) The term of the Trust

The term of the Trust is from December 27, 2016 to December 31, 2046 (so long as the Trust Scheme remains in effect, the term of the Trust shall be extended).

The Trust Scheme may be terminated due to the delisting of the Company's shares, repeal of the Share Compensation Regulations, and other reasons.

(5) Maximum amount of trust funds to be contributed to the Trust

During the Trust Valuation Periods, the Company shall contribute funds to the Trust for the purpose of acquiring the Company's shares to be granted to the Directors, etc. The amount of funds to be contributed shall be limited to the amount obtained by multiplying JPY 140 million per fiscal year (of which JPY 105 million shall be allocated to directors) by the number of fiscal years included within the Trust Valuation Periods (for the Specified Trust Valuation Period (three fiscal years), this shall be JPY 420 million (of which JPY 315 million shall be allocated to directors)) (Note).

Furthermore, after the Specified Trust Valuation Period, until the Trust Scheme is terminated, the Company shall, in every Trust Evaluation Period, make additional contributions up to an amount calculated by multiplying the amount stated above by the number of fiscal years included within the Trust Evaluation Period.

However, where such contributions or additional contributions are made, if there remain, on the date immediately prior to the commencement of each Trust Evaluation Period, the Company's shares as trust assets of the Trust (excluding the Company's shares corresponding to the number of points granted to the Directors, etc. of the Company during each immediately preceding Trust Evaluation Period, where payment to such Directors, etc. of the Company remains outstanding) and cash (collectively, the "Remaining Shares"), the total amount of such Remaining Shares and the trust funds additionally contributed shall be within the upper limit of the trust funds approved by the General Meeting of Shareholders.

(Note) The actual sum entrusted by the Company to the Trust shall comprise the funds for acquiring the Company's shares above, plus the estimated amount of necessary expenses such as trust fees, trust administrator's remuneration, and other expenses.

(6) Calculation method and the upper limit of the number of Company's shares to be delivered to the Directors, etc.

The Directors, etc. shall be granted points, determined according to their positions, at specified timing during each fiscal year within the Trust Evaluation Periods under the Share Compensation Regulations.

For each Trust Evaluation Period, the upper limit of the total number of points granted to the Directors, etc. shall be the amount calculated by multiplying 28,000 points per fiscal year (of which 21,000 points are allocated to directors) by the number of fiscal years included in the Trust Evaluation Period (for the Specified Trust Evaluation Period (three fiscal years), 84,000 points (of which 63,000 points are allocated to directors)).

Furthermore, the points granted shall be converted into shares of the Company at a rate of one point per share when granting shares to the Directors, etc. (any fraction less than one point shall be rounded down). However, after obtaining the approval of the Trust Scheme at the General Meeting of Shareholders, should a stock split, a stock allotment without consideration, a stock consolidation, or other similar actions are conducted involving the Company's common stock, the Company shall make reasonable adjustments to the conversion ratio of the Company's shares per point in accordance with the relevant ratio, etc.

(7) Deliveries of the Company's shares to the Directors, etc.

In principle, after the grant of points for each fiscal year, if the beneficiary requirements stipulated in the Share Compensation Regulations including the execution of the transfer restriction agreement described in (12) below are satisfied, the Company's shares corresponding to the number of points granted under the Trust Scheme shall be delivered upon completion of the beneficiary confirmation procedures provided in the Share Compensation Regulations. However, in the event of the death of any of the Directors, etc., the cash equivalent to the market value of the Company's shares corresponding to the number of points granted shall be paid from the Trust, without imposing any transfer restrictions. In either case, the Company's shares may be sold within the Trust to fund the cash payment.

The points granted to the Former Trust Scheme Participants under the Former Trust Scheme shall be delivered after entering into the transfer restriction agreement at the time separately designated by the Company.

(8) Method of acquisition of the Company's shares by the Trust

The Trust acquires the Company's shares at the stock market or by the purchase of the Company's treasury stock within the maximum amount of the trust funds in (5) above and the maximum number of shares to be delivered to the Directors, etc. in (6) above.

(9) Exercise of voting rights of the Company's shares held in the Trust

The voting rights of the Company's shares held in the Trust shall not be exercised in all cases to ensure the trust's independence from management.

(10) Treatment of dividends on the Company's shares held in the Trust

Dividends on the Company's shares held in the Trust shall be received by the trust and applied toward trust expenses such as the acquisition of the Company's shares and trust fees.

(11) Treatment upon termination of the Trust

The Trust shall terminate upon the occurrence of events such as repeal of the Share Compensation Regulations.

Regarding the Company's shares within the residual assets of the Trust at the time of its termination, it is planned that the Company shall acquire all such shares without consideration and subsequently cancel them by resolution of the Board of Directors.

Regarding the monetary assets within the residual assets of the Trust at the time of its termination, it is planned that such monetary assets shall be donated to public interest corporations or similar entities with no conflicts of interest with the Directors, etc.

(12) Transfer restriction agreement of the Company's shares delivered to the Directors, etc.

Where any of the Directors, etc. receives the Company's shares during their term of office under the Trust Scheme, the Company and the Director, etc. shall enter into a transfer restriction agreement (the "Transfer Restriction Agreement") containing the following provisions on the delivery of the Company's shares (the Director, etc. shall receive the Company's shares subject to the conclusion of the Transfer Restriction Agreement).

However, where certain requirements provided in the Share Compensation Regulations are satisfied at the time of the delivery, cash equivalent to the market value of the Company's shares may be delivered without concluding the Transfer Restriction Agreement (please see (7) in 2. above for details).

(Principal provisions of the Transfer Restriction Agreement)

i. The Directors, etc. must not transfer to any third party, create a security interest over, or otherwise dispose of any Company's share received under the Trust Scheme during the period from the date of receipt of such shares until the date of the Resignation (including the Resignation due to death; the same shall apply hereinafter) (the "Transfer Restriction Period").

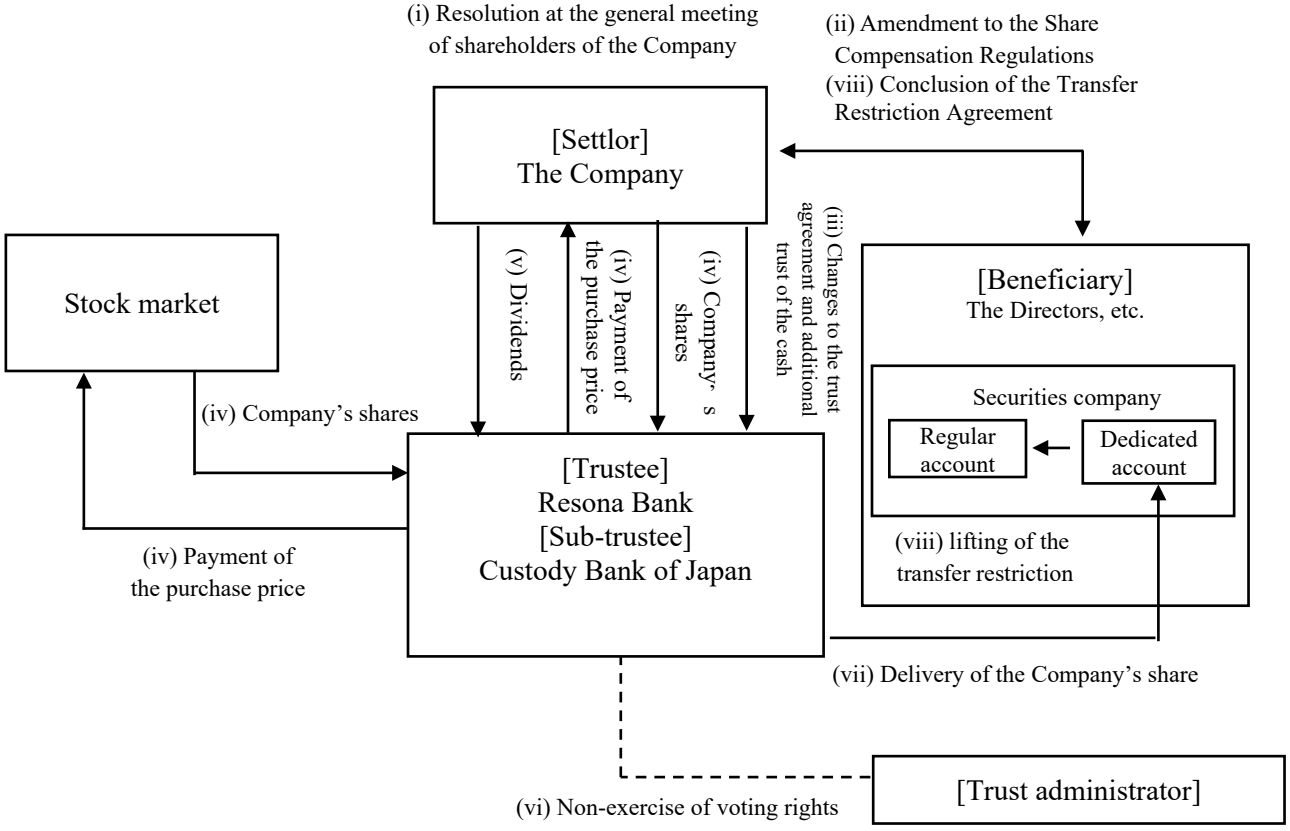
ii. During the Transfer Restriction Period, should any of the Directors, etc. resign upon the expiry of their term of office or for any other valid reason, or resigns due to death, the transfer restriction on the Company's shares held by such Directors, etc. at the time of the Resignation shall be lifted immediately after such resignation.

iii. In the event of certain circumstances arising (such as where there exists reasonable evidence of certain misconduct during the term of office), the Company shall be entitled to acquire such shares without compensation.

iv. During the Transfer Restriction Period, matters concerning merger agreements where the Company becomes the dissolving company, share exchange agreements or share transfer plans where the Company becomes a wholly-owned subsidiary, incorporation-type company split plans or absorption-type split agreements (limited to company-split type of demerger) where the Company becomes the split company, a stock consolidation whereby the Company becomes controlled by a specific shareholder, the acquisition of class shares subject to class-wide call, or a share purchase request (the "Organizational Restructurings") are approved at a general meeting of shareholders of the Company (or, where such Organizational Restructurings do not require approval by a general meeting of shareholders of the Company, by approval of the Board of Directors of the Company), the Board of Directors may, by its resolution, lift the transfer restriction prior to the effective date of such Organizational Restructurings.

Furthermore, the Company's shares subject to transfer restrictions under the Transfer Restriction Agreement shall be managed in a dedicated account opened by the Directors, etc. at a securities company during the Transfer Restriction Period, such that they cannot be transferred, encumbered with security interests, or otherwise disposed of during the Transfer Restriction Period. In addition to the foregoing, the methods for expressing intent and giving notice under the Transfer Restriction Agreement, the method for amending the Transfer Restriction Agreement, and other matters determined by the Board of Directors shall form part of the content of the Transfer Restriction Agreement.

(Reference: mechanism of the Trust Scheme)



(i) The Company will obtain approval at the General Meeting of Shareholders for a partial amendment to the Trust Scheme.
(ii) The Company will amend the Share Compensation Regulations pursuant to the Trust Scheme
(iii) The Company will amend the existing trust agreement and, where necessary, make additional monetary trusts within the scope approved at the General Meeting of Shareholders.
(iv) The Trust shall acquire the Company's shares (through the purchase of treasury shares) or from the stock market using the funds entrusted as described in (iii) above as the source of funds.
(v) Dividends shall be paid on the Company's shares held within the Trust in the same manner as on other Company's shares.
(vi) Voting rights of the Company's shares held within the Trust shall not be exercised throughout the term of the Trust to ensure neutrality in management.
(vii) During the term of the Trust, the Directors, etc. shall be granted points in accordance with their positions at specified timing during each fiscal year, based on the Share Compensation Regulations described in (ii) above. the Directors, etc. who satisfy the specified beneficiary requirements provided in the Share Compensation Regulations (including the execution of the Transfer Restriction Agreement described in (viii) below) shall be granted a number of the Company's shares corresponding to the points granted. These shares shall be managed in a dedicated account opened with a securities company.
(viii) In principle, with respect to the Company's shares to be delivered, a Transfer Restriction Agreement shall be entered into between the Company and the Directors, etc., stipulating a transfer restriction period from the date of delivery to the date of the Directors, etc.'s Resignation. Upon the Resignation of the Directors, etc., the Company shall lift the transfer restrictions on the delivered Company's shares (the Company shall acquire, without consideration, any Company's shares for which the transfer restrictions have not been lifted).

TOP MESSAGE

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

The year of 2025 was one when global uncertainties heightened even further, including significant changes in US tariff policy and the situation in Ukraine. The industrial structure is facing a major turning point, due in part to supply chain disruptions as well as the rapid spread of AI.
At Roland, we have worked swiftly to review costs, adjust prices and optimize our production bases to mitigate tariff effects. With the product mix also improving, the cost increase due to tariffs has been largely absorbed at the operating profit level. However, for consolidated subsidiary Drum Workshop, Inc. (DW), which we acquired in October 2022, we recorded impairment losses on certain fixed assets as well as fully reversed its deferred tax assets after DW's performance fell short of the initial plan. As a result, net income attributable to parent fell sharply. We sincerely apologize to our shareholders. To achieve renewed growth for DW, we are accelerating its transformation, including a changed management structure, restructuring core businesses and driving Group synergies.

In the fiscal year ended December 31, 2025, we launched new styles of products that leverage our strengths and creativity, and that have been well received. These included the Aerophone Brisa, the first flute in our digital wind instrument lineup, Mood Pan, an innovative electronic hand percussion instrument, and rhythm creator TR-1000, which builds on the legacy of the TR series.
Additionally in October 2025, we completed work on Roland Inspiration Hub, our new headquarters in Hamamatsu City. As a creative hub that brings together our R&D departments previously spread across multiple facilities and where diverse talents inspire each other, the headquarters are positioned as a place to further accelerate innovation. From this new environment, we will shape the future of musical experiences for creators across the globe.

As the first year of our new three-year Mid-Term Management Plan, the fiscal year ending December 31, 2026, will be a year when we further clarify the future that we envision and vigorously advance business growth and transformation. Even amid a sharply changing social environment, our mission remains unchanged. Together with our employees, we are fully committed to realizing a world where all people can experience the joy of creating through music.

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
Masahiro Minowa