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(Securities Code: 7944)

March 10, 2022

To Shareholders:

Jun-ichi Miki  
CEO and Representative Director  
Roland Corporation  
2036-1, Nakagawa, Hosoe-cho,  
Kita-ku, Hamamatsu, Shizuoka,  
Japan

## NOTICE OF THE 50th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 50th Ordinary General Meeting of Shareholders of Roland Corporation (the “Company”) will be held for the purposes as described below.

Shareholders voting rights may be exercised by mailing the enclosed Voting Rights Exercise Form or via the Internet (please refer to pages 7 through 8 of the Japanese version of this document). Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights no later than 5:15 p.m. on Tuesday, March 29, 2022, Japan time.

- 1. Date and Time:** Wednesday, March 30, 2022 at 10:00 a.m. Japan time
- 2. Place:** Conference room 41 at ACT CITY HAMAMATSU Congress Center 4F  
111-1, Itaya-machi, Naka-ku, Hamamatsu, Shizuoka, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 50th fiscal year (January 1, 2021 - December 31, 2021) 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 50th fiscal year (January 1, 2021 - December 31, 2021)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendment to the Articles of Incorporation
    - Proposal 3:** Election of Seven (7) Directors
    - Proposal 4:** Determination of Amounts and Details of Performance-based Stock Compensation for Directors, Etc.

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Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://ir.roland.com/ja/ir/stock/meeting.html>).

The Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements to be attached to this Notice are posted on the Company’s website (<https://ir.roland.com/ja/ir/stock/meeting.html>) in accordance with provisions of laws and regulations as well as Article 16 of our articles of incorporation and therefore are not provided in this Notice and its appendix.

Although we will take sufficient measures to prevent the spread of COVID-19, attending shareholders are asked to take the preventive measures below as it is difficult to eliminate the risk of infection. Also, we would appreciate it if you could view the live stream and exercise your voting rights in writing or via the Internet.

### <Requests to shareholders attending the meeting>

- We will hold no social gathering or concert for shareholders, and provide no gifts and drinks at the meeting.
- We will limit the number of seats in the venue to less than 50 to ensure sufficient space between seats for preventing the spread of COVID-19. Accordingly, if all seats are occupied, we may restrict entry to the venue.
- Please bring and wear a mask.
- Alcohol disinfectant for shareholders will be provided around the reception area.
- We will measure the body temperature of shareholders entering the venue.
- Staff may ask shareholders who appear to be in poor health to not attend the meeting.
- Please bring this Notice and the enclosed Voting Rights Exercise Form and submit the form at the reception.
- Please arrange for an interpreter if necessary. One interpreter may attend the meeting for one shareholder.

### Live stream of the general meeting of shareholders

The general meeting of shareholders will be live-streamed on the Zoom Webinar. If you wish to view the live-streaming, please access the website via the following URL or the QR Code to the right and register prior to the meeting by entering your name, email address and shareholder number. The information of live stream will be sent to the registered email address. Please complete your registration no later than 5:15 p.m. on Tuesday, March 29, 2022, Japan time.

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

- \* You cannot exercise your voting rights or ask any questions on this website.
- \* If the live stream is cancelled for any reason, we will announce it on the Company's website.
- \* We will not distribute a recorded video after the live stream ends.

### 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 69 per share of common stock of the Company, for a total amount of JPY 1,929,955,530
3. Effective date of distribution of surplus: March 31, 2022

**Proposal 2:** Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to accommodate a system for providing general shareholder meeting materials in electronic format, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed amendment to Article 16, paragraph (1) shall stipulate that the Company takes the measure for electronic provision for information included in the reference document for general meeting of shareholders, etc.
- (2) The proposed amendment to Article 16, paragraph (2) shall establish a provision to enable the Company to limit the scope of matters to be included in the materials in paper-based format to be sent to shareholders who have requested it.
- (3) The provisions related to the Disclosure on Internet of Reference Documents for General Meeting of Shareholders, etc. and Deemed Provision of that Information (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Contents of the Amendments

Contents of the amendments are as follows.

(Amended parts are underlined.)

Current	Proposed Amendments
<p><u>(Disclosure on Internet of Reference Documents for General Meeting of Shareholders, etc. and Deemed Provision of that Information)</u>  <u>Article 16 When convening the general meetings of shareholders, the Company may deem to have provided shareholders with the information on the matters that should be stated or indicated in the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements by disclosing it through the Internet in accordance with the provision by ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measure for Electronic Provision, etc.)</u>  <u>Article 16 (1) When convening the general meeting of shareholders, the Company shall take the measures for electronic provision for the information on the matters included in the reference documents for the general meeting of shareholders, etc.</u>  <u>(2) The Company may abstain from expressing all or part of the matters provided for by the ordinance of the Ministry of Justice out of the matters for which the Company takes the measure for electronic provision in the documents to be delivered to the shareholders who have requested the delivery of materials in paper-based format on or before the record date for the voting rights.</u></p>

Current	Proposed Amendments
(Newly established)	<p data-bbox="810 120 1126 147"><u>(Supplementary Provisions)</u></p> <p data-bbox="810 152 1401 533"><u>(1) The deletion of Article 16 of the current Articles of Incorporation (Disclosure on Internet of Reference Documents for General Meeting of Shareholders, etc. and Deemed Provision of that Information) and the establishment of the Article 16 with proposed amendments (Measure for Electronic Provision, etc.) shall become effective on the date of enforcement of the amended provision provided in the proviso of Article 1 of the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) ("Date of Enforcement").</u></p> <p data-bbox="810 537 1390 694"><u>(2) Notwithstanding the provision in the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective for the general meeting of shareholders to be held on the date within six months of the Date of Enforcement.</u></p> <p data-bbox="810 698 1401 882"><u>(3) These supplementary provisions shall be deleted on the date on which six months have passed since the Date of Enforcement or on the date on which three months have passed since the date of the general meeting of shareholders referred to in the preceding paragraph, whichever comes later.</u></p>

#### Supplementary explanation regarding Proposal 2: Partial Amendment to the Articles of Incorporation

A system for providing general shareholder meeting materials in electronic format is the system enables companies to provide their shareholders with general shareholder meeting materials by means of uploading these materials onto their own website, etc., and notifying shareholders in writing of the website address, etc. Since this system is forcibly apply to listed companies, the Company will use it from next general meeting of shareholders (March 2023) and will provide shareholders with a simple convocation notice (which notifies our posting the materials on the website and the address of the website, etc.). Incidentally, this changes the general means of provision of information for shareholders from "written" to "electronic" but does not reduce the amount of information.

After this system is adopted, shareholders who wish to receive the shareholder meeting materials in paper-based format can take the procedure of "request for delivery of materials in paper-based format".

For this procedure, please contact the securities company which you have an account, or Mitsubishi UFJ Trust and Banking Corporation which is the Company's shareholder registry administrator.

**Proposal 3:** Election of Seven (7) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, one (1) more candidate is added to further strengthen the management structure, and 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 managem ent	Legal affairs and risk managem ent	Finance and accounting	Technology and product developme nt	Marketing and sales	Global
1	Gordon Raison	[Reappointment]	Director CSO* and CMO*	●		●		●	●
2	Shunsuke Sugiura	[New appointment]	Senior Executive Officer CFO*		●	●			●
3	Masahiro Minowa	[New appointment]	Executive Officer				●	●	●
4	Isao Minabe	[Reappointment] [Outside] [Independent]	Outside Director	●				●	
5	Toshihiko Oinuma	[Reappointment] [Outside] [Independent]	Outside Director		●				●
6	Sachiko Murase	[Reappointment] [Outside] [Independent]	Outside Director		●				
7	Brian K. Heywood	[New appointment] [Outside]		●	●	●		●	●

\* CSO and CMO stand for Chief Sales Officer and Chief Marketing Officer, respectively, and CFO stands for Chief Financial 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]  [Served as Director for] 2 years (as of the conclusion of this ordinary general meeting)  [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	Jun. 1999 Feb. 2001 Oct. 2005  Sep. 2013 Feb. 2014 Apr. 2015 Mar. 2017 Jan. 2018 Aug. 2019 Mar. 2020	European Finance Director-General Market Operations, Xerox UK Ltd. CFO, UK and Ireland Managing Director and Executive Officer, Europe, Fender Musical Instruments Europe Ltd. Joined Roland (U.K.) Limited CEO, Roland Europe Group Limited Senior Executive Officer, Roland Corporation (current) CEO of Overseas Unit Chief Sales Officer (current) Chief Marketing Officer (current) Director (current)	
[Reasons for Being Selected as Director Candidates and Expected Roles] He has a wide range of experience regarding global management and a significant network as he held important posts in several Europe-based companies. Since February 2014, he has served as head of the Company's subsidiary that manages business in Europe, promoting further global development 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. And, if he is appointed as a Director, he is planned to be appointed as the Company's Representative Director at the Board of Directors meeting.				
2	Shunsuke Sugiura (August 10, 1963)	Apr. 1988 Oct. 2001 Oct. 2006	Joined The Daiwa Bank, Limited. (currently Resona Bank, Limited.) Joined ARRK CORPORATION Joined COSMONET CO., LTD.	29,243
	[New appointment]  [Served as Director for] -  [Attendance at the Board of Directors meetings] -	Jul. 2007 Apr. 2009 Jul. 2013 Jan. 2018 Jul. 2018	Joined Roland Corporation General Manager, Finance & Accounting Dept. Executive Officer, Accounting Division Executive Officer, CFO Senior Executive Officer, CFO (current)	
[Reasons for Being Selected as Director Candidates and Expected Roles] He has broad knowledge and experiences in overall administrative operations, having assumed such positions as General Manager at Accounting Dept. and Executive Officer in charge of Finance & Accounting Dept. and Personnel & Corp. Affairs Dept. since he joined the Company with working experiences at a financial institution including its overseas branches. He assumed the position of CFO and Senior Executive Officer since July 2018 and has contributed to the global business management. As he is expected to initiate appropriate business tasks as Director and to contribute to improvement of corporate values, we propose him as a candidate for Director.				
3	Masahiro Minowa (December 21, 1972)	Apr. 1996 Jan. 2016 Sep. 2017 Jan. 2018	Joined Roland Corporation General Manager, RPG Company Planning Dept. Executive Officer, RPG Company President Executive Officer, RPG Development Division (current)*	383
	[New appointment]  [Served as Director for] -  [Attendance at the Board of Directors meetings] -		*RPG Development Division is a development division involved in Creation related Equipment & Service business	
[Reasons for Being Selected as Director Candidates and Expected Roles] He has a lot of experiences and business achievements in broad areas, having taken charge of technology development, planning, and sales & marketing since he joined the Company. He assumed the position of Executive Officer since September 2017 and has made his best efforts to enhance and expand the Company's Creation related Equipment & Service business. As he is expected to initiate appropriate business tasks as Director and to contribute to improvement of corporate values, 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	Isao Minabe (May 19, 1952)	Apr. 1984	Joined Daito Construction Co., Ltd. (currently Daito Trust Construction Co., Ltd.)	-		
	[Reappointment] [Outside] [Independent]	Jun. 1989 Apr. 1997	Director and Chief General Manager of Tenant Search Dept. Managing Director, Chief General Manager of Administration Management Dept. and General Manager of Business Division			
[Served as Director for] 7 years and 4 months (as of the conclusion of this ordinary general meeting)	Apr. 2000 Apr. 2004 Apr. 2006	Apr. 2000 Apr. 2004 Apr. 2006	Senior Managing Director, General Manager of Business Division President and Representative Director, Daito Building Management Co., Ltd. President and Representative Director, Gaspal Kyushu Corporation (currently Gaspal Corporation)			
[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	Apr. 2007 Oct. 2007 Apr. 2009 Oct. 2010 Apr. 2012	Apr. 2007 Oct. 2007 Apr. 2009 Oct. 2010 Apr. 2012	Managing Director, Daito Trust Construction Co, Ltd, General Manager, East Japan Sales Division President and Representative Director, Daito Trust Construction Co., Ltd. Chairman and Director, Gaspal Corporation President and Representative Director, Daito Finance Co., Ltd.			
		Aug. 2013 Nov. 2014 Sep. 2016	Established Office 3, principal(current) Outside Director, Roland Corporation (current)) Representative Director, Institute of N-WOOD Kokusan Mokuzai/Kankyo Katsuyo Jutaku Ryutsu Organization (current)			
		Jul. 2019 Jan 2022	Outside Director, SHiDAX Corporation President and Representative Director, N-WOOD Sourin Inc. (current)			
[Reasons for Being Selected as Outside Director Candidates and Expected Roles] He has a very wide range of knowledge concerning corporate management through his experience in serving as President and Representative Director of a company listed on the First Section of Tokyo Stock Exchange. Since his appointment as Outside Director of the Company in November 2014, he has provided appropriate advice to contribute to improving the Company's corporate value by utilizing his insight. As he is expected to perform supervisory functions over corporate management from an objective standpoint, we propose him as a candidate for Outside Director.						
5	Toshihiko Oinuma (May 13, 1966)	Apr. 1994 Sep. 2000	Registered as attorney-at-law and joined Kitahama Law Office Worked at Latham & Watkins LLP (New York office)		-	
	[Reappointment] [Outside] [Independent]	Feb. 2001 Jan. 2002 Jan. 2007 Sep. 2014	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)			
[Served as Director for] 2 years (as of the conclusion of this ordinary general meeting)	Mar. 2016 Jun. 2016	Mar. 2016 Jun. 2016	Outside Audit & Supervisory Board Member, Roland Corporation Outside Audit & Supervisory Board Member, Nippon Paint Holdings Co., Ltd.			
[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	Mar. 2020 Mar. 2020	Mar. 2020 Mar. 2020	Outside Audit & Supervisory Board Member, Nippon Paint Automotive Coatings Co., Ltd. (current) Outside Director, Roland Corporation (current)			
[Reasons for Being Selected as Outside Director Candidates and Expected Roles] He has legal knowledge and a wide range of insight acquired through his abundant experience in global matters and as an attorney-at-law. Since his assumption of the current post in March 2020, he has provided appropriate advice and supervision based on his professional knowledge and extensive experience as an attorney-at-law. As he is expected to perform appropriate role in ensuring the validity and appropriateness over business decisions, we propose him as a candidate for Outside Director. In addition, he assumed office as Outside Audit & Supervisory Board Member of the Company on March 31, 2016 and retired from that position on March 31, 2020.						



No.	Name (Date of birth)		Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Sachiko Murase (August 3, 1972)	Apr. 1995 Sep. 2008	Joined NICHIIHA CORPORATION Registered as attorney-at-law Joined SEIWA MEITETSU LAW OFFICE	-
	[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%)	Nov. 2015  Sep. 2018 Jun. 2019 Jun. 2020 Mar. 2021	Outside Audit & Supervisory Board Member, BUNKYODO Group Holdings Co., Ltd. (current) Joined Kudanzakaue Law Office (current) Outside Audit & Supervisory Board Member, NICHIIAS Corporation (current) Outside Director, Maxell Holdings, Ltd. (currently Maxell, Ltd.) (current) Outside Director, Roland Corporation (current)	
[Reasons for Being Selected as Outside Director Candidates and Expected Roles] She has business experience as an attorney-at-law specializing in corporate legal affairs and a high degree of expertise regarding corporate governance as well as abundant experience as an outside director and audit & Supervisory board member at listed companies. Since her assumption of the current post in March 2021, she has provided appropriate advice and supervision to contribute to ensuring the validity and appropriateness of decision-making and improving the Company's corporate value based on her professional knowledge and extensive experience as an attorney-at-law. As she is expected to continue to strengthen the supervisory functions over business execution, we propose her as a candidate for Outside Director.				
7	Brian K. Heywood (January 9, 1967)	Sep.1991 Aug. 1997 Aug. 1999	Joined J.D. Power and Associates Director, Belron International Vice President, Citibank Japan Ltd.	-
	[New appointment] [Outside]  [Served as Director for] -  [Attendance at the Board of Directors meetings] -	Jan. 2001 Dec. 2009 Nov. 2011 Apr. 2014 Nov. 2014 Mar. 2020 Jun. 2020 Jun. 2020	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) Independent Outside Director, Nifco Inc. (current) Outside Director, Maxell Holdings, Ltd. (currently Maxell, Ltd.) (current)	
[Reasons for Being Selected as Outside Director Candidates and Expected Roles] He has a wealth of knowledge and experience concerning corporate management and as a global investment expert. When he served as an outside director of the Company for more than 6 years from November 2014, he has contributed to the growth and the enhancement of corporate value of the Company by supporting the decision-making of major management directions and the swift and decisive decision-making of execution along with highly effective supervision based on his aspirations and insight as a corporate executive. As he is expected to initiate supervision and advice on corporate management as Outside Director based on these achievements and insights, we propose him as a candidate for Outside Director.				

#### Liability limitation contracts

The Company has entered into a contract with Mr. Isao Minabe, Mr. Toshihiko Oinuma and Ms. Sachiko Murase 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. Brian K Heywood is elected as Director, 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 Directors as the insured to ensure that officers 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 officers 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, 2022.

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

- Mr. Isao Minabe is Principal of Office 3, Representative Director of Institute of N-WOOD Kokusan Mokuzai/Kankyo Katsuyo Jutaku Ryutsu Organization and President and Representative Director of N-WOOD Sourin Inc. There are no special interests between these organizations 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 these organizations and the Company.
- Ms. Sachiko Murase is attorney at Kudanzakaue Law Office, Outside Audit & Supervisory Board Member of BUNKYODO Group Holdings Co., Ltd. and NICHIAS Corporation and Outside Director of Maxell, Ltd. There are no special interests between these organizations and the Company.
- Mr. Brian K Heywood is Director of Taiyo Jupiter Holdings GP Ltd. which is 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. There are no restrictions including items to be approved from Taiyo Pacific Partners, L.P. for promoting business activities of the Company. He is also Outside Director of Roland DG Corporation, Nifco Inc., and Maxell, Ltd. There are no special interests between these organizations 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.

\*<sup>1</sup> "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.

\*<sup>2</sup> "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.

\*<sup>3</sup> "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.

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

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

\*<sup>6</sup> "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 4:** Determination of Amounts and Details of Performance-based Stock Compensation for Directors, Etc.

1. Reason for the proposal and reason for considering such compensation, etc. as appropriate

The amount of compensation, etc. for the directors of the Company has been approved not to exceed JPY 500 million per year, at the extraordinary general meeting of shareholders dated September 14, 2020, and separately, the introduction, continuation and revision of the stock compensation plan (the “Current Stock Compensation Plan”) for the directors of the Company and the executive officers that entered into an entrustment agreement with the Company (the “Entrusted Corporate Executive Officers”) has been 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.

At this time, we would like to ask you to approve the introduction of the stock compensation plan (the “Plan”) consisting of the stock compensation to be granted subsequently subject to the achievement of the performance targets (performance share unit; the “PSU”) and the stock compensation to be granted subsequently subject to the continuous engagement (restricted stock unit; the “RSU”), for the directors of the Company and the Entrusted Corporate Executive Officers (collectively, the “Directors, etc.”), in place of the Current Stock Compensation Plan, in order to raise the awareness of contributions to medium- to long-term performance improvement and enhancement of the value of the Company and its group even more for further global business development and growth. Shareholders are asked to leave the details of the Plan entirely to the resolution of the board of directors within the framework described in Section 2 below.

The introduction of the Plan is aimed at raising the awareness of contributions to medium- to long-term performance improvement and enhancement of the value of the Company and its group even more for further global business development and growth, and we consider that such introduction is appropriate.

If Proposal 3 “Election of Seven Directors” is approved and resolved as originally proposed, six directors (including three outside directors) will be subject to the Plan. In addition, three Entrusted Corporate Executive Officers not concurrently serving as directors will be subject to the Plan.

As described above, the Entrusted Corporate Executive Officers are also eligible for the Plan, and the compensation and other benefits based on the Plan include the compensation and other benefits for the Entrusted Corporate Executive Officers not concurrently serving as directors, but this proposal proposes the amounts and details of the compensation and other benefits based on the Plan as the compensation and other benefits for the Directors, etc., taking into account the possibility that those Entrusted Corporate Executive Officers may take office as new directors during the covered period of the Plan.

2. Amounts and details, etc. of the compensation and other benefits under the Plan

(1) Overview of the Plan

The Target Period (the “Target Period”) for the Plan will be the three fiscal years corresponding to the period covered by the midterm business plan formulated by the Company (however, since the remaining period of the current midterm business plan will last until the fiscal year ending on December 31, 2022, the initial period to be covered after the introduction of the Plan will be the four fiscal years (from Fiscal Year 2022 to Fiscal Year 2025)). Under the Plan, we grant basic share units to each of the Directors, etc. per payment year corresponding to one fiscal year, determine the number of units to be granted after the end of the Target Period subject to the degree of achievement of the performance targets during the Target Period, for PSU, and subject to the engagement with the Company during the Target Period, for RSU, respectively, and grant monetary remuneration claims for the delivery of the Company's common stocks in the number according to the number of such units to each of the Directors, etc. at the time of their retirement (for non-residents of Japan, at the end of the Target Period) in principle. Each of the Directors, etc. will receive the delivery of the Company's common stocks by granting such monetary remuneration claims in kind, and the amount to be paid in in that case will be the amount determined at the Company's board of directors meeting 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 Company's board of directors meeting at which the resolution on the issuance or disposition of such stocks 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 Target Period, the Share Price upon Delivery will 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 stocks.

We will grant stock compensation respectively, by granting PSU corresponding to the degree of achievement of the performance targets in the midterm business plan, etc. of the Company to the Directors, etc. other than the outside directors of the Company, and granting RSU according to their position subject to the employment

by the Company during the Target Period to the outside directors of the Company (details are described in (2) and subsequent items below).

(i) Persons subject to the delivery of the Company's shares pursuant to the Plan	PSU	- Directors excluding outside directors - Entrusted Corporate Executive Officers
	RSU	- Outside Directors
(ii) Effect of the Company's shares subject to the Plan upon the total number of issued shares		
Method of acquisition of the Company's shares and the upper limit of the number of the Company's shares to be delivered to Directors, etc. (as provided in (2) below)	<ul style="list-style-type: none"> <li>- 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.</li> <li>- The upper limit of the number of shares to be delivered to applicable Directors, etc. is 40,000 shares per business year. (including 4,000 shares for outside directors)</li> </ul> <p>*The percentage against the total number of issued shares (as of December 31, 2021, excluding treasury stock) is approximately 0.1%.</p>	
(iii) Details of performance achievement goals under the Plan (as provided in (2) below)	<ul style="list-style-type: none"> <li>- Regarding PSU, the number of units to be granted will be calculated after the termination of the Target Period by multiplying the accumulated total of the units granted for each business year by the raising rate or discount rate according to the degree of achievement of the performance goals (which will fluctuate within the range of 0% to 100% according to the degree of achievement of the performance goals of the medium-term business plan of the Company (such as consolidated ROIC (return on invested capital*))) in the final business year during the Target Period. For the current medium-term business plan of 2020-2022, the target of the consolidated ROIC is 15% or greater. Such target has been achieved with 22.1% for 2020, and 30.7% for 2021.</li> </ul> <p>*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</p>	
(iv) Timing of Delivery of the Company's shares (as provided in (3) below)	<ul style="list-style-type: none"> <li>- Upon retirement of the Directors, etc., in principle (for those who do not reside in Japan, upon termination of the Target Period)</li> </ul>	

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

The Company's Nomination and Remuneration Committee shall determine the allocation of compensation and other benefits to Directors, etc. under the Plan. The total amount of monetary remuneration claims for the four business years of the initial Target Period of 2022 to 2025 for the delivery of the Company's common stock to be delivered to Directors, etc. shall be at maximum the amount obtained by multiplying 160,000 shares of the Company's common stock by the Share Price upon Delivery (the maximum total amount of monetary remuneration claims to deliver to Directors, etc. as compensation and other benefits for each Target Period shall be referred to as the "Maximum Amount"). The total number of the Company's common stock to be delivered to Directors, etc. under the Plan shall be at maximum 160,000 shares (the maximum total number of the Company's common stock to be delivered to Directors, etc. as compensation and other benefits for the Target Period under the Plan shall be referred to as the "Maximum Number of Shares"). For the subsequent Target Period, the Maximum Amount shall be 120,000 shares multiplying by the Share Price upon Delivery and the Maximum Number of Shares shall be 120,000 shares for each Target Period (three business years). Such Maximum Amount and Maximum Number of Shares will be delivered separately from the amount of compensation and other benefits for Directors, etc. that has been approved at the Extraordinary General Meeting of Shareholders as of September 14, 2020, the Extraordinary General Meeting of Shareholders as of December 21, 2016, the Extraordinary General Meeting of Shareholders as of January 9, 2020 and the Ordinary General Meeting of Shareholders as of March 30, 2021.

The number of the Company's shares to be delivered to Directors, etc. (including shares subject to monetary provision) shall be determined by the number of units confirmed to be delivered. One share of the Stock of the Company shall be delivered per one unit and fractions less than one unit shall be rounded off. In the event that a stock split, allotment of shares without contribution, consolidation of shares and other similar actions is implemented for the Company's shares after the date of resolution of this Proposal, the Company shall make

adjustments to the number of the Company's shares to be delivered for each unit and the Maximum Number of Shares as described above according to the extent of such split or consolidation.

The number of units to be granted to the Directors, etc. during the Target Period shall be calculated as follows. In case of a new appointment of Directors, etc. or a change in their positions during the subject period, the number of units to be granted shall be adjusted according to the term of office.

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

Units are granted according to their titles and positions and the degree of the achievement of performance goals of each business year during the Target Period. After the termination of the Target Period, the number of units to be granted shall be determined by multiplying the accumulated total of the units granted for each business year by the raising rate or discount rate according to the degree of the achievement of performance goals in the last business year of the Target 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 100% 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 business year during the subject period, on the condition that such outside director worked for the Company during the Target Period.

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

The Company shall deliver compensation and other benefits to relevant Directors, etc. that satisfy the following conditions at the time of the termination of the Target Period upon their retirement (for those who do not reside in Japan, upon termination of the Target Period).

\*Requirements

- (i) Such person worked as Directors, etc. during the Target Period (including those who had been appointed as Directors, etc. during the subject period)
- (ii) Such person has retired from the position of Directors, etc. (excluding those who do not reside in Japan) (\*)
- (iii) Such person has not committed certain breaches during their term of office
- (iv) Other conditions required for the purpose of the stock compensation plan

(\*) Even if a Director, etc. lose their position as Directors, Etc. of the Company during the Target Period, the Company's common stock and/or money 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 or the 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 criteria of the 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 Plan are to be paid before the termination of Target Period due to retirement 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 (closing price on the date immediately preceding such date if there was no trade on such date) shall be used for calculation of the number of stocks to be delivered or the amount of money to be paid to such Directors, etc.

(4) Other information of the Plan

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

As for the current compensation plan, any points during the business years before the business year ending on December 31, 2021 shall be managed for each eligible person and the plan shall continue until the payment for all eligible persons is completed.

Other details of the Plan shall be determined by the board of directors. For details of the Plan, please see the timely disclosure as of February 10, 2022, "Notice Regarding the Change of Stock Compensation Plan for the Directors, Etc."

## **50 Years of Appreciation. And to the Future.**

### **Message from CEO**

We would like to express our sincere gratitude for the continued support and patronage of our shareholders.

Since our founding in 1972, Roland Corporation, as a manufacturer specializing in electronic musical instruments, has continued to develop products spanning many genres of musical instruments including electronic pianos, electronic drums, synthesizers, and guitar-related equipment that offer exceptional levels of quality. In doing so, we have established a brand that is known to music lovers around the world.

And this year in 2022, Roland has at last reached the 50-year milestone.

Music is wonderful because joyfulness of it spreads all over and is shared among everyone. Through music and video, there are infinite possibilities to connect with people across borders. It is Roland's hope that as many people as possible will be able to enjoy such "Trill and Exciting experiences in creating".

From professional artists to amateurs, all employees at Roland is committed to sharing the joy of creation with all music fans and video creators so that it continues to be a company that is supported and loved by all.

We are committed to fulfill the expectations our shareholders and investors have for Roland going forward, and would like to ask them for their long-term support.

Jun-ichi Miki  
CEO and Representative Director

## **Interview with CEO and Representative Director, and CSO, CMO and Director**

### **Celebrating 50 years in business**

Founded in 1972, the Company marked its 50th anniversary in 2022. We asked Jun-ichi Miki (CEO and Representative Director) and Gordon Raison (Chief Sales Officer (CSO), Chief Marketing Officer (CMO) and Director) to speak about the Company's progress thus far and its future growth.

\*At the Board of Directors meeting held on February 10, 2022, the Board informally decided on a new management structure in which the current CEO and Representative Director Jun-ichi Miki will step down, and the current CSO, CMO and Director Gordon Raison will be nominated as the candidate for CEO and Representative Director. Mr. Raison is scheduled to officially take office at the Board of Directors meeting following the election of Directors at the 50th Ordinary General Meeting of Shareholders to be held on March 30, 2022.

### **Roland has marked its 50th anniversary. How do you feel about reaching this milestone?**

**Miki:** Fifty years is a long time—half a century, but it truly feels like it had passed by in a flash. We have been able to continue our business for such a long time thanks to the efforts of our employees, predecessors, as well as the warm support of our employees' families, business partners, shareholders, and Roland fans. I would like to express my heartfelt gratitude to all of them.

In our 50-year history, the period after 2013 when I became CEO was an extremely challenging one. We posted losses for four consecutive years through the fiscal year ended March 31, 2013, and were delisted through an MBO in 2014.

Thereafter, all executives and employees took this opportunity as a chance for the Company's second founding, carrying out various structural reforms and growth investments necessary for medium- to long-term growth. And with the support of our stakeholders, we were able to relist on the First Section of the Tokyo Stock Exchange on December 16, 2020. We believe that we were able to lay the foundation for further development of our company before reaching the 50th anniversary of our founding.

### **Why do you plan to change the structure at this time?**

**Miki:** We have overcome the period of structural reform and have firmly enhanced our product competitiveness and brand image. In 2021, we were able to achieve the final year target of the Medium-term Management Plan one year ahead of schedule thanks to the steady progress of the management plan even during the difficult situation amidst the COVID-19 pandemic.

Going forward, we intend to strengthen our marketing capability as stated in the Medium-term Management Plan and evolve into a "solution provider." I believe that we are entering a stage to become a truly global corporation originating from Japan. Further growth can be expected, I believe, by relying on the next generation of management members who are best suited for this task.

Reaching this milestone of 50 years in business, we will formulate a new Medium-term Management Plan, which is scheduled to begin in fiscal year 2023 under a new management structure. I am convinced that we can greatly accelerate our growth strategy through the concerted efforts of all executives and employees under the new structure.

### **Please describe Director Raison, who is the new candidate for CEO.**

**Miki:** Mr. Raison served in multiple key positions in corporations based in Europe including CFO of Xerox UK Ltd. and Managing Director (MD) of Fender Musical Instruments Europe Ltd. After joining the Company, he served as a representative of our European subsidiary, and then as CSO from January 2018, and later as CMO, coordinating the global sales division. Since March 2020, he has contributed to the improvement of the Company's corporate value as a Director. He is skilled in drawing out people's strengths, team building, and has a deep knowledge of Japanese companies and culture, making him the perfect person to connect Japan and overseas and promote further global expansion.



## **How do you plan to further develop the Company?**

**Raison:** I am very excited to take on the new challenges of Roland, which has reached its 50th anniversary. I have been with Roland since September 2013, and have been working with CEO Jun-ichi Miki to drive the company's reform. I am British, but I appreciate the virtues of Japanese companies as well as the virtues of Roland.

The Company has developed by continuing to innovate, and we must continue to be an innovative company.

In order to grow further as a global company for the next 10 to 20 years, I would like to create a structure where all members, including overseas subsidiaries, can work together as one team.

I believe that becoming a "marketing-driven company" and a "solution provider" are also challenges that we need to accomplish as soon as possible. There are a large number of potential customers who wish to play or are interested in playing musical instruments, and we believe that we can continue to grow significantly by communicating the appeal of musical instruments to them in an easy-to-understand way.

The entire group will work together to achieve this new goal.