Translation
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December 27, 2021

Company: Roland Corporation
Representative: Jun-ichi Miki, CEO & Representative Director
(Securities Code: 7944; TSE First Section)
Contact: Naoyuki Tamura, Senior Executive Officer
(Tel. +81-53-523-3652)

Notice Concerning Change in Major Shareholders (Planned) and the Purchase Prescribed by Cabinet Order as an Act Equivalent to a Tender Offer of Roland Corporation's Shares (Securities Code：7944)

Roland Corporation (the "Company") hereby announces that the change in the Company's major shareholders is expected to occur as described below.

In addition, the Company has been informed from Minerva Growth Capital L.P. ("MGC") that MGC has decided to acquire the Company's shares as described in the Exhibit. This transaction is the acquisition of more than 5% of all the voting rights of the Company, and therefore falls under the "purchase prescribed by cabinet order as an equivalent to a tender offer" prescribed in Article 167 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and Article 31 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended).

This document is hereby publicly announced pursuant to the Article 30, Paragraph 1, Item 4 of the Enforcement Order of Financial Instruments and Exchange Act, at the request from Minerva Growth Capital L.P. (the Acquirer) to Roland Corporation (the Target of the Purchase), as well as pursuant to the Securities Listing Regulations.

1. Background of the change

   Taiyo Jupiter Holdings, L.P. ("TJH"), the largest shareholder of the Company, informed us that TJH and MGC have entered into a share purchase agreement under which TJH will sell a portion of the Company's common stock to MGC through an off-market sale. Upon completion of the transfer, the following change is expected to occur in the Company's major shareholders.

2. Overview of the change in the major shareholder

(1) Overview of the new major shareholder

(1)	Name	Minerva Growth Capital, L.P.
(2)	Location	1209 Orange Street, Wilmington, DE 19801 USA
(3)	Name and title of representative	Executive Vice President & CFO of Minerva Management Inc., as the general partner of Minerva Growth Capital, LP Michael N. Regan
(4)	Nature of business	Shareholding company
(5)	Capital contribution	US$ 146,811,121.46
(6)	Other	We have been informed that MGC is an investment vehicle whose purpose is to acquire our company's shares.

3. Number of voting rights and the ratio of voting rights of the major shareholders before and after the change

(1) Taiyo Jupiter Holdings, L.P.

	Voting rights held (Number of shares held)	Ratio of voting rights held	Shareholder ranking
Before the change (As of June 30, 2021)	139,200 units (13,920,030 shares)	49.77%	1
After the change	97,244 units (9,724,430 shares)	34.77%	1

Notes: 1. 2,634 shares, less than one unit, are deducted from the total number of issued shares.
2. As of June 30, 2021, the total number of issued shares is 27,970,534.
3. The ratio of voting rights held to the total number of voting rights is rounded off to the second decimal place.

(2) Minerva Growth Capital, L.P.

	Voting rights held (Number of shares held)	Ratio of voting rights held	Shareholder ranking
Before the change	-	-	-
After the change	41,956 units (4,195,600 shares)	15.00%	2

Notes: 1. 2,634 shares, less than one unit, are deducted from the total number of issued shares.
2. As of June 30, 2021, the total number of issued shares is 27,970,534.
3. The ratio of voting rights held to the total number of voting rights is rounded off to the second decimal place.

4. Scheduled date of the change

December 28, 2021

5. Outlook

We have been informed by MGC that MGC intends to hold the Company's shares as a long-term investment. The change has no impact on the Company’s operating results.

6. Other matters necessary for investors to appropriately understand and evaluate the provided information

(1) Additional Information regarding MGC, a new major shareholder

MGC is an investment vehicle formed as a Delaware limited partnership. MGC will purchase and hold the shares of the Company as described in the Exhibit. The general partner of MGC is Minerva Management, Inc., a Hawaii corporation. MGC is indirectly managed and controlled by Servco Pacific Inc. (SPI), a Hawaii corporation founded in 1919. SPI operates diversified businesses in automotive distribution, automotive retail, and car sharing. SPI also maintains a portfolio of venture and growth capital investments.

(2) Relationship between the Company, Fender Musical Instruments Corporation and SPI

Roland Corporation U.S., our U.S. sales subsidiary, owns approximately 1% of the outstanding shares of Fender Musical Instruments Corporation ("Fender"). SPI has also been an investor in Fender since 1985. There is no business alliance or collaboration between the Company and Fender.

(3) Comments from concerned parties

Brian K. Heywood, Director of TJH, the largest shareholder of the Company

"We are happy to find a fellow investor who believes in Roland like we do."

Michael N. Regan, Executive Vice President & CFO of Minerva Management Inc., general partner of the new major shareholder

"Roland is an innovative global brand, and we are pleased to become a long-term shareholder in Roland through this transaction."

Jun-ichi Miki, President and Representative Director of the Company

"In addition to TJH's long-term support, we believe having MGC as a major investor will further enhance our corporate value and we welcome this transaction."

(Exhibit)

December 27, 2021

To whom it may concern

Entity: Minerva Growth Capital L.P.

Representative: Minerva Management, Inc. as the GP of Minerva Growth Capital L.P.

Announcement of Acquisition of Shares of Roland Corporation (Securities Code: 7944)

Minerva Growth Capital L.P. has acquired the shares of common stock of Roland Corporation (securities code: 7944; listed on the First Section of the Tokyo Stock Exchange Inc., the “Target”) on December 28, 2021.

This announcement has been made because this acquisition falls under the category of "purchase prescribed by Cabinet Order as an act equivalent to a tender offer" as prescribed in Article 167 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and Article 31 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended).

An overview of this acquisition is as follows:

1.	Securities Code of the Target	7944
2.	Name of the Target	Roland Corporation
3.	Date of Acquisition (planned)	December 28, 2021
4.	Number of Shares to Be Acquired	4,195,600
5.	Ratio of Voting Rights to the Number of All the Voting Rights	15.00%

Note: Ratio of Voting Rights to the Number of All the Voting Rights is calculated using the number of the voting rights of all shareholders of Roland Corporation as of June 30, 2021 (279,679) as the denominator (rounded to the nearest hundredth of a percent).