CORPORATE GOVERNANCE REPORT

March 30, 2023
Roland Corporation
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https://www.roland.com/global/

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We wish to report as follows on the situation of the corporate governance of our company.

I. Our basic view on the corporate governance, and basic data including capital structure and attribute of the company

1. Our basic view

We at Roland Corporation define the corporate governance as the system effective in that our Group, which consists of Roland Corporation and its subsidiaries, increase its corporate value sustainably and autonomously to contribute to increasing the profits of all the stakeholders related to us, including shareholders, customers, business connections and employees, and to realize the sustainable environment and society: We will build and promote it.

We establish our corporate philosophy which represents the meaning of our Group's existence and we are determined to realize the corporate philosophy, so that we will live up to the expectations of the stakeholders surrounding us.

[Our Corporate Philosophy]

Roland's corporate philosophy is expressed through the three slogans below. These slogans, which remain unchanged from the time the company was founded, exemplify the reasons for the Roland Group's existence, as well as the kind of company we envision ourselves to be.

- **Inspire the Enjoyment of Creativity**

Our aim is to create an exciting world where everyone is able to enjoy music or videos in their own way, wherever and whenever they choose. We continue to pursue the possibilities of boundless joy that come from the satisfaction of creating new music or video, playing a musical instrument, or having the opportunity to share this joy with others.

- **Be the BEST Rather Than the BIGGEST**

We are committed to hard work and doing our best to become a one-of-a-kind company that offers the best to each and every one of our customers. What we value most as we continue to grow is the relationship of trust we enjoy with our customers. And we are committed to grow in ways that enable us to give our customers what they want, as well as inspire them with new dreams and expectations.

- **Cooperative Enthusiasm for All Stakeholders**

We aspire to be a company for which our customers have a special place in their hearts and are inspired to support. In creating new value, we are committed to respecting all principles that we are expected to uphold while developing an even deeper understanding of our purpose. Though this, we seek to transform the affinity for our company, of the customer and all stakeholders, into the needed strength to move the business forward.

[Grounds for the principles of the Corporate Governance Codes which are not implemented]

We implemented all of the principles of the Corporate Governance Codes.

[Disclosure pursuant to the principles of the Corporate Governance Codes]

[Principle 1-4: Cross-Shareholdings]

We have no cross-shareholdings. If we hold listed shares as cross-shareholdings, we draw up standards for exercising voting rights and annually verify the propriety of holding the stocks.

[Principle 1-7: Related Party Transactions]

In case where our company's Directors / Audit & Supervisory Board Members, close relatives of the Directors / Audit & Supervisory Board Members, or major shareholders engage in transactions with our Group, such transactions will be supervised by, pursuant to our internal rules, the prior resolution by the Board of Directors or implementation of reporting to the Board of Directors after carrying them out. In addition, we will disclose the transactions between related parties in accordance with the Company Act, the Financial Instruments and Exchange Act, and other applicable laws and regulations, as well as the rules provided for by the stock exchanges.

[Supplementary Principle 2-4[1]: Securing diversity in the appointment of core personnel, etc.]

We at Roland believe that the artistic culture, including music, which allows us to express a variety of individuality and values and to approve each other's, will become more and more important in the matured society. We therefore respect the rights and diversity of every one of the people having relation with our business. With such awareness, within our company, we are always endeavoring to create the environment in which a wide variety of human resources, including females, foreign nationals, and mid-career employees, can demonstrate their ability in each lively way.

<About the female employees assuming important roles in business>

Our company receives certification of three stars in "ERUBOSHI," as the highest-level company, based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace. In order to further promote appointment of female members to important positions, we have set the target that we will double the percentage of total human resources accounted for by female members in managerial positions, from 6% as of 2021 to 12%, by the end of 2025, and are carrying out measures including further improvement of working environment.

<About the human resources of foreign nationals assuming important roles>

Among overseas group companies, it has become an established practice to appoint local employees to the senior management positions. At the same time, cooperation between organizations by function and other business interactions are actively performed including with our company's main body (Japan). In such a situation, we do not set targets on the percentage of core personnel accounted for by foreign nationals, etc. in our company's main body, but we will continue promoting the global management focusing the cooperation and interaction among group companies.

<About the mid-career employees assuming important roles>

We have been active in employing mid-career personnel, in an attempt to secure immediately useful human resources with a variety of capacities and viewpoints and, in appointing the personnel to the core positions, we screen them in terms of performance and achievement, without regard to employment type. In such a situation, we do not set targets on the percentage of core personnel accounted for by mid-career employees, etc., but we will continue promoting the assignment and appointment of appropriate personnel to appropriate positions.

<Our policy for human resource development aiming at securing diversity and our policy for improvement of in-house environment>

In our Group, we have established the basic policy for the personnel strategies focusing the fairness without regard to individual attributes such as age, gender, race, length of service, etc. as well as the voluntary growth of each employee. Based on the policy, we have arranged various kinds of systems. At the same time, we are promoting the arrangement of environment which allows various workstyles, in an attempt to raise the employees' engagement.

Please refer to our Website for details of the above.

Diversity and revitalization of human resources:

https://www.roland.com/global/sustainability/people/#diversity_revitalization

Respect for human rights (basic policy for the personnel strategies):

https://www.roland.com/global/sustainability/people/#human_rights

Realization of pleasant working environment:
https://www.roland.com/global/sustainability/people/#working_environment

[Principle 2-6: Roles of Corporate Pension Funds as Asset Owners]

As the pension systems, we have adopted the defined benefit corporate pension plan and the company-type, defined contribution pension plan.

In managing the assets of the defined benefit corporate pension plan, our fundamental principle is to secure the profits necessary for granting retirement allowances and pension payments for the future over the long term with minimum risk, and we formulate the policy-related asset mix.

We make final decisions on the matters concerning asset management after examination by the asset management committee, which consists of the experts of the human resource affairs division and finance division, working as the advisory organs.

Portfolio management and asset management of the pension assets are entrusted to the external trustee management organ and the situation is monitored regularly. With regard to the company-type, defined contribution pension plan, we are rendering education service, information service, etc. concerning asset management to the participants of the plan.

[Principle 3-1: Full Disclosure]

1. What the company is targeting at (the corporate philosophy), management strategies and management plans

Our corporate philosophy is described in section 1 of this report, “Our basic view.” Our medium-term management policy is stated in the URL mentioned below.
https://ir.roland.com/en/ir/management/midterm.html

2. Basic view and basic policy concerning the corporate governance

Our basic view concerning the corporate governance is described in section 1 of this report, “Our basic view.”

3. The policy on the determination by the Board of Directors of remuneration for the management executives and Directors and related procedures

The remuneration system for Directors and executive officers is determined by the Board of Directors and the remuneration for individual Directors and executive officers (entrustment type) is determined by the Nomination & Remuneration Committee.

- System for the remuneration -

Remuneration for Directors (excluding Outside Directors) and executive officers (entrustment type) are made into the system so that it will be at the level where it functions as a sound incentive for our Group’s sustainable growth. The rate of fixed remuneration (monthly pecuniary remuneration), bonus and stock-based remuneration which are linked to the consolidated business performance is fixed at about five to three to two. The bonus is pecuniary remuneration which links to the consolidated operating profit and the targeted results in the scope of the business each director is in charge of, and the stock-based remuneration is linked to the consolidated ROIC set as a target in the medium-term business plan and is granted in the form of granting of the Company stocks.

As to the remuneration for Outside Directors, the rate of fixed remuneration (monthly pecuniary remuneration) and fixed-type stock-based remuneration is set at about eight to two: In this way the stability of the remuneration is secured so that the Outside Directors appropriately perform their function of supervising the management.

Remuneration for Audit & Supervisory Board Members is determined by the discussion among Audit & Supervisory Board Members, and includes only the fixed remuneration (monthly pecuniary remuneration).

Remuneration for Audit & Supervisory Board Members consists only of fixed remuneration. The amount of remuneration for each Audit & Supervisory Board Members will be determined by the discussion among Audit & Supervisory Board Members

*Executive officers at Roland Corporation consist of executive officers (entrustment type) who made the entrustment agreement with Roland Corporation and executive officers (employment type).

4. Principle and procedures for the occasions on which the Board of Directors appoints or dismiss the management executives or designated candidates for Directors or Audit & Supervisory Board Members

The Nomination and Remuneration committee, the majority of which are Independent Directors, proposes

the original draft concerning the candidates for Directors, Audit & Supervisory Board Members, CEO and executive officers (entrustment type) to the Board of Directors Meeting in pursuant to the criteria mentioned below and, subsequently, resolution on Directors and Audit & Supervisory Board Members is made by the General Meeting of Shareholders following the resolution by the Board of Directors Meeting and that on CEO and executive officers (entrustment type) is made at the Board of Directors Meeting.

(1) Appointment and dismissal of Directors and Audit & Supervisory Board Members

[Criteria for appointment of Directors]

(i) To have extensive experience, splendid record of achievement or great insight in certain fields concerning corporate management, which are necessary for making important decisions at the Board of Directors Meeting and for supervising other Directors' work.

(ii) To have a high degree of ethics and law-abiding spirit.

(iii) For executive Directors, to have capacity, experience, record of achievement, etc. necessary for performing the duties they are in charge of.

[Criteria for appointing Audit & Supervisory Board Members]

(i) To have the experience and capacity necessary for supervising the lawfulness and appropriateness of Directors' performance of duties, as well as the appropriate knowledge concerning finance, accounting and legal affairs.

(ii) To have a high degree of ethics and law-abiding spirit.

In case where any of the Directors or Audit & Supervisory Board Members is in deviation from the appointment criteria for each one of them, the Nomination and Remuneration committee will examine the situation strictly and, if concluding that dismissal is appropriate, the committee will propose dismissal of Directors or Audit & Supervisory Board Members to the Board of Directors Meeting. The Board of Directors Meeting will examine it strictly and, if concluding that dismissal is appropriate, will propose it to the General Meeting of Shareholders, which will make a decision on dismissal.

(2) Appointment and dismissal of CEO

[Criteria for appointing CEO]

The criteria for appointing CEO are the criteria for appointing Directors to which the following requirement is added.

(i) To have the capability of concretely describe what the businesses of our Group should be on a medium and long terms, as well as its vision and the strategies for its realization.

(ii) To have the leadership of directing the organization on a global basis and the potential of executive power for doing all he/she can do for the realization of the vision.

(iii) To have the power of cooperation with which he/she can build a wide-ranging relationship with internal and external, various stakeholders.

In case where the CEO becomes to be deviating from the appointment criteria, or where the sales and profits are considerably in short of those projected in the medium- and long-term management plan, the Nomination and Remuneration committee will closely examine whether it is the most suitable decision to dismiss the CEO and appoint a new one and, when it concludes it is the most suitable, it will propose it to the Board of Directors Meeting. It will be strictly deliberated at the Board of Directors Meeting and, if it concludes that dismissal is the most suitable action, it will resolve on the dismissal of the CEO.

(3) Appointment and dismissal of executive officers (entrustment type)

[Criteria for appointing executive officers (entrustment type)]

(i) To have capacity, experience, record of achievement, etc. necessary for performing the duties they are in charge of.

(ii) To have a high degree of ethics and law-abiding spirit.

In case where an executive officer (entrustment type) becomes to be deviating from the appointment criteria, the Nomination and Remuneration committee will closely examine it and, when it concludes it is necessary, it will propose the dismissal to the Board of Directors Meeting. It will be strictly deliberated at the Board of

Directors Meeting and, if it concludes that dismissal is the most suitable action, it will resolve on the dismissal of the executive officer (entrustment type).

With regard to the executive officer (employment type), the CEO will propose the appointment of a candidate, or the dismissal to the Board of Directors Meeting, which will make a decision on it.

5. Explanation about the individual appointment and designation for the case where the Board of Directors appoints the management executives as well as designates candidates for Directors and Audit & Supervisory Board Members based on the provisions 4. mentioned above.

Reasons for nominating the candidates for respective Directors and Audit & Supervisory Board Members are stated in the Notice of General Meeting of Shareholders.

[Supplementary Principle 3-1 [3]: Efforts made for the sustainability]

Our business contributes to the sustainable development of the society through the musical and video culture and, at the same time, it is supported by the stability and affluency of the environment and the entire society. In addition, we are aware that it is an important duty for a corporation to face sincerely such various issues as those related to climate changes or human rights and to contribute to the solution for those. Based on this awareness, we have established our "Basic Policy for Sustainability" and "Materiality" with the Board of Directors' approval, and we are engaging in various activities in this regard.

Please refer to our Website for details.

The site for "Sustainability":

https://www.roland.com/global/sustainability/

Among the above, the "Basic Policy for Sustainability" and "Materiality":

https://www.roland.com/global/sustainability/policy/

In addition, of our investment in human capital and intellectual properties, what we will continue with emphasis are positioned as the themes of above-mentioned "Materiality." For what we are currently doing, refer to the following pages.

Policy of investments in human capital:

https://www.roland.com/global/sustainability/people/#hr_investment_policy

Investment for growth:

https://ir.roland.com/en/ir/management/Investment.html

The digital communication unique to Roland:

https://www.roland.com/global/sustainability/customer/#cs_maximization

Intellectual Property and Brand Protection:

https://www.roland.com/global/sustainability/intellectual_property/

We assess and disclose the impact of risks and profit opportunities related to climate change on our business in line with the TCFD recommendations. Please refer to our Website for details, including our actions against climate change.

Disclosure in line with TCFD recommendations:

https://www.roland.com/global/sustainability/environment/tcfd

Actions against the Climate Change:

https://www.roland.com/global/sustainability/environment/#climate_change

[Supplementary Principle 4-1 [1] Scope of entrustment to the management and its outline]

The Board of Directors of our company formulates the fundamental principle of management, formulates medium- and long-term management strategic plan, formulates the basic policy for the business portfolios, constructs the internal control system and others as well as makes decision on important managerial matters stipulated by laws, regulations, Articles of Incorporation, internal rules, etc., aiming at sustainable growth of our Group's corporate value.

We have established the executive officer system as the business executing system based on the Board of Directors' decision making: While executive officers execute business following the Board of Directors' decision, authority concerning the matters not covered by the matters to be resolved by the Board of Directors

Meetings are devolved to executive officers, based on the internal rules. The Board of Executive Officers which consists of Executive Officers, shall be established for the purpose of deliberating and discussing the matters to be brought up for discussion at Board of Directors Meetings or the important matters in relation to business execution as well as sharing information on those.

[Supplementary Principle 4-1 [3] Succession Plans for CEO and other officers]

The Nomination and Remuneration committee monitors succession plans proposed by CEO in terms of objectivity, fairness, and validity, assist to refine and optimize criteria for appointing CEO and development plans through the discussion based on experiences and know-how of each member, reviews the roadmap, selects candidates, establishes and implements development plans, and reviews the process for evaluating, narrowing down, and replacing candidates in a timely manner.

[Principle 4-9: Independence Standards and Qualification for Independent Directors]

We have formulated the standards for the Independent Directors / Audit & Supervisory Board Members based on the standards for independence provided for by the Tokyo Stock Exchange. For details of the standards, please refer to the section II. 1 of this report, "[Matters related to Independent Directors / Audit & Supervisory Board Members] Other matters concerning Independent Directors / Audit & Supervisory Board Members."

[Supplementary Principle 4-10 [1] Our policy regarding the independence of the composition, the mandates and roles of the Nomination and Remuneration committee]

For our policy regarding the independence of the composition, the mandates and roles of the Nomination and Remuneration committee, please refer to section II. 1 of this report "[Matters related to Directors] Whether there is a voluntary committee which corresponds to the designation committee or the remuneration committee.- Supplementary explanation."

[Supplementary Principle 4-11 [1] Our views on the balance between knowledge, experience and capacity, the diversity and the scale of the Board of Directors as a whole]

The Board of Directors of our company should be composed of diverse Directors having different backgrounds in terms of experience, capacity, record of performance without regard to their gender, nationality, age, career, etc., and, at the same time, should maintain the personnel appropriate for effectively displaying its function of decision making and supervising. In addition, in order to increase the Board of Directors' function of supervision and to secure its diversity, Independent Directors shall be appointed as they shall account for one-third or more of the total Board of Directors members, including at least one who has experienced business management in other companies.

In order for the entire Board of Directors to secure the skills necessary in the light of business direction with medium- and long-term views and the business strategies, the skill matrix is created and disclosed in the Notice of General Meeting of Shareholders. In the skill matrix, the skills necessary for the Board of Directors are specified and the knowledge, experience, capability, etc. which each Director has are listed in a chart.

Notice of General Meeting of Shareholders:
https://ir.roland.com/en/ir/stock/meeting.html

[Supplementary Principle 4-11 [2]: The posts concurrently held by Directors or Audit & Supervisory Board Members]

We will disclose the situation of Directors or Audit & Supervisory Board Members concurrently holding other important posts in the Notice of General Meeting of Shareholders or in the Annual Securities Report. We believe that our company's Directors and Audit & Supervisory Board Members are concurrently holding the posts within a reasonable extent that will not interfere with performance of their duties as our Directors or Audit & Supervisory Board Members.

[Supplementary Principle 4-11 [3]: Effectiveness assessment of the Board of Directors]

1. Method of assessing

- Information (such as bills submitted to the Board of Directors, time the Board of Directors took for discussion, etc.) concerning the effectiveness assessment are distributed to all of the Directors and Audit & Supervisory Board Members.

- The "Table of effectiveness assessment" is distributed to those mentioned above, and the responses are obtained.
- The assessment was made from the five viewpoints of: "Operation of the Board of Directors", "Scale and composition of the Board of Directors", "Provision of information to Outside Directors and Audit & Supervisory Board Members", "Roles of the Board of Directors" and "Contribution of the Board of Executive Officers to the Board of Directors".
- In addition to quantitative assessments, we analyzed "satisfactory points" and "points that need improvement".
- The Board of Directors discussed the issues of itself and shared the future direction of improvement.

2. Summary of the result of assessment

The summary of the result of assessment is as follows.

- The Board of Directors consists of Outside Directors who are a person with experience in corporate management, an overseas investor, and lawyer as well as executive directors who are CEO, CFO, and CIO, and its majority are Outside Directors. As a result, discussions are actively held from a variety of perspectives, and the composition is desirable for governance.
- Outside Directors and Audit & Supervisory Board Members had opportunities to attend internal meetings, such as the Management meeting and the Risk Management and Compliance Committee in addition to Board of Directors meeting, and Audit & Supervisory Board Members actively conducted visiting audits. As a result, they obtained information on management planning and the business environment as appropriate, and made comments based on their understanding of the workplace and the actual situation.
- In formulating the new Medium-Term Business Plan, we made discussion and had hearing of proposals with Outside Directors from an early stage, and the discussions were held every month from May 2022 onward, enabling us to incorporate diverse perspectives into the plan.

We also plan to review the following issues in order to strengthen governance and implement effective BOD operations.

- Cultivation of next-generation managements with management perspective
- Diversity and composition of Board of Directors
- Organizing roles and authority of Board of Directors
- Securing sufficient time and improving materials in order to enhance discussions on medium-to long-term management strategies.
- Monitoring the progress of the Medium-Term Business Plan

[Supplementary Principle 4-14 [2]: Training for Directors and Audit & Supervisory Board Members]

When a Director or an Audit & Supervisory Board Member is newly appointed, we will provide him/her with an opportunity to obtain understanding of the duties and responsibilities of Directors or Audit & Supervisory Board Members, actual businesses of the Board of Directors or the Audit & Supervisory Board, our corporate governance system, and other matters. However, when Outside Director or Outside Audit & Supervisory Board Members is newly appointed, we will explain the above-mentioned matters taking into consideration his/her experience and specialized filed and, in addition, we will provide him/her with an opportunity to deepen understanding of our businesses, such as the explanation about details of our businesses, presentation of works, and participation in the meetings for exhibition of our products.

[Principle 5-1: Policy for Constructive Dialogue with Shareholders]

For our principle concerning the constructive dialogues with our shareholders, please refer to section III. 2 of this report, "Activities concerning the IR --- Others."

2. Capital structure

Percentage of shares held by foreign investors	30% or more

[Major shareholders]

Name of shareholder	Number of shares held	Percentage ownership
TAIYO JUPITER HOLDINGS, L.P.	9,724,430	35.24
MINERVA GROWTH CAPITAL, LP	4,195,600	15.20
The Master Trust Bank of Japan, Ltd. (trust account)	2,940,200	10.65
NORTHERN TRUST CO.(AVFC) RE UKUC UCITS CLIENTS NON LENDING 10PCT TREATY ACCOUNT	1,163,000	4.21
Custody Bank of Japan, Ltd. (trust account)	964,057	3.49
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	879,047	3.19
SSBTC CLIENT OMNIBUS ACCOUNT	493,150	1.79
Jun-ichi Miki	483,552	1.75
BNYM TREATY DTT 15	370,702	1.34
Roland Employee Stock Ownership Plan	351,320	1.27

The controlling shareholder	-

Parent company	-

Supplementary explanation

1. The data on major shareholders represents that as of December 31, 2022.
2. In addition to the above, the Company holds treasury shares of 470,215 shares. The percentage of shares held was calculated based on the total number of issued shares excluding the number of treasury shares.
3. As of August 22, 2022, a large shareholding report (a change report) was submitted by Capital Research and Management Company and its joint holders, Capital International Inc, Capital International Sarl, Capital International K.K, and Capital Group Investment Management Pte. Ltd. However, they are not included in the above status of major shareholders, because we cannot confirm the actual status of shareholdings as of December 31, 2022. The shareholding status of the report as of August 15, 2022, is as follows.

Capital Research and Management Company	530,600 shares (1.89%)
Capital International Inc	107,200 shares (0.38%)
Capital International Sarl	149,700 shares (0.53%)
Capital International K.K.	1,108,400 shares (3.95%)
Capital Group Investment Management Pte. Ltd.	34,300 shares (0.12%)
Total	1,930,200 shares (6.88%)

4. As of September 7, 2021, a large shareholding report (a change report) was submitted by FMR LLC. However, they are not included in the above status of major shareholders, because we cannot confirm the actual status of shareholdings as of December 31, 2022. The shareholding status of the report as of August 31, 2021, is as follows.

FMR LLC 1,784,045 shares (6.36%)

5. As of February 21, 2022, a large shareholding report was submitted by Jupiter Asset Management, Limited. However, they are not included in the above status of major shareholders, because we cannot confirm the actual status of shareholdings as of December 31, 2022. The shareholding status of the report as of February 15, 2022, is as follows.

Jupiter Asset Management, Limited 1,408,200 shares (5.03%)

3. Attribute of the company

Listed Section	Tokyo Stock Exchange, Prime Market
Fiscal year end	December
Business category	Other miscellaneous products

Number of employees at the end of the most recent fiscal year (on a consolidated basis)	1,000 or more
Sales in the most recent fiscal year (on a consolidated basis)	JPY 10 bn or more but less than JPY 100 bn
Number of consolidated subsidiaries at the end of the most recent fiscal year	10 or more but less than 50

4. Our policy concerning the measures to protection of minor shareholders in case where we deal with the controlling shareholder

-

5. Other special factors which may have important influence on the corporate governance

Not applicable.

II. Other matters regarding the corporate governance system including the managerial administration system in connection to the decision-making on, execution of and supervision over the business management

1. Matters concerning the structure of the organ, operation of the organization, etc.

Type of organization	Company with the Audit & Supervisory Board

[Matters related to Directors]

Number of Directors stipulated by the Articles of Incorporation	15
The period of the term of office of Directors stipulated by the Articles of Incorporation	One year
Chairperson of the Board of Directors Meeting	CEO
Number of Directors	7
Situation of appointment of Outside Directors	Outside Directors are appointed
Number of Outside Directors	4
Number of those designated as Independent Directors among the Outside Directors	3

Relationship with the company (1)

Name	Attribute	Relationship with the company (*1)									
		a	b	c	d	e	f	g	h	i	j	k
Toshihiko Oinuma	Attorney											
Brian K. Heywood	Coming from other company							○				
Mikio Katayama	Coming from other company											
Hiroshi Yamamoto	Coming from other company											

*1: Selections representing the relationship with the company:

a. Executing person of a listed company or its subsidiary.
b. Executing person or non-executing Director of a parent company of a listed company
c. Executing person of a sister company of a listed company.
d. The person transacting businesses mainly with listed companies, or its executing person.
e. A listed company's important business partner or its executing person.
f. Consultant, accounting expert or legal expert who receives a large amount of pecuniary or other property, besides remuneration for Director, from a listed company.
g. Major shareholder of a listed company (or its executing person, if the major shareholder is a corporation).
h. Executing person of a business partner (the person himself/herself only) of a listed company (which does not fall under any of the categories d, e, or f).
i. Executing person of a party with which there is a relationship of mutual appointment of Outside Directors (the person himself/herself only).
j. Executing person of a party (the person himself/herself only) to which a listed company makes donation.
k. Others

Relationship with the company (2)

Name	Independent Director	Supplementary explanation on the items of conformity	Reasons for appointment
Toshihiko Oinuma	○	-	He has the legal knowledge and a wide range of insight acquired through his abundant experience in global matters and as an attorney-at-law. Although he has no experience being directly involved in the management of a company other than serving as an Outside Director or Outside Audit & Supervisory Board Member, he has served in his current position since March 2020 and provided supervision and advice based on his professional knowledge and extensive experience as an attorney-at-law. He was appointed in the expectation that he will perform an appropriate role in ensuring the validity and appropriateness of decision-making.
Brian K. Heywood		Our company does not designate him as Independent Director, since he is the Director of Taiyo Jupiter Holdings GP Ltd. which has authority to act on behalf of Taiyo Jupiter Holdings, L.P., our largest shareholder, and he is the CEO of Taiyo Pacific Partners, L.P. which indirectly and completely controls Taiyo Jupiter Holdings GP Ltd.	He has a wealth of knowledge and experience as an expert in corporate management and global investment. When he served as an Outside Director of our company from November 2014 to March 2021 and from March 2022, he provided highly effective supervision and support for our company rapid and decisive decision-making in primary management directions and execution of business based on his abundant experience and insight as an investor. Those contributed to the growth and enhancement of the corporate value of our company. He was appointed in the expectation that he will provide supervision and advice on corporate management based on these achievements and insights.

Mikio Katayama	○	-	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 was appointed in the expectation that he will provide proper supervision and advice on corporate management as Outside Director based on these achievements.
Hiroshi Yamamoto	○	-	He has extensive knowledge and experience in technology development, primarily in the information technology field, and has held key positions at multiple companies. He was appointed in the expectation that he will provide proper supervision and advice on corporate management as Outside Director based on these achievements.

[Voluntary committee]

Whether there is a voluntary committee which corresponds to the designation committee or the remuneration committee.	Yes

Situation about the installment of voluntary committees; attributes of the committee members and the president (chairperson)

Voluntary committee corresponding to the designation committee

Title of the committee			Nomination and Remuneration committee			
Total number of committee members	Number of full-time members	Number of Inside Directors	Number of Outside Directors	Number of internal experts	Number of other participants	President (Chairperson)
3	0	0	3	0	0	Outside Director

Voluntary committee corresponding to the remuneration committee

Title of the committee			Nomination and Remuneration committee			
Total number of committee members	Number of full-time members	Number of Inside Directors	Number of Outside Directors	Number of internal experts	Number of other participants	President (Chairperson)
3	0	0	3	0	0	Outside Director

Supplementary explanation

We have installed the Nomination and Remuneration committee, which performs the functions of both designation committee and remuneration committee. The Nomination and Remuneration committee assumes the roles mentioned in “3. The policy on the determination by the Board of Directors of remuneration for the management executives and Directors and related procedures”, “4. Principle and procedures for the occasions on which the Board of Directors appoints or dismiss the management executives or designated candidates for Directors or Audit & Supervisory Board Members”, and [Supplementary Principle 4-1 [3] Succession Plans for

CEO and other officers] described in [Disclosure based on the principles of the Corporate Governance Codes] and [Principle 3-1: Full Disclosure].
The mandates of the Nomination and Remuneration committee is as follow.
(1) Decision on the drafts of proposals to be discussed at the General Meeting of Shareholders for appointment / dismissal of Directors / Audit & Supervisory Board Members.
(2) Decision on the proposal to be discussed at the Board of Directors meeting for appointment / dismissal and duties of CEO, executive Directors and executive officers (entrustment type).
(3) Supervision of the succession plan for CEO based on the CEO's report.
(4) Decision on the details of evaluation, remuneration, etc. of individual Directors and executive officers (entrustment type).
(5) Supervision of the CEO's decision on the evaluation, remuneration, etc. of individual executive officers (employment type) based on the CEO's report.
(6) Other matters deemed necessary by the Board of Directors with regard to appointment / dismissal, remuneration, etc. of Directors, Audit & Supervisory Board Members and executive officers.
Members of the Nomination and Remuneration committee, the majority of which are Independent Directors, are Toshihiko Oinuma, Mikio Katayama and Hiroshi Yamamoto, Outside Directors.

[Matters related to Audit & Supervisory Board Members]

Whether the Audit & Supervisory Board has been installed.	It has been installed.
Number of Audit & Supervisory Board Members stipulated by the Articles of Incorporation	4
Number of Audit & Supervisory Board Members	4

The cooperation among Audit & Supervisory Board Members, accounting auditors and internal audit division.

We have installed the division engaging in internal auditing within our company, which implements internal audit, with regard to our company and subsidiaries. The internal audit division directly reports to CEO and Representative Director.
The Audit & Supervisory Board audits the Directors' execution of their duties, etc. Besides, Grant Thornton Taiyo LLC, the accounting auditor, conducts ordinary accounting audit.

We have an audit system in which Audit & Supervisory Board Members, the accounting auditor and the internal audit division conduct audits in cooperation with each other. Audit & Supervisory Board Members and the internal audit division communicate with each other by sharing audit plans and audit documentation and internal audit reports as appropriate, and jointly conduct audits on the same department, as necessary. Audit & Supervisory Board Members and the internal audit division also share information and understanding of issues by receiving reports on audit plans or the status of a fiscal year-end accounting audits in the course of such audit or at the end thereof or attending a physical inventory audit conducted by the accounting auditor. In conducting audits, Audit & Supervisory Board Members and the internal audit division cooperate and share information with divisions related to internal control such as the finance, corporate planning and human resources divisions, as necessary for efficient and effective audits.

Status of appointment of Outside Audit & Supervisory Board Members	Outside Audit & Supervisory Board Members are appointed.
Number of Outside Audit & Supervisory Board Members	4
Number of those designated as Independent Audit & Supervisory Board Members among the Outside Audit & Supervisory Board Members	4

Relationship with the company (1)

Name	Attribute	Relationship with the company (*1)											
		a	b	c	d	e	f	g	h	I	j	k	l	m
Masato Makino	Coming from other company							△						
Yoshito Imaishi	Coming from other company													
Kazuhiro Ishihara	Coming from other company							△						
Yoji Morizumi	Certified public accountant													

*1: Selections representing the relationship with the company:

a. Executing person of a listed company or its subsidiary.
b. Non-executing Director or accounting councilor of a listed company or its subsidiary.
c. Executing person or non-executing Director of a parent company of a listed company
d. Audit & Supervisory Board Members of the parent company of a listed company.
e. Executing person of a sister company of a listed company.
f. The person transacting businesses mainly with listed companies, or its executing person.
g. A listed company's important business partner or its executing person.
h. Consultant, accounting expert or legal expert who receives a large amount of pecuniary or other property, besides remuneration for Director, from a listed company.
i. Major shareholder of a listed company (or its executing person, if the major shareholder is a corporation).
j. Executing person of a business partner (the person himself/herself only) of a listed company (which does not fall under any of the categories f, g or h).
k. Executing person of a party with which there is a relationship of mutual appointment of Outside Directors (the person himself/herself only).
l. Executing person of a party (the person himself/herself only) to which a listed company makes donation.
m. Others

Relationship with the company (2)

Name	Independent Audit & Supervisory Board Members	Supplementary explanation on the items of conformity	Reasons for appointment
Masato Makino	○	While Mr. Makino had been working for Resona Bank, Ltd., our main bank, he resigned in March 2014 and therefore our company considers there is presently no possibility of conflict of interest with shareholders and he holds independence.	He has an insight into finance and accounting acquired through his experience of working for financial institutions for a long time. Since his appointment as Outside Audit & Supervisory Board Member of our company in November 2014, he has provided appropriate advice and performed the auditing and supervisory roles appropriately for the execution of business to contribute to improving corporate value of our company by utilizing his insight from an objective standpoint. He was appointed in the expectation that he will perform continuously the same role appropriately.
Yoshito Imaishi	○	-	He has experience in supervising corporate accounting at listed companies as General Manager of the Finance and Accounting Department and auditing the execution of business by directors as an Audit & Supervisory Board Member. He was appointed in the expectation that he will fully perform his auditing and supervisory roles as Outside Audit & Supervisory Board Member based on his extensive experience and expertise.
Kazuhiro Ishihara	○	While Mr. Ishihara had been working for Mitsubishi Bank, Ltd., the predecessor of our main bank, MUFG Bank, Ltd. he resigned in January 2002 and therefore our company considers there is presently no	He has knowledge and experience in finance and accounting acquired through his experience of working for financial institutions for a long time and an extensive insight

		possibility of conflict of interest with shareholders and he holds independence.	into management gained from his long-term experience of serving as a corporate executive. Since his appointment as Outside Audit & Supervisory Board Member of our company in March 2020, he has provided appropriate advice and performed the auditing and supervisory roles appropriately for the execution of business to contribute to improving corporate value of our company by utilizing his insight from an objective standpoint as Outside Audit & Supervisory Board Member. He was appointed in the expectation that he will perform continuously the same role appropriately.
Yoji Morizumi	○	-	He has knowledge and experience in finance and accounting as a certified public accountant. Since his appointment as Outside Audit & Supervisory Board Member in March 2020, he has provided appropriate advice and performed the auditing and supervisory roles appropriately for the execution of business to contribute to improving corporate value of our company by utilizing his insight from an objective standpoint as Outside Audit & Supervisory Board Member. He was appointed in the expectation that he will perform continuously the same role appropriately.

[Matters related to Independent Directors / Audit & Supervisory Board Members]

Number of Independent Directors / Audit & Supervisory Board Members	7

Other matters concerning Independent Directors / Audit & Supervisory Board Members

Criteria for the Independence of Outside Directors / Audit & Supervisory Board Members

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.

[Matters related to incentives]

Situation of implementation of measures concerning grant of incentives to Directors	Introduction of the remuneration system linked with business performance

Supplementary explanation on the relevant items

For the incentives, please refer to the section I. 1 of this present report, "[Disclosure pursuant to the principles of the Corporate Governance Codes] [Principle 3-1: Full Disclosure] 3. The policy on the determination by the Board of Directors of remuneration for the management executives and Directors and related procedures."

Parties eligible to be granted stock options	-

Supplementary explanation on the relevant items

-

[Matters related to Directors' remuneration]

Status of disclosure	Remuneration for individual director is not disclosed.

Supplementary explanation on the relevant items

Since no one receives JPY 100 mn or more in total of remuneration, etc., we do not disclose individual figures of remuneration.

Whether there is the principle for the amount of remuneration or the method of calculating the remuneration	Yes

Details of the disclosure of the principle for the amount of remuneration or the method of calculating the remuneration

Resolution was adopted at the Extraordinary General Meeting of Shareholders held on September 14, 2020, that the amount of remuneration for our Directors should not exceed JPY 500 mn as a limit of monetary remuneration including bonuses. With regard to the stock-based remuneration, resolution was adopted at the Ordinary General Meeting of Shareholders held on March 30, 2022 that the stock compensation to be granted subsequently subject to the achievement of the performance targets (performance share unit) and the stock compensation to be granted subsequently subject to the continuous engagement (restricted stock unit) would be utilized, that the total amount of monetary remuneration claims for the four fiscal years from the year ending December 31, 2022, to the year ending December 31, 2025, for the delivery of our company's common stock to be delivered to Directors, etc. shall be at maximum the amount ("Maximum Amount") obtained by multiplying 160,000 shares of the our company's common stock by the closing price of our company's common stock at the Tokyo Stock Exchange on the business date preceding the date of our company's Board of Directors Meeting at which the resolution on the issuance or disposition of such stocks was made ("Share Price upon Delivery"), and that the total number of our company's common stock to be delivered to Directors, etc. shall be at maximum 160,000 shares ("Maximum Number of Shares"). Thereafter, 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 every three fiscal years.
For the policies, etc., please refer to the section I. 1 of this present report, "[Disclosure pursuant to the principles of the Corporate Governance Codes] [Principle 3-1: Full Disclosure] 3. The policy on the determination by the Board of Directors of remuneration for the management executives and Directors and related procedures."

[Supporting system for Outside Directors (Outside Audit & Supervisory Board Members)]

Centering at the matters for discussion placed at the Board of Directors Meeting, information necessary for performance of duties will be provided as required in an appropriate and timely manner so as to improve the deliberation at the Board of Directors Meeting.
At the same time, Audit & Supervisory Board Members shall have the right to instruct the staff members of the internal audit division to support the auditing business as the assistant for the service.

[Status of persons who retired as Representative Director and CEO, etc.]

Name	Position / Title	Duties	Work status and Conditions (Full-time/ Part-time, Remuneration etc.)	Date of resignation by the CEO, etc.	Term of Office
Jun-ichi Miki	Adviser	1. Advice and support regarding product development and marketing 2. Guide and advice regarding training for new employees 3. Other work directed by management, which may contribute to our company, etc.	Part-time, remuneration available	March 30, 2022	Renewed for one year

Total number of Adviser such as former CEO etc.	1

2. Matters related to the functions of business execution, audit/supervision, remuneration determination, etc. (outline of the current corporate governance system)

(i) Board of Directors

The Board of Directors which consists of seven members (including four Outside Directors) formulates the fundamental principle of management, formulates medium-term management plan, formulates the basic policy for the business portfolios, constructs the internal control system and others, as well as makes decisions on important managerial matters stipulated by laws, Articles of Incorporation, internal rules, etc. and supervises the Directors' performance of business management. The Board of Directors holds a meeting regularly on a monthly basis and, when there are matters requiring emergency resolution, holds extraordinary meetings or written resolution.

(ii) Audit & Supervisory Board

The Audit & Supervisory Board consists of four Audit & Supervisory Board Members (including four Outside Audit & Supervisory Board Members) and holds a meeting regularly on a monthly basis. The Audit & Supervisory Board meeting formulates the plan for Audit & Supervisory Board Members audit and the report on the Audit & Supervisory Board audit and, in addition, a report is made on the implementation of audit based on the audit plan mainly by full-time Audit & Supervisory Board Members and discuss matters concerning the Board of Directors' matters for discussion. In addition, as required, the Audit & Supervisory Board holds, extraordinary meetings. Besides, in order to grasp the process of decision-making on important matters as well as the situation of performance of duties, Audit & Supervisory Board Members attend important internal meetings other than the Board of Directors Meetings and, in addition, are endeavoring to supervise the Directors' business performance by such ways as to visit subsidiaries for inspection.

(iii) Nomination and Remuneration committee

A voluntary Nomination and Remuneration committee, the majority of which are Independent Directors, is formed to ensure transparency and fairness in appointment/dismissal of Directors and Audit & Supervisory Board Members as well as CEO and executive officers, along with determination of remuneration.

(iv) Risk Management and Compliance Committee

The Risk Management and Compliance Committee, which consists of CEO, Executive Directors, executive officers, the Group's key executives, and Audit & Supervisory Board Members, reports matters that are particularly important in terms of risk management or compliance, and disseminates and approves countermeasures therefor.

(v) Board of Executive Officers

The Board of Executive Officers, which consists of all executive officers, decides on matters to be submitted to the Board of Directors and important matters in business execution, and shares important information.

(vi) Sustainability Promotion Committee

The Sustainability Promotion Committee, which consists of all executive officers, as a supplementary organization to the Board of Executive Officers, promotes our company's activities designed to enhance

sustainability that incorporates the ideas of ESG and SDGs, and makes regular reports to the Board of Directors so that it can ensure the supervision of such sustainability initiatives from the business management side.
(vii) Agreements for limiting responsibilities
Based on the provisions of the Articles of Incorporation and Article 427 of the Company Law, we have concluded with all the Directors (excluding Executive Directors) and Audit & Supervisory Board Members the agreement that, concerning the responsibility for damages stipulated in Article 423-1 of the Company Law, if they perform duties in good faith and there are no gross negligence, the maximum compensation for the damage shall be the minimum liability provided for by the laws.

3. Reasons that we have selected the current corporate governance system

We have selected the style of a Company with an Audit & Supervisory Board so as to ensure appropriate and proper performance of duties through the supervision by Directors and the audit conducted by Audit & Supervisory Board Members who have a wide-ranging investigation authority. In addition, we have installed the Nomination and Remuneration committee to complement the Board of Directors to ensure transparency and fairness in important personnel affairs.

III. Implementation of measures concerning shareholders and other stakeholders

1. Our engagement for vitalization of the General Meetings of Shareholders and for facilitating exercise of voting rights

	Supplementary explanation
Early distribution of the Notice of General Meeting of Shareholders	In order to allow shareholders to secure time sufficient for examining the bills of the General Meeting of Shareholders and to properly exercise their voting right, we will endeavor to send our notice of the meeting earlier than legally required. In addition, prior to distribution of such notices, we post the contents in the Websites of the stock exchange and that of our company.
Setting the day of the General Meeting of Shareholders avoiding the concentration dates	Since our company closes accounts in December, we will not hold the General Meeting of Shareholders on the days on which a number of Shareholders' Meetings are held concentratedly.
Exercise of voting rights by electronic methods	We introduce the system for exercising voting rights by an electronic method.
Engagement for improving the environment for institutional investors' exercise of voting rights including our participation in the platform for electronic exercise of voting rights	Taking the percentage of institutional investors into consideration, we are planning to study the possibility of participating in the platform for electronic exercise of voting rights.
Provision of (summary of) the Notice of General Meeting of Shareholders in English	We post English-language convocation notices of meeting in our Website as and the platform for electronic exercise of voting rights.
Others	From the Annual General Meeting of Shareholders held in March 2021, we started live video streaming of General Meeting of Shareholder (hybrid participation-type virtual General Meeting of Shareholder) online.

2. Activities in relation to the IR

	Supplementary explanation	Whether there will be an explanation by the representative
Preparation and disclosure of the disclosure policy	We disclose it in our Website.	
Regular holding of explanatory meetings for analysts and institutional investors	We hold explanatory meetings on our business results for analysts and institutional investors on a quarterly basis.	Yes
Regular holding of explanatory meetings for overseas investors	We conduct individual interviews with institutional investors in North America, Europe, and Asia on a quarterly basis.	Yes
Posting the IR-related materials in our Website	We establish an IR site within our Website so that we post our summary of accounts, materials to be used at the explanatory meetings on business results, securities reports, quarterly reports, materials for timely disclosure, Q&A summary and movie/audio of financial results briefing, etc.	
Installment of a division (person in charge) related with the IR activities	We install IR Office as a division in charge of IR.	
Others	We have provided our policy for constructive dialogs with shareholders as follows: **Policy for Constructive Dialogs with Shareholders, etc. (Administration of dialogs with shareholders, etc. and the internal system)** The officer who is in charge of the division engaging in the IR shall administrate all the aspects of the dialogs with shareholders, etc. so that the constructive dialogs with shareholders, etc. will be realized. If a shareholder, etc. requests individual dialogs, interviews with CEO, other Directors (including Outside Directors), Audit & Supervisory Board Members and executive officers may be held, if necessary, taking into consideration the shareholder's desire and main interest with the division engaging in the IR at the center. The division in charge of the IR will act as the liaison for the dialogs with shareholders, etc. and will cooperate with the Corporate Planning Division, Finance Division, Sales Division and others to realize the fulfilling dialogs. **(Engagement related to improvement of dialogs)** In addition to the General Meetings of Shareholders and individual dialogs with shareholders, we will hold explanatory meetings on business results on a quarterly basis and explanatory meetings for individual investors, and visit on a certain cycle overseas institutional investors, in an attempt to	

	promote understanding of our managerial strategies as well as business plans with medium- and long-term viewpoints. We will disclose in our Website our management plan, explanatory materials to be used at explanatory meetings on business results, etc. **(Feedback to the people in the company)** We will feed back the useful opinions, interest, concerns, etc. which we gather through the dialogs with shareholders, etc. to the Board of Directors or the management executives and reflect them properly in our company's business management. **(Management of the insider information)** We will strictly manage the insider information based on our internal rules and will not refer to it when having dialogs with shareholders, etc. We will refrain from making responses to the questions about our business results or any comment on them, for the period from the day following the date of quarterly closing of accounts to the day of business results announcement.

3. Our engagement concerning the respect of the stakeholders' standpoint

	Supplementary explanation
To provide for the respect of the stakeholders' standpoint by internal rules, etc.	Our company has formulated "The Roland Way" which summarized the common principles for realization of our corporate philosophy, including the corporate stance, the codes of conducts which Directors / Audit & Supervisory Board Members, officers or employees of our Group should bear in mind, and the basic views on the activities in respective functions of development, marketing, etc. as well as vitalization of human resources, as the attitude toward realization of our corporate philosophy. In addition, we have formulated the "Roland Group Compliance Guidelines" which shows the specific actions for the Directors, officers and employees to take by which the Roland Group can maintain among the shareholders its reputation for integrity and quality. Roland Group Compliance Guidelines: https://www.roland.com/global/sustainability/compliance_guideline/ By instilling these, we realize sincere corporate behavior for all stakeholders surrounding Roland Group.
Implementation of the environment protecting activities, CSR activities, etc.	Our view and efforts in regard to general matters on the sustainability, including environment protecting activities and CSR activities, are described in [Supplementary Principle 3-1 [3]: Efforts made for the sustainability]. For the details of our activities for environment protecting and social contribution of the above, please refer to the following Website. For "environment" : https://www.roland.com/global/sustainability/environment/ In "society" : https://www.roland.com/global/sustainability/society/
Formulation of principles concerning provision of information to stakeholders, etc.	In order to make the business management even more transparent, we make timely and appropriate disclosure to each stakeholder based on the rules provided for by the Tokyo Stock Exchange and the Financial Instruments and Exchange Law.

IV. Matters concerning the internal control system, etc.

1. Basic view on the internal control system and how it has been arranged

<Basic policy on the internal control system>

1. The system to ensure that the execution of duties by the Directors of our group and employees conforms with laws, regulations and articles of incorporation

(1) We formulate the "Roland Group Compliance Guideline", which is the basic guiding principle for observance of the compliance in our group and make it known to everyone in the group aiming at overall observance of laws and regulations.

(2) The Risk Management / Compliance Committee, consisting of our executive officers, Audit & Supervisory Board Members, and major subsidiaries executives, shall be formed to promote Group-wide compliance, including the formulation of compliance promotion plans for the entire Group and the identification of priority management laws and regulations for the entire Group. In addition, we will establish compliance promotion officers in each region of the Group, and these officers will formulate and implement compliance promotion plans in accordance with the policies of the Risk Management / Compliance Committee in accordance with the actual conditions of each region. Through these efforts, we promote compliance throughout the Group.

(3) We establish an internal reporting system in our company so that a suspicion may be conveyed regarding the violation of laws or regulations, or wrongdoing by the management or employees of our company, or the actions which may lead to such conduct and, at the same time, we establish the global internal reporting system so those employees of subsidiaries may report their suspicion about the violation of laws or regulations, or wrongdoing, etc., aiming at increasing the clean-itself-up function of the entire Group.

(4) The internal audit division of our company takes charge of the audit of the entire Group of our company and, at the same time, reports to the Board of Directors and to the Audit & Supervisory Board every year on the plan and result of its internal audit so as to increase the effectiveness of the internal audit of the entire Group of our company
through promoting collaboration between the Board of Directors /Audit & Supervisory Board and the internal audit division.

2. The system concerning the preservation and management of information concerning the Directors' execution of their duties

(1) The information about the Directors' execution of their duties, including the minutes of such important meetings as the General Meeting of Shareholders and the Board of Directors Meetings as well as the authorization memoranda, is made into documents and preserved and managed based on the laws and regulations as well as internal regulations such as the "Document Management Regulations".

(2) Directors and Audit & Supervisory Board Members of our company may peruse such documents, in case where it is necessary for performance of their duties.

3. Regulations and other systems concerning the management of the risk of losses of our Group

(1) We build an appropriate management system against various types of risk surrounding our Group, by laying down the "Fundamental Regulations for Risk Management".

(2) The Risk Management / Compliance Committee formulates the policy on the measure for the risks covering our Group by analyzing and assessing the probability of occurrence and the degree of influence. Major risks are reviewed regularly by the Board of Directors Meetings to manage risk for the entire Group of our company.

(3) With regard to the risk about which the possibility of occurrence of losses has surfaced, we verify the countermeasures and make the measures for prevention of recurrence be known to everyone at the Board of Executive Officers consisting of our executive officers, based on the reports from our executive officers and from our subsidiaries.

(4) In an emergency, CEO forms the responding organization as the chief administrator in the crisis management system, and grasps the situation and takes appropriate steps based on the business continuity plan prescribed in advance.

4. The system to ensure the efficient performance of duties of Directors of our Group

(1) Our company adopts the executive officer system so that we can keep the number of Directors to a small one to further improve the quality of discussion at the Board of Directors Meeting and can rapidly make a decision.

(2) The Board of Directors holds the meeting once a month in principle to decide on the matters related to determine the fundamental principles and strategies for the group management, to the execution of important

businesses and to supervise the Directors' execution of their duties.
(3) Our company formulates our Group's medium- and long-term business plan as well as annual plan at the Board of Directors. Our company and its subsidiaries perform the businesses according to such plans, and review regularly the progress of implementation.
(4) Our company appoints an executive officer for each one of the functions to build the system which allows to manage and supervise the execution of businesses of the entire Group including subsidiaries by each function, so that we can operate the group management efficiently.
(5) Authorization for approval of the matters concerning our company is clearly stipulated in the "Regulations for Approval". In addition, from among the matters concerning subsidiaries, the matters which require approval of our company are clearly stipulated in the "Regulations for Management of Affiliates". By doing so, it is aimed at that the responsibility about the decision-making for the entire Group of our company will be specified and the performance of duties will become more efficient.

5. The system concerning the reports to our company on the subsidiary Directors' execution of their duties
(1) In the "Regulations for Management of Affiliates", we specify the matters concerning the subsidiary operation, including business results and financial status of subsidiaries, and the matters which may affect the Group, such as the occurrence of risk, as the matters on which reports should be made by the subsidiaries to the relevant division of our company, and we make it thoroughly known to everyone in the Group.
(2) The corporate planning division of our company supervises to confirm whether the reports from subsidiaries are made accurately and appropriately, and continues improvement of the reporting system and giving guidance about it.

6. The system to guarantee the effectiveness of the audit by Audit & Supervisory Board Members
(1) Audit & Supervisory Board Members may instruct the personnel of the internal audit division of our company to assist in the auditing business as an assistant to his/her business.
(2) Personnel assessment, appointment, and personnel change of the personnel of the internal auditing division shall be subject to the agreement by Audit & Supervisory Board Members, to ensure the independence from Directors.
(3) When a member of the personnel of the internal auditing division assists Audit & Supervisory Board Members in performing duties, he/she will exclusively obey Audit & Supervisory Board Members' instructions and command.
(4) Audit & Supervisory Board Members may at any time as required request Directors or employees of our company or its subsidiaries to report to him/her.
(5) If there are any actions which are (or may possibly be) in violation of laws, regulations or articles of incorporation, or facts which may possibly cause the company significant losses, a report will immediately be made to Audit & Supervisory Board Members.
(6) If a report is made in the internal reporting system, the fact of a report has been made and its contents will be reported to Audit & Supervisory Board Members.
(7) Our company arranges the system so that the person who has reported to Audit & Supervisory Board Members or used the internal reporting system will not be treated or handled improperly.
(8) We will form a budget in advance to cover the expenses that are necessary for performing duties of Audit & Supervisory Board Members and, if expenses arise in an emergency for performing the auditing business or being paid temporarily, the company defrays them.
(9) Audit & Supervisory Board Members may attend the important, internal meetings and express his/her opinion.
(10) Audit & Supervisory Board Members shall hold meetings regularly, or as required, with President to exchange views, etc. concerning important subjects in connection to auditing.
(11) Audit & Supervisory Board Members shall hold meetings regularly with the accounting auditor to exchange views, etc. concerning matters related to accounting.

2. Basic views on the elimination of antisocial power and how it has been arranged

(1) Basic views
Our company's basic principle is to take a dauntless attitude against the antisocial power and will have no relationship and no deals with it.

(2) How it has been arranged
[1] In the “Roland Group Compliance Guidelines”, the basic principle mentioned above has been stipulated as one of the behavioral standards, which has been made known to every Directors / Audit & Supervisory Board Members, officer and employee. In addition, as internal rules, we have established “Rules for Elimination of Antisocial Power” and “Gist of the Implementation of the Rules for Elimination of Antisocial Power” to arrange the system for the exclusion of the deals with antisocial power and, at the same time, we make checks to confirm that the counterparty of a transaction is not the antisocial power.
[2] We have assigned the person in charge of preventing unreasonable demand in the Corporate Affairs Dept., which is the department to supervise the responses to unreasonable demand and made a notification to the public safety commission.
[3] We have participated in the Shizuoka Prefecture Council on Measures to Protect Corporations, which has been established for the purpose of protecting corporations, and are endeavoring to collect information on and obtain knowledge of the antisocial power with the division in charge of response at the center, and, at the same time, if a case of unreasonable demand, etc. occurs, our system will enable us to report to and consult with the Council, police, National Center for the Elimination of Boryokudan and lawyers promptly.

V. Others

1. Whether Anti-takeover measures have been introduced

Introduction of Anti-takeover measures	No

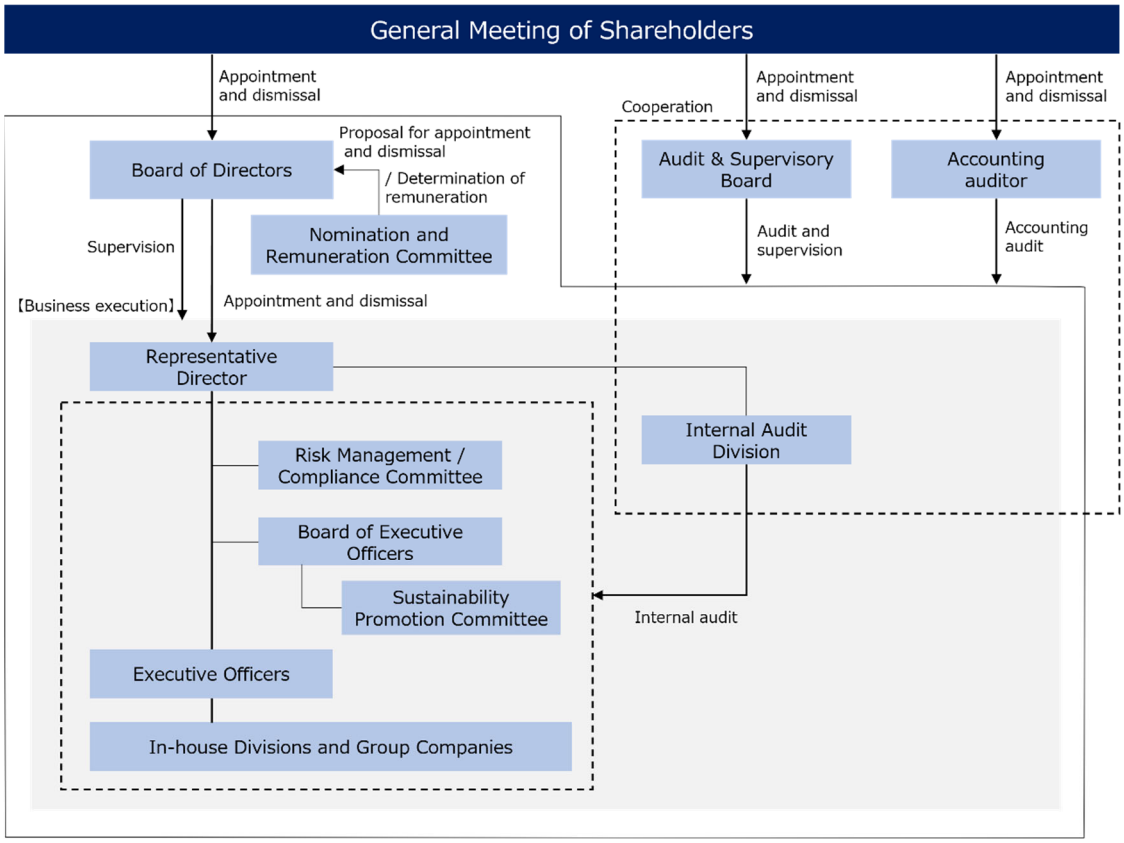
Supplementary explanation on the relevant items

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2. Other matters concerning the corporate governance system, etc.

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[The schematic depiction (reference material)]



[Outline of the timely disclosure system (the schematic depiction)]

