Nidec Corporation
Tokyo Stock Exchange code: 6594

Contact:
Teruaki Urago
General Manager
Investor Relations
+81-75-935-6140
ir@nidec.com

Released on April 7, 2025, in Kyoto, Japan

(Correction) Notice Regarding Partial Correction of "Notice Regarding Commencement of Tender Offer for Makino Milling Machine Co., Ltd. (Securities Code: 6135)"

With respect to the "Notice Regarding Commencement of Tender Offer for Makino Milling Machine Co., Ltd. (Securities Code: 6135)" released by us on April 3, 2025, we have identified certain errors. Accordingly, we hereby make the following corrections.

Please note that the corrected portions are underlined below.

1. Purpose, etc. of the Tender Offer
(1) Overview of the Tender Offer

(Before Correction)

＜Omitted＞

① As of April 3, 2025, the Tender Offeror confirmed that all required procedures under the competition laws (Japan, the United States, China, Austria, and Turkey) and foreign investment regulations (the United States, Germany, France, Italy, Slovakia, Spain, and the Czech Republic) had been completed, with the exception of the Chinese competition law procedure. Although the pre-filing notification under Chinese competition law had not yet been accepted by the State Administration for Market Regulation of China as of that date, the Tender Offeror received a legal opinion from its Chinese legal counsel stating that, considering that (i) the Tender Offer and the Target Company have very limited overlap in the machining center business in China, and (ii) the Tender Offeror has a very limited market share in the machining center market in China, and the Transaction will cause only a negligible increase in the Target Company's current market share in the machining center market in China, the Tender Offer is considered to be of very little competitive concern under China's competition laws, the review period (a first-phase review period of 30 days) under the procedure is expected to be completed by the end of the Tender Offer Period with a high degree of certainty. Thus, it is reasonably expected that the acquisition of the Target Company's Stock through the Tender Offer will be feasible by the end of the Tender Offer Period (Note 1).

＜Omitted＞

(Note 9) The Tender Offeror considers this Transaction to be a "desirable acquisition" under the Guidelines for Corporate Takeovers, contributing not only to enhancing the corporate value of the Target Company but also offering an attractive opportunity to shareholders and business partners alike. The Tender Offeror is confident that a broad base of shareholders, including corporate shareholders, will support and tender their shares. However, based on the shareholder composition of the Target Company, it is anticipated that a certain number of shareholders hold shares for policy-related or similar purposes. Therefore, it is possible that even if the Tender Offer is successfully completed, the Tender Offeror's Ownership Ratio may remain between 50% and less than two-thirds. In addition to domestic passive index investment funds, the Tender Offeror expects that some shareholders holding Target Company shares for policy-related or similar purposes, who did not tender their shares, may nevertheless vote in favor of the Share Consolidation proposal at the Extraordinary Shareholders' Meeting. Specifically, Mita Securities, expected to act as the tender offer agent, has provided the following views, with which the Tender Offeror concurs: (i) As for shares held by related parties of the Target Company, the shares held by the Foundation, are regarded as basic assets under the Foundation's articles of incorporation. The Foundation shares the philosophy of contributing to the sound development of the machine tool industry, and there is no confirmed conflict between the Foundation and the Target Company. Accordingly, it is expected that the Foundation will respect the opinion of the Target Company's board of directors. Also, given that the board of directors is a collegial body composed of directors, it is expected that directors will refrain from actions inconsistent with the board's decisions. Furthermore, for shares held by the Target Company's cross-shareholding partners, who are typically corporate business partners holding shares for policy-related or similar purposes, it is also anticipated that they would refrain from taking actions contrary to the board of directors of the Target Company's opinion in the event of a non-supportive stance by the board. As such, these shareholders may refrain from tendering. (ii) On the other hand, if the Tender Offer is completed even without a supportive opinion from the Target Company's board of directors and the Tender Offeror becomes the parent company of the Target Company, given that the Transaction is considered to be a sincere proposal that not only contributes to the improvement of the Target Company's corporate value, but also focuses on the interests of the Target Company's shareholders, the Tender Offeror believes that the board of the Target Company will come to understand the business policies of the new parent and collaborate in operating the business to enhance corporate value. Similarly, the related parties of the Target Company are also expected to align with such business policies, etc. (Note 11). Mita Securities opine that taking these circumstances into account and given that the above-mentioned shareholders are listed corporations, and their voting behavior is not subject to unilateral decisions by a single dominant shareholder, it is anticipated that they will vote in favor of the Share Consolidation proposal at the Extraordinary Shareholders' Meeting. However, as of today, the Tender Offeror has not obtained confirmation from any related party or cross-shareholding partner of the Target Company that they intend to vote in favor of the share consolidation proposal in the event the Tender Offer is completed. The above opinion by Mita Securities was not based on confirmation of the shareholders' intentions.

＜Omitted＞

Nevertheless, in the case of (iii) above, there is a possibility that the proposal for the Share Consolidation may be rejected at the Extraordinary Shareholders' Meeting. Even in such case, since the Tender Offeror aims to ultimately acquire all of the Target Company's Stock (excluding the Target Company's Stock already held by the Tender Offeror and the treasury shares held by the Target Company), the Tender Offeror will continue to acquire additional Target Company's Stock until it reaches a number of shares equivalent to two-thirds of the total voting rights at the next shareholders meeting to be convened for the approval of the Share Consolidation, and will request the convocation of such shareholders meeting. (As the period required for such additional acquisition and for obtaining approval at the subsequent shareholders meeting will depend on market conditions and other factors, it is difficult at this time to specify a definitive timeline. The Tender Offeror will promptly announce any specific expected timeline once it becomes available.) The Tender Offeror intends to acquire such additional shares through market transactions, tender offers, or off-market transactions other than tender offers (to the extent permitted under applicable laws), and, in the event the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, will commence such additional acquisitions as promptly as practicable. Regardless of the expected timeline, the Tender Offeror will not change its policy to make the Target Company a wholly-owned subsidiary in the event the Tender Offer is completed.

＜Omitted＞

(After Correction)

＜Omitted＞

① As of April 3, 2025, the Tender Offeror confirmed that all required procedures under the competition laws (Japan, the United States, China, Austria, and Turkey) and foreign investment regulations (the United States, Germany, France, Italy, Slovakia, Spain, and the Czech Republic) had been completed, with the exception of the Chinese competition law procedure. Although the pre-filing notification under Chinese competition law had not yet been accepted by the State Administration for Market Regulation of China as of that date, the Tender Offeror received a legal opinion from its Chinese legal counsel stating that, considering that (i) the Tender Offer<u>or</u> and the Target Company have very limited overlap in the machining center business in China, and (ii) the Tender Offeror has a very limited market share in the machining center market in China, and the Transaction will cause only a negligible increase in the Target Company's current market share in the machining center market in China, the Tender Offer is considered to be of very little competitive concern under China's competition laws, the review period (a first-phase review period of 30 days) under the procedure is expected to be completed by the end of the Tender Offer Period with a high degree of certainty. Thus, it is reasonably expected that the acquisition of the Target Company's Stock through the Tender Offer will be feasible by the end of the Tender Offer Period (Note 1).

＜Omitted＞

(Note 9) The Tender Offeror considers this Transaction to be a "desirable acquisition" under the Guidelines for Corporate Takeovers, contributing not only to enhancing the corporate value of the Target Company but also offering an attractive opportunity to shareholders and business partners alike. The Tender Offeror is confident that a broad base of shareholders, including corporate shareholders, will support and tender their shares. However, based on the shareholder composition of the Target Company, it is anticipated that a certain number of shareholders hold shares for policy-related or similar purposes. Therefore, it is possible that even if the Tender Offer is successfully completed, the Tender Offeror's Ownership Ratio may remain between 50% and less than two-thirds. In addition to domestic passive index investment funds, the Tender Offeror expects that some shareholders holding Target Company shares for policy-related or similar purposes, who did not tender their shares, may nevertheless vote in favor of the Share Consolidation proposal at the Extraordinary Shareholders' Meeting. Specifically, Mita Securities, as the tender offer agent, has provided the following views, with which the Tender Offeror concurs: (i) As for shares held by related parties of the Target Company, the shares held by the Foundation, are regarded as basic assets under the Foundation's articles of incorporation. The Foundation shares the philosophy of contributing to the sound development of the machine tool industry, and there is no confirmed conflict between the Foundation and the Target Company. Accordingly, it is expected that the Foundation will respect the opinion of the Target Company's board of directors. Also, given that the board of directors is a collegial body composed of directors, it is expected that directors will refrain from actions inconsistent with the board's decisions. Furthermore, for shares held by the Target Company's cross-shareholding partners, who are typically corporate business partners holding shares for policy-related or similar purposes, it is also anticipated that they would refrain from taking actions contrary to the board of directors of the Target Company's opinion in the event of a non-supportive stance by the board. As such, these shareholders may refrain from tendering. (ii) On the other hand, if the Tender Offer is completed even without a supportive opinion from the Target Company's board of directors and the Tender Offeror becomes the parent company of the Target Company, given that the Transaction is considered to be a sincere proposal that not only contributes to the improvement of the Target Company's corporate value, but also focuses on the interests of the Target Company's shareholders, the Tender Offeror believes that the board of the Target Company will come to understand the business policies of the new parent and collaborate in operating the business to enhance corporate value. Similarly, the related parties of the Target Company are also expected to align with such business policies, etc. (Note 11). Mita Securities opine that taking these circumstances into account and given that the above-mentioned shareholders are listed corporations, and their voting behavior is not subject to unilateral decisions by a single dominant shareholder, it is anticipated that they will vote in favor of the Share Consolidation proposal at the Extraordinary Shareholders' Meeting. However, as of today, the Tender Offeror has not obtained confirmation from any related party or cross-shareholding partner of the Target Company that they intend to vote in favor of the share consolidation proposal in the event the Tender Offer is completed. The above opinion by Mita Securities was not based on confirmation of the shareholders' intentions.

＜Omitted＞

Nevertheless, in the case of (iii) above, there is a possibility that the proposal for the Share Consolidation may be rejected at the Extraordinary Shareholders' Meeting. Even in such case, since the Tender Offeror aims to ultimately acquire all of the Target Company's Stock (excluding the Target Company's Stock already held by the Tender Offeror and the treasury shares held by the Target Company), the Tender Offeror will continue to acquire additional Target Company's Stock until it reaches a number of shares equivalent to two-thirds of the total voting rights at the next shareholders meeting to be convened for the approval of the Share Consolidation, and will request the convocation of such shareholders meeting. (As the period required for such additional acquisition and for obtaining approval at the subsequent shareholders meeting will depend on market conditions and other factors, it is difficult at this time to specify a definitive timeline. The Tender Offeror will promptly announce any specific expected timeline once it becomes available.) The Tender Offeror intends to acquire such additional shares through market transactions, tender offers, or off-market transactions other than tender offers (to the extent permitted under applicable laws), and, in the event the proposal for the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, will commence such additional acquisitions as promptly as practicable. Regardless of the expected timeline, the Tender Offeror will not change its policy to make the Target Company a wholly-owned subsidiary in the event the Tender Offer is completed.

＜Omitted＞

(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer,

and Post-Tender Offer Management Policy

① Overview of the Tender Offeror

(Before Correction)

The Tender Offeror was founded in 1973 and, ever since its establishment, has remained steadfastly committed to the manufacturing industry, continuing to grow with pride in manufacturing. This year marks the 52nd anniversary of its founding. For the fiscal year ended March 2024 (on a consolidated basis), the Tender Offeror recorded its highest-ever consolidated revenue of JPY 2,347.159 billion. As of March 31, 2024, the Tender Offeror Group, comprising the Tender Offeror itself, 345 consolidated subsidiaries, and 4 equity-method affiliates—a total of 349 companies operating in 48 countries and regions around the world—employs 101,112 individuals globally. In the stock market as well, the Tender Offeror is valued at a market capitalization of JPY 2,814.4 billion, calculated based on the closing share price as of April 2, 2025, and the number of shares (excluding treasury shares) as disclosed in the Target Company's Third Quarter Financial Results.

＜Omitted＞

(After Correction)

The Tender Offeror was founded in 1973 and, ever since its establishment, has remained steadfastly committed to the manufacturing industry, continuing to grow with pride in manufacturing. This year marks the 52nd anniversary of its founding. For the fiscal year ended March 2024 (on a consolidated basis), the Tender Offeror recorded its highest-ever consolidated revenue of JPY 2,347.159 billion. As of March 31, 2024, the Tender Offeror Group, comprising the Tender Offeror itself, 345 consolidated subsidiaries, and 4 equity-method affiliates—a total of 349 companies operating in 48 countries and regions around the world—employs 101,112 individuals globally. In the stock market as well, the Tender Offeror is valued at a market capitalization of JPY 2,814.4 billion, calculated based on the closing share price as of April 2, 2025, and the number of shares (excluding treasury shares) as disclosed in its financial results for the third quarter of the fiscal year ending March 2025.

＜Omitted＞

(4) Fairness of Procedures in the Transaction Based on the Guidelines for Corporate Takeovers

① Ensuring Opportunities for Informed Judgment

(Before Correction)

The Tender Offeror believes that it has provided the Target Company and its shareholders with all necessary and sufficient information to make an informed assessment of the Tender Offer, including the outline of the Tender Offer, the synergies expected to be realized through the Transaction, and the post-Tender Offer management policy, through the Letter of Intent and the December 27, 2024 Press Release. In the aforementioned documents, the Tender Offeror also expressed its sincere intention to provide a full explanation to the Target Company and its Special Committee prior to the commencement of the Tender Offer in order to gain their support. In response to a request from the Special Committee on January 10, 2025, the Tender Offeror met with the Special Committee on January 17, 2025, from 10:00 a.m. for 1 hour and 15 minutes, and provided an explanation regarding the content of the Transaction and the expected synergies to be realized therefrom. Subsequently, on January 28, 2025, the Tender Offeror received a questionnaire from the Target Company and submitted a written response titled "Regarding the Letter of Inquiry Received From Makino" on January 31, 2025. Thereafter, the Tender Offeror received a second questionnaire on February 7, 2025, and submitted a response titled "Regarding the Letter of Inquiry (2) Received from Makino" on February 14, 2025. Furthermore, the Tender Offeror received a third questionnaire from the Target Company and submitted a written response titled "Regarding the Letter of Inquiry (3) Received from Makino" on March 17, 2025. In the course of providing these responses, the Tender Offeror also requested opportunities to meet with the management of the Target Company. In response to a request from the Target Company on February 21, 2025, the Tender Offeror met with the management and the Special Committee of the Target Company on March 4, 2025, from 8:30 a.m. for 1 hour and 35 minutes. During this meeting, the Tender Offeror again explained the details of the Transaction and the synergies expected to be realized, and responded to questions from the management and the Special Committee. Through these engagements, the Tender Offeror made every effort to ensure that the Target Company's management and the Special Committee fully understood the Transaction by providing detailed explanations within the opportunities made available by the Target Company. Moreover, the Tender Offeror appropriately responded to the Target Company Board of Directors and the Special Committee's requests for additional information, beyond what was included in the Letter of Intent, that was deemed necessary for forming their opinion on the Tender Offer.

＜Omitted＞

(After Correction)

The Tender Offeror believes that it has provided the Target Company and its shareholders with all necessary and sufficient information to make an informed assessment of the Tender Offer, including the outline of the Tender Offer, the synergies expected to be realized through the Transaction, and the post-Tender Offer management policy, through the Letter of Intent and the December 27, 2024 Press Release. In the aforementioned documents, the Tender Offeror also expressed its sincere intention to provide a full explanation to the Target Company and its Special Committee prior to the commencement of the Tender Offer in order to gain their support. In response to a request from the Special Committee on January 10, 2025, the Tender Offeror met with the Special Committee on January 17, 2025, from 10:00 a.m. for 1 hour and 15 minutes, and provided an explanation regarding the content of the Transaction and the expected synergies to be realized therefrom. Subsequently, on January 28, 2025, the Tender Offeror received a questionnaire from the Target Company and submitted a written response titled "Regarding the Letter of Inquiry Received From Makino" on January 31, 2025. Thereafter, the Tender Offeror received a second questionnaire on February 7, 2025, and submitted a response titled "Regarding the Letter of Inquiry (2) Received from Makino" on February 14, 2025. Furthermore, the Tender Offeror received a third questionnaire from the Target Company on March 11, 2025, and submitted a written response titled "Regarding the Letter of Inquiry (3) Received from Makino" on March 17, 2025. In the course of providing these responses, the Tender Offeror also requested opportunities to meet with the management of the Target Company. In response to a request from the Target Company on February 21, 2025, the Tender Offeror met with the management and the Special Committee of the Target Company on March 4, 2025, from 8:30 a.m. for 1 hour and 35 minutes. During this meeting, the Tender Offeror again explained the details of the Transaction and the synergies expected to be realized, and responded to questions from the management and the Special Committee. Through these engagements, the Tender Offeror made every effort to ensure that the Target Company's management and the Special Committee fully understood the Transaction by providing detailed explanations within the opportunities made available by the Target Company. Moreover, the Tender Offeror appropriately responded to the Target Company Board of Directors and the Special Committee's requests for additional information, beyond what was included in the Letter of Intent, that was deemed necessary for forming their opinion on the Tender Offer.

＜Omitted＞

② Terms Designed to Eliminate Coerciveness

(a) Tender Offer Terms Aimed at Privatization of the Target Company

（Before Correction）

＜Omitted＞

Furthermore, even if the Tender Offer is successful but the Tender Offeror is unable to acquire all of the shares of the Target Company (excluding the shares already held by the Tender Offeror and treasury shares held by the Target Company), the Tender Offeror intends to proceed with a squeeze-out process in all of the following cases:

(a) where the Tender Offeror comes to hold shares representing 90% or more of the total voting rights of all shareholders of the Target Company;

(b) where the Tender Offeror comes to hold shares representing two-thirds or more but less than 90% of the total voting rights; and

(c) where the Tender Offeror does not reach two-thirds of the total voting rights.

In the cases described in (b) and (c), the Tender Offeror shall request the convening of the Extraordinary Shareholders' Meeting. As described in (Notes 6), (Note 8) through (Note 11) of "(1) Overview of the Tender Offer," even in case (c), the Tender Offeror believes that the proposal for the Share Consolidation at the Extraordinary Shareholders' Meeting will likely meet the approval requirements. However, as of today, the Tender Offeror has not confirmed the existence of any shareholder of the Target Company who has expressed an intention to vote in favor of the Share Consolidation in the event the Tender Offer is completed. If the proposal for the Share Consolidation is not approved at the Extraordinary Shareholders' Meeting, the Tender Offeror will continue to pursue its objective of acquiring all of the shares of the Target Company (excluding the shares already held by the Tender Offeror and treasury shares held by the Target Company). The Tender Offeror shall seek to acquire additional shares until it reaches the number of shares corresponding to two-thirds of the voting rights at the next scheduled general meeting of shareholders and shall request the convening of such a meeting. The Tender Offeror intends to conduct the additional acquisition through market transactions, further tender offers, or off-market purchases (only where permitted by law), and if the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to begin such additional acquisitions as soon as practicable. Regardless of the timing of such processes, if the Tender Offer is completed, the Tender Offeror will not alter its policy of making the Target Company its wholly owned subsidiary.

＜Omitted＞

（After Correction）

＜Omitted＞

Furthermore, even if the Tender Offer is successful but the Tender Offeror is unable to acquire all of the shares of the Target Company (excluding the shares already held by the Tender Offeror and treasury shares held by the Target Company), the Tender Offeror intends to proceed with a squeeze-out process in all of the

following cases:
(a) where the Tender Offeror comes to hold shares representing 90% or more of the total voting rights of all shareholders of the Target Company;
(b) where the Tender Offeror comes to hold shares representing two-thirds or more but less than 90% of the total voting rights; and
(c) where the Tender Offeror does not reach two-thirds of the total voting rights.

In the cases described in (b) and (c), the Tender Offeror shall request the convening of the Extraordinary Shareholders' Meeting. As described in (Notes 6), (Note 8) through (Note 11) of "(1) Overview of the Tender Offer," even in case (c), the Tender Offeror believes that the proposal for the Share Consolidation at the Extraordinary Shareholders' Meeting will likely meet the approval requirements. However, as of today, the Tender Offeror has not confirmed the existence of any shareholder of the Target Company who has expressed an intention to vote in favor of the Share Consolidation in the event the Tender Offer is completed. If the proposal for the Share Consolidation is not approved at the Extraordinary Shareholders' Meeting, the Tender Offeror will continue to pursue its objective of acquiring all of the shares of the Target Company (excluding the shares already held by the Tender Offeror and treasury shares held by the Target Company). The Tender Offeror shall seek to acquire additional shares until it reaches the number of shares corresponding to two-thirds of the voting rights at the next scheduled general meeting of shareholders and shall request the convening of such a meeting. The Tender Offeror intends to conduct the additional acquisition through market transactions, further tender offers, or off-market purchases (only where permitted by law), and if the proposal for the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to begin such additional acquisitions as soon as practicable. Regardless of the timing of such processes, if the Tender Offer is completed, the Tender Offeror will not alter its policy of making the Target Company its wholly owned subsidiary.

＜Omitted＞

(5) Policy Regarding Organizational Restructuring Following the Tender Offer (Matters Related to So-Called Two-Step Acquisition)

（Before Correction）

＜Omitted＞

However, in case (iii), there remains a possibility that the proposal for the Share Consolidation may be rejected at the Extraordinary Shareholders' Meeting. In such case, the Tender Offeror shall nevertheless continue to pursue its objective of acquiring all of the Target Company's Stock (excluding the shares held by the Tender Offeror and treasury shares held by the Target Company), and intends to acquire additional shares until it obtains a number of shares equivalent to two-thirds of the voting rights at the next scheduled general meeting of shareholders, and request that such a meeting be convened to seek approval for the Share Consolidation. (The duration required for such additional acquisitions and the approval of the Share Consolidation at a subsequent shareholders' meeting will depend on factors such as market conditions, and thus cannot be definitively determined at this time. The Tender Offeror will announce an expected timeline as soon as it becomes clear.) The Tender Offeror intends to acquire such additional shares through market transactions, further tender offers, or off-market transactions (only to the extent permitted by applicable laws). If the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to commence the additional acquisition as promptly as practicable. Regardless of the expected timing, the Tender Offeror will not change its policy of making the Target Company a wholly owned subsidiary if the Tender Offer is completed.

＜Omitted＞

（After Correction）

＜Omitted＞

However, in case (iii), there remains a possibility that the proposal for the Share Consolidation may be rejected at the Extraordinary Shareholders' Meeting. In such case, the Tender Offeror shall nevertheless continue to pursue its objective of acquiring all of the Target Company's Stock (excluding the shares held by the Tender Offeror and treasury shares held by the Target Company), and intends to acquire additional shares until it obtains a number of shares equivalent to two-thirds of the voting rights at the next scheduled general meeting of shareholders, and request that such a meeting be convened to seek approval for the Share Consolidation. (The duration required for such additional acquisitions and the approval of the Share Consolidation at a subsequent shareholders' meeting will depend on factors such as market conditions, and thus cannot be definitively determined at this time. The Tender Offeror will announce an expected timeline as soon as it becomes clear.) The Tender Offeror intends to acquire such additional shares through market transactions, further tender offers, or off-market transactions (only to the extent permitted by applicable laws). If the proposal for the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to commence the additional acquisition as promptly as practicable. Regardless of the expected timing, the Tender Offeror will not change its policy of making the Target Company a wholly owned subsidiary if the Tender Offer is completed.

＜Omitted＞

(6) Expected Delisting and Reasons Therefor

（Before Correction）

＜Omitted＞

It should be noted that, in the Tender Offer, there is a possibility that the Tender Offeror may not come to hold shares representing two-thirds or more of the total voting rights of all shareholders of the Target Company after the completion of the Tender Offer. As a result, there is a possibility that the proposal for the Share Consolidation described in "(5) Policy Regarding Organizational Restructuring Following the Tender Offer (Matters Related to So-Called Two-Step Acquisition)" may not be approved at the Extraordinary Shareholders' Meeting. However, even in such a case, the Tender Offeror's intention to acquire all shares of the Target Company (excluding the shares already held by the Tender Offeror and the treasury shares held by the Target Company) will remain unchanged. The Tender Offeror intends to acquire additional shares until it reaches the number of shares representing two-thirds of the voting rights at the next scheduled general meeting of shareholders and shall request the convening of such meeting to seek approval for the Share Consolidation. The Tender Offeror intends to conduct such additional acquisitions through market transactions, further tender offers, or off-market transactions (to the extent permitted under applicable laws). If the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to begin the additional acquisitions as promptly as practicable. Regardless of the anticipated timeline, if the Tender Offer is completed, the Tender Offeror will not change its policy of making the Target Company a wholly owned subsidiary.

＜Omitted＞

（After Correction）

＜Omitted＞

It should be noted that, in the Tender Offer, there is a possibility that the Tender Offeror may not come to hold shares representing two-thirds or more of the total voting rights of all shareholders of the Target Company after the completion of the Tender Offer. As a result, there is a possibility that the proposal for the Share Consolidation described in "(5) Policy Regarding Organizational Restructuring Following the Tender Offer (Matters Related to So-Called Two-Step Acquisition)" may not be approved at the Extraordinary Shareholders' Meeting. However, even in such a case, the Tender Offeror's intention to acquire all shares of the Target Company (excluding the shares already held by the Tender Offeror and the treasury shares held by the Target Company) will remain unchanged. The Tender Offeror intends to acquire additional shares until it reaches the number of shares representing two-thirds of the voting rights at the next scheduled general meeting of shareholders and shall request the convening of such meeting to seek approval for the Share Consolidation. The Tender Offeror intends to conduct such additional acquisitions through market transactions, further tender offers, or off-market transactions (to the extent permitted under applicable laws). If <u>the proposal for</u> the Share Consolidation is rejected at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to begin the additional acquisitions as promptly as practicable. Regardless of the anticipated timeline, if the Tender Offer is completed, the Tender Offeror will not change its policy of making the Target Company a wholly owned subsidiary.

＜Omitted＞

2. Outline of the Tender Offer, etc.

(4) Basis for Calculation of the Tender Offer Price

②Calculation Process

(iii) Background of Determining the Tender Offer Price Based on the Opinion

（Before Correction）

The Tender Offeror comprehensively analyzed the Target Company Group's business and financial conditions from various perspectives. Additionally, reference was made to the closing price of the Target Company's shares (JPY 7,750) on the Prime Market of the TSE on December 26, 2024—the business day prior to the announcement date of the <u>implementation</u> of the Tender Offer—as well as the simple average closing prices for the previous one month (JPY 7,112), three months (JPY 6,552), and six months (JPY 6,313). Furthermore, considering factors such as the historical highest price of the Target Company's Stock up to the business day preceding the announcement date, premiums granted in similar cases, and the outlook for subscriptions to the Tender Offer, the Tender Offeror concluded that it was appropriate to offer a price that included a suitable premium over the market price of the Target Company's Stock and therefore determined the Tender Offer Price at JPY 11,000.

＜Omitted＞

Nidec
All for dreams

（After Correction）

The Tender Offeror comprehensively analyzed the Target Company Group's business and financial conditions from various perspectives. Additionally, reference was made to the closing price of the Target Company's shares (JPY 7,750) on the Prime Market of the TSE on December 26, 2024—the business day prior to the announcement date of the scheduled commencement of the Tender Offer—as well as the simple average closing prices for the previous one month (JPY 7,112), three months (JPY 6,552), and six months (JPY 6,313). Furthermore, considering factors such as the historical highest price of the Target Company's Stock up to the business day preceding the announcement date, premiums granted in similar cases, and the outlook for subscriptions to the Tender Offer, the Tender Offeror concluded that it was appropriate to offer a price that included a suitable premium over the market price of the Target Company's Stock and therefore determined the Tender Offer Price at JPY 11,000.

＜Omitted＞

[Restrictions on solicitation] This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

[Future Forecasts] This press release may contain forward-looking statements, including those related to the future business of Nidec Corporation (the "Tender Offeror" or the "Offeror") and other companies, such as "anticipate," "expect," "intend," "plan," "believe," and "assume." Such statements are based on the Tender Offeror's current business prospects and may change as a result of future developments. The Tender Offeror is under no obligation to update any forward-looking statements in this information to reflect actual business performance or changes in various circumstances or conditions. This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be grossly different from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties or other factors. None of the Offeror or its affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. "Forward-looking statements" contained herein were prepared based on the information available to the Tender Offeror as of the date of this press release and, unless required by laws and regulations, neither Tender Offeror nor its related parties including related companies shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

[U.S. Regulations] The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It is not necessarily the case that all financial information in this press release is equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Offeror and Makino Milling Machine Co., Ltd. ("the Target") are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

The financial advisors of the Offeror or Target and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the common stock of the Target for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

[Other Countries] Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.