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Released on April 11, 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)"

Nidec Corporation ("Nidec" or the "Company"), at the meeting of its Board of Directors held on April 3, 2025, resolved to acquire shares of common stock of Makino Milling Machine Co., Ltd. (the "Target Company"), a company listed on the Prime Market of the Tokyo Stock Exchange, Inc., through a tender offer (the "Tender Offer") in accordance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), as part of a series of transactions aimed at making the Target Company a wholly owned subsidiary of the Company, and the Company commenced the Tender Offer on April 4, 2025. Subsequently, in response to the public announcements made by the Target Company on April 10, 2025—namely, the "Notice Regarding Opinion Statement (Opposition) Concerning the Tender Offer for Shares of the Company by Nidec Corporation in Light of the Need to Secure Time Required to Materialize and Consider a Third-Party Proposal" and the "Notice Regarding the Allotment of Share Options Without Contribution, the Record Date for Such Allotment, and the Confirmation of Shareholders' Intentions at the 86th Annual General Meeting of Shareholders, Based on the Takeover Response Policies (Time Securing Measures)" —, the Company hereby announces a partial correction to the press release titled "Notice Regarding Commencement of Tender Offer for Makino Milling Machine Co., Ltd. (Securities Code: 6135)" issued on April 3, 2025 (as partially corrected by the press release titled "(Correction) Notice Regarding Partial Correction of "Notice Regarding Commencement of Tender Offer for Makino Milling Machine Co., Ltd. (Securities Code: 6135)"" dated April 7, 2025).

The corrected portions are underlined below for reference.

1. Purpose, etc. of the Tender Offer
(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy
② Background, Purpose, and Decision-Making Process Leading to the Implementation of the Tender Offer

V. Developments Since the December 27, 2024 Press Release

(Before Correction)

＜Omitted＞

On January 15, 2025, the Tender Offeror received from the Special Committee a written request titled "Request Regarding Scheduled Commencement Date and Planned Number of Shares to be Purchased for Tender Offer," as disclosed in the Target Company's announcement titled "Notice of Special Committee's Sending of a Request Letter" on the same date. The request included a proposal to postpone the launch of the Tender Offer and raise the minimum number of shares to be purchased. In response, on January 17, 2025, the Tender Offeror submitted a document titled "Regarding the Request Letter Received from Your Committee," outlining the Tender Offeror's understanding and position, as disclosed in its press release titled "Regarding the Request Letter from the Special Committee of Makino Milling Machine Co., Ltd. (Securities Code: 6135)" dated the same day. On January 22, 2025, the Special Committee submitted a second written request titled "Views and the Second Request in Response to Your Letter Dated January 17, 2025," as disclosed in the Target Company's announcement titled "Notice Regarding Sending of "Second Request" by the Special Committee" on the same date. The Tender Offeror responded on January 27, 2025, with a document titled "Regarding the Further Request Letter Received from Your Committee," outlining the Tender Offeror's understanding and position, as disclosed in its corresponding press release titled "Regarding the Response to the Further Request Letter Received from the Special Committee of Makino Milling Machine Co., Ltd. (Securities Code: 6135)". Subsequently, on January 31, 2025, the Tender Offeror received the "Request from Our Board of Directors to Your Board of Directors" from the Board of Directors of the Target Company, as disclosed in the announcement titled "Notice Regarding Request Letter Sent by the Company's Board of Directors to Nidec" dated the same day. This request also included proposals to postpone the commencement of the Tender Offer and raise the minimum number of shares to be purchased. In response, on February 5, 2025, the Tender Offeror submitted a document titled "Reply to the Written Request from Makino Milling Machine Co., Ltd.'s Board of Directors," as disclosed in its press release titled "Nidec Submitted Its Reply to the Written Request from the Board of Directors of Makino Milling Machine Co., Ltd. (Securities Code: 6135)", and indicated that the matters raised in the request had already been thoroughly explained to the Special Committee. Thereafter, on March 10, 2025, the Target Company's Board of Directors delivered another request titled "Receipt of Initial Letters of Intent from Third Parties with the Aim of Making Our Company a Wholly-Owned Subsidiary, and Second Request Regarding Scheduled Commencement of the Tender Offer," as disclosed in the Target Company's press release titled "Receipt of Initial Letters of Intent from Third Parties with the Aim of Making the Company a Wholly-Owned Subsidiary, and Sending of the Second Request Regarding Acquisition Proposal from Nidec Corporation" on the same date. This request also included proposals to postpone the commencement of the Tender Offer and raise the minimum number of shares to be purchased. In response, on March 14, 2025, the Tender Offeror submitted a document regarding the status of its deliberation of the request letter, explaining that the Tender Offeror was sincerely considering the Target Company's request, as disclosed in its press release titled "Nidec Announces the Status of Its Deliberation of the Additional Written Request from Makino Milling Machine Co., Ltd. (Securities Code: 6135). On March 18, 2025, the Target Company requested the Tender Offeror to respond to the request by 4:45 p.m., the close of the Target Company's business hours, on March 19, 2025. Accordingly, the Tender Offeror submitted a document regarding the status of its deliberation of the request letter , reiterating its continued sincere deliberation on the matter, as disclosed in its press release titled "Nidec Announces the Status of Its Deliberation of the Additional Written Request from Makino Milling Machine Co., Ltd. (Securities Code: 6135) (2)" dated March 19, 2025. On March 19, 2025, the Target Company's Board of Directors resolved to adopt a basic policy regarding the manner of control over financial and business decision-making of the Target Company (as defined in Article 118, Item 3, the main paragraph, of the Ordinance for Enforcement of the Companies Act), and also adopted a response policy to the Tender Offer (the "Response Policy"). For details, please refer to the Target Company's announcement dated March 19, 2025, titled "Notice Regarding the Introduction of our Basic Policies for the Control of the Company and Policies for Responding to Large-scale Purchase Actions for Company Shares (Takeover Response Policies) Aimed Solely at Securing Time Necessary for the Materialization and Consideration of Third-Party Proposals Regarding the Tender Offer for the Company Shares by Nidec Corporation (Announced)." In light of the significant differences between the Tender Offeror and the Target Company regarding their views on the period for consideration of the Transaction by the Target Company and its shareholders, as of April 3, 2025, the Tender Offeror is of the view that the adoption of the Response Policy does not constitute a reasonable ground for postponing the commencement date of the Tender Offer, and that an unreasonable delay in the commencement of the Tender Offer could cause confusion in the market. Accordingly, as announced in the December 27, 2024 Press Release, the Tender Offeror has decided to commence the Tender Offer on April 4, 2025.

＜Omitted＞

(After Correction)

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On January 15, 2025, the Tender Offeror received from the Special Committee a written request titled "Request Regarding Scheduled Commencement Date and Planned Number of Shares to be Purchased for Tender Offer," as disclosed in the Target Company's announcement titled "Notice of Special Committee's Sending of a Request Letter" on the same date. The request included a proposal to postpone the launch of the Tender Offer and raise the minimum number of shares to be purchased. In response, on January 17, 2025, the Tender Offeror submitted a document titled "Regarding the Request Letter Received from Your Committee," outlining the Tender Offeror's understanding and position, as disclosed in its press release titled "Regarding the Request Letter from the Special Committee of Makino Milling Machine Co., Ltd. (Securities Code: 6135)" dated the same day. 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Subsequently, on January 31, 2025, the Tender Offeror received the “Request from Our Board of Directors to Your Board of Directors” from the Board of Directors of the Target Company, as disclosed in the announcement titled “Notice Regarding Request Letter Sent by the Company’s Board of Directors to Nidec” dated the same day. This request also included proposals to postpone the commencement of the Tender Offer and raise the minimum number of shares to be purchased. In response, on February 5, 2025, the Tender Offeror submitted a document titled “Reply to the Written Request from Makino Milling Machine Co., Ltd.’s Board of Directors,” as disclosed in its press release titled “Nidec Submitted Its Reply to the Written Request from the Board of Directors of Makino Milling Machine Co., Ltd. (Securities Code: 6135)”, and indicated that the matters raised in the request had already been thoroughly explained to the Special Committee. 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On March 19, 2025, the Target Company’s Board of Directors resolved to adopt a basic policy regarding the manner of control over financial and business decision-making of the Target Company (as defined in Article 118, Item 3, the main paragraph, of the Ordinance for Enforcement of the Companies Act), and also adopted a response policy to the Tender Offer (the “Response Policy”). For details, please refer to the Target Company’s announcement dated March 19, 2025, titled “Notice Regarding the Introduction of our Basic Policies for the Control of the Company and Policies for Responding to Large-scale Purchase Actions for Company Shares (Takeover Response Policies) Aimed Solely at Securing Time Necessary for the Materialization and Consideration of Third-Party Proposals Regarding the Tender Offer for the Company Shares by Nidec Corporation (Announced).” In light of the significant differences between the Tender Offeror and the Target Company regarding their views on the period for consideration of the Transaction by the Target Company and its shareholders, as of April 3, 2025, the Tender Offeror is of the view that the adoption of the Response Policy does not constitute a reasonable ground for postponing the commencement date of the Tender Offer, and that an unreasonable delay in the commencement of the Tender Offer could cause confusion in the market. Accordingly, as announced in the December 27, 2024 Press Release, the Tender Offeror has decided to commence the Tender Offer on April 4, 2025.

Thereafter, according to the “Notice Regarding Opinion Statement (Opposition) Concerning the Tender Offer for Shares of the Company by Nidec Corporation in Light of the Need to Secure Time Required to Materialize and Consider a Third-Party Proposal,” issued by the Target Company on April 10, 2025 (the “April 10, 2025 Press Release on the Opposition Statement”), the Target Company resolved at the meeting of its Board of Directors held on April 10, 2025, to oppose the Tender Offer on the following grounds: ① the Tender Offer was launched without securing a reasonable period of time necessary for the shareholders of the Target Company to consider the third-party proposal and the contents of the Target Company’s financial results for the fiscal year ended March 2025, in order to make an appropriate decision as to the merits of the Tender Offeror’s proposal, thereby effectively requiring shareholders to decide whether to tender their shares in the Tender Offer without being afforded an adequate opportunity to consider such matters; and ② there are specific concerns that the terms of the Tender Offer are considerably coercive in nature, potentially creating a situation in which shareholders may feel compelled to tender their shares even if such terms are detrimental to the common interests of shareholders. Furthermore, according to the “Notice Regarding the Allotment of Share Options Without Contribution, the Record Date for Such Allotment, and the Confirmation of Shareholders’ Intentions at the 86th Annual General Meeting of Shareholders, Based on the Takeover Response Policies (Time Securing Measures),” published by the Target Company on April 10, 2025 (the “April 10, 2025 Press Release on the Countermeasures”), the Target Company resolved at its Board of Directors meeting held on April 10, 2025, to: (i) implement the countermeasures (the “Countermeasures”) by allotting, based on the Takeover Response Policies and with the unanimous approval of all directors including all independent outside directors of the Target Company, the Series A No. 1 Share Options described in Appendix 1 of the April 10, 2025 Press Release on the Countermeasures (the “Share Options”) to shareholders without contribution; (ii) designate June 26, 2025 as the record date for the allotment of the Share Options without contribution, and determine that the shareholders listed or recorded in the final shareholder register as of such date shall be entitled to receive the Share Options without contribution; and (iii) treat the annual general meeting of shareholders of the Target Company, scheduled for June 2025, as a shareholders' intention confirmation meeting, and to submit a proposal for the confirmation of shareholders' intention regarding the implementation of the Countermeasures.

The Tender Offeror will continue to take the necessary steps toward the successful completion of the Tender Offer, taking into account the resolutions adopted by the Target Company as set forth above.

For further details on the content, grounds, and rationale of the Target Company's opinion, as well as the specifics of the Countermeasures, please refer to the April 10, 2025 Press Release on the Opposition Statement, and the April 10, 2025 Press Release on the Countermeasures.

＜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.