



January 10, 2025

To whom it may concern:

Name of Company: Makino Milling Machine Co., Ltd.

Name of Representative: President, Director

Shotaro Miyazaki

(Securities Code: 6135 (the Prime Market of the Tokyo Stock Exchange Inc.))

Inquiries: Executive Vice President, Director

Executive Manager of Corporate Service Division

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### **Notice on Establishment of a Special Committee**

As announced by Makino Milling Machine Co., Ltd. (the “Company”) in the “Notice Regarding Scheduled Commencement of Tender Offer for Shares of the Company by Nidec Corporation” as of December 27, 2024, on the same date Nidec Corporation (“Nidec”) announced a scheduled commencement of a tender offer for the Company's common shares. On the same date, the Company received from Nidec a “Letter of Intent Regarding Management Integration Aimed at Maximization of Corporate Value” (the “Letter”). In the Letter, Nidec has proposed a tender offer for the Company's shares with the aim of making the Company a wholly-owned subsidiary of Nidec (such proposal by Nidec in the Letter to make the Company its wholly-owned subsidiary, the “Proposal”).

In response to the Proposal made by Nidec, the board of directors of the Company, at its meeting held today, has decided to, in considering the appropriateness and fairness of the terms and procedures of the transaction, including the pros and cons and structure of the Proposal, from the perspective of enhancing the corporate value of the Company and the interests of the general shareholders, establish a special committee (the “Special Committee”) for the purpose of eliminating arbitrary decisions by the board of directors of the Company and ensuring fairness, transparency and objectivity in the decision-making process.

The members of the Special Committee are as follows. None of the members has any interest in Nidec.

Naofumi Masuda (independent and external director of the Company)

Kodo Yamazaki (independent and external director of the Company)

Kazuo Takahashi (independent and external director of the Company)

Ayako Takai (independent and external director of the Company)

The Special Committee shall have the authority to negotiate and discuss with Nidec as necessary and

may be substantially involved in the negotiation process regarding the Proposal by confirming the policy in advance, receiving reports on the status of negotiations in a timely manner, giving its opinion on important aspects, giving instructions and making requests, etc., with respect to the negotiation regarding the Proposal by the Company.

End

Brief biographical information of the members (honorific titles are omitted)

Naofumi Masuda

June 2008 Managing Officer of TOYOTA MOTOR CORPORATION (Kinuura Plant General Manger, Myochi Plant General Manager)  
June 2010 Senior Managing Director of ADVICS CO., LTD.  
June 2014 Executive Vice President of ADVICS CO., LTD.  
June 2017 Advisor & Chief Engineer of ADVICS CO., LTD.  
June 2018 Executive Advisor (EA) of ADVICS CO., LTD.  
June 2019 External Director & Member of the Audit & Supervisory Committee of YASUNAGA CORPORATION (to present)  
June 2020 Director of the Company (to present)

Kodo Yamazaki

April 1989 Assistant Professor of Takayama Junior College  
April 1994 Professor of Takayama Junior College  
April 2001 Professor of Faculty of Law, Kumamoto University  
June 2003 Managing Director of Japan Tax Jurisprudence Association  
April 2007 Dean, Faculty of Law, Kumamoto University  
April 2015 Trustee and Deputy President of Kumamoto University  
April 2020 Professor of Graduate School, Kumamoto Gakuen University (to present)  
June 2020 Director of the Company (to present)

Kazuo Takahashi

April 2007 Executive Officer of Daiwa Securities SMBC Co. Ltd.  
January 2010 Executive Officer of Daiwa Securities Capital Markets Co. Ltd.  
April 2010 Executive Managing Director of Daiwa Securities Capital Markets Co. Ltd.  
April 2012 Executive Managing Director, Member of the Board of Daiwa Securities Co. Ltd.  
April 2013 Senior Executive Managing Director, Member of the Board of Daiwa Securities Co. Ltd.  
April 2015 Senior Executive Managing Director, Member of the Board, Head of Corporate Institution of Daiwa Securities Co. Ltd.  
April 2017 Deputy President of Daiwa Securities Group Inc.  
Deputy President, Member of the Board of Daiwa Securities Co. Ltd.  
June 2017 Director, Deputy President of Daiwa Securities Group Inc.  
Deputy President, Member of the Board of Daiwa Securities Co. Ltd.  
June 2020 Deputy President of Daiwa Securities Group Inc.  
Deputy President, Member of the Board of Daiwa Securities Co. Ltd.  
April 2022 Adviser of Daiwa Securities Co. Ltd.  
June 2023 Director of the Company (to present)  
June 2023 Outside Board Member (Audit and Supervisory Committee Member) of Paramount Bed Holdings Co., Ltd. (to present)  
September 2023 Outside Director of Ai Holdings Corporation (to present)

Ayako Takai	
April 1999	Joined Sanwa Research Institute Corporation (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)
April 2009	Associate Professor of Department of Management, School of Management, Tokyo University of Science
April 2016	Associate Professor of Division of International Social Sciences, Faculty of International Social Sciences, YOKOHAMA National University
April 2019	Professor of Division of International Social Sciences, Faculty of International Social Sciences, Professor of Department of Business Administration, Graduate School of International Social Sciences, and Professor of Specialization in Management, Department of Business Administration, College of Business Administration, YOKOHAMA National University (to present)
October 2019	Public Interest Committee Member of Labor Council in Kanagawa Area (to present)
April 2021	Professor of Interfaculty Graduate School of Innovative and Practical Studies, YOKOHAMA National University (to present)
July 2022	Councilor of Asahi Mutual Life Insurance Company (to present)
April 2023	Public Interest Committee Member of Minimum Wages Council in Kanagawa Area (to present)
October 2023	Councilor of the Academic Association for Organizational Science, Specified Nonprofit Corporation (to present)
June 2024	Director of the Company (to present)

(Reference)

“Notice Regarding Scheduled Commencement of Tender Offer for Shares of the Company by Nidec Corporation” as of December 27, 2024