



February 26, 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  
Toshiyuki Nagano  
Tel: +81 46-284-1439

**The Company's Opinion on the Press Release by Nidec Corporation Titled  
"Report on the Progress After the Release of Nidec's Letter of Intent and on  
Nidec's Opinion"**

As Makino Milling Machine Co., Ltd. (the "Company") announced in the "Notice Regarding Scheduled Meeting between Nidec Corporation and the Company's Management" dated February 21, 2025 (the "Scheduled Meeting Press Release"), we are conducting a thorough evaluation and consideration—including consultations with external parties and authorities—on Nidec Corporation ("Nidec")'s responses dated January 31, 2025 and February 14, 2025 to the "Letter of Inquiry" dated January 28, 2025 and February 7, 2025 sent to Nidec. This review focuses on verifying the authenticity of the content and factual accuracy. At the same time, in response to Nidec's strong request, we have agreed to meet with Nidec (the "Meeting") to obtain information objectively necessary to assess whether the Proposal (as defined below) would contribute to enhancing the Company's corporate value. However, Nidec issued a press release titled "Report on the Progress After the Release of Nidec's Letter of Intent and on Nidec's Opinion" ("Nidec Opinion Press Release") yesterday.<sup>1</sup>

As we have consistently stated, we are considering all strategic options, including Nidec's proposal for a tender offer for the Company's shares with the aim of making the Company a wholly-owned subsidiary (the "Proposal"), as well as other alternative measures. Our primary focus remains on enhancing corporate value and protecting the common interests of shareholders. Contrary to the implication in the Nidec Opinion Press Release, our consideration is not premised solely on the assumption of "Makino continu[ing] to operate its business independently." Our consideration of all strategic options is fully aligned with the Ministry of Economy, Trade and Industry's "Guidelines for Corporate Takeovers" (the "Guidelines") (see, e.g., page 19 of the Guidelines), a point we have repeatedly explained in our press releases. Despite the fact that we are still considering all strategic options—and before the Meeting has even taken place—Nidec has prematurely urged our shareholders to support the Proposal, arguing that it is "best" for them without waiting for us to disclose the results of our consideration of strategic options, which appears to contradict the requirements under the Guidelines. Furthermore, Nidec only contemplates a scenario in which "Makino continues to operate its business independently." We find this approach perplexing, as Nidec has not provided any explanation. In addition, in the Nidec Opinion Press Release, Nidec claims that it provides "important information... to make appropriate

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<sup>1</sup> The Nidec Opinion Press Release has been disclosed on the Timely Disclosure network (TDnet) and Nidec website. However, on the Nidec website, the file originally disclosed at 10 a.m. on February 25, 2025 has now been replaced with another file. For instance, the language in line 8 from the bottom of page 2 has changed from "allows... to... also contribute to..." to "allows... to... also makes transparent the process of how..."

decisions” to our shareholders regarding the Proposal and that it has “not been labeled as hostile” despite the lack of prior consultation or discussion with us and the insufficient time granted for consideration. We have repeatedly pointed out the issues with these claims, so we will not revisit them here. However, if Nidec considers the Proposal to be an “open love letter,” we reiterate our request that Nidec secure a reasonable minimum period of time—such as by delaying the commencement of the tender offer under the Proposal (the “Tender Offer”) until May 9, 2025—for a full and fair consideration of all strategic options, including the Proposal, to allow us to reach a conclusion that is best for the Company’s corporate value and shareholders. Furthermore, we will continue to request Nidec to fully address our inquiries beyond publicly available information and avoid providing only vague or abstract responses.

Although Nidec stated in the Nidec Opinion Press Release that it will not raise the Tender Offer price even if a counter-proposal is made to the Proposal, in light of the Financial Instruments and Exchange Act, which prohibits the dissemination of misleading information, and considering Nidec’s emphasis on transparency, we understand that this statement means Nidec will not raise the offer price under any circumstances, even if a counter-proposal is actually made. Accordingly, we will continue to evaluate the Proposal under this assumption.

In any case, we will continue to consider all strategic options in accordance with the Guidelines, including the Proposal and other alternative measures, with the primary objective of enhancing corporate value and protecting the common interests of shareholders. In addition, in the Meeting, we will seek clarification and confirm critical information necessary to determine whether the Proposal would contribute to enhancing the Company’s corporate value and maximizing shareholder interests.

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