

[Translation]



March 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.))

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Notice Regarding Receipt of Statement from the Japanese Association of Metal, Machinery, and Manufacturing Workers (JAM)

In relation to the proposal for a tender offer for shares of Makino Milling Machine Co., Ltd. (the “Company”) with the aim of making the Company a wholly-owned subsidiary of Nidec Corporation (“Nidec”) received from Nidec on December 27, 2024 (the “Proposal”), the Company received the attached document titled “Statement by JAM with respect to the Tender Offer for Shares of Makino Milling Machine Co., Ltd. by Nidec Corporation” (the “JAM Statement”) from the Japanese Association of Metal, Machinery, and Manufacturing Workers (“JAM”) on March 24, 2025.

Although the Company has neither requested nor encouraged JAM or the Company’s labor union (the “Company Union”) for the JAM Statement or otherwise with respect to the Proposal, the Company Union has informed the Company that its position is aligned with that of the JAM Statement (i.e., opposition to the Proposal).

As repeatedly announced thus far, in accordance with the Guidelines for Corporate Takeovers issued by the Ministry of Economy, Trade and Industry and fully respecting the Special Committee’s recommendations and findings, the Company’s board of directors will continue to carefully examine whether the Proposal will lead to enhancing the Company’s corporate value and the common interests of shareholders. In parallel, after receiving final and legally binding letters of intent from multiple independent third parties that are uninvolved with the Company’s management or directors (“Third-Party Proposals”), the Company will make its best efforts to ultimately present the best results for the Company’s shareholders, and will continue to communicate closely with its employees.

The Company will promptly notify any matters requiring disclosure with respect to the Proposal or Third-Party Proposals.

End



**Statement by JAM with respect to the Tender Offer for
Shares of Makino Milling Machine Co., Ltd.
by Nidec Corporation**

The Japanese Association of Metal, Machinery, and Manufacturing Workers (“JAM”) hereby makes the following statement with respect to the “tender offer for shares of Makino Milling Machine Co., Ltd.” by Nidec Corporation, announced on December 27, 2024 (the “Tender Offer”).

The Tender Offer was made unilaterally without any prior discussion, and since its announcement, members of the “JAM Makino Labor Union” and their families have been harboring a strong sense of distrust.

Further, while Nidec Corporation has been rapidly increasing acquisitions in the machine tool industry, its vision for such acquisitions remain unclear, and we believe that the “acquisition” itself has become the primary objective.

Machine tools are called “mother machines,” serving as the origin of all manufacturing. If the machine tool industry were to be dominated by “shareholder primacy,” the industry itself would inevitably decline, thereby harming Japan’s national interests.

For these reasons, there must be a shift from “shareholder primacy” to “stakeholder capitalism.”

The Tender Offer is opposed by “92.1%” of the members of the Makino Labor Union, which supports the foundation of the company. Forcing the Tender Offer through would constitute an act of disregarding the employees, who are important stakeholders, illustrating the belief that “money can buy anything.”

It should also be noted that certain labor unions belonging to JAM that have been acquired by Nidec Corporation have suffered damage to their labor relations, and are no longer able to cultivate stable labor relations.

For the reasons stated above, JAM strongly opposes the Tender Offer from the perspective of maintaining workers’ employment and ensuring the sustainable development of the organization.

March 18, 2025

JAM Chairman Katahiro Yasukochi

