



[Translation¹]

April 3, 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

**Notice Regarding the Commencement of Tender Offer for Shares of the
Company by Nidec Corporation**

Today, Nidec Corporation (the “Tender Offeror”) announced that it will, starting tomorrow, commence a tender offer (the “Tender Offer”) for shares of Makino Milling Machine Co., Ltd. (the “Company”; the press release for the relevant announced by the Tender Offeror, the “Tender Offer Commencement Press Release”). The tender offer price in the Tender Offer is set at 11,000 yen per share.

On December 27, 2024, the Company received a proposal from the Tender Offeror to conduct a tender offer for the shares of the Company with the aim of making the Company a wholly-owned subsidiary of the Tender Offeror (the “Proposal”; the press release regarding the Proposal announced by the Tender Offeror on the same date, the “Tender Offer Notice Press Release”). As announced in the Company’s press release dated March 10, 2025, “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,” the Company has received initial letters of intent for an acquisition proposal with the aim of making the Company a wholly-owned subsidiary that

¹ This document has been translated from the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

compete with the Proposal (the “Third-Party Proposals”) from multiple third parties independent of the Company’s management and directors (the “Proposers”). Accordingly, on the same date, the Company sent to the Tender Offeror another request to postpone the commencement of the Tender Offer to at least May 9, 2025 in order to secure sufficient time to receive legally binding proposals for Third-Party Proposals from the Proposers and to allow the Company and its shareholders to conduct a sincere comparative consideration of the proposals, including the Proposal (such request, the “Board of Directors’ Second Request”). In response, the Tender Offeror merely disclosed on March 14 and March 17 that it was sincerely considering the Board of Directors’ Second Request, and thereafter, merely responded to the “Notice Regarding Disclosure of a Response to ‘Letter of Inquiry (3)’ by Nidec Corporation” dated March 18 in which we requested for the Tender Offeror to provide a substantive response by March 19, 2025, that it was continuing their consideration, and did not provide a substantive response.

Therefore, as announced in the Company’s press release dated March 19, 2025, “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),” the Company has introduced policies for responding to Large-scale Purchase Actions of the Company shares (the “Response Policies”), based on its belief that the shareholders should, based on their reasonable intent, make the final decision regarding whether or not to accept the Proposal based on the “Guidelines for Corporate Takeovers” announced by the Ministry of Economy, Trade and Industry on August 31, 2023.

The Response Policies will be immediately terminated upon the earliest occurrence of the following: (i) if the Tender Offeror actually commences the Tender Offer on or after May 9, 2025 (provided, however, that the tender offer period is 31 business days or more as stated in the Proposal), or (ii) if, prior to the commencement of the Tender Offer, the Company confirms that it has received a final and legally binding letter of intent for a Third-Party Proposal that is reasonably determined to have terms that are substantially more favorable than the Proposal from a third party other than the Tender Offeror. Therefore, setting the commencement date of the Tender Offer on or after May 9, 2025 would allow the Tender Offeror to implement the Tender Offer under the circumstances where the Response Policies have been terminated. Commencing the Tender Offer despite such circumstances in rejection of the Company’s repeated requests violates the Response Policies and deprives shareholders

of the opportunity to make an appropriate decision on the Proposal after a comparative consideration of the Proposal and Third-Party Proposals. The Company deeply regrets this situation, and strongly objects to the Tender Offeror with respect to these circumstances.

The Company will promptly share with shareholders the Company's thoughts regarding the Tender Offer and the Company's response based on the Response Policies, after analyzing and considering the details of the tender offer registration statement (the "Tender Offer Registration Statement") and other information regarding the Tender Offer, while fully respecting the Special Committee's findings and opinions (for details regarding the establishment of the Special Committee and the status of the appointment of its members, please refer to the press release "Notice on Establishment of a Special Committee" dated January 10, 2025).

The Company kindly requests that the shareholders review the information to be disclosed by the Company and the Company's thoughts regarding the Tender Offer, and respond prudently.

Further, according to the Tender Offer Notice Press Release, the Tender Offeror was to proceed with the necessary steps so that the procedures, required under domestic and foreign competition law and foreign investment regulations that are required for the execution of the series of transactions aimed at making the Company a wholly-owned subsidiary of the Tender Offeror, including the Tender Offer (collectively, the "Transaction"), would be completed by the commencement of the tender offer period of the Tender Offer (the "Tender Offer Period"). However, as of today, the completion of procedures under the Chinese competition law (People's Republic of China Anti-Monopoly Law) and the foreign investment regulations of the United States (Committee on Foreign Investment in the United States (CFIUS) regulations), which were respectively expected to be completed by "early April 2025" according to the Tender Offer Notice Press Release and series of subsequent press releases by the Tender Offeror, has not been announced. On this point, with respect to procedures under Chinese competition law, according to the Tender Offer Commencement Press Release, it has been decided that it is reasonably expected that the acquisition of shares of the Company would become possible by the last day of the Tender Offer Period. With respect to procedures under the foreign investment regulations of the United States, the Tender Offer Commencement Press Release states that "out of the procedures under domestic and foreign competition law and foreign investment regulations (United States . . .), all procedures except for those required under Chinese competition law have been completed." However,

the Tender Offeror's press release dated today, "Nidec Corporation Completed Procedure Required under French Monetary and Financial Code (Foreign Investment Regulations) regarding Tender Offer Bid for Makino Milling Machine Co., Ltd. (Securities Code: 6135)," states the status of such procedures under the foreign investment regulations of the United States as incomplete.

Assuming that the Tender Offer is successfully completed, in the event the procedures based on competition laws and foreign investment regulations of the respective countries are not completed, settlement of the Tender Offer will constitute a violation of the relevant competition laws and foreign investment regulations. Therefore, in the event the procedures described above under the Chinese competition law and the foreign investment regulations of the United States are not completed by the day before the last day of the Tender Offer Period, there is the possibility that the Tender Offer Period will be extended pursuant to Article 27-6, Paragraph 2 of the Financial Instruments and Exchange Act, or that the Tender Offer itself will be withdrawn pursuant to the proviso to Article 27-11, Paragraph 1 of the same Act.

As discussed above, the outlook on procedures based on domestic and foreign competition law and foreign investment regulations necessary for the execution of the Transaction is a matter that concerns whether the settlement of the Tender Offer will be possible, an extension of the Tender Offer Period, and even a withdrawal of the Tender Offer itself, and therefore is critically important information for shareholders in determining their actions with respect to the Proposal. Therefore, the Company strongly requests that the Tender Offeror explain rationally why such procedures have not been completed as of today, despite announcing on the Tender Offer Notice Press Release that it expected such procedures to be completed by "early April 2025" and repeatedly announcing thereafter the same without any updates to their forecast, with respect to such information critically important for investment decisions. The Company also strongly requests that the Tender Offer provide a detailed forecast on when the procedures are expected to be completed.

The Company kindly requests that the shareholders respond prudently, paying close attention to the fact that, as stated above, in the event the procedures under competition laws and foreign investment regulations of the respective countries are not completed, there is a possibility that the settlement of the Tender Offer will not be carried out, the Tender Offer Period will be extended, or the Tender Offer itself will be withdrawn.

This disclosure document is not intended to express the Company's opinion regarding the Tender Offer. The Company will submit its position statement regarding the Tender Offer to the Kanto Local Finance Bureau on a later date. After the submission of the Company's

position statement, the Company will promptly make a public announcement to that effect.

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