



[Translation¹]

January 16, 2025

To whom it may concern:

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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 Update on Progress Toward Implementation of Tender
Offer for Company Shares by MM Holdings K.K.**

The Company announced in its press release “Notice Regarding Expression of Endorsement and Recommendation to Tender Shares in Relation to the Plan to Commence a Tender Offer for Company Shares by MM Holdings LLC” dated June 3, 2025 (the “June 3, 2025 Company Press Release”) that, according to MM Holdings K.K. (the “Tender Offeror”) (Note 1), the Tender Offeror plans to commence a tender offer (the “Tender Offer”) for the purpose of acquiring all of the common shares of the Company (however, excluding treasury shares held by the Company) subject to certain conditions precedent, such as the completion of necessary procedures and responses pursuant to competition laws in Japan and other countries and domestic and international laws and regulations regulating investment, and that it aims to commence the Tender Offer by around early December 2025.

The Company subsequently announced in its press release “Notice Regarding Update on Progress Toward Implementation of Tender Offer for Company Shares by MM Holdings K.K.” dated December 12, 2025, that although, as of said date, clearance under competition law in the U.S. was obtained by late September 2025 and clearance under investment regulation laws and regulations in Germany was obtained by mid-November 2025, regarding

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.

each country listed in (i) to (v) below in which clearance has not been obtained, the Tender Offeror expected to receive (i) clearance pursuant to investment regulation laws and regulations in the U.S. by around early March 2026, (ii) clearance pursuant to competition law in China by around late December, 2025, (iii) clearance pursuant to investment regulation laws and regulations in Japan by around late December 2025 to mid-January 2026, (iv) clearance pursuant to investment regulation laws and regulations in France by around mid-December 2025 to mid-January 2026, and (v) clearance pursuant to investment regulation laws and regulations in Italy by around mid-December 2025.

The Tender Offeror is proceeding with the above procedures and responses to implement the Tender Offer, and as of today, (v) clearance under investment regulation laws and regulations in Italy was obtained by mid-December 2025, and (iv) clearance under investment regulation laws and regulations in France by early January 2026. Regarding each country listed in (i) to (iii) above, the Tender Offeror is proceeding diligently with the procedures required to obtain the relevant clearances in accordance with the prescribed processes set forth by the respective authorities, and the Tender Offeror expects to receive (i) clearance pursuant to investment regulation laws and regulations in the U.S. by around early March 2026, consistent with the prospects disclosed on December 12, 2025, (ii) clearance pursuant to competition law in China by around late January 2026, taking into account the status of the review of the prior notification accepted on August 28, 2025 (local time), and (iii) clearance pursuant to investment regulation laws and regulations in Japan, as of now, by around mid-February.

Given such circumstances, the Tender Offeror does not intend to commence the Tender Offer prior to January 16, 2026. As announced in the June 3, 2025 Company Press Release, the agreement for the Tender Offer entered into by and between the Company and the Tender Offeror on June 3, 2025 (the “Tender Offer Agreement”) sets forth a case where if the Tender Offer fails to be commenced by January 16, 2026, for reasons not attributable to such party, such failure constitutes one of the grounds for termination of the Tender Offer Agreement; however, as of today, the Tender Offer Agreement has not been terminated, and remains in full force and effect.

Although the planned schedule has been delayed from the originally planned schedule, which may be a cause for concern, if the Company receives a notice from the Tender Offeror that the conditions for commencing the Tender Offer have been satisfied and that the Tender Offer will be initiated, or if any other matters that need to be disclosed arise going forward,

they will be promptly announced.

[Solicitation Regulations]

These announcement materials are intended to generally announce the Tender Offer, and were not prepared for the purpose of soliciting offers to sell. If making an offer to sell, please make sure to read the Tender Offer Explanation regarding the Tender Offer before making an offer at your own judgment. These announcement materials do not constitute an offer to sell, a solicitation of an offer to sell, or a solicitation of an offer to purchase any securities, nor does they constitute a part thereof, and these announcement materials (or any part hereof) or the fact of their distribution shall not serve as the basis for any contract related to the Tender Offer, and may not be relied upon when executing any such contract.

[U.S. Regulations]

The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards stipulated by the Financial Instruments and Exchange Act of Japan, and the procedures and standards therefor are not necessarily the same as those applicable in the United States. Specifically, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the “Securities Exchange Act of 1934”) and rules based on those provisions do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. All financial information contained in these announcement materials has been prepared based on accounting standards in Japan, not U.S. accounting standards, and is not necessarily comparable to the financial information prepared based on U.S. accounting standards. Further, it may be difficult to enforce any right or claim arising under U.S. securities laws, because the Tender Offeror and the Company are incorporated outside the United States and all or some of their officers are not U.S. residents. It may also be impossible to take legal action against a non-U.S. corporation or its officers in a non-U.S. court for a violation of U.S. securities laws. Furthermore, it may not be possible for a U.S. court to subject any non-U.S. corporation or its officers to its jurisdiction.

Unless specifically noted, all procedures relating to the Tender Offer will be carried out in the Japanese language. All or part of the documents relating to the Tender Offer may be prepared in English, but the Japanese documents shall prevail in the event of any inconsistency between those English documents and the Japanese documents.

Statements in these announcement materials include “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 of 1934. The actual results may significantly differ from the projections, etc. implied or expressly stated in these forward-looking statements due to known or unknown risks, uncertainties, or other factors. Neither the Tender Offeror, the Company, nor their affiliates guarantee that projections, etc. expressed or implied in these forward-looking statements will ultimately be achieved. The forward-looking statements contained in these announcement materials have been prepared based on the information available to the Tender Offeror as of the date of these announcement materials, and unless required by laws and regulations, neither the Tender Offeror, the Company, nor their affiliates are obligated to change or correct the statements made herein in order to reflect future events or circumstances

There is a possibility that, in the ordinary course of business, the Tender Offeror and its affiliates or affiliates of the financial advisors to the Tender Offeror or the Company may, to the extent permitted by financial instruments and exchange-related laws and other applicable laws and regulations in Japan, and in accordance with the requirements of Rule

14e-5(b) of the Securities Exchange Act of 1934, on their own or their customers' account, purchase or take action for the purchase of common shares of the Company before the commencement of the Tender Offer or during the Tender Offer Period. In such cases, the purchase and sale may be conducted at the market price through market transactions, or the purchase and sale may be conducted at a price decided through negotiations outside of the market. If information regarding such a purchase is disclosed in Japan, it will also be disclosed in English on the website of the party that made the purchase.