



March 11, 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 Regarding Sending of “Letter of Inquiry (3)” to Nidec Corporation

Makino Milling Machine Co., Ltd. (the “Company”) received a proposal (the “Proposal”) for a tender offer for the Company’s shares with the aim of making the Company a wholly-owned subsidiary of Nidec Corporation (“Nidec”) dated December 27, 2024. In response, in order to gather the information necessary to make an informed determination regarding whether the Proposal would contribute to the Company’s corporate value and the common interests of shareholders, the Company’s Special Committee held a meeting with Nidec on January 17, 2025, sent a “Letter of Inquiry” to Nidec dated January 28 (the “First Letter of Inquiry”), and sent a “Letter of Inquiry (2)” to Nidec dated February 7 (the “Second Letter of Inquiry”). In response to each of these letters, the Company received from Nidec a letter titled “Regarding the Letter of Inquiry Received from Makino” dated January 31 (the “First Response”) and a letter titled “Regarding the Letter of Inquiry (2) Received from Makino” dated February 14 (the “Second Response”).

In addition, as announced in the “Notice Regarding Meeting Held with Nidec Corporation” dated March 4, 2025, the Company held a face-to-face meeting with nine members of Nidec, including its Executive Vice Presidents and First Senior Vice Presidents (the “Second Meeting”). The Second Meeting was held because the Second Response contained many matters to which Nidec wished to respond in a meeting and Nidec emphasized its strong wish for a meeting with the Company’s management team in the First Response among other documents and in the media. In the Second Meeting, while the Company received responses for many of the matters to which Nidec wished to respond in a meeting, there were a number of responses that were incomplete or insufficient, and there are additional matters the Company believes are necessary to make an informed determination regarding whether the Proposal would contribute to the Company’s corporate value and the common interests of shareholders. Accordingly, to make additional inquiries regarding the matters set forth below, which the Company believes are particularly necessary or useful to make an informed determination regarding whether the Proposal would contribute to the Company’s corporate value and the common interests of shareholders, the Company hereby announces that it has sent a “Letter of Inquiry (3)” (attached) to Nidec as of today, also taking into account the recommendations of the Special Committee.

The Company is currently considering all strategic options, including whether the acquisition terms under the Proposal are sufficient and whether there are more favorable alternatives for shareholders. The Company will continue to respond to the Proposal in a sincere and appropriate manner based on such considerations.

Going forward, to ensure that the Company's shareholders can make an informed judgment on the merits of the Proposal, the Company will continue to submit inquiries to Nidec and otherwise gather information, and disclose information obtained in a timely and appropriate manner.

End

(Attachment)

[Translation]

March 11, 2025

To: Mr. Mitsuya Kishida,
Representative Director and President,
NIDEC CORPORATION:

Shotaro Miyazaki,
President, Director
Makino Milling Machine Co., Ltd.

Letter of Inquiry (3)

We are pleased to hear of your company's continued success and prosperity.

In order to gather information necessary to make an informed determination regarding whether the Proposal would contribute to the Company's corporate value and the common interests of shareholders, the Company's Special Committee held a meeting with Nidec on January 17, 2025 (the "First Meeting"), sent a "Letter of Inquiry" to Nidec dated January 28 (the "First Letter of Inquiry"), and sent a "Letter of Inquiry (2)" to Nidec dated February 7 (the "Second Letter of Inquiry"). In response to each of these letters, the Company received from Nidec a letter titled "Regarding the Letter of Inquiry Received from Makino" dated January 31 (the "First Response") and a letter titled "Regarding the Letter of Inquiry (2) Received from Makino" dated February 14 (the "Second Response").

In addition, the Company held a meeting with Nidec on March 4, 2025 (the "Second Meeting"). The Second Meeting was held because the Second Response contained many matters to which Nidec wished to respond in a meeting and Nidec emphasized its strong wish for a meeting with the Company's management team in the First Response among other documents and in the media. In the Second Meeting, while the Company received responses for many of the matters to which Nidec wished to respond in a meeting, there were a number of responses that were incomplete or insufficient, and there are additional matters that the Company believes are necessary to make an informed determination regarding whether the Proposal would contribute to the Company's corporate value and the common interests of shareholders. Accordingly, the Company would like to make additional inquiries regarding the matters set forth below, which the Company believes are particularly necessary or useful to make an informed determination regarding whether the Proposal would contribute to the Company's corporate value and the common interests of shareholders. The Company kindly requests that Nidec provide a written response by Monday, March 17, 2025, to this Letter of Inquiry (3) (the "Third Letter of Inquiry").

*Unless otherwise stated, the defined terms used in the Third Letter of Inquiry have the meanings defined in the First Letter of Inquiry and the Second Letter of Inquiry.

*Please note that the Third Letter of Inquiry and responses from Nidec may be made public by the Company.

Table of Contents

1. Expected Synergies and Related Matters with respect to the Company in the Proposal	5
2. Business Partners of the Company (Dis-synergy-related Matters)	7
3. The Company's Employees (Human Capital-related Matters)	9
4. Other	10

1. Expected Synergies and Related Matters with respect to the Company in the Proposal

- (1) From the First Response and the Second Response, the First Meeting and the Second Meeting, and other materials disclosed by Nidec (collectively, the “Responses up to the Second Meeting”), we understand that Nidec’s basic thoughts with respect to synergies that will arise at the Company after the Proposal is realized is that, by utilizing Nidec’s scale and speedy decision-making, synergies can be generated in products and technologies, production, and sales networks and services.

Taking into account the above, during the Second Meeting, we asked about Nidec’s numerical targets for sales and operating profits for the Company looking ahead after the realization of the Proposal, wishing to inquire about specific assumptions regarding the synergies to arise within the Company. Mr. Tatsuya Nishimoto, your Executive Vice President, responded, “we plan to come up with specific and precise figures going forward” and, “understanding the current situation? It will take about one year to make new projections, and this will be after understanding the current situation.”

Also, in 5(2) of the First Response, you responded that “[w]e do not believe that this is something that should be decided at our sole discretion, and would appreciate a separate opportunity to discuss the details” regarding the Company’s business plan, financial and capital plan, investment plan, capital policy, dividend policy anticipated by your company at that time.

From the above, we understood that Nidec plans to precisely consider specific details of synergies that will arise at the Company after the Proposal is realized. Please share with us approximate figures for the quantitative results of synergies you assumed would arise at Nidec and the Company in deciding to set the tender offer price for Company shares at 11,000 yen per share, the Company’s sales and sales growth rates, operating profit amounts, operating profit ratios, ROE, capital investment (capital expenditures) and research and development investment amounts, free cash flow amounts, and dividend amounts.

- (2) In relation to (1) above, as you are aware, the Company published a new business plan titled “For Enhancement of Corporate Value” dated February 12, 2025 and established numerical targets for sales, operating profit ratios, ROE, total payout ratios, as well as plans for reaching such numerical targets through FY 2029.

In response, in the “Report on the Progress After the Release of Nidec’s Letter of Intent and on Nidec’s Opinion” dated February 25, 2025, Nidec claimed that there are hurdles to achieving the Company’s new business plan and its realization is uncertain, so “tendering your Makino shares to the TOB [the Company’s note: the Tender Offer] is the better option, rather than continuing to hold the shares.”

On this point, please share with us the specific reasons for your claim that there are hurdles to achieving the Company’s new business plan and that its realization is uncertain, as well as approximate figures you assumed for the Company’s sales and sales growth rates, operating profit amounts, operating profit ratios, ROE, capital investment (capital expenditure) and research and development investment amounts, and free cash flow amounts on a standalone business. Also, as discussed in (1) above, you have indicated that Nidec plans to consider the specific details of synergies that will arise at the Company after the Proposal is realized. Taking into

account the quantitative results of synergies you assumed would arise at the Company after the Proposal is realized as compared with the Company's new business plan, please share with us the reasons why you believe the Proposal would contribute more to the enhancement of the Company's corporate value than the Company's new business plan.

- (3) In 3(3) of the First Letter of Inquiry, we asked whether the Proposal would bring substantial merit to our business partners, given that many of our customers purchase machine tools that require precise adjustments using our own proprietary technology, as opposed to many of Nidec group's customers who purchase machine tools that use more general-purpose technology to meet a wide range of demands. Since there are qualitative differences between the products that our customers and Nidec group's customers demand for, it is unclear whether our customers would find the larger product lineup or new business opportunities with the companies under Nidec group to be attractive. However, we have not been able to receive any specific response to the inquiry above in the Responses up to the Second Meeting. Since the impact on synergies caused by the differences between Nidec group's and the Company's customer base as well as the resulting differences in product lineup is a critically important matter in considering the quantitative effects of synergies brought upon to the Company by the Proposal, we kindly ask that you provide a response on this point.
- (4) In the Letter of Intent, as one of the "Assumed synergies" below the heading "Complementarity of sales network and services," you indicated that "by integrating and effectively utilizing the sales and service networks of the two companies, through joint purchasing, joint sales, complementary support systems, etc., the Target Company will be able to expand its sales and service network more efficiently than if the Target Company were to go it alone."

Therefore, in 2(3)(iv) and (v) of the First Letter of Inquiry, we indicated that we had the following concerns in considering integrating and effectively utilizing the sales and service networks and asked whether the realization of the Proposal would still generate specific synergies for the Company's services. However, on this point, your responses were nothing more than unspecific statements of intent, such as "we would like to discuss and support you to implement the necessary measures to expand service business" in the First Response, and we have not received any specific responses to the inquiry above in your Responses up to the Second Meeting.

Because our customers have used our products for many decades, the Company regards after-sales services to be an important area that is foundational to the Company's business, and we consider the existence or non-existence of synergies and dis-synergies to arise with respect to the Company's services to be a critical matter in considering the quantitative results of synergies from the Proposal. Therefore, after taking into account the concerns above, please kindly respond as to whether you still believe that specific synergies will arise with respect to the Company's services from the realization of the Proposal.

【Concerns】

- ✓ As discussed in (3) above, there is a qualitative difference between Nidec group's and the Company's product lineup. Give this difference, there is a possibility that it will take a considerable amount of time for (the companies that constitute the machine tools business unit of) Nidec group to learn the repair techniques for our products.
- ✓ In the machine tools field, it is important to build a relationship of trust with

customers through the continuous provision of services over the course of decades.

- (5) In the Letter of Intent, as one of the “Assumed Synergies” below the heading “Complementarity of production,” you indicated that “it will also be possible to realize joint purchasing using . . . global production bases . . .”

Therefore, in 2(2)(v) and (vi) in the First Letter of Inquiry, we indicated that we had the following concerns in considering the joint purchasing of parts for our products and asked whether you still believed that synergies would arise. Based on your Responses up to the Second Meeting, we understand that the scope of components subject to the joint purchasing assumed by you excludes NC systems, NC motors, and other core parts to which the following concerns apply, and thus is extremely limited to components that can be commonly used (to the extent that the reliability of our products can be maintained). Is this understanding correct? If this differs from your assumptions, please share with us the scope and details of the components subject to joint purchasing assumed by you.

【Concerns】

In light of the following matters and the qualitative differences in the products manufactured by the Company and Nidec, the components that can be commonly used are extremely limited.

- ✓ Compatibility between NC systems and NC motors with machine tools is extremely important, and the NC control technology adopted by the Company currently is technology that NC manufacturers and the Company have, as partners, developed over many years.
- ✓ Changing NC systems will result in a loss of reliability and convenience for customers. Also, customers in certain industries will require a new manufacturing process certification, and there is a high possibility of losing opportunities for repeat orders.
- ✓ For the core parts, we exchange delivery specifications containing the Company’s know-how with business partners with whom we have a long-term business relationship to ensure the reliability of our products, and we do not believe that these are suitable for promoting joint purchasing aimed at volume discounts.

2. Business Partners of the Company (Dis-synergy-related Matters)

- (1) In 1(8) of the Second Letter of Inquiry, we asked for the percentage of companies with which Mitsubishi Heavy Industries Machine Tool, OKK, Pama S.p.A. and Takisawa had a business relationship prior to being acquired by you and were also competitors of Nidec group, that continued to do business after being acquired by you, and for a comparison between the transaction amounts before your acquisition and the current transaction amounts. However, we did not receive a specific response from you in the Second Response or at the Second Meeting. From the Second Response and Second Meeting, we understand that Nidec visited and persuaded the business partners of companies you acquired that were also your competitors, and that you plan to do the same regarding our business partners after the Proposal is realized. However, as discussed in 1(9) in the Second Letter of Inquiry, the number of customers who commented to us that they would not be able to do business with us after the Proposal is realized because they are competitors to your company constitutes approximately 10% of our total annual sales. Therefore, the Company believes that it is necessary to quantitatively confirm

the effects of your persuasion; accordingly, please kindly respond to this point again.

- (2) In relation to (1) above, the only response we received from you was in the First Response that “[i]n addition, there are suppliers who, despite our visits, insisted that they did not want to do business with the Nidec group, but we often ask them to resume business with us over a period of time, and in many cases we are able to resume business with them. In addition, the Nidec group itself uses a large volume of machine tools, and by utilizing its sales and supply network, even if there are customers or suppliers that are lost, we believe that we can provide new business that far exceeds the volume of lost transactions.” Please share with us the percentage of sales to Nidec group represented in the annual sales amounts for each of Mitsubishi Heavy Industries Machine Tool, OKK, Pama S.p.A. and Takisawa, before and after the acquisition by Nidec.
- (3) In 1(10) in the Second Letter of Inquiry, we asked about how Nidec’s board of directors evaluated the risk of losing our customers who are competitors of Nidec, but we did not receive a specific response in the Second Response or at the Second Meeting. How Nidec’s board of directors assume such risks to be addressed is an important element when evaluating the dis-synergies of the Proposal, so please provide a response to this point again.
- (4) As discussed in 2(5)(iv) in the First Letter of Inquiry, the China Die & Mould Industry Association and other die and mold industry associations throughout China have been announcing statements to the effect that they were concerned that Nidec’s acquisition of the Company would damage the Company’s brand independence and brand value, affect its leading position in the global mold industry, and whether the Company group would be able to continue providing high-quality technical services to the Chinese market in the future. In addition, they believe that following the acquisition of the Company, there is a possibility that Nidec group may make adjustments to our technology development, service network, and customer support strategies, which may as a result affect our ability to provide services to the Chinese market.

In response, in “Nidec Executives Meet with Zhejiang Mould Industry Association Representatives over Nidec’s Proposed Tender Offer for Makino Milling Machine Co., Ltd. (Securities Code: 6135)” dated February 12, 2025 (the “Zhejiang Meeting Press Release”), Nidec announced that it had met with “the Zhejiang Mould Industry Association – an organization with a position of significant importance to the Chinese domestic mold industry” (the “ZMIA”) on February 8.

In relation to this meeting, as mentioned above, Nidec explained that “the Zhejiang Mould Industry Association” is “an organization with a position of significant importance to the Chinese domestic mold industry.” Please specifically explain the details of such “position” and reasons for determining such “significant importance.”

Also, please share with us the background of setting up this meeting (which of Nidec or the Zhejiang Mould Industry Association proposed the meeting, how the counterpart reacted, and for what purposes the meeting was set up).

- (5) In relation to (4) above, the China Die & Mould Industry Association announced the “Statement on Nidec’s Remarks” dated March 3, 2025 (the “China Die & Mould Industry Association Statement”), in which it emphasized that it had never received a visit from Nidec (it should be noted that in the China Die & Mould Industry

Association Statement, Chinese translations of Japanese press articles were cited, and stated that such information was groundless; regarding this point, it appears that there were differences between the Chinese translation of the articles and the Japanese originals in the first place). Also, according to the China Die & Mould Industry Association Statement, in January 2025, the Association reported to the Ministry of Commerce (equivalent to the Ministry of Economy, Trade and Industry in Japan) and relevant departments of the State Administration for Market Regulation and the State Anti-Monopoly Bureau that Nidec's acquisition of the Company would have a negative impact on mold manufacturing equipment supply chains of mold industries in China.

In relation to this point, China has the China Die & Mould Industry Association as well as many other die & mold industry associations in each of the regions. Please share with us the reasons why Nidec chose to conduct a meeting only with the "Zhejiang Mould Industry Association" (the Zhejiang Meeting Press Release states the Association's Executive Chairman's comment that "the Nidec Group has been making tremendous investments in Zhejiang Province," and it appears that the Association is highly dependent on Nidec; please explain the reasons why you chose to have a meeting with *only* one of these organizations).

Also, given the foregoing circumstances where the China Die & Mould Industry Association, to which many of our customers belong, and numerous die & mold industry associations (other than the Zhejiang Province) are opposing the Proposal, please share with us whether the synergies you assume can be realized without issue, and how you assume such synergies to be realized.

3. The Company's Employees (Human Capital-related Matters)

- (1) Out of 2(2) and (3) of the Second Letter of Inquiry, to which you did not respond in the Second Response under the reason that you do not publicize the relevant data, with respect to the "reasons why the number of Nidec OKK's employees decreased after Nidec's acquisition" which are included in the (2) and (3) above, we are aware that you prepared materials and provided a response during the Second Meeting. On the other hand, we are understand that you did not respond to the question, "Please confirm whether 'Employees: Approximately 550 (April 2024)' on the 'Company Profile' page of the OKK website represents the number of employees on a consolidated basis (which can be compared with previously disclosed OKK figures)" in 2(3) of the Second Letter of Inquiry.

Further, although (A) Nidec's annual average employee turnover rate for the past five years and (B) the annual average employee turnover rate for Nidec Machine Tool, Nidec OKK, PAMA S.p.A., and TAKISAWA during (i) the five years prior to joining your group and (ii) the five years after joining Nidec group do not appear to belong under trade secrets, we have not been provided with a response including during the Second Meeting. Please share this information with us (please see 4(2) and (3) of the First Letter of Inquiry).

It should be noted that our employees have a strong interest in Nidec's Proposal and it is the individual employees with the expertise in each of the respective fields who support the Company's advanced technological strength. Therefore, since we believe that this question is extremely important in considering whether the Proposal would contribute to the enhancement of the Company's corporate value, please provide a response to this point again.

- (2) Please share with us in detail the following information after acquisition by Nidec with respect to Nidec Machine Tool, Nidec OKK., PAMA S.p.A., and TAKISAWA, (i) standard working hours, (ii) standard number of days off per year, (iii) flex-time systems, (iv) extra pay rate for overtime, night work, and holiday work, (v) number of months of salary paid for bonuses, (vi) retirement allowance and defined contribution pension plans, and (vii) details of any changes relating to the continuation of the labor agreement.

Also, with respect to Mitsubishi Heavy Industries Machine Tool (now Nidec Machine Tool), there were reports in the media regarding the demotion of the President in office at the time acquisition. Please answer whether this is true or not, and if true, what human resources policies were applied and how these applied to such demotion.

4. Other

- (1) In relation to 1(1) above, in 1(14) of the Second Letter of Inquiry, we asked, “since we had understood that you had calculated specific synergy effects (including profit and loss impacts) in making the Proposal, if such figures for synergy effects (profit and loss impacts) are available, we kindly request that you provide them, along with the conditions on which these calculations were based,” and the only response you gave was, “while it is currently difficult to quantify the synergies that you aim to realize through the Transaction, we believe that the Transaction, including the TOB, will provide the shareholders with a reasonable opportunity for investment returns, which will not only guarantee shareholders, at a minimum, ‘the benefits to which shareholders are entitled’, namely ‘the value that could be realized even without an acquisition’, but also fully provide them with a fair distribution of ‘the value that cannot be realized without the acquisition.’” However, because Nidec set a tender offer price of 11,000 yen per share (which includes a premium over the price of Company shares prior to announcement of the Proposal) in the Tender Offer, this means you must have specifically estimated “the value that cannot be realized without the acquisition” and by extension, the quantitative value (amounts) of the synergy effects which *Nidec* expects to enjoy when the acquisition transaction for the Proposal is realized.

In any case, since Nidec asserts that the Proposal “will not only *guarantee* shareholders, *at a minimum*,. . . ‘the value that could be realized even without an acquisition’” and “will provide the shareholders with a reasonable opportunity for investment returns. . . namely ‘the value that could be realized even without an acquisition’, but will also *fully provide them with a fair distribution* of ‘the value that cannot be realized without the acquisition’” (italics added by the Company), please share with us in detail “the value that cannot be realized without the acquisition” in this case and by extension, the level of quantitative value (amounts) of the synergy effects *Nidec* expects to enjoy when the acquisition transaction under the Proposal is realized.

- (2) Regarding Nidec’s explanation of whether, going forward, there is a possibility of raising the tender offer price under the Proposal, the details Nidec stated in the press release dated February 27, 2025 are significantly inconsistent with what has been reported to be a statement of Mr. Araki, Nidec’s First Senior Vice President, at the press conference held on February 26 (for example, the newspaper article in the Yomiuri Shimbun dated February 27). Specifically, regarding this point, in the

press release dated February 27, Nidec stated that this merely expresses “. . . Nidec’s current policy. More specifically, the aforementioned statement in Nidec’s Report explains Nidec’s policy that, even if a party makes a counteroffer to the Tender Offer, the Company will not increase its Tender Offer price to another price beyond the realm of fair assessment,” while the February 27 Yomiuri Shimbun article reported that “Mr. Araki Takamitsu, Nidec’s First Senior Vice President, at the press conference held in Tokyo, explained that if a friendly acquirer (white knight) indicated a higher price, Nidec ‘would respectfully withdraw,’” and a newspaper article in the Asahi Shimbun dated February 26 reported that “Mr. Araki, Nidec’s First Senior Vice President, at the conference on 26, said that . . . Nidec “would not engage in a bidding war. If our price does not work, we would withdraw.”

As shown above, it appears that there is a significant inconsistency in Nidec’s explanations on whether there is a possibility going forward of raising the tender offer price under the Proposal. This is a point of great interest to the Company’s shareholders as well as to Nidec’s shareholders, so please reorganize this point and provide a response. Specifically, in the event a third party actually makes a proposal that competes with your Proposal, even though Nidec has no “plan” to raise the tender offer price under the Proposal at this time, assuming that such a third party actually does make such a proposal, can we understand there is a “possibility” that you would raise the tender offer price within a scope that does not deviate from the “appropriate evaluation by Nidec” (if this understanding is not correct, what our exact understanding should be); please kindly provide a response to this again.

- (3) In 4(3) in the Second Letter of Inquiry, we asked if related parties of the Company and cross-shareholding partners of the Company express or otherwise indicate an opinion contrary to the assumptions presented by Nidec (if the Company expresses an opinion other than that of the Company in favor of the Tender Offer, they will respect the opinion of the board of directors and refrain from tendering their shares. On the other hand, if the Tender Offer is successful and Nidec becomes the new parent company of the Company, it is expected that they will indicate an understanding for the management policies of your company and, in principle, will approve the proposal for the share consolidation at the extraordinary general shareholders’ meeting), whether you had plans the change the figure for the lower limit. To this Nidec responded, “we cannot make any analysis based on the fictitious assumptions you have pointed out, because we cannot envision any specific situation in which the cross-shareholding party expresses an opinion that conflicts with our view at this point in time.” However, as indicated in the “Receipt of Initial Letters of Intent from Third Parties with the Aim of Making Our Company a Wholly-Owned Subsidiary, and Second Request Regarding Scheduled Commencement Date for the Tender Offer” dated March 10 that the Company sent to Nidec, since we have heard opposition from major shareholders to the Proposal, Nidec’s explanation of a “fictitious assumption” differs from reality. Therefore, please explain, taking into account the following concerns, whether Nidec believes setting a lower limit under two-thirds is appropriate, and if so, please explain the reasons again. Also, if you plan to change the figure for lower limit, please explain in detail the figure for the new lower limit and the reason for such change.
 - ✓ Currently, shareholders holding at least approximately 8% of the total ownership ratio, including a major shareholder (Machine Tool Engineering Foundation) who holds the largest ownership ratio among shareholders that you state were “expected” to vote in favor of the proposal for a share consolidation, have expressed their opinion opposing the Proposal.
 - ✓ During our conversations with institutional investor shareholders we have

been conducting since February of this year, we have received comments from certain shareholders stating that, with respect to the tendering conduct of passive index funds, that it is not necessarily always the case that shares are not tendered in tender offers. In this way, we have confirmed an opinion different from Nidec's opinion in 7(3) of the First Response that "it is a reasonable analysis to conclude that domestic passive index management funds, as a general rule, do not tender their shares in a tender offer."

- ✓ In 4(6) of the Second Response, Nidec "assumes" that Mitsubishi UFJ Trust and Banking Corporation and Mitsubishi UFJ Banking Corporation "are likely to refrain from tendering their shares" if the Company were to express an opinion against the tender offer, given the interested relationship that the Mitsubishi UFJ Financial Group has with the Company as its shareholder registry administrator. However, this claim is based only on Nidec's "assumption," and has not been confirmed with the Mitsubishi UFJ Financial Group.

End