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**Nidec's Counterargument to the Self-righteous Interpretations Published by
Makino Milling Machine Co., Ltd. (Securities Code: 6135) in Its "Important Notice
Regarding Supplementary Material Sent to Our Shareholders by Nidec Corporation"**

Nidec Corporation ("Nidec" or the "Company"), as previously announced in our notice dated April 3, 2025, "Notice Regarding Commencement of Tender Offer for Makino Milling Machine Co., Ltd. (Securities Code: 6135)" (as amended by and including corrections mentioned in our notice dated April 7, 2025, "(Correction) Notice Regarding Partial Correction to 'Notice of Commencement of Tender Offer for Makino Milling Machine Co., Ltd. (Securities Code: 6135)"), resolved, at the meeting of its Board of Directors held on April 3, 2025, to acquire shares of common stock of Makino Milling Machine Co., Ltd. (the "Target Company"), a company listed on the Prime Market of the Tokyo Stock Exchange, Inc., through a tender offer (the "Tender Offer") in accordance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), as part of a series of transactions aimed at making the Target Company a wholly owned subsidiary of the Company, and the Company commenced the Tender Offer on April 4, 2025.

The Target Company published on its website the "Important Notice Regarding Supplementary Material Sent to Our Shareholders by Nidec Corporation" on April 11, 2025 (the "Target Published Material"), concerning the "Supplementary Material regarding the Tender Offer (TOB) for Makino Milling Machine Co., Ltd." (the "Supplementary Material") that the Company sent to the Target Company's shareholders.

The Target Published Material states: ① the takeover response policies against the Tender Offer adopted by the Target Company's Board of Directors on March 19, 2025, is not a so-called takeover defense measure, and therefore the indication of the takeover response policies as a "takeover defense measure" in the Supplementary Material is clearly contrary to the Target Company's published information; ② the description in the Supplementary Material that "even if there 'actually exists' a third party attempting a counter-tender offer to the Tender Offer, it should be enough for the third party, in essence, to make its public announcement and commencement by June 4," contradicts the conditions of the Tender Offer that the Company has set for itself. For the purpose to enable the Target Company's shareholders to have correct understanding on those points, the Company hereby explains its counterarguments as follows.

First, the term such as "takeover defense measure" and "takeover response policy" has no statutory definition. Furthermore, in the "Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholders' Interests" published by the Ministry of Economy, Trade and Industry on August 31, 2023, "takeover defense measures against acquisitions (such measures are referred to in the Guidelines for Corporate Takeovers as "takeover response policies" or simply "response policies. Hereinafter following the same naming convention)", and since it is assumed that "takeover defense measure" and "response policy" are similar concepts, calling the takeover response policies a "takeover defense measure" does not contradict the Target Company's said publication.

Second, the Supplementary Material was sent just for the purpose to assist the Target Company's shareholders in their understanding the Tender Offer and, naturally, it does not include all information related to the Tender Offer. In addition, it is common for applications to tender offers to concentrate at the end of the tender offer period, and it is highly likely that the tender offer period will be extended to June 4 due to the concentration of applications at the end of the initial tender offer period (May 21, 2025) (for example it can be evidenced by the case of the Company's tender offer for Takisawa Machine Tool Co., Ltd., where the lower limit



of the number of shares to be purchased became exceeded on the last day of the tender offer period), and therefore it is stated as explained above in regard to ②. Furthermore, the Supplementary Material prudently clarifies to the Target Company's shareholders that "realistically speaking, the tender offer period is expected to be extended for 10 business days from the business day following the last day (i.e., until Wednesday, June 4)." The Supplementary Material takes this point into full consideration so as to ensure no misunderstanding on this point. Therefore, the description concerning ② in the Supplementary Material does not contradict the conditions of the Tender Offer that Nidec has set for itself.

As described above, the Supplementary Material is not contrary to the Target Company's publication or the conditions of the Tender Offer that the Company has set for itself and, needless to say, does not violate Article 27-19 of the Financial Instruments and Exchange Act. The Target Published Material misleadingly suggests that the Company may be violating laws and possibly subject to regulatory guidance, which the Company is strongly concerned might hinder appropriate decisions or choices that are based on relevant information and knowledge ("informed judgments") by the Target Company's shareholders.

Nidec will continue to sincerely provide necessary and sufficient information to ensure that the Target Company's shareholders can make informed judgments, and Nidec strongly urges the Target Company to refrain from making public disclosures based on erroneous perspectives concerning this Transaction and cooperate in ensuring that the Target Company's shareholders can make informed judgments.

End.



[Restrictions on solicitation] This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

[Future Forecasts] This press release may contain forward-looking statements, including those related to the future business of Nidec Corporation (the "Tender Offeror" or the "Offeror") and other companies, such as "anticipate," "expect," "intend," "plan," "believe," and "assume." Such statements are based on the Tender Offeror's current business prospects and may change as a result of future developments. The Tender Offeror is under no obligation to update any forward-looking statements in this information to reflect actual business performance or changes in various circumstances or conditions. This press release contains "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. The actual results may be grossly different from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties or other factors. None of the Offeror or its affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. "Forward-looking statements" contained herein were prepared based on the information available to the Tender Offeror as of the date of this press release and, unless required by laws and regulations, neither Tender Offeror nor its related parties including related companies shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

[U.S. Regulations] The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It is not necessarily the case that all financial information in this press release is equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Offeror and Makino Milling Machine Co., Ltd. ("the Target") are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

The financial advisors of the Offeror or Target and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the common stock of the Target for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

[Other Countries] Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.