

[Translation]

This document is an English translation of the official Japanese version of the Press Release published on April 14, 2025 (the “**Official Japanese Version**”). This English translation was prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and the English translation, the Official Japanese Version will prevail.

April 14, 2025

To whom it may concern:

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**(Correction) Notice concerning Partial Revisions of “Notice regarding Scheduled Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)”**

MINEBEA MITSUMI Inc. hereby announces the following corrections regarding “Notice regarding Scheduled Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” published on April 10, 2025. The correction parts are underlined.

1. Purpose of Tender Offer
- (1) Outline of the Tender Offer

<Before Correction>

(Note 4) The minimum number of shares to be purchased in the Tender Offer will be 7,539,900 shares (shareholding ratio: 50.01%), which is the product of (A) the number (75,399 units) obtained by subtracting (a) the number of voting rights (615 units) pertaining to the restricted shares (17,262 shares) granted to the Directors of the Target Company and the restricted shares (44,310 shares) held by the Target Company’s Employee Stock Ownership Plan from (b) the number (76,014 units; rounded to nearest whole number) obtained by multiplying 50.418% by the number of voting rights (150,766 units) pertaining to the difference (150,766,683 shares) between (i) the total number of issued shares of the Target Company as of December 31, 2024 (15,559,730 shares), as stated in the Summary of Target Company Financial Results published by the Target Company on February 10, 2025 and (ii) the number of treasury shares held by the Target Company as of the same date (483,047 shares) (including 169,050 shares of the Target Company held by the BIP Trust as of the same day),

and (B) the number of shares constituting one unit of the Target Company Shares (100 shares).  
(Hereinafter omitted)

<After Correction>

(Note 4) The minimum number of shares to be purchased in the Tender Offer will be 7,539,900 shares (shareholding ratio: 50.01%), which is the product of (A) the number (75,399 units) obtained by subtracting (a) the number of voting rights (615 units) pertaining to the restricted shares (17,262 shares) granted to the Directors of the Target Company and the restricted shares (44,310 shares) held by the Target Company's Employee Stock Ownership Plan from (b) the number (76,014 units; rounded to nearest whole number) obtained by multiplying 50.418% by the number of voting rights (150,766 units) pertaining to the difference (15,076,683 shares) between (i) the total number of issued shares of the Target Company as of December 31, 2024 (15,559,730 shares), as stated in the Summary of Target Company Financial Results published by the Target Company on February 10, 2025 and (ii) the number of treasury shares held by the Target Company as of the same date (483,047 shares) (including 169,050 shares of the Target Company held by the BIP Trust as of the same day), and (B) the number of shares constituting one unit of the Target Company Shares (100 shares).  
(Hereinafter omitted)

(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest

(iii) Details of the judgment

(b) Reasoning of the Report

(3) Fairness of the terms and conditions of the Transactions (including purchase price in the Tender Offer)

• The Tender Offer Price

<Before Correction>

(iii) The results of the share valuation by Yamada Consulting show that, under the market price method, the share value per Target Company Share is analyzed to be from 3,135 yen to 3,279 yen with the Reference Date (i), the day when the Press Release Regarding YAGEO Scheduled Tender Offer was announced, and from 3,720 yen and 4,456 yen with the Reference Date (ii). In addition, under the DCF method, the share value per Target Company Share is analyzed to be from 3,568 yen to 5,886 yen, and under the comparative company method, it is analyzed to be from 2,993 yen to 3,454 yen. Thus, the Tender Offer Price is higher than the maximum of the valuation result under the market price method and the comparable company method, and within the range analyzed under the DCF method.  
(Hereinafter omitted)

(vii) Although the Tender Offer Price of 4,500 yen is a 2.17% reduction from the 4,600 yen proposed by the Offeror on April 3, 2025, (i) the VWAP (Volume Weighted Average Price) of the Target Company Shares from April 3, 2025, the business day following April 2, 2025, the day on which the US tariff measures were announced, to April 8, 2025, was at a level 3.58% lower than the closing price on April 2, 2025, and (ii) although the direct impact of the U.S. tariff measures on the Target Company's earnings outlook is limited, as "The Impact of Mutual Tariffs on Japan's Real GDP: Up to -1.8%," published by Daiwa Institute of Research Ltd. on April 3, 2025, states that "the announced tariffs are estimated to depress real GDP in the Japanese economy by 0.6% (2025) in the short term and by 1.8% (2029) in the medium term," a deterioration in the macroeconomic outlook cannot be ruled out. In the past, when Target Company's performance deteriorated due to macroeconomic events, such as in the fiscal years ending March 2020 and 2023, the rate of decline in actual results

compared to the performance forecast made at the beginning of the fiscal year tended to be greater for operating income than for net sales. Therefore, if the macroeconomic outlook were to worsen and the Target Company's sales declined at a rate equivalent to the decline in real GDP, it is considered quite possible that profits could decline by more than 2%; and (iii) in light of the history of price negotiations with the Offeror and the Meeting with Offeror held on April 8, 2025, it is considered unlikely that a higher proposal price would be proposed at this point in time. Based on these points, the Special Committee believes that the reduction of the proposed price is not unreasonable.

<After Correction>

- (iii) The results of the share valuation by Yamada Consulting show that, under the market price method, the share value per Target Company Share is analyzed to be from 3,135 yen to 3,279 yen with the Reference Date (i), the day when the Press Release Regarding YAGEO Scheduled Tender Offer was announced, and from 3,720 yen and 4,456 yen with the Reference Date (ii). In addition, under the DCF method, the share value per Target Company Share is analyzed to be from 3,568 yen to 5,886 yen, and under the comparative company method, it is analyzed to be from 2,943 yen to 3,403 yen. Thus, the Tender Offer Price is higher than the maximum of the valuation result under the market price method and the comparable company method, and within the range analyzed under the DCF method.  
(Hereinafter omitted)
- (vii) Although the Tender Offer Price of 4,500 yen is a 2.17% reduction from the 4,600 yen proposed by the Offeror on April 3, 2025, (i) the VWAP (Volume Weighted Average Price) of the Target Company Shares from April 3, 2025, the business day following April 2, 2025, the day on which the US tariff measures were announced, to April 9, 2025, was at a level 3.87% lower than the closing price on April 2, 2025, and (ii) although the direct impact of the U.S. tariff measures on the Target Company's earnings outlook is limited, as "The Impact of Mutual Tariffs on Japan's Real GDP: Up to -1.8%," published by Daiwa Institute of Research Ltd. on April 3, 2025, states that "the announced tariffs are estimated to depress real GDP in the Japanese economy by 0.6% (2025) in the short term and by 1.8% (2029) in the medium term," a deterioration in the macroeconomic outlook cannot be ruled out. In the past, when Target Company's performance deteriorated due to macroeconomic events, such as in the fiscal years ending March 2020 and 2023, the rate of decline in actual results compared to the performance forecast made at the beginning of the fiscal year tended to be greater for operating income than for net sales. Therefore, if the macroeconomic outlook were to worsen and the Target Company's sales declined at a rate equivalent to the decline in real GDP, it is considered quite possible that profits could decline by more than 2%; and (iii) in light of the history of price negotiations with the Offeror and the Meeting with Offeror held on April 8, 2025, it is considered unlikely that a higher proposal price would be proposed at this point in time. Based on these points, the Special Committee believes that the reduction of the proposed price is not unreasonable.

(6) Matters concerning material agreements pertaining to the Tender Offer

(A) Tender Agreement

<Before Correction>

The Offeror has entered into a Tender Agreement with each Tendering Shareholder on April 10, 2025, and has agreed that, if the Tender Offer commences, each Tendering Shareholder will tender all of its Tendering

Shares (1,325,486 shares, shareholding ratio: 8.79 %) in the Tender Offer and will not withdraw such tender. In addition, the Offeror has agreed to the following in the Tender Agreement with each Tendering Shareholder:

<After Correction>

The Offeror has entered into a Tender Agreement with each Tendering Shareholder on April 10, 2025, and has agreed that, if the Tender Offer commences, each Tendering Shareholder will tender all of its Tendering Shares (1,424,486 shares, shareholding ratio: 9.45 %) in the Tender Offer and will not withdraw such tender. In addition, the Offeror has agreed to the following in the Tender Agreement with each Tendering Shareholder:

(B) MOU (AP)

<Before Correction>

The Offeror has entered into a MOU with AA dated April 10 2025, and with the aim of enabling AP Group to participate in the Target Company as a capital partner by having AP Group bear part of the purchase funds for the Tender Offer and Squeeze Out Process, under which the Offeror has confirmed that, promptly after the Target Company becomes a wholly-owned subsidiary of the Offeror, AP intends to acquire 5% of the Target Company Shares held by the Offeror at the same price as the Tender Offer Price (and that AP intends to actively consider investing and participating in the capital increase). In addition, it has been agreed that, after two years have passed since the transfer, AP Group will have the right to sell all of the Target Company Shares it holds to the Offeror (put option) and the Offeror will have the right to purchase all of the Target Company Shares held by AP Group (call option).

<After Correction>

The Offeror has entered into a MOU with AP dated April 10 2025, and with the aim of enabling AP Group to participate in the Target Company as a capital partner by having AP Group bear part of the purchase funds for the Tender Offer and Squeeze Out Process, under which the Offeror has confirmed that, promptly after the Target Company becomes a wholly-owned subsidiary of the Offeror, AP intends to acquire 5% of the Target Company Shares held by the Offeror at the same price as the Tender Offer Price (and that AP intends to actively consider investing and participating in the capital increase in the case that the Tender Offer Price is changed and the funds for the purchase and the funds for the Squeeze Out Process are increased as a result). In addition, it has been agreed that, after two years have passed since the transfer, AP Group will have the right to sell all of the Target Company Shares it holds to the Offeror (put option) and the Offeror will have the right to purchase all of the Target Company Shares held by AP Group (call option).

2. Outline of the Tender Offer

(6) Changes in ownership ratio of share certificates, etc. through the Tender Offer

<Before Correction>

Number of voting rights represented by share certificates, etc. held by the Offeror before the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.00%)
Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer	<u>14,244</u> voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: <u>9.45</u> %)

Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	150,151 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 99.59%)
Number of voting rights represented by share certificates, etc. held by specially related parties after the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 0.00%)
Number of voting rights of all shareholders, etc. of the Target Company	150,863 voting rights	

(Note 1) The “Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer” and the “Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer” represent the total of the number of share certificates, etc. held by each specially related party (excluding, however, those specially related parties who are excluded pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance on the Disclosure of Tender Offers for Share Certificates, etc. by Persons Other than the Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended, the “**Cabinet Ordinance**”) in calculating the ownership ratio of share certificates, etc. pursuant to the provisions of Article 27, Paragraph 2, Item 1 of the Act.); provided, however, that, since shares certificates, etc. held by each of the specially related parties are also subject to the Tender Offer, the “Number of voting rights represented by share certificates, etc. held by specially related parties after the Tender Offer” is zero. Note that going forward, the Offeror plans to check the status of the share certificates, etc. of the Target Company held by the specially related parties, and in the event corrections are necessary, will disclose those figures after the corrections have been made.

<After Correction>

Number of voting rights represented by share certificates, etc. held by the Offeror before the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.00%)
Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: <u>0.00%</u> )
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	150,151 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 99.59%)
Number of voting rights represented by share certificates, etc. held by specially related parties after the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 0.00%)
Number of voting rights of all shareholders, etc. of the Target Company	150,863 voting rights	

(Note 1) The “Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer” and the “Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer” represent the total of the number of share certificates, etc. held by each specially related party (excluding, however, those specially related parties who are excluded pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance on the Disclosure of Tender Offers for Share Certificates, etc. by Persons Other than the Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended, the “**Cabinet Ordinance**”) in calculating the ownership ratio of share certificates, etc. pursuant to the provisions of Article 27, Paragraph 2, Item 1 of the Act.). Note that going forward, the Offeror plans to check the status of the share certificates, etc.

of the Target Company held by the specially related parties, and in the event corrections are necessary, will disclose those figures after the corrections have been made.

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