



April 22, 2025

To whom it may concern:

Company Name: SHIBAURA ELECTRONICS CO., LTD.
Representative: Akira Kasai, President & Chief Executive Officer
(Code Number: 6957; TSE Standard Market)
Contact: Yukihide Hoshinoya, Executive Officer & General
Manager of Administrative Department
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**Notice Regarding Progress Toward Implementation of Tender Offer
for the Company Shares by MinebeaMitsumi, Inc.**

As announced in the “Notice Regarding Expression of Opinion in Support of the Scheduled Commencement of Tender Offer for the Company Shares by MinebeaMitsumi, Inc. and Recommendation to Tender Shares” dated April 10, 2025 and the “Partial Correction of ‘Notice Regarding Expression of Opinion in Support of the Scheduled Commencement of Tender Offer for the Company Shares by MinebeaMitsumi, Inc. and Recommendation to Tender Shares’ [Correction]” dated April 14, 2025, regarding the scheduled commencement of the tender offer (the “**Minebea Mitsumi Tender Offer**”) for the Company’s common shares (the “**Company Shares**”) by MinebeaMitsumi, Inc. (“**Minebea Mitsumi**”), We, SHIBAURA ELECTRONICS CO., LTD. (the “**Company**”) resolved as the Company’s opinion as of April 10, 2025, that, if the Minebea Mitsumi Tender Offer is commenced, we would express an opinion in support and recommend the Company’s shareholders to tender their shares in the Minebea Mitsumi Tender Offer. In addition, as announced in the “Notice Regarding Expression of Opposing Opinion for the Scheduled Commencement of Tender Offer for the Company Shares by YAGEO Electronics Japan LLC” on the same date, regarding the scheduled commencement of the tender offer (the “**YAGEO Tender Offer**”) for the Company Shares by YAGEO Corporation (“**YAGEO**”) as part of a series of transactions aiming at making the Company the wholly-owned subsidiary of YAGEO Electronics Japan LLC, the Company resolved as the Company’s opinion as of the same date that if the YAGEO Tender Offer is commenced, we would express an opposition to it and encourage the Company’s shareholders not to tender their shares in the YAGEO Tender Offer.

Subsequently, as announced in the “Notice Regarding Changes to the Terms and Conditions for Scheduled Commencement of Tender Offer for the Company Shares by YAGEO Electronics Japan LLC” dated April 17, 2025, the Company received a proposal from YAGEO that YAGEO would raise the tender offer price for the YAGEO Tender Offer from 4,300 yen to 5,400 yen (the “**YAGEO Proposal on April 17, 2025**”). In light of the details of the YAGEO Proposal on April 17, 2025, the Company and the Special Committee have been sincerely considering it from the perspective of whether the Minebea Mitsumi Tender Offer and the YAGEO Tender Offer can secure or enhance the Company’s corporate value and eventually the common benefit of the shareholders.

Under these circumstances, the Company confirmed with Minebea Mitsumi whether Minebea Mitsumi intends to change the terms and conditions for Minebea Mitsumi Tender Offer, and the Company was informed today by Minebea Mitsumi that, Minebea Mitsumi is still under the consideration.

When the preconditions to commence the Minebea Mitsumi Tender Offer are satisfied and we are informed by Minebea Mitsumi of its commencement of the Minebea Mitsumi Tender Offer, we will promptly make a notice.

[Soliciting Regulations]

This press release is an announcement for the purpose of announcing the Minebea Mitsumi Tender Offer to the general public and is not prepared for the purpose of solicitation of selling. If a shareholder tenders his/her shares for selling, the shareholder is required to tender on his/her own judgment after carefully reading the tender offer explanatory statement concerning the Minebea Mitsumi Tender Offer. This press release and the reference materials hereof are not, and do not constitute any part of, an offer or solicitation of selling, or a solicitation of purchase offer, of securities. This press release (or any part of it) or the fact of its distribution does not constitute a basis for any agreement pertaining to the Minebea Mitsumi Tender Offer, and it may not be relied upon when executing any such agreement.

[Regulations of the United States]

The Minebea Mitsumi Tender Offer is to be conducted in compliance with the procedures and information disclosure standards prescribed in Japanese law. Such procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same applies hereinafter), and the regulations prescribed thereunder do not apply to the Minebea Mitsumi Tender Offer, and the Minebea Mitsumi Tender Offer does not conform to those procedures and standards. The financial information contained in this press release and the reference materials hereof have been prepared in accordance with Japanese accounting standards, not U.S. accounting standards, and such accounting standards may substantially vary from the general accounting regulations of other countries, including the United States. Moreover, as the Tender Offeror and the Company are corporations incorporated outside of the United States and all or some of their officers are non-U.S. residents, it may be difficult to enforce any rights or claims that may be asserted on the ground of U.S. securities-related laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or individual in a non-U.S. court on the ground of a violation of the U.S. securities-related laws. Furthermore, a corporation or individual outside the United States and the subsidiaries and affiliates of such corporation (the “Affiliates”) may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

The Tender Offeror, the financial advisors of the Tender Offeror and the Company, and the tender offer agent (including their respective Affiliates) might, before the commencement of the Minebea Mitsumi Tender Offer or during the Minebea Mitsumi Tender Offer Period, purchase by means other than the Minebea Mitsumi Tender Offer or conduct an act aimed at a purchase of the Company Shares on its own account or the account of its client, in addition to their ordinary business, to the extent permitted by Japanese laws related to financial instruments transactions or any other applicable laws and regulations and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Such purchase could be carried out at the market price through market transactions or a price determined through negotiation outside the market. If information regarding such a purchase is disclosed in Japan, such information will also be disclosed in a similar way in the United States.

Unless otherwise provided, all procedures for the Minebea Mitsumi Tender Offer shall be conducted entirely in the Japanese language. Some or all portions of the documents relating to the Minebea Mitsumi Tender Offer are or will be prepared in the English language. However, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail.

This press release and the reference materials hereof contain “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or any other factor, it is possible that actual results may substantially differ from the contents expressly or implicitly indicated in such forward-looking statements. Neither the Tender Offeror, the Company, nor any of their respective Affiliates gives any assurance that the results expressly or implicitly indicated in any “forward-looking statements” will be achieved. The “forward-looking statements” in this press release and the reference materials hereof have been prepared based on the information held by the Tender Offeror as of the announcement date of this press release, and unless otherwise required by applicable laws and regulations or rules of a financial instruments exchange, neither the Tender Offeror, the Company, nor any of their respective Affiliates is obliged to update or modify such statements in order to reflect any events or circumstances in the future.

[Other Countries]

In certain countries or regions, the announcement, issue, or distribution of this press release may be restricted under the laws thereof. The announcement, issue, or distribution of this press release does not constitute any solicitation of an offer for selling, etc., or offer for purchase, etc., of share certificates concerning the Minebea Mitsumi Tender Offer, and is deemed to be the distribution of materials merely for information.