

May 2, 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  
(TEL: 048-614-4000)

Company Name: YAGEO Corporation  
Representative: Pierre T.M. Chen, Founder and Chairman

**(Update on Disclosed Matter) Notice regarding Progress toward Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)**

YAGEO Corporation announces progress toward the tender offer for SHIBAURA ELECTRONICS CO., LTD.'s Stock which is to be commenced by YAGEO Electronics Japan LLC, its intermediate holding company, as previously announced in its February 5, 2025 press release titled "Notice Regarding the Scheduled Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)" (including its amendment).

End

This press release is published by YAGEO Corporation. (the wholly owning parent company of the Tender Offeror) in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by SHIBAURA ELECTRONICS CO., LTD. (the Target Company in the Tender Offer).

(Attachment)

"(Update on Disclosed Matter) Notice regarding Progress toward Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code 6957)" dated May 1, 2025

To whom it may concern:

**YAGEO Corporation**  
**Representative: Pierre T.M. Chen, Founder and Chairman**

**(Update on Disclosed Matter) Notice regarding Progress toward Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)**

YAGEO Corporation (“YAGEO”), in its press release “Notice Regarding the Scheduled Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” on February 5, 2025 (including its amendment), announced that through YAGEO Electronics Japan LLC (the “Tender Offeror”), an intermediate holding company established by YAGEO on February 6, 2025, YAGEO aims to make SHIBAURA ELECTRONICS CO., LTD. (the “Target Company”) a wholly owned subsidiary of the Tender Offeror as part of a series of transactions. As part of the Transaction, YAGEO intends to conduct a tender offer for the common shares of the Target Company (the “Tender Offer”; such shares, the “Target Company’s Stock”). YAGEO planned to commence the Tender Offer from May 7, 2025.

According to the “Notice regarding Scheduled Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” released on April 10, 2025, MinebeaMitsumi Inc. (“MinebeaMitsumi”) announced that it plans to commence a tender offer (the “MinebeaMitsumi Tender Offer”) at a purchase price of 4,500 yen per the Target Company’s Stock. According to the Target Company’s announcement of “Notice Regarding Expression of Opinion in Support of the Scheduled Commencement of the Tender Offer for the Company’s Shares by MINEBEA MITSUMI Inc. and Recommendation to Tender Shares in Tender Offer” and “Notice Regarding Expression of Opposing Opinion for the Scheduled Commencement of Tender Offer for the Company Shares by YAGEO Electronics Japan LLC” on April 10, 2025, the board of the Target Company resolved, as its current opinion, that in the event the MinebeaMitsumi Tender Offer is commenced, the board of the Target Company will express its support and recommend that its shareholders tender their shares in the MinebeaMitsumi Tender Offer and also resolved that if the Tender Offer is commenced, the board of the Target Company will express its opposition to the Tender Offer and encourage the Target Company’s shareholders not to tender their shares in the Tender Offer. Considering such situations, market conditions and other factors, the Tender Offeror reconsidered the purchase price per share of the Target Company’s Stock for the Tender Offer and decided on April 17, 2025 to change the Tender Offer Price from 4,300 yen to 5,400 yen.

MinebeaMitsumi announced that it would commence the MinebeaMitsumi Tender Offer from May 2, 2025 with a purchase price of 5,500 yen per the Target Company’s Stock according to “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” issued on May 1, 2025. And according to the Target Company’s announcement of “Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company’s Shares by MINEBEA MITSUMI Inc. and Recommendation to Tender Shares in Tender Offer” on May 1, 2025, the board of the Target Company resolved that the board of the Target Company expresses its support and recommends that its shareholders tender their shares in the MinebeaMitsumi Tender Offer. Considering such situations, the Tender Offeror has decided to postpone the commencement date of the Tender Offer from May 7, 2025 and is currently reviewing the terms and conditions of the Tender Offer, aiming to commence the Tender Offer around mid-May, 2025. If any significant progress is made regarding the Tender Offer, the Tender Offeror will make an announcement promptly.

End

**Regulations on Solicitation**

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

**Future Prospects**

This press release, including the descriptions regarding the future business of the Offeror and other companies, may contain expressions for the future prospects such as “anticipate,” “expect,” “intend,” “plan,” “believe” and “assume,” and other similar expressions. These expressions are based on the Offeror’s current expectations as to the businesses, and may change depending on the future circumstances. Regarding the information herein, the Offeror undertakes no obligation to change the expressions for the future prospects into those for the actual events by reflecting the actual business performance, various circumstances and changes in conditions, etc. These expressions refer to, and this press release includes, statements that fall under “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, as amended (the “*U.S. Exchange Act*”). Due to the known and unknown risks and uncertainties, the actual results might differ significantly from the statements that are implicitly or explicitly forward-looking. The Offeror and its affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The “forward-looking statements” in this press release were prepared based on the information obtained by the Offeror as of the date hereof, unless required by law, the Offeror and its affiliates are not obligated to amend or revise such forward-looking statements to reflect future matters and situation.

**US Regulations**

Although the Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed under Japanese law, those procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Exchange Act, and the rules prescribed thereunder, do not apply to the Tender Offer, and therefore the Tender Offer does not conform to those procedures and standards. In addition, the financial information contained in this press release was prepared based on Japanese accounting standards and not based on U.S. accounting standards, and thus may not necessarily be comparable to the content of any financial information prepared based on U.S. accounting standards. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because, among other reasons, the Offeror and the Target Company are incorporated outside the United States and some or all of 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 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.

Unless otherwise specified, all procedures relating to the Tender Offer shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

The Offeror, the financial advisors to the Offeror, and the Tender Offer Agent (including their respective affiliates) may purchase the Target Shares by means other than the Tender Offer to the extent permitted by Rule 14e-5(b) of the U.S. Exchange Act, applicable laws and regulations in Japan, and other applicable laws and regulations. Such purchases may be made at the market price through market transactions, or at a price determined by negotiation outside of the market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed in a similar manner in the United States, including on the English website of the person conducting such purchases.

**Other Countries**

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted by laws or regulations. In such cases, you are required to be aware of such restrictions and comply with them. This press release does not constitute any solicitation of an offer to sell or offer to purchase shares in relation to the Tender Offer, and shall be considered as a mere distribution of informative materials.

This press release is not for announcement, issue or distribution, in whole or in part in, into or from any jurisdiction where doing so would constitute a violation of the relevant laws or regulations of that jurisdiction.