

To the Shareholders

June 6, 2017  
MINEBEA MITSUMI Inc.  
Representative Director,  
President and Chief Executive Officer  
Yoshihisa Kainuma

**Renewal of Countermeasures to Large-Scale Acquisitions of MinebeaMitsumi Shares  
(Takeover Defense Measures)**

Minebea Co., Ltd. (currently MinebeaMitsumi Inc.; the "Company" or "MinebeaMitsumi") obtained the shareholders' approval to renew a plan for countermeasures to large-scale acquisitions of the shares in the Company (takeover defense measures) (the "Former Plan") at the 68th ordinary general meeting of shareholders held on June 27, 2014. The effective period of the Former Plan will expire at the conclusion of the 71st ordinary general meeting of shareholders of the Company to be held on June 29, 2017. Therefore, the Company has proposed a partial revise of the Former Plan and renewal. The details of the proposal are explained on the Fourth proposal in the enclosed Notice of the 71<sup>st</sup> Ordinary General Meeting of Shareholders, and this paper explains the background of the proposal.

**Background on the renewal proposal**

Taking the business integration with MITSUMI ELECTRIC CO., LTD., as an opportunity for MinebeaMitsumi to be the "Electro Mechanics Solutions™" provider, integrating control technology with machine and electronic technology, we have the mid- to long-term target of achieving 1 trillion yen in net sales and 100 billion yen in operating income by the fiscal year ending March 2021. The Company believes that concentrating its management resources into our management policy will enhance the corporate value.

The Company experienced large-scale acquisitions conducted by abusive acquirers (so called, green mailers) around 1980's and had caused tremendous inconvenience to our shareholders due to violent fluctuations of our stock price. It was an extremely bitter experience for the Company as we consumed a great deal of cost as well as valuable time and management resources to deal with abusive acquirers, though resources were supposed to be used for conducting and developing our management strategies. With the advent of the IoT era while the speed of technological innovation accelerates more and more, the Company had the business integration. At this valuable period right after the business integration, spending valuable management resources for dealing with abusive acquirers as described above would be a fatal-blow to the maximization of the corporate value.

The Company does not deny a large-scale acquisition of our shares itself. We would positively respond if it is based on an acquisition proposal that is expected to sufficiently improve the Company's corporate value. Nevertheless, the Company believes that it is effective and necessary to renew the takeover defense measures in order for the shareholders to appropriately judge whether an acquisition proposal contributes to ensure and enhance the corporate value of the Company in the mid- to long-term, and in turn, the common interests of its shareholders.

**We would like to ask all the shareholders to exercise your voting rights upon understanding the above background.**