

April 11, 2019

To whom it may concern:

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**Announcement of Results of Tender Offer for Shares in U-Shin Ltd. (Securities Code: 6985) for Business Integration with U-Shin Ltd. and Changes in Subsidiaries**

MINEBEA MITSUMI Inc. (the “**Offeror**”) resolved at its board of directors meeting held on November 7, 2018 to conduct a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) for all shares of common stock in U-Shin Ltd. (Securities Code: 6985, First Section of the Tokyo Stock Exchange; the “**Target Company**”) (such shares, the “**Target Company Shares**”), excluding the Target Company Shares held by the Offeror and the Target Company’s treasury shares, for the purpose of business integration with the Target Company, and commenced the Tender Offer on February 15, 2019. The Tender Offer has concluded as of April 10, 2019, so the Offeror hereby announces the results of the Tender Offer as follows.

I. Results of the Tender Offer

1. Outline of Tender Offer

(1) Name and Address of the Offeror

Address: 4106-73 Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano

Name: MINEBEA MITSUMI Inc.

(2) Name of the Target Company

U-Shin Ltd.

(3) Types of Share Certificates, etc. to be Purchased

## Common stock

### (4) Number of Share Certificates, etc. to be Purchased

Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
33,119,284 shares	22,079,500 shares	– shares

Note 1: If the total number of share certificates, etc. of the Target Company tendered in the Tender Offer (the “**Tendered Share Certificates, etc.**”) is less than the minimum number of the share certificates, etc. to be purchased (22,079,500 shares), the Offeror will not purchase any of the Tendered Share Certificates, etc. If the total number of Tendered Share Certificates, etc. is equal to or more than the minimum number of the share certificates, etc. to be purchased (22,079,500 shares), the Offeror will purchase all of the Tendered Share Certificates, etc.

Note 2: The number of share certificates, etc. to be purchased is the maximum number of the Target Shares to be acquired by the Offeror. That maximum number (33,119,284 shares) is the difference between (i) the total number of issued shares in the Target Company as of December 31, 2018 (33,791,586 shares) stated in the Financial Statement for the fiscal period ending December 2018 (Japanese GAAP) (consolidated) released by the Target Company on February 14, 2019 (the “**Target Company’s Financial Statement**”) and (ii) the total number of treasury shares held by the Target Company as of December 31, 2018 (672,202 shares) stated in the Target Company’s Financial Statement plus the number of shares of the Target Company held by the Target Company as of February 15, 2019 (100 shares).

Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company may purchase its own shares during the period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures under laws and regulations.

Note 4: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

### (5) Tender Offer Period

#### (A) Tender offer period initially planned at the time of filing

February 15, 2019 (Friday) to April 10, 2019 (Wednesday) (38 business days)

#### (B) Possibility of extension by request of the Target Company

Not applicable

(6) Price of Tender Offer

985 yen per share of common stock

2. Results of Tender Offer

(1) Success or Failure of Tender Offer

With respect to the Tender Offer, although the Offeror had set a condition that if the Tendered Share Certificates, etc. was less than the minimum number of the share certificates, etc. to be purchased (22,079,500 shares), the Offeror would not purchase any of the Tendered Share Certificates, etc., the total number of Tendered Share Certificates, etc. (25,223,984 shares) is not less than the minimum number of the share certificates, etc. to be purchased (22,079,500 shares), so the Offeror will purchase all of the Tendered Share Certificates, etc. as stated in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement (as amended by the amendment statement with respect to the Tender Offer Registration Statement dated March 27, 2019).

(2) Date of Public Notice of Results of Tender Offer and Name of Newspaper for Public Notice

Under the provisions of Article 27-13, Paragraph 1 of the Act, the Offeror made an announcement of the results of the Tender Offer to the press at the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”) on April 11, 2019 pursuant to Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for share certificates, etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(3) Number of Share Certificates, etc. Purchased

Types of share certificates, etc.	Number tendered, as converted into shares	Number purchased, as converted into shares
Share certificates	25,223,984 shares	25,223,984 shares
Certificates of stock acquisition rights	—shares	—shares
Certificates of bonds with stock acquisition rights	—shares	—shares
Beneficiary certificates in trust for share certificates, etc. ( )	—shares	—shares
Depository receipts of share certificates, etc. ( )	—shares	—shares
Total	25,223,984 shares	25,223,984 shares

(Total number of residual share certificates, etc.)	—	(—shares)
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(4) Ownership Ratio of Share Certificates, etc. after the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Offeror before the Tender Offer	1 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 special related parties 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 the Offeror after the Tender Offer	252,240 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 76.16 %)
Number of voting rights represented by share certificates, etc. held by the special 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 of the Target Company	331,039 voting rights	

Note 1: “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of December 31, 2018 stated in the annual securities report for the 117th fiscal period (the “**Target Company’s Annual Securities Report**”) submitted by the Target Company on March 27, 2019. However, since shares less than one unit were subject to the Tender Offer, when calculating the “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer,” the number of voting rights (331,193 voting rights) represented by 33,119,384 shares is used as a denominator. This number of shares (33,119,384 shares) is the number of the all issued shares (33,791,586 shares) of the Target Company as of December 31, 2018 stated in the Target Company’s Annual Securities Report less the number of treasury shares (672,202 shares) held by the Target Company as of December 31, 2018 stated in the Target Company’s Annual Securities Report.

Note 2: “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation in case of Tender Offer by the Pro-rated Method

Not applicable.

(6) Method of settlement

(A) Name and address of head office of financial instruments business operator/bank, etc., in charge of settlement of tender offer

Daiwa Securities Co., Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(B) Commencement date of settlement

April 17, 2019 (Wednesday)

(C) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of Tendering Shareholders (or the address of the Standing Proxy in the case of Non-Resident Shareholders) without delay after the expiration of the Tender Offer period.

The purchase will be settled in cash. The Tender Offer Agent will, in accordance with the instructions given by the Tendering Shareholders and without delay on or after the commencement date of settlement, remit the purchase price to the address designated by the Tendering Shareholders (or the Standing Proxy in the case of Non-Resident Shareholders) (a postage fee may be charged) or pay the purchase price into the Tendering Shareholder's account with the Tender Offer Agent through which the shares were tendered.

3. Policies after the Tender Offer and Future Prospects

For policies implemented after the Tender Offer and other related matters, there is no change in the details set forth in the "Announcement of Commencement of Tender Offer for Shares in U-Shin Ltd. (Securities Code: 6985) for Business Integration with U-Shin Ltd." released by the Offeror on February 14, 2019.

The Offeror will take procedures for the purpose of purchasing all of the Target Company Shares, excluding the Target Company Shares held by the Offeror and the Target Company's treasury shares, through a series of transactions after the Tender Offer. Although the Target Company Shares are currently listed on the First Section of the Tokyo Stock Exchange as of today, if those procedures are taken, the Target Company Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange. The Target Company will announce future procedures promptly once determined.

4. Place Where a Copy of Tender Offer Report is Made Available for Public Inspection

MINEBEA MITSUMI Inc.	4106-73 Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano
Tokyo Headquarters, MINEBEA MITSUMI Inc.	3-9-6 Mita, Minato-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

II. Change to the Subsidiary

1. Reason for Change

As a result of the Tender Offer, the Target Company became a consolidated subsidiary of the Offeror on April 10, 2019 (the last day of the Tender Offer Period).

2. Outline of the Subsidiary (Target Company) Changed

(A)	Name	U-Shin Ltd.	
(B)	Address	1-1-30 Shibadaimon, Minato-ku, Tokyo, Japan	
(C)	Title and Name of Representative	Kanae Okabe, Representative Director, President and CEO	
(D)	Description of Business	Developing, manufacturing and selling components for automotive, industrial machinery and home security units	
(E)	Capital	15,206 million yen	
(F)	Date of Establishment	July 1, 1926	
(G)	Major Shareholders and Shareholding Ratios (as of December 31, 2018) (Note 1)	ECM MF Director Hisaaki Satou (Standing proxy: Tachibana Securities Co., Ltd.)	6.61%
		Phillip Securities Clients (Retail) Loh Hoon Sun (Standing proxy: Phillip Securities Japan, Ltd.)	4.03%
		J.P. Morgan Bank Luxembourg S.A. 1300011 (Standing proxy: Settlement sales department of Mizuho Bank, Ltd. )	3.95%
		OCBC Securities Private Limited-Client A/C (Standing	3.33%

	proxy: Citibank, N.A., Tokyo Branch)	
	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.25%
	Saxo Bank A/S (Client Assets) (Standing proxy: Citibank, N.A., Tokyo Branch)	3.05%
	Sumitomo Mitsui Banking Corporation	2.81%
	Hisamitsu Pharmaceutical Co., Inc.	2.38%
	Japan Trustee Services Bank, Ltd. (Trust Account)	2.37%
	KGI Asia Limited-Client Account (Standing proxy: Hong Kong and Shanghai Banking Corporation, Tokyo Branch)	2.34%

(H) Relationship between Listed Company and Target Company

Capital Relationship	The Offeror owns 100 Target Company Shares.
Personnel Relationship	Not applicable.
Business Relationship	Not applicable.
Status as Related Party	Not applicable.

(I) Consolidated operating results and financial position of the Target Company for the past three years (Note 2)

Fiscal year	Year ended November 2016	Year ended December 2017	Year ended December 2018
Net assets (Consolidated)	¥22,248 million	¥31,217 million	¥27,203 million
Total assets (Consolidated)	¥143,295 million	¥137,592 million	¥119,223 million
Net assets (Consolidated) per share	¥743.02	¥943.79	¥820.67
Net revenues (Consolidated)	¥153,894 million	¥168,632 million	¥148,566 million
Operating profit	¥3,269 million	¥5,397 million	¥7,049 million

(Consolidated)			
Recurring profit (Consolidated)	¥2,271 million	¥3,754 million	¥5,899 million
Net income attributable to the shareholders of the parent company	(¥9,659 million)	¥4,086 million	¥47 million
Net income (Consolidated) per share	(¥348.52)	¥137.31	¥1.47
Dividend per share	-	-	-

Note 1: “(G) Major Shareholders and Shareholding Ratios (as of December 31, 2018)” is taken from “Status of the Major Shareholders” in the Target Company’s Annual Securities Report.

Note 2: Due to change in the fiscal year of the Target Company, the year ended December 2017 is a 13-month financial year commencing on December 1, 2016 and ending on December 31, 2017.

### 3. Number of Shares to be Purchased, Purchase Price and Status of Shares Held

(1) Number of shares held before change	100 shares (Number of voting rights: one voting right) (Ownership ratio of voting rights: 0.00 %)
(2) Number of shares to be purchased	25,223,984 shares (Number of voting rights: 252,239 voting rights) (Ownership ratio of voting rights: 76.16 %)
(3) Purchase price	Common stock of U-Shin Ltd. 24,845 million yen
(4) Number of shares held after change	25,224,084 shares (Number of voting rights: 252,240 voting rights) (Ownership ratio of voting rights: 76.16 %)

Note 1: When calculating the “Ownership ratio of voting rights,” the number of voting rights (331,193 voting rights) represented by 33,119,384 shares is used as a denominator. This number of shares (33,119,384 shares) is the number of all issued shares (33,791,586 shares) of the Target Company as of December 31, 2018 stated in the Target Company’s Annual Securities Report less the number of treasury shares (672,202 shares) held by the Target Company as of December 31, 2018 stated in the Target Company’s Annual Securities Report.

Note 2: “Ownership ratio of voting rights” has been rounded to two decimal places.



4. Schedule of Change

April 10, 2019 (Wednesday) (the last day of the Tender Offer Period)

5. Future Prospects

The Offeror is currently examining the effect of change in subsidiaries as a result of the Tender Offer on the future consolidated business performance of the Offeror. The Offeror will promptly make an announcement regarding matters to be disclosed, if any.

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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.

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 U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as “forward-looking statements.” Neither the Offeror, the Target Company nor any of their affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. The “forward-looking statements” contained in this press release have been prepared based on the information held by the Offeror and the Target Company as of the date hereof and, unless otherwise required under applicable laws and regulations, neither the Offeror, the Target Company nor any of their affiliates assumes any obligation to update or revise this press release to reflect any future events or circumstances.