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MORITEX Corporation  
Japan president Takao Sato

3-13-45 Senzui, Asaka-city,  
Saitama prefecture  
351-0024, Japan  
Tel +81-(0)48-218-2525  
Fax +81-(0)48-462-6710  
www.moritex.com

Notice of Opinion Concerning the Takeover Bid for MORITEX Corporation Stock  
by MV Japan, the Majority Shareholder

We would like to announce that MORITEX Corporation expressed its opinion of approval to the takeover bid (hereafter referred to as "The Takeover Bid") for common stock of MORITEX Corporation (hereafter referred to as "The Stock") by MV Japan. (hereafter referred to as "The Bidder") at the board of director's meeting held on January 28, 2016, and decided to recommend application to The Takeover Bid to all shareholders of MORITEX Corporation.

In addition, this decision by the board of directors was made on the premise that The Bidder is planning to make MORITEX Corporation into a wholly owned subsidiary as a result of The Takeover Bid and the successive procedures that follow it, and also that The Bidder intends to delist The Stock.

**Overview of The Bidder**

- (1) Name: MV Japan
- (2) Address: 10F Hiramawacho Mori Tower, 2-16-1 Hiramawacho, Chiyoda-ku, Tokyo
- (3) Title and name of representative: Hironobu Nakano, Managing Director
- (4) Description of business: Holder of The Stock and engaged in a business partnership with MORITEX Corporation
- (5) Capital ties of MORITEX Corporation and the bidder

The Bidder holds 9,976,711 shares of The Stock (ownership ratio of 71.60%) listed on the first section (hereafter referred to as "First Section") of the Tokyo Stock Exchange (hereafter referred to as "TSE") and MORITEX Corporation is a consolidated subsidiary of it.

### **Background and goals that led to the decision to implement The Takeover Bid**

From the middle of December 2015, The Bidder continued to hold discussions with MORITEX Corporation and then in late January 2016, in order to constantly improve the corporate value of MORITEX Corporation in the future, it was recognized that it is vital to establish a system that enables rapid decision-making under a simplified shareholder structure towards achieving a more flexible management strategy after making use of the domestic and foreign networks owned by the CITIC group and the know-how related to business development by establishing a strong partnership between MORITEX Corporation and The Bidder. Furthermore, a conclusion was reached that the best course of action is to establish a system that unites MORITEX Corporation's management team and employees and addresses reforms while simultaneously reducing costs associated with maintaining the listing on the stock exchange by going private and on January 28, 2016, a decision was made to implement The Takeover Bid.

Still, there are no plans to change the management structure after The Takeover Bid from the current structure that includes the three directors (namely Mr. Hironobu Nakano, Ms. Jessica Zhang and Mr. Masahiro Ito) dispatched from The Bidder.

### **Establishing an independent special committee of MORITEX Corporation**

On January 5, 2016, MORITEX Corporation established a special committee consisting of three people namely Mr. Katsuya Natori (a lawyer at Natori Law Office) who is a MORITEX Corporation unaffiliated director, Mr. Hitoshi Kanamori (a lawyer) and Tatsuya Aoyagi (a certified public accountant and tax accountant at Aoyagi Tatsuya Office) who are outside experts and are all independent from the board of directors at The Bidder and MORITEX Corporation for the purpose of eliminating the arbitrariness of decision-making relating to The Takeover Bid and to guarantee impartiality, transparency and objectivity for the decision-making process at MORITEX Corporation.

These members of the special committee carefully conferred and undertook a preliminary investigation to ask (i) Are the goals of the dealings reasonable? (ii) Has sufficient consideration been given to the benefit of MORITEX Corporation's shareholders through impartial procedures for the dealings? (iii) Is the validity of the conditions of the dealings (including the value of the Takeover Bid) guaranteed? as assumptions for investigating the details of opinions that need to be expressed by MORITEX Corporation.

The value of The Takeover Bid (290 JPY) was deemed to be a value that was valid from such as it being an amount to which was added a premium of 32.42% for 219 JPY at closing price on the TSE for The Stock on January 27, 2016, 33.03% for the simple average value of 218 JPY at closing price for the last one month up to January 27, 2016, 27.19% for the simple average value

of 228 JPY at closing price for the last three months up to January 27, 2016, and 28.32% for the simple average value of 226 JPY at closing price for the last six months up to January 27, 2016. When taking into account these comprehensive calculations, a decision was reached that deemed the dealings to be not disadvantageous to the minority shareholders.

From the circumstances described above, on January 28, 2016, based on the unanimous agreement of all members of the special committee, a findings report was submitted to the board of directors at MORITEX Corporation stating that (i) An improvement in the corporate value of MORITEX Corporation was expected due to the dealings and that the goals of the dealings were reasonable, (ii) Sufficient consideration was given to the benefit of the minority shareholders through impartial procedures for the dealings, (iii) The validity of the conditions of the dealings including compensation was guaranteed and that (iv) The dealings were deemed to be not disadvantageous to the minority shareholders when assuming the above.

**The process leading to decision-making by the board of directors at MORITEX Corporation**

For the letter of intent dated January 15, 2016 and the price proposal dated on the 28th, as a result of careful investigation by the special committee, the board of company auditors and the board of directors, it was determined that the dealings will improve the corporate value of the MORITEX Corporation group on the following points.

(i) MORITEX Corporation has mostly catered to customers in the semi-conductor and LCD manufacturing equipment industry mainly in Japan since it was first founded. However, certain issues have emerged, the first being the development of new customers in the emerging Asian markets to allow MORITEX Corporation to adapt appropriately with a sense of speed under circumstances such as the slow growth of markets for semi-conductor and LCD manufacturing equipment domestically associated with the rise of companies from emerging Asian countries including China, Taiwan, Korea and Southeast Asia nowadays. The second issue is that MORITEX Corporation needs to quickly establish a stronger sales system and commit more to the electronics and automobile parts inspection equipment field. With regards to these issues, the CITIC group has the ability to collect information focused on the emerging Asian markets and has the rich know-how to develop a business for the semi-conductor and LCD manufacturing equipment market. Therefore, MORITEX Corporation can expand its customer base for the electronics and automobile parts inspection equipment market, strengthen sales and improve its earning power in the emerging Asian countries within strategic sales regions for the main business line machine vision by further strengthening its partnership with The Bidder.

(ii) To expand business in emerging Asian markets and to further improve the quick establishment of a competitive edge in such markets, it is vital that MORITEX Corporation responds appropriately to the needs of customers in the emerging Asian markets and that there is a stable supply of high quality products and capital investment for increasing production capacity and product development at the MORITEX Corporation Shenzhen factory in China. In particular, while cooperating closely with local partners in the China and Asian region, we must further build a supply chain network that contributes to the stable supply of high quality components and reduces costs such as creating a suitable supply of local components that supports this, strengthen human resources and also perform these tasks at a speed that will not lose out to competition with companies in the emerging Asian countries. The dealings will bring MORITEX Corporation's management team and employees as well as the CITIC group together, remove the fear of short-term profitability deterioration at MORITEX Corporation because of the increase in investment, and also allow us to rapidly make decisions for such as investment that responds to changes in the business environment and then implement these decisions with more flexibility.

(iii) The delisting due to the dealings will allow us to reduce the costs for maintaining listing on the stock market, which amounts to tens of millions of yen each year, in addition to auditing and IR. It will also accelerate the quick establishment of implementing growth strategy as described above in (i) and (ii) while also building a system that unites the MORITEX Corporation group in order to further improve on speed and accuracy for achieving this goal.