



April 3, 2023

Company name: Hitachi Zosen Corporation
 Representative: Sadao Mino, President & CEO
 (Securities Code: 7004; Prime Market, Tokyo Stock Exchange)
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(Progress of Disclosed Matters) Announcement on Completion of the Transfer of Marine Engine Business to Consolidated Subsidiary through Absorption-Type Company Split (Simple Split) and Third-Party Allotment of New Shares by that Company to Imabari Shipbuilding Co., Ltd.

In the "Announcement about the Final Agreement with Imabari Shipbuilding Co., Ltd. for the Absorption-type Company Split (simple Split) of the Marine Engine Business with Consolidated Subsidiary and Acceptance of Investment" dated December 14, 2022 (hereinafter "Disclosure on December 14, 2022") and "(Progress of Disclosed Matters) Announcement about Trade Name of Successor Company in the Absorption-type Company Split of the Marine Engine Business" dated January 12, 2023 (hereinafter "Disclosure on January 12, 2023"), we announced that we would transfer our marine engine business (covering the manufacturing and after-sales service business of marine engines) to Hitachi Zosen Marine Engine Co., Ltd. (hereinafter the "New Company", trade name changed from HITZ Marine Engine Preparatory Corporation on April 1, 2023) which is our wholly owned subsidiary established on November 24, 2022, by means of the absorption-type company split, with a 35% capital participation from Imabari Shipbuilding Co., Ltd. by means of a third-party allotment of shares by New Company (hereinafter "Third-party Allotment").

We hereby announce that we have completed these transactions as scheduled on April 1, 2023, as follows.

Please note that the following item numbers are in line with the Disclosure on December 14, 2022, and the item that was undecided in the Disclosure on December 14, 2022 and the Disclosure on January 12, 2023 is underlined.

II. Company split (Absorption-type split)

2. Overview of companies involved in the company split

	Successor company
(1) Name	(At incorporation) HITZ Marine Engine Preparatory Corporation (After the Capital Increase through Third-party Allotment) Hitachi Zosen Marine Engine Co., Ltd. (Change effective April 1, 2023)
(2) Location	1, Ariake, Nagasu-machi, Tamana-gun, Kumamoto 869-0113, Japan
(3) Job title and name of representative	(At incorporation) Representative Director, President, Jitsuhiro Yamaguchi (After the Capital Increase through Third-party Allotment) <u>Representative Director, President, Jitsuhiro Yamaguchi</u>
(4) Description of business	New marine engine business and after-sales service business
(5) Share capital	(At incorporation) 65,000 yen (After the Capital Increase through Third-party Allotment) 1,750,065,000 yen
(6) Date of establishment	November 24, 2022
(7) Number of issued shares	(At incorporation) 65,000 shares (After the capital increase through Third-party Allotment) 100,000 shares
(8) Fiscal year-end	March 31
(9) Major shareholders and shareholding ratios	(At incorporation) Hitachi Zosen Corporation 100.0% (After the Capital Increase through Third-party Allotment) Hitachi Zosen Corporation 65% Imabari Shipbuilding Co., Ltd. 35%
<omitting the rest>	