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(Translation)

(Securities Code 7004)

June 20, 2024

Dear Shareholders

Sadao Mino, Chairman of the Board

Hitachi Zosen Corporation

7-89, Nanko-kita 1-chome, Suminoe-ku, Osaka

REPORT OF THE 127TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the following matters were reported or resolved at the 127th Ordinary General Meeting of Shareholders of Hitachi Zosen Corporation (“the Company”) held on June 20, 2024.

I. Matters Reported :

1. The Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements for the 127th business year (from April 1, 2023 to March 31, 2024)
2. The Audit Reports of the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements for the 127th business year

The above contents were reported.

II. Matters Resolved :

Proposal 1 : Appropriation of Surplus

This proposal was approved and resolved as originally proposed.

The year-end dividend was determined to be 23 yen per share.

Proposal 2 : Amendment of the Articles of Incorporation

This proposal was aiming at amending Article 1 (Title) and Article 3 (Object) of the Articles of Incorporation as follows, and was approved and resolved as originally proposed. The details of the amendment are as per the attachment:

- (1) The Company proposes to amend Article 1 (Title) of the current Articles of Incorporation to change the trade name from Hitachi Zosen Corporation to Kanadevia Corporation. The effective date of the amendment to the Articles of Incorporation will be October 1, 2024, with the establishment of a supplementary provision, which will be deleted after the effective date.
- (2) To clarify the Company’s line of business and in light of its future business developments, the Company proposes to add to and amend the purpose of business in Article 3 (Object) of the current Articles of Incorporation.

Proposal 3 : Election of Eight (8) Directors

This proposal was approved and resolved as originally proposed.

Mr. Sadao Mino, Mr. Michi Kuwahara, Mr. Tetsuya Shoji, Ms. Shinoi Sakata and Ms. Akiko Horiguchi were reelected to the position of Director and have assumed their offices.

Also, Mr. Satoshi Kimura, Mr. Munenobu Hashizume, and Ms. Maki Miyazaki were newly elected to the position of Director and have assumed their offices.

Mr. Tetsuya Shoji, Ms. Shinoi Sakata, Ms. Akiko Horiguchi and Ms. Maki Miyazaki are Outside Directors.

Proposal 4 : Election of Two (2) Corporate Auditors

This proposal was approved and resolved as originally proposed.

Mr. Hirofumi Yasuhara was reelected to the position of Corporate Auditor and has assumed his office.

Mr. Koji Inada was newly elected to the position of Corporate Auditor and has assumed his office.

Mr. Hirofumi Yasuhara and Mr. Koji Inada are Outside Corporate Auditors.

Proposal 5 : The Amount and Other Details of the Corporate Performance-linked Share-based Remuneration for Directors, etc.

This proposal was approved and resolved as originally proposed.

The introduction of the Corporate Performance-linked Share-based Remuneration for Directors and Executive Officers (excluding Outside Directors and those who are non-residents of Japan) was determined and the Company shall contribute an amount of trust fund not exceeding 225 million yen for each fiscal year.

(End)

Comparison table of current provisions and proposed amendment

(Underlining denotes amendment)

Extracts from current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">CHAPTER 1 GENERAL PROVISIONS</p> <p>Article 1. (Title) The name of the Company shall be “<u>Hitachi Zosen Kabushiki Kaisha</u>” which shall be expressed in the English language as “<u>Hitachi Zosen Corporation.</u>”</p> <p>Article 2. (Omitted)</p> <p>Article 3. (Object) The object and purposes of the Company shall be: 1. to engage in the manufacture, purchase and sale, brokerage, <u>lease and rental</u>, installation, repair, dismantle, operation and management of the following items, parts thereof and integrated facilities related thereto;</p> <p>(1) <u>various classes and kinds of marine and naval vessels.</u></p>	<p style="text-align: center;">CHAPTER 1 GENERAL PROVISIONS</p> <p>Article 1. (Title) The name of the Company shall be “<u>Kanadevia Kabushiki Kaisha</u>” which shall be expressed in the English language as “<u>Kanadevia Corporation.</u>”</p> <p>Article 2. (Unchanged)</p> <p>Article 3. (Object) The object and purposes of the Company shall be: 1. to engage in the <u>design</u>, manufacture, purchase and sale, brokerage, <u>lease</u>, installation, repair, dismantle, operation and management, <u>as well as the purchase and sale of secondhand goods and the operation of a secondhand goods market based on the Secondhand Goods Business Act</u>, of the following items, parts thereof and integrated facilities related thereto; (Amended and integrated with (8))</p>
<p>(2) various kinds of prime movers including internal-combustion engines, turbines and boilers; nuclear power equipment and apparatus; power-generating equipment and various kinds of machinery for ships.</p> <p>(3) various kinds of industrial machinery and equipment including steel-making machinery, forging and pressing machinery, cement machinery, civil engineering and construction machinery, conveyance machinery, mining machinery, wind-powered and hydraulic machinery, electrolyzing equipment, dehydrators, <u>parking equipment</u>, robots <u>and vehicles; and weapons.</u></p>	<p style="text-align: center;">(Moved to (8))</p> <p style="text-align: center;">(Amended and moved to (9))</p>

Extracts from current Articles of Incorporation	Proposed amendments
<p><u>(4) various kinds of plants including chemical plants, fertilizer plants, oil and gas plants, desalination plants, food industry plants and paper pulp plants; and machinery and equipment related to plants.</u></p> <p><u>(5) various kinds of steel structures including marine structures, bridges, steel frames, steel chimneys, steel towers, steel pipes, floodgates and storage tanks.</u></p> <p><u>(6) various kinds of equipment for the protection of environment and the prevention of environmental pollution including garbage-incinerating equipment, industrial waste disposal equipment and air pollution control equipment.</u></p> <p>(Amended and moved from (4))</p> <p>(Amended and moved from (5))</p> <p><u>(7) various water treatment equipment including systems for water, sewage, water for industrial use, effluent, and polluted water; and equipment related to them.</u></p> <p><u>(8) aircraft and space machinery and equipment; and machinery and equipment related to them.</u></p> <p><u>(9) information processing systems, communication systems and control systems and apparatus related to them.</u></p> <p><u>(10) athletic sports facilities, amusement parks and other recreational facilities, including related apparatus;</u></p>	<p>(Amended and moved to (2))</p> <p>(Amended and moved to (3))</p> <p><u>(1) various kinds of equipment for the protection of environment and the prevention of environmental pollution.</u></p> <p><u>(2) various kinds of plants; and machinery and equipment related to plants.</u></p> <p><u>(3) various kinds of steel structures.</u></p> <p><u>(4) various water treatment equipment; and equipment related to them.</u></p> <p><u>(5) aircraft and space machinery and equipment; and machinery and equipment related to them.</u></p> <p><u>(6) information processing systems, communication systems and control systems and apparatus related to them.</u></p> <p>(Deleted)</p>
<p><u>(11) equipment for the production, processing and surface treatment of castings, forgings, ceramics and various materials including composite materials and civil engineering and construction materials;</u></p> <p>(Moved from (2) and integrated with (1))</p>	<p><u>(7) equipment for the production, processing and surface treatment of castings, forgings, ceramics and various materials including composite materials and civil engineering and construction materials;</u></p> <p><u>(8) various kinds of prime movers including internal-combustion engines, turbines and boilers; nuclear power equipment and apparatus; power-generating equipment, <u>marine vessels</u> and various kinds of machinery for ships.</u></p>

Extracts from current Articles of Incorporation	Proposed amendments
<p>(Amended and moved from (3))</p>	<p><u>(9)</u> various kinds of industrial machinery and equipment including steel-making machinery, forging and pressing machinery, cement machinery, civil engineering and construction machinery, conveyance machinery, mining machinery, wind-powered and hydraulic machinery, electrolyzing equipment, dehydrators, <u>electronic equipment, medical equipment, machinery and equipment related to food and pharmaceutical manufacturing, robots, film manufacturing machinery and equipment and equipment related to batteries.</u></p>
<p><u>(12) rubber and resin products and lining products</u></p>	<p>(Deleted)</p>
<p>2. (Omitted)</p>	<p>2. (Unchanged)</p>
<p>3. to engage in the purchase and sale, brokerage, lease <u>and rental</u> as well as management and administration of real estate;</p>	<p>3. to engage in the purchase and sale, brokerage, <u>lease</u> as well as management and administration of real estate;</p>
<p>4. (Omitted)</p>	<p>4. (Unchanged)</p>
<p>5. to engage in the production of agricultural, forestry and marine products <u>through biotechnology</u> and their sale;</p>	<p>5. to engage in the production of agricultural, forestry and marine products and their sale;</p>
<p>(New Provisions)</p>	<p><u>6. to engage in the production of food, pharmaceuticals, industrial chemicals and other chemical products and their sale;</u></p>
<p><u>6.</u> to engage in salvage and marine transportation business;</p>	<p><u>7.</u> to engage in the salvage and marine transportation business, <u>land transportation business, warehousing and harbor cargo handling business, travel business, insurance agency business, security business and temporary staffing business;</u></p>
<p>7. to engage in the business related to supply of electricity and heat;</p>	<p>8. To engage in the business related to supply of electricity, <u>heat and other energy;</u></p>
<p>(New Provisions)</p>	<p><u>9. to engage in the business related to the collection, transport, and disposal of various kinds of waste</u></p>

Extracts from current Articles of Incorporation	Proposed amendments
<p>8. to engage in the business of civil engineering, building, carpentry, plastering, scaffolding and earthwork, masonry, roofing, electrical, plumbing, tile, brick and block, steel structure, reinforcement steel, paving, dredging, sheet metal, glazing, painting, waterproofing, interior finishing, machine and equipment installation, heat insulation, telecommunication, landscaping and gardening, well drilling, fittings, water and sewerage facilities, fire protection facilities <u>and</u> sanitation facilities;</p> <p>9. to 11. (Omitted)</p> <p>Article 4. to 46. (Omitted)</p> <p>(New Provisions)</p>	<p>10. to engage in the business of civil engineering, building, carpentry, plastering, scaffolding and earthwork, masonry, roofing, electrical, plumbing, tile, brick and block, steel structure, reinforcement steel, paving, dredging, sheet metal, glazing, painting, waterproofing, interior finishing, machine and equipment installation, heat insulation, telecommunication, landscaping and gardening, well drilling, fittings, water and sewerage facilities, fire protection facilities, sanitation facilities <u>and dismantling</u>;</p> <p>11. to 13. (Unchanged)</p> <p>Article 4. to 46. (Unchanged)</p> <p><u>(Supplementary provision)</u></p> <p>1. <u>Amendments to Article 1 (Title) of the current Articles of Incorporation shall be effective from October 1, 2024, and this supplementary provision shall be deleted upon the effective date.</u></p>