



November 30, 2022

To all parties concerned,

Company Name: Hitachi Transport System, Ltd.
Name of Representative: Hiroaki Takagi
Representative Executive Officer, President and COO
(Code: 9086, Prime Market of the Tokyo Stock Exchange)
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Announcement of Results of the Tender Offer by HTSK Co., Ltd. for the Shares of Hitachi Transport System, Ltd., and Change in the Parent Company and Largest Shareholder who is a Major Shareholder

Hitachi Transport System, Ltd. (the “Company”) hereby announces that a tender offer (the “Tender Offer”) commenced by HTSK Co., Ltd. (the “Tender Offeror”) on October 28, 2022 for the common shares of the Company (the “Company Shares”) ended on November 29, 2022, as follows.

The Company also announces that as a result of the Tender Offer, there will be change in the parent company and the largest shareholder who is a major shareholder of the Company as of December 6, 2022 (the commencement date of the settlement of the Tender Offer).

1. Results of the Tender Offer

Today, the Company received a report on the results of the Tender Offer from the Tender Offeror as stated in the Attachment “Announcement Regarding Results of Tender Offer for Shares of Hitachi Transport System, Ltd. (Securities Code 9086)”.

The total number of the Company Shares tendered in the Tender Offer was not less than the minimum number of shares to be purchased, and so the Tender Offer is successfully completed.

As of today, the Tender Offeror has not acquired the approval of the Russian Federation Government Commission on Monitoring Foreign Investment on the share acquisition by the Tender Offer (the “Approval”), and will acquire a majority or above of the voting rights of the Company through the settlement regarding the Tender Offer. Therefore, as stated in “[1] Overview of the Tender Offer” of “(2) Grounds and Reasons for the Opinion on the Tender Offer” of “3. Details of, and Grounds and Reasons for, the Opinion on the Tender Offer” of the “Announcement of Expression of Opinion in Support of the Tender Offer by HTSK Co., Ltd. for the

Shares of Hitachi Transport System, Ltd., and Recommendation of Tender” announced by the Company on October 27, 2022, according to the Tender Offeror, during the period up to the date of commencement of settlement regarding the Tender Offer, the Tender Offeror plans to implement measures on the operation of Vantec HTS Logistics (Rus) LLC independent from the Tender Offeror and the Company, the Company’s consolidated subsidiaries and equity-method affiliates (the “Company Group”), without the exercise of shareholder rights, intervention in decision-making, and proactive exercise of other rights (including those to implement transfers of Vantec HTS Logistics (Rus) LLC’s shares to third parties) in order to exercise control rights over Vantec HTS Logistics (Rus) LLC, by itself or through the Company Group, up to the completion of the acquisition of the Approval.

2. Change in the parent company and the largest shareholder who is a major shareholder

(1) Date of planned change

December 6, 2022 (the commencement date of the settlement of the Tender Offer)

(2) Circumstances leading to the change

Today, the Company received a report from the Tender Offeror that the Tender Offeror will acquire 42,867,630 shares of the Company Shares.

As a result, when the Tender Offer is settled, the ratio of the number of voting rights owned by the Tender Offeror to the number of voting rights of all shareholders of the Company will be more than 50% as of December 6, 2022 (the commencement date of the settlement of the Tender Offer); therefore, the Tender Offeror will be a new parent company and the largest shareholder who is a major shareholder of the Company. In connection with the foregoing, HTSK Holdings Co., Ltd., a parent company of the Tender Offeror, will also own the Company Shares indirectly through the Tender Offeror, and thus fall under the Company’s parent company. Meanwhile, Hitachi, Ltd. (“Hitachi”) which was another affiliate and largest shareholder who is a major shareholder of the Company, will no longer fall under the largest shareholder.

(3) Overview of the shareholder, etc. to be changed

- (i) Overview of the shareholder to be a new parent company and the largest shareholder who is a major shareholder

[1] Name	HTSK Co., Ltd.	
[2] Location	Meiji Yasuda Life Insurance Building 11F, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo	
[3] Name and Title of Representative	Steven Codispoti, Representative Director	
[4] Type of Business	Trade and any other business incidental or related to trade	
[5] Amount of Capital	5,000 yen	
[6] Date of Foundation	April 21, 2022	
[7] Major Shareholders and Shareholding Ratio	HTSK Holdings Co., Ltd.	100%

[8] Relationship between the Company and the Tender Offeror		
	Capital relationship	N/A
	Personnel relationship	N/A
	Transaction relationship	N/A
	Status as Related Party	N/A

(Note 1) As HTSK Co., Ltd. is a company established on April 21, 2022, and as no fixed fiscal year has been confirmed, its net assets and total assets have not been stated.

(ii) Overview of the person to be a new parent company

[1] Name	HTSK Holdings Co., Ltd.	
[2] Location	Meiji Yasuda Life Insurance Building 11F, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo	
[3] Name and Title of Representative	Michael Longo, Representative Director	
[4] Type of Business	Trade and any other business incidental or related to trade	
[5] Amount of Capital	5,000 yen	
[6] Date of Foundation	April 21, 2022	
[7] Major Shareholders and Shareholding Ratio	HTSK Investment L.P.	100%
[8] Relationship between the Company and the Tender Offeror		
	Capital relationship	N/A
	Personnel relationship	N/A
	Transaction relationship	N/A
	Status as Related Party	N/A

(Note 2) As HTSK Holdings Co., Ltd. is a company established on April 21, 2022, and as no fixed fiscal year has been confirmed, its net assets and total assets have not been stated.

(iii) Overview of the shareholder who will no longer fall under the largest shareholder

[1] Name	Hitachi, Ltd.
[2] Location	1-6-6 Marunouchi, Chiyoda-ku, Tokyo
[3] Name and Title of Representative	Keiji Kojima, Executive Officer, President & CEO
[4] Type of Business	Electrical machinery and equipment manufacturing industry
[5] Amount of Capital	462, 817 million yen (as of September 30, 2022)

(4) Number of voting rights owned by, voting right ownership ratio of, and the number of shares owned by, the shareholder, etc. before and after the change

(i) HTSK Co., Ltd. (Tender Offeror)

	Attributes	Number of voting rights (voting right ownership ratio, number of shares owned)			Rank of major shareholders
		Those directly owned	Those jointly owned	Total	
Before the change	—	—	—	—	—
After the change	Parent company and largest shareholder who is a major shareholder	428,676 units (51.11%) (42,867,630 shares)	—	428,676 units (51.11%) (42,867,630 shares)	First rank

(ii) HTSK Holdings Co., Ltd

	Attributes	Number of voting rights (voting right ownership ratio, number of shares owned)			Rank of major shareholders
		Those directly owned	Those jointly owned	Total	
Before the change	—	—	—	—	—
After the change	Parent company (indirectly holding the Company Shares)	—	428,676 units (51.11%) (42,867,630 shares)	428,676 units (51.11%) (42,867,630 shares)	—

(iii) Hitachi, Ltd.

	Attributes	Number of voting rights (number of shares owned)	Voting right ownership ratio	Rank of major shareholders
Before the change	Another affiliate and largest shareholder who is a major shareholder	334,715 units (33,471,578 shares)	39.91%	First rank
After the change	Another affiliate and a major shareholder	334,715 units (33,471,578 shares)	39.91%	Second rank

(Note 3) The “voting right ownership ratio” before and after the change is calculated using as a denominator the number of voting rights (838,728 units) pertaining to the number of shares (83,872,836 shares), which is obtained after deducting the number of treasury shares owned by the Company as of September 30, 2022 (228,878 shares) (excluding the number of the Company Shares held by the board benefit trust being a performance-based stock remuneration plan for the Company’s executive officers as of the same date: 177,000 shares) from the total number of the Company’s issued shares (84,101,714 shares) as of the same date as stated in the quarterly report for 2Q of FY2022 (ending March 31, 2023) submitted by the Company on November 14, 2022, and is rounded to the second decimal place.

(5) Changes in unlisted parent company, etc. subject to disclosure

As a result of the Tender Offer, the Tender Offeror will be a parent company of the Company and fall under an unlisted parent company, etc. Therefore, it will be subject to disclosure as an unlisted parent company, etc.

(6) Future Prospects

According to the Tender Offeror, as the Tender Offeror failed to acquire all of the Company Shares (excluding the Company Shares owned by Hitachi and treasury shares owned by the Company), the Tender Offeror plans to implement a series of procedures for the purpose of making the Tender Offeror and Hitachi the only shareholders of the Company, as stated in “(5) Policy on Reorganization After the Tender Offer (Matters Concerning the So-called Two-step Acquisition)” of “3. Details of, and Grounds and Reasons for, the Opinion on the Tender Offer” in the press release titled “Announcement of Expression of Opinion in Support of the Tender Offer by HTSK Co., Ltd. for the Shares of Hitachi Transport System, Ltd., and Recommendation of Tender” published by the Company on October 27, 2022.

As of today, the Company Shares are listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”). However, if the procedures are implemented, the Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange. After delisting, the Company Shares will no longer be tradeable on the Prime Market of the Tokyo Stock Exchange.

The specific future procedures and the time for their implementation will be determined through consultations between the Tender Offeror and the Company and will be published by the Company promptly upon determination.

End

(Attachment)

“Announcement Regarding Results of Tender Offer for Shares of Hitachi Transport System, Ltd. (Securities Code 9086)” dated November 30, 2022

November 30, 2022

Company Name: HTSK Co., Ltd.

Representative: Steven Codispoti, Representative Director

**Announcement Regarding Results of Tender Offer for Shares of Hitachi Transport System, Ltd.
(Securities Code 9086)**

HTSK Co., Ltd. (the “Offeror”) hereby announces that the tender offer (the “Tender Offer”) for the common shares (the “Target Company Shares”) of Hitachi Transport System, Ltd. (Securities Code: 9086, Prime Market of the Tokyo Stock Exchange (the “TSE”)) (the “Target Company”) has been implemented from October 28, 2022 pursuant to the Financial Instruments and Exchange Law (Act No. 25 of 1948, as amended) (the “Law”), and that as of November 29, 2022, the Tender Offer has concluded as described hereunder.

1. Outline of the Tender Offer

(1) Name and Location of the Offeror

Name: HTSK Co., Ltd.

Location: 11F, Meiji Yasuda Seimei Building, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Name: Hitachi Transport System, Ltd.

(3) Type of Shares and etc. Pertaining to the Tender Offer

Common shares

(4) Number of Shares and etc. to be Purchased

Type of Shares and etc.	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Shares	50,401,258 shares	22,443,700 shares	- shares
Total	50,401,258 shares	22,443,700 shares	- shares

Note 1: If the total number of Shares and etc. to be tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares to be purchased in the Tender Offer (22,443,700 shares), the Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or exceeds the minimum number of shares to be purchased in the Tender Offer (22,443,700 shares), the Offeror will purchase all of the Tendered Shares.

Note 2: Since there is no maximum number of shares set to be purchased in the Tender Offer, the maximum number of Shares and etc. of the Target Company (50,401,258 shares) that may be acquired by the Offeror in the Tender Offer is stated as the number of shares to be purchased. This maximum number (50,401,258 shares) is obtained by deducting the number of treasury shares held by the Target Company, (228,878 shares, excluding the 177,000 Target Company Shares held by trust for the performance-based employee stock ownership plan as of September 30, 2022) and the number of Target Company Shares held by Hitachi, Ltd. (33,471,578 shares), from the total number of Target Company issued shares (84,101,714 shares) as of September 30, 2022, as stated in the Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2023 (IFRS) published by the Target Company on October 27, 2022.

Note 3: The Tender Offer also applies to fractional units of shares. If the right to request a sale of fractional shares is exercised by a shareholder pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase such fractional shares during the purchase period for the Tender Offer (the “Tender Offer Period”) in accordance with applicable legal procedures.

Note 4: There is no plan to acquire the treasury shares of the Target Company through the Tender Offer.

(5) Tender Offer Period

(i) Initial Tender Offer Period at Time of Registration

From October 28, 2022 (Friday) until November 29, 2022 (Tuesday) (21 business days)

(ii) Possibility of Extension to Tender Offer Period upon Request of Target Company

Not applicable

(6) Tender Offer Price

JPY 8,913 per common share

2. Results of the Tender Offer

(1) Successful Completion of the Tender Offer

The Tender Offer was subject to the condition that if the number of Tendered Shares was less than the minimum number of shares to be purchased in the Tender Offer (22,443,700 shares), then the Offeror would not purchase any of the Tendered Shares. However, as the number of Tendered Shares (42,867,630 shares) exceeds the minimum number of shares to be purchased, the Offeror will purchase all of the Tendered Shares as provided for in the Notice Concerning the Commencement of Tender Offer and the Tender Offer Registration Statement.

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

The results of the Tender Offer were announced to the press at the TSE on November 30, 2022 by the method provided in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended) (the

“Ordinance”) pursuant to the provisions of Article 27-13 Paragraph 1 of the Law.

(3) Number of Shares and etc. Purchased in the Tender Offer

Type of Shares and etc.	Number of Tenders Converted into Shares	Number of Purchases Converted into Shares
Shares	42,867,630 (shares)	42,867,630 (shares)
Share Option Certificates	—	—
Bonds with Share Options	—	—
Trust Beneficiary Certificates of Securities ()	—	—
Depository Receipts for Securities ()	—	—
Total	42,867,630	42,867,630
(Total Number of Issuable Shares and etc.)	—	(—)

(4) Changes to Ownership Ratio of Shares and etc. after the Tender Offer

Number of voting rights represented by Shares and etc. held by the Offeror prior to the Tender Offer	0	(Ownership ratio prior to the Tender Offer: -%)
Number of voting rights represented by Shares and etc. held by special related parties prior to the Tender Offer	334,715	(Ownership ratio prior to the Tender Offer: 39.91%)
Number of voting rights represented by Shares and etc. held by the Offeror after the Tender Offer	428,676	(Ownership ratio after the Tender Offer: 51.11%)
Number of voting rights represented by Shares and etc. held by special related parties after the Tender Offer	334,715	(Ownership ratio after the Tender Offer: 39.91%)
Total number of Target Company voting rights	838,516	

Note 1: The “Number of voting rights represented by Shares and etc. held by special related parties prior to the Tender Offer” and the “Number of voting rights represented by Shares and etc. held by special related parties after the Tender Offer” is recorded as the total number of voting rights represented by Shares and etc. held by special related parties (however, those to be excluded from the category of special related parties when calculating the Ownership Percentage of Shares and etc. as set forth in each item of Article 27-2, Paragraph 1 of the Law, pursuant to Article 3, Paragraph 2, Item 1 of the Ordinance, are excluded).

Note 2: The “Total number of Target Company voting rights” is the total number of voting rights held by all shareholders of the Target Company as of September 30, 2022, as stated in the Target Company’s Second Quarter Report for the 64th Fiscal Year submitted on November 14, 2022. However, because fractional units of shares will be subject to the Tender Offer (excluding fractional units of Target Company Shares held by Hitachi, Ltd. and fractional units of treasury shares held by the Target Company), in the calculation of the “Ownership ratio prior to the Tender Offer” and the “Ownership ratio after the Tender Offer”, the denominator used for the purposes of such calculations will be the number of voting rights represented by 83,872,836 shares (838,728 voting rights), which is the total number of issued shares as of September 30, 2022 as stated in said report (84,101,714 shares), deducted by the total number of treasury shares held by the Target Company as of the same date (excluding the 177,000 shares held by the trust for the performance-based employee stock ownership plan as of the same date) (228,878 shares).

Note 3: With respect to the “Ownership ratio prior to the Tender Offer” and the “Ownership ratio after the Tender Offer”, all figures are rounded off to the second decimal place.

(5) Calculation in Case of Tender Offer by Proportionate Purchasing Method

Not applicable

(6) Settlement Method

(i) Name and Location of Head Office of the Financial Instruments Business Operator or Bank etc.

Responsible for Settlement

SMBC Nikko Securities Inc. 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(ii) Settlement Commencement Date

December 6, 2022 (Tuesday)

(iii) Settlement Method

A notice of purchase through the Tender Offer will be mailed to the address or location of the persons accepting the offer for the purchase of, or offering for the sale of Shares and etc. under the Tender Offer (the “Tendering Shareholders”) (for shareholders that are not residents of Japan (including corporate shareholders. Hereinafter referred to as “Non-Resident Shareholders”), the standing proxy) promptly after the end of the Tender Offer Period. In the case of tender applications made through online trading (<http://trade.smbcnikko.co.jp/>), such notice will be delivered via electromagnetic means.

The purchase shall be made in cash. The Tender Offer Agent shall, in accordance with the instructions of the Tendering Shareholder (or the standing proxy in the case of Non-Resident Shareholders), remit the proceeds from the sale of the Shares and etc., on or promptly after the settlement commencement date, to the account designated by the Tendering Shareholder (or the standing proxy in the case of Non-Resident Shareholders).

3. Post-Tender Offer Policies and Future Outlook

With respect to post-Tender Offer policies, there has been no change from the description provided in the Notice Concerning the Commencement of Tender Offer and the Tender Offer Registration Statement.

As of the date of submission hereof, the Offeror has not obtained approval from the Russian Federation Government Commission on Monitoring Foreign Investment for the acquisition of the Target Company Shares through the Tender Offer (“Approval”). As the Offeror is to acquire a majority of the voting rights of the Target Company upon settlement of the Tender Offer, the Offeror plans to implement the measures provided for in the Notice Concerning the Commencement of Tender Offer and the Tender Offer Registration Statement by the settlement commencement date for the Tender Offer, whereby, until such time as the Offeror has obtained the Approval, (i) the Offeror, or the Target Company and its consolidated subsidiaries and affiliated companies accounted for by the equity-method (collectively, the “Target Company Group”) shall not exercise any shareholder rights, intervene in decision making, or otherwise actively exercise rights over Vantec HTS Logistics (Rus) LLC (including the transfer of Vantec HTS Logistics (Rus) LLC shares to a third party), thereby exercising controlling rights in relation to Vantec HTS Logistics (Rus) LLC, and (ii) said entity will be operated independently of the Offeror and the Target Company Group.

4. Location Made Available for Public Inspection of Tender Offer Report

HTSK Co., Ltd.	11F, Meiji Yasuda Seimei Building, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

End