

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

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|----------------------------|--|
| 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 |

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