



September 29, 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)
Contact: Tetsuro Taga
General Manager of the Public Relations Department
Corporate Strategy Office
(Phone: +81-3-6263-2803)

**Announcement of Progress of the Tender Offer by HTSK Co., Ltd.
for the Shares of Hitachi Transport System, Ltd.,**

Hitachi Transport System, Ltd. (the “Company”) announced in “Announcement of Expression of Opinion in Support of the Scheduled Commencement of the Tender Offer by HTSK Co., Ltd. for the Shares of Hitachi Transport System, Ltd., and Recommendation of Tender” dated April 28, 2022, that, with respect to a tender offer by HTSK Co., Ltd. (the “Tender Offeror”) for the common shares of the Company (the “Company Shares”) (the “Tender Offer”), according to the Tender Offeror, the Tender Offeror will commence the Tender Offer if certain conditions, including completion of the procedures and actions required under domestic and foreign competition laws and domestic and foreign laws and regulations concerning inward direct investments (the “Procedures”), are fulfilled (or waived by the Tender Offeror) and the Tender Offeror aimed to commence the Tender Offer in late September 2022, at the time of April 28, 2022.

The Tender Offeror notified the Company of the progress in and changes to the Procedures and the fulfillment thereof while proceeding with the Procedures as of today. According to the Tender Offeror, the Tender Offeror intends to complete the Procedures and commence the Tender Offer in early November 2022 based on its discussions with local law firms, however, since it is difficult to estimate the time period required for completion of the Procedures, the Tender Offeror will make an announcement promptly once the schedule of the Tender Offer has been determined.

The Company will promptly announce if the Tender Offeror notifies the Company of completion of the conditions for commencement of the Tender Offer and its commencement.

End

(Attachment)

“(Amendment) Partial Revision to ‘Announcement Regarding the Commencement of the Tender Offer for the Shares of Hitachi Transport System, Ltd. (Securities Code 9086)’” dated September 29, 2022

September 29, 2022

Company Name: HTSK Co., Ltd.

Representative: Steven Codispoti, Representative Director

(Amendment)

Partial Revision to “Announcement Regarding the Commencement of the Tender Offer for the Shares of Hitachi Transport System, Ltd. (Securities Code 9086)”

As provided for in the “Announcement Regarding the Commencement of the Tender Offer for the Shares of Hitachi Transport System, Ltd. (Securities Code 9086)” dated April 28, 2022 (the “April 28 2022 Press Release”), HTSK Co., Ltd. (“we” or the “Offeror”) announced that with respect to the acquisition of the common shares (the “Target Company Shares”) of Hitachi Transport System, Ltd. (the “Target Company”) by tender offer (the “Tender Offer”), commencement of the Tender Offer is contingent upon the fulfilment (or waiver by the Offeror) of certain conditions including completion of procedures and actions required under domestic and overseas competition laws, and domestic and overseas laws in connection with inward direct investment (the “Procedures”). As of April 28, 2022, we announced that we intended to commence the Tender Offer in late September 2022. However, due to progress in and changes to the Procedures and the fulfilment thereof, we hereby amend the April 28 2022 Press Release as follows (revisions are underlined).

In light of our discussions entered into with foreign counsel with respect to the Procedures, as of the date hereof, we intend on completing the Procedures and commencing the Tender Offer in early November 2022. However, since it is difficult to estimate the time period required for completion of the Procedures, we will make an announcement promptly once the schedule of the Tender Offer has been determined.

【Second paragraph of page 1】

(Prior to revision)

(Text above omitted)

Considering the lapse of a waiting period in respect of the procedures and actions regarding approvals and authorizations required of the Tender Offer under domestic and overseas competition acts (Japan, China, USA, Europe, Russia and Turkey) and domestic and overseas laws in connection with inward direct investments (Japan, Germany, UK, Italy, Poland and India) (procedures and actions are required for Japan and may be required for Germany, UK, Italy, Poland and India), we intend to commence the Tender Offer promptly upon the fulfillment (or waiver by the Offeror) (Note 2) of certain conditions (Note 1) including the abovementioned procedures (the “Conditions Precedent to the Tender Offer”).

(Text below omitted)

- Note 5: Notifications in relation to competition acts in Japan, China, the United States, Europe, Russia and Turkey, as well as prior notifications required under domestic and overseas inward direct investment-related laws in Japan, Germany, UK, Italy, Poland and India. However, given that the prior notification required under overseas inward direct investment-related laws (Germany, UK, Italy, Poland and India) may not be required depending on the view of the relevant regulatory authorities of the Target Company’s business in the aforementioned countries and attributes of the Offeror, the requirement will be confirmed based on the views of the relevant regulatory authorities and advice from respective local counsels after today.
- Note 6: Based on advice from the local counsels, the Offeror will obtain clearances in connection with required approvals and authorizations by implementing necessary procedures and actions in relation to competition acts in Japan, China, the United States, Europe, Russia and Turkey, as well as prior notifications required under domestic and overseas inward direct investment-related laws in Japan, Germany, UK, Italy, Poland and India (given that the prior notification under overseas inward direct investment-related laws (Germany, UK, Italy, Poland and India) may not be required depending on the view of the relevant regulatory authorities of the Target Company’s business in the aforementioned countries and attributes of the Offeror, whether such filing is required will be confirmed by promptly consulting the relevant regulatory authorities on their views and taking into account advice from respective local counsels after today). The Offeror plans to discuss with domestic and foreign competition authorities and inward direct investment authorities in order to implement relevant procedures and actions.

(Text below omitted)

(After revision)

(Text above omitted)

Considering the lapse of a waiting period in respect of the procedures and actions regarding approvals and authorizations required of the Tender Offer under domestic and overseas competition laws (Japan, China, the United States, Europe, Russia and Turkey) and domestic and overseas laws in connection with inward direct investments (Japan and Russia), we intend to commence the Tender Offer promptly upon the fulfillment (or waiver by the Offeror) (Note 2) of certain conditions (Note 1) including the abovementioned procedures (the “Conditions Precedent to the Tender Offer”).

(Text below omitted)

- Note 5: Notifications in relation to competition laws in Japan, China, the United States, Europe, Russia and Turkey, as well as prior notifications required under domestic and overseas inward direct investment-related laws in Japan and Russia. Based on the Target Company’s business in the aforementioned countries, the view of the relevant regulatory authorities of, and the characteristics of the Target Company and advice from respective local counsel, we subsequently determined and recognize that no such prior notifications are required after execution of the Basic Agreement under the inward direct investment-related laws of Germany, the United Kingdom, Italy, Poland and India. However, in early to mid-September we confirmed that prior notification will be newly required under the recently-enacted Presidential Decree pertaining to inward direct investment in Russia (effective as of September 8, 2022).
- Note 6: As of September 21, 2022, the Offeror has completed the procedures and actions required under the competition laws in Japan, China, the United States, Europe, Russia and Turkey, and the inward direct investment-related law in Japan. In addition, the Offeror is currently preparing to complete the procedures and actions required under the inward direct investment-related law of Russia.

(Text below omitted)

End