

# ARTICLES OF INCORPORATION



HITACHI ZOSEN KABUSHIKI KAISHA

(Hitachi Zosen Corporation)

ARTICLES OF INCORPORATION  
OF  
HITACHI ZOSEN KABUSHIKI KAISHA  
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Instituted on May 20, 1934  
(Interim revisions omitted)  
Revised on June 23, 2015  
Revised on June 22, 2022

CHAPTER 1 - GENERAL PROVISIONS

Article 1. (Title)

The name of the Company shall be "Hitachi Zosen Kabushiki Kaisha" which shall be expressed in the English language as "Hitachi Zosen Corporation".

Article 2. (Location of Principal Office)

The principal office of the Company shall be located in the City of Osaka.

Article 3. (Object)

The object and purposes of the Company shall be:

1. to engage in the manufacture, purchase and sale, brokerage, lease and rental, installation, repair, dismantle, operation and management of the following items, parts thereof and integrated facilities related thereto:
  - (1) various classes and kinds of marine and naval vessels.
  - (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.
  - (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, parking equipment, robots and vehicles; and weapons.
  - (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.
  - (5) various kinds of steel structures including marine structures, bridges, steel frames, steel chimneys, steel towers, steel pipes, floodgates and storage tanks.
  - (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.
  - (7) various water treatment equipment including systems for water, sewage, water for industrial use, effluent, and polluted water; and equipment related to them.

- (8) aircraft and space machinery and equipment; and machinery and equipment related to them.
  - (9) information processing systems, communication systems and control systems and apparatus related to them.
  - (10) athletic sports facilities, amusement parks and other recreational facilities, including related apparatus;
  - (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;
  - (12) rubber and resin products and lining products
2. to engage in the development, purchase and sale, brokerage, lease and rental, and programming of software for computers and the business of processing and providing of information;
  3. to engage in the purchase and sale, brokerage, lease and rental as well as management and administration of real estate;
  4. to engage in the undertaking of projects related to regional development, urban development, ocean development, resource development and environmental improvement and the planning, designing and supervision of these projects;
  5. to engage in the production of agricultural, forestry and marine products through biotechnology and their sale;
  6. to engage in salvage and marine transportation business;
  7. to engage in the business related to supply of electricity and heat;
  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 and sanitation facilities;
  9. to engage in the research and development, testings and measurements, designing, engineering and consulting related to the business mentioned in any of the preceding paragraphs of this Article, the maintenance of manufactured goods and the sale of and the grant of permission for industrial property, manufacturing techniques, know-how, etc.;
  10. to engage in the control and management of the business activities of domestic and foreign companies which engage in the business mentioned in any of the preceding paragraphs of this Article by means of holding shares thereof, ; and
  11. to engage in business related to any of the preceding paragraphs of this Article 3.

#### Article 4. (Organization)

The Company shall have the following organizations.

1. General Meeting of Shareholders
2. Directors
3. Board of Directors
4. Corporate Auditors
5. Board of Corporate Auditors
6. Accounting Auditors

Article 5. (Public Notice)

The method of public notice of the Company shall be electronic public notice. However, in case electronic public notice is not available due to unavoidable circumstances, we shall post public notice on the Japanese newspaper “The Sankei Shimbun”.

## CHAPTER 2 - SHARES

Article 6. (Total Number of Shares Authorized to Be Issued)

The total number of shares authorized to be issued by the Company shall be 400,000,000 shares.

Article 7. (Acquisition of Company’s Own Shares)

Pursuant to the provisions of Article 165, paragraph 2 of the Corporate Code, the Company may, by the resolution of the Board of Directors, acquire its own shares through the market dealings etc.

Article 8. (Number of Shares Constituting One Unit of Shares)

The number of shares constituting one unit of shares of the Company shall be one hundred (100) shares.

Article 9. (Limitation of Rights Regarding Shares not comprising a full unit)

Regarding shares constituting less than one unit, the shareholders of the Company shall have no right other than:

1. rights stipulated in each item of Article 189, paragraph 2 of the Corporate Code;
2. rights to make requests the Company to acquire their shares with rights to request such acquisition;
3. rights to receive allotments of shares and rights to subscribe for new shares proportionately to the number of shares held by each shareholder; and
4. rights to make requests as provided in Article 10 hereof.

Article 10. (Request of Further Purchase of Shares Not Comprising A Full Unit)

The shareholder of the Company having numbers of shares not comprising of a full unit may make a request to the Company to sell such holders the insufficient number of shares for a unit (hereinafter referred to as the request of further purchase), unless the company does not possess enough its own shares to sell.

The term, procedures and other matters relating to the request of further purchase shall be effected in accordance with the Share Handling Regulations as established by the Board of Directors.

Article 11. (Administrator of Shareholder Register)

The Company shall have an administrator of the shareholder register.

The administrator of the shareholder register and its place of business shall be decided by the resolution of the Board of Directors and shall be put on public notice.

Preparation and custody of the register of shareholders and the register of rights to subscribe for new shares and other administrative matters relating to the registers of them shall be consigned to the administrator of the shareholder register, and the Company shall not engage in any such matters.

Article 12. (Share Handling Regulations)

All matters concerning the handling of shares and the corresponding commission fees shall be effected in accordance with the Share Handling Regulations as established by the Board of Directors.

### CHAPTER 3 - GENERAL MEETING OF SHAREHOLDERS

Article 13. (Convocation and Chairperson)

A specific Representative Director nominated from among Representative Directors in advance by the Board of Directors shall convene an Ordinary General Meeting of Shareholders within three (3) months from the end of each business year and an Extraordinary General Meeting of Shareholders whenever deemed necessary in accordance with the resolution of the Board of Directors, and shall act as the chairperson at each General Meeting of Shareholder, unless otherwise provided by laws.

If such Representative Director is prevented from doing so, one of the other Directors shall, in the order determined in advance by the resolution of the Board of Directors, convene such a meeting and shall act as the chairperson.

Article 14. (Record Date for Ordinary General Meeting of Shareholders)

The record date of the Company for shareholder's voting rights at the Ordinary General Meeting of Shareholders shall be March 31 every year.

Article 15. (Measures, etc. for Providing Information in Electronic Formats)

When the Company convenes a general meeting of shareholders, it shall take measures for providing information in electronic formats with respect to information that constitutes the content of reference documents, etc. for general meeting of shareholders.

Among items for which the measures for providing information in electronic formats will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 16. (Requisites for Resolutions)

Unless otherwise provided by laws or by these Articles of Incorporation, any resolution of a General Meeting of Shareholders shall be adopted by the majority of votes of the shareholders present.

Any resolution of a General Meeting of Shareholders stipulated in Article 309, paragraph 2 of the Corporate Code shall be adopted by not less than two thirds of votes of the shareholders present holding not less than one third of the voting rights of the total shareholders who are entitled to exercise voting rights.

Article 17. (Exercise of Voting Rights by Proxy)

A shareholder may exercise his voting rights by one proxy who shall also be a shareholder entitled to exercise voting rights of the Company.

Such shareholder or his proxy shall submit to the Company a power of attorney duly signed by the shareholder at each General Meeting of Shareholders.

Article 18. (Minutes)

As for the proceedings of a General Meeting of Shareholders, the minutes shall be made, in which the gist of the proceedings, results thereof and other matters provided for by laws shall be described or recorded.

## CHAPTER 4 - DIRECTORS AND BOARD OF DIRECTORS

Article 19. (Number of Directors)

The Company shall have Directors not less than three (3).

Article 20. (Election of Directors)

Directors shall be elected at a General Meeting of Shareholders.

The resolutions for the election of Directors shall be adopted by the majority of votes of the shareholders present holding not less than one third of the voting rights of the total shareholders who are entitled to exercise voting rights.

No cumulative voting shall be used for the election of Directors.

Article 21. (Term of Office of Directors)

The term of office of each Director shall expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within two (1) years after his election.

Article 22. (Representative Directors)

One or more Representative Director(s) shall be appointed from among Directors by the resolution of the Board of Directors.

Article 23. (Directors with Managing Positions)

The Board of Directors may appoint one (1) Chairman of the Board of Directors, one (1) President and other Directors with Managing Positions from among Directors by the resolution of the Board of Directors.

Article 24. (Convocation of Board of Directors)

The Chairman of the Board of Directors shall convene a meeting of the Board of Directors and shall act as the chairperson at the meeting unless otherwise provided by laws. In case the Chairman of the Board of Directors has not been appointed, the President shall act in his place.

If the person who shall convene a meeting of the Board of Directors in accordance with the preceding paragraph is prevented from doing so, one of other Directors shall, in the order determined in advance by the resolution of the Board of Directors, convene such a meeting and

shall act as a the chairperson.

The notice of convening a meeting of the Board of Directors shall be given to each Director and Corporate Auditor at least seven (7) days prior to the date of the meeting, provided, however, the period of such notice may be shortened in case of urgency.

#### Article 25. (Requisites for Resolution of Board of Directors)

Any resolution of the Board of Directors shall be adopted by a majority of Directors present at a meeting of the Board of Directors with the majority of all Directors entitled to vote for the resolution.

With regards to matters to be resolved by the Board of Directors, such matters shall be deemed to be resolved by the Board of Directors in case all Directors entitled to vote for the resolution agree in writing or in electromagnetic records. However, such matters shall not be deemed to be resolved if a Corporate Auditor has stated any objection.

#### Article 26. (Minutes)

As for the proceedings of a meeting of the Board of Directors, the minutes shall be made, in which the gist of the proceedings, results thereof and other matters provided for by laws shall be described or recorded. Each Director and Corporate Auditor who have attended the meeting of the Board of Directors shall affix his name and seal, or his electrical signature, to the minutes.

#### Article 27. (Remuneration etc. of Directors)

The remunerations, bonuses and other proprietary befits (hereinafter referred to as remuneration etc.) to be received by Directors from the Company in consideration of the performance of their duties shall be decided at a General Meeting of Shareholders.

The distribution of such remuneration etc. among Directors shall be decided at a meeting of the Board of Directors.

#### Article 28. (Counselors)

The Company may have several Counselors by the resolution of the Board of Directors.

#### Article 29. (Limitation of Liabilities of Directors)

Pursuant to the provisions of Article 426, paragraph 1 of the Corporate Code, the Company may, by the resolution of the Board of Directors, limit the liabilities of each Director (including each former director) stipulated in Article 423, paragraph 1 of the Corporate Code, to the extent permitted by laws.

Pursuant to the provisions of Article 427, paragraph 1 of the Corporate Code, the Company may enter into agreements with each Director (excluding a director who is an executive director, etc.), which limit the maximum amount of his liabilities stipulated in Article 423, paragraph 1 of the Corporate Code to the minimum amount stipulated by laws.

## CHAPTER 5 - CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

### Article 30. (Number of Corporate Auditors)

The Company shall have Corporate Auditors not less than three (3).

### Article 31. (Election of Corporate Auditors)

Corporate Auditors shall be elected at a General Meeting of Shareholders.

Resolutions for the election of Corporate Auditors shall be adopted by the majority of votes of the shareholders present holding not less than one third of the voting rights of the total shareholders who are entitled to exercise voting rights.

### Article 32. (Validity of Resolution of Election of Substitute Corporate Auditors)

The validity of the election of each substitute corporate auditor stipulated in Article 329, paragraph 3 of the Corporate Code shall expire at the beginning of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four (4) years after his election.

### Article 33. (Term of Office of Corporate Auditors)

The term of office of each Corporate Auditor shall expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four (4) years after his election.

### Article 34. (Full-time Corporate Auditors)

Full-time Corporate Auditors shall be elected from among Corporate Auditors by the resolution of the Board of Corporate Auditors.

### Article 35. (Convocation of Board of Corporate Auditors)

Each Corporate Auditor can convene a meeting of the Board of Corporate Auditors.

The notice of convening a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least seven (7) days prior to the date of the meeting, provided however, the period of such notice may be shortened in case of urgency.

### Article 36. (Requisites for Resolution)

Any resolution of the Board of Corporate Auditors shall be, unless otherwise provided by laws, adopted by the majority of all Corporate Auditors.

### Article 37. (Minutes)

As for the proceedings of the meeting of the Board of Corporate Auditors, the minutes shall be made, in which the gist of the proceedings and results thereof and other matters provided for by laws shall be described or recorded. Each Corporate Auditor who have attended the meeting of the Board of Corporate Auditors shall affix his name and seal, or his electrical signature, to the minutes.

### Article 38. (Remuneration etc. of Corporate Auditors)

The remuneration etc. of Corporate Auditors shall be decided at a General Meeting of Shareholders.



The distribution of such remuneration etc. among Corporate Auditors shall be decided by their mutual consultations.

Article 39. (Limitation of Liabilities of Corporate Auditors)

Pursuant to the provisions of Article 426, paragraph 1 of the Corporate Code, the Company may, by the resolution of the Board of Directors, limit the liabilities of each Corporate Auditor (including each former corporate auditor) stipulated in Article 423, paragraph 1 of the Corporate Code, to the extent permitted by laws.

Pursuant to the provisions of Article 427, paragraph 1 of the Corporate Code, the Company may enter into agreements with each Corporate Auditor, which limit the maximum amount of his liabilities stipulated in Article 423, paragraph 1 of the Corporate Code to the minimum amount stipulated by laws.

## CHAPTER 6 - ACCOUNTING AUDITORS

Article 40. (Election of Accounting Auditors)

One or more Accounting Auditor(s) shall be elected at a General Meeting of Shareholders.

Article 41. (Term of Accounting Auditors)

The term of an Accounting Auditor shall expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one (1) year from his election.

Article 42. (Remuneration etc. of Accounting Auditors)

The remuneration etc. of Accounting Auditors shall be decided by Representative Directors with consent of the Board of Corporate Auditors.

## CHAPTER 7 - ACCOUNTS

Article 43. (Business Year)

The business year of the Company shall be a period of one (1) year, commencing on April 1 of each year and ending on March 31 of the following year.

Article 44. (Year-end Dividends and Record Date for Year-end Dividends)

The Company shall distribute a year-end dividend, as a distribution of surplus, to the shareholders recorded on the register of shareholders as of March 31, the last day of each business year by the resolution of the Ordinary General Meeting of Shareholders for the business year.

Article 45. (Interim Dividends and Record Date for Interim Dividends)

The Company may, by the resolution of the Board of Directors, distribute an interim dividend to the shareholders recorded on the register of the shareholders as of September 30 of each year.

Article 46. (Expiration Period for Dividends)

The Company shall be exempted from liability for paying dividends, in case a dividend shall be payable in cash and have not been received by shareholders after the lapse of three (3) years from the commencement of payment thereof.

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The Company shall not be responsible for the accuracy, reliability or currency of this translation, or for any consequence resulting from use of this translation. For all purposes of interpreting and applying law to any legal issue or dispute, users should consult the original Japanese text.