REPORT OF THE 118TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the following matters were reported or resolved at the 118th Ordinary General Meeting of Shareholders of Hitachi Zosen Corporation (“the Company”) held on June 23, 2015.

I. Matters Reported :
2. The Audit Reports of the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements for the 118th 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 10 yen per share.

Proposal 2 : Partial Amendments to the Articles of Incorporation
This proposal was approved and resolved as originally proposed.
Following enforcement of the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) effective May 1, 2015, the Company made following amendments to the Articles of Incorporation.
(1) Article 29 (Limitation of Liabilities of Directors) and Article 39 (Limitation of Liabilities of Corporate Auditors) of the Articles of Incorporation were amended so that the Company could enter into limited liability agreements with Directors who do not engage in operations and Corporate Auditors who are not Outside Corporate Auditors in addition to Outside Directors and Outside Corporate Auditors.
(2) The provisions of the Companies Act referred to in Article 32 (Validity ofResolution of Election of Substitute Corporate Auditors) of the Articles of Incorporation were amended to include the corresponding provisions.
Proposal 3 : Election of Ten (10) Directors
This proposal was approved and resolved as originally proposed.
Mr. Minoru Furukawa, Mr. Takashi Tanisho, Mr. Masaki Hashikawa, Mr. Hisao Matsuwake, Mr. Masayuki Morikata, Mr. Toru Shimizu, Mr. Wataru Kobashi and Mr. Chiaki Ito were reelected to the position of Director and have assumed their offices. Also, Mr. Sadao Mino and Ms. Kazuko Takamatsu were newly elected to the position of Director and have assumed their offices.
Mr. Chiaki Ito and Ms. Kazuko Takamatsu are Outside Directors.

Proposal 4 : Election of One (1) Corporate Auditor
This proposal was approved and resolved as originally proposed.
Mr. Koji Abo was newly elected to the position of Corporate Auditor and has assumed his office.

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