

Notice Regarding Share Split and Partial Amendments to the Articles of Incorporation Accompanying the Share Split

Tokyo, April 26, 2024 – Hitachi, Ltd. (TSE: 6501, “Hitachi” or the “Company”) announced that, pursuant to the decision made by the President in accordance with the authority delegated by the resolution of the Board of Directors, Hitachi decided to conduct a share split and partial amendment to its Articles of Incorporation as follows.

1. Purpose of share split

Hitachi will conduct a share split in order to create a more investor-friendly environment and expand its investor base by reducing the amount per investment unit of the company’s shares.

2. Overview of share split

(1) Method of share split

Hitachi will conduct a share split into 5 shares for every one common share held by shareholders recorded in the latest register of shareholders as of June 30, 2024.

(2) Number of shares to be increased by share split*

Total number of issued shares before the share split	927,167,877 shares
Number of shares to be increased by this share split	3,708,671,508 shares
Total number of issued shares after the share split	4,635,839,385 shares
Total number of shares authorized to be issued after the share split	10,000,000,000 shares

* The number of shares shown above is calculated based on the total number of shares outstanding as of March 31, 2024, and may change by the record date of the share split.

3. Partial amendments to the Articles of Incorporation

The Company’s Articles of Incorporation will be amended as follows effective July 1, 2024 in accordance with the above share split. (Underlined portions indicate changes.)

Current Articles of Incorporation	Amendments to the Articles of Incorporation
Article 6 (Total shares authorized to be issued) The total shares authorized to be issued by the Company shall be <u>2,000,000,000</u> shares.	Article 6 (Total shares authorized to be issued) The total shares authorized to be issued by the Company shall be <u>10,000,000,000</u> shares.

4. Schedule

Date of public notice of the record date	June 14, 2024 (scheduled)
Record date	June 30, 2024 (scheduled)
Effective date of share split and partial amendments to the Articles of Incorporation	July 1, 2024 (scheduled)

5. Others

There will be no change in the amount of stated capital as a result of the share split.

- End -

Cautionary Statement

Certain statements found in this document may constitute “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such “forward-looking statements” reflect management’s current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “intend,” “plan,” “project” and similar expressions which indicate future events and trends may identify “forward-looking statements.” Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the “forward-looking statements” and from historical trends. Certain “forward-looking statements” are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on “forward-looking statements,” as such statements speak only as of the date of this report.

Factors that could cause actual results to differ materially from those projected or implied in any “forward-looking statement” and from historical trends include, but are not limited to:

- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, as well as levels of demand in the major industrial sectors Hitachi serves;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- credit conditions of Hitachi’s customers and suppliers;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi’s ability to respond to tightening of regulations to prevent climate change;
- uncertainty as to Hitachi’s ability to maintain the integrity of its information systems, as well as Hitachi’s ability to protect its confidential information or that of its customers;
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- exacerbation of social and economic impacts of the spread of COVID-19;
- the possibility of disruption of Hitachi’s operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to the success of cost structure overhaul;
- uncertainty as to Hitachi’s ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity-method associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

The factors listed above are not all-inclusive and are in addition to other factors contained elsewhere in this report and in other materials published by Hitachi.

* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
