

News Release

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Completion of capital raising from JIC Capital

Tokyo, October 16, 2023 – Hitachi Astemo Ltd. ("Hitachi Astemo") has announced it has completed a series of transactions ("Transaction") announced in the news release^{*1} dated March 30, 2023, and the news release^{*2} dated September 28, 2023. The Transaction includes fundraising through the issuance of class stock to JICC-01 Investment Limited Liability Partnership—managed by JICC-01 G. K., a wholly owned subsidiary of JIC Capital, Ltd.—the purchase of its own shares from Hitachi, Ltd. ("Hitachi") and the delivery to Honda Motor Co., Ltd. ("Honda") of newly issued shares of Hitachi Astemo common stock in exchange for all shares of Hitachi Astemo Electric Motor Systems, Ltd. held by Honda Motor Co., Ltd.

As a result of this Transaction, Hitachi's ownership of voting rights in Hitachi Astemo became 40.0%, and Hitachi Astemo shifted from being a consolidated subsidiary of Hitachi to an equity affiliate of Hitachi.

^{*1} Notice of Change in Capital Structure of Hitachi Astemo including Capital Participation of JIC Capital
<https://www.hitachi.com/New/cnews/month/2023/03/230330a.pdf>

^{*2} Notice Concerning Postponement of Change in Capital Structure of Hitachi Astemo including Capital Participation of JIC Capital
<https://www.hitachi.com/New/cnews/month/2023/09/230928f.pdf>

Hitachi Astemo is committed to technological innovation and business enhancement for sustainable growth through strategic business portfolio operations by the Electrification Business Management Division, Chassis & ICE Management Division and Motorcycle Business Division. Hitachi Astemo will contribute to a better global environment with electric powertrain systems and highly efficient internal combustion engine management systems that reduce emissions, and improve safety and comfort with autonomous driving, advanced driver assistance systems and advanced chassis systems. Hitachi Astemo will contribute to a sustainable society and improved quality of life by providing world-leading advanced mobility solutions that satisfy our customers.