

Dear Shareholders

Takashi Tanisho, Chairman & President
Hitachi Zosen Corporation
7-89, Nanko-kita 1-chome, Suminoe-ku, Osaka

REPORT OF THE 120TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the following matters were reported or resolved at the 120th Ordinary General Meeting of Shareholders of Hitachi Zosen Corporation (“the Company”) held on June 22, 2017.

I. Matters Reported :

1. The Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements for the 120th business year (from April 1, 2016 to March 31, 2017)
2. The Audit Reports of the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements for the 120th 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 12 yen per share.

Proposal 2 : Election of Ten (10) Directors

This proposal was approved and resolved as originally proposed.
Mr. Takashi Tanisho, Mr. Sadao Mino, Mr. Toshiyuki Shiraki, Mr. Chiaki Ito, Ms. Kazuko Takamatsu and Mr. Richard R. Lury were reelected to the position of Director and have assumed their offices. Also, Mr. Hidenobu Fujii, Mr. Tadashi Shibayama, Mr. Kazuhisa Yamamoto and Mr. Tatsuji Kamaya were newly elected to the position of Director and have assumed their offices.
Mr. Chiaki Ito, Ms. Kazuko Takamatsu and Mr. Richard R. Lury are Outside Directors.

Proposal 3 : Election of One (1) Corporate Auditor

This proposal was approved and resolved as originally proposed.
Mr. Yoshihiro Doi was newly elected to the position of Corporate Auditor and has assumed his office.
Mr. Yoshihiro Doi is an Outside Corporate Auditor.

Proposal 4 : Election of One (1) Substitute Corporate Auditor

As originally proposed, Ms. Keiko Kosaka was elected as a substitute Outside Corporate Auditor in preparation for a situation in which the Company does not have the sufficient number of Outside Corporate Auditor as stipulated by

laws and regulations.

Before she assumes the office of Corporate Auditor, this election may be canceled by a resolution of the Board of Directors with consent of the Board of Corporate Auditors.

(End)

New Lineup of Directors, Corporate Auditors and Executive Officers

Directors, Corporate Auditors and Executive Officers after June 22, 2017 are as follows.

Representative Director Chairman & President	Takashi Tanisho
Vice Chairman	Hidenobu Fujii
Representative Director Executive Vice-President	Sadao Mino
Managing Director	Toshiyuki Shiraki
Director	Tadashi Shibayama
Director	Kazuhisa Yamamoto
Director	Tatsuji Kamaya
Outside Director	Chiaki Ito
Outside Director	Kazuko Takamatsu
Outside Director	Richard R. Lury

Full-time Corporate Auditor	Koji Abo
Full-time Corporate Auditor	Masamichi Tokuhira
Outside Corporate Auditor	Yoshihiro Doi
Outside Corporate Auditor	Kenichi Takashima

Senior Managing Executive Officer	Yutaka Masumizu
Managing Executive Officer	Masanori Shimazaki
Managing Executive Officer	Shoichi Morimoto
Executive Officer	Takashi Mishima
Executive Officer	Kazuo Ieyama
Executive Officer	Akikazu Kitagawa
Executive Officer	Hiroshi Hisamori
Executive Officer	Naokazu Kumagai
Executive Officer	Hiromu Shibata
Executive Officer	Nobuya Ogawa
Executive Officer	Jitsuhiro Yamaguchi
Executive Officer	Hitoshi Kogi
Executive Officer	Katsuhisa Tsuji
Executive Officer	Satoshi Kimura
Executive Officer	Takashi Ibe
Executive Officer	Munekazu Shima
Executive Officer	Toshiaki Suzuki
Executive Officer	Tetsuro Iwashita
Executive Officer	Toshihiko Yasuda

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