

Cover sheet

Document for filing	Tender Offer Report Statement
Addressee	Director General of the Kanto Local Finance Bureau
Date of filing	October 26, 2022
Name of the reporting party	K.K. BCJ-52
Address of the reporting party	1-1-1 Marunouchi, Chiyoda-ku, Tokyo Palace Building 5F
Closest contact place	1-1-1 Marunouchi, Chiyoda-ku, Tokyo Palace Building 5F
Telephone number	03-6212-7070
Name of contact person	Yuji Sugimoto, Representative Director
Name of attorney-in-fact	N/A
Address of attorney-in-fact	N/A
Closest contact place	N/A
Telephone number	N/A
Name of contact person	N/A
Place where a copy of this statement is kept for public inspection	K.K. BCJ-52 (1-1-1 Marunouchi, Chiyoda-ku, Tokyo, Palace Building 5F) Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan)

- (Note 1) In this Statement, “Tender Offeror” means K.K. BCJ-52.
- (Note 2) In this Statement, “Target Company” means Hitachi Metals, Ltd.
- (Note 3) Where the figures in this Statement have been rounded or truncated, the amount recorded in the relevant “total” column may not always be equal to the sum of the relevant figures.
- (Note 4) In this Statement, “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).
- (Note 5) In this Statement, “Enforcement Order” means the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended).
- (Note 6) In this Statement, “TOB Order” means the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).
- (Note 7) In this Statement, “Shares, Etc.” means rights pertaining to shares, etc.
- (Note 8) In this Statement, a “business day” means a day other than a day as specified in each item of Article 1, Paragraph 1 of the Act Concerning Public Holidays of Administrative Organs (Act No. 91 of 1988, as amended).
- (Note 9) Unless otherwise described in this Statement, any reference to the number of days or the date and time shall mean the number of days or the date and time in Japan.
- (Note 10) The tender offer in connection with the filing of this Statement (“Tender Offer”) will be conducted in compliance with the procedures and information disclosure standards set forth under the Act, which are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, the provisions of Section 13 (e) or Section 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; the “U.S. Securities Exchange Act”; the same shall apply hereinafter) and the related rules stipulated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out in compliance with these procedures and standards. All financial information contained in this

Statement is based on Japanese GAAP and is not based on U.S. GAAP; therefore, such information may not be comparable in content to financial information in the U.S. Moreover, as the Tender Offeror and the Target Company are corporations incorporated outside of the U.S. and their officers are not residents of the U.S., it may become difficult for the Tender Offeror and the Target Company to exercise any rights or demands that may be asserted based on the securities laws of the U.S. In addition, it may not be possible to commence legal proceedings against non-U.S. corporations and their officers in courts outside of the U.S. on the grounds of violation of U.S. securities laws, and a non-U.S. corporation and its subsidiaries and affiliates may not be subject to the jurisdiction of the courts of the U.S.

(Note 11) Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese language. All or any part of the document related to the Tender Offer is prepared in the English language and if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation shall prevail.

(Note 12) The statements in this Statement include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the “U.S. Securities Act”) and Section 21E of the U.S. Securities Exchange Act. The actual results may significantly differ from the predictions explicitly or implicitly indicated as “forward-looking statements” due to known or unknown risks, or uncertainties, or other causes. Neither the Tender Offeror nor any of its affiliates can provide assurance that such explicit or implicit forecasts given as “forward-looking statements” will eventually prove to be correct. The “forward-looking statements” in this Statement were prepared based on the information held by the Tender Offeror as of the date of this Statement, and unless required by laws and regulations, the Tender Offeror or its affiliates are not obliged to update and/or modify such statements in order to reflect any event or condition in the future.

1. Details of the Tender Offer

(1) Name of the Target

Hitachi Metals, Ltd.

(2) Class of Shares subject to the Tender Offer

Common Shares ("Target Company Shares")

(3) Tender Offer Period

From September 27, 2022 (Tuesday) through October 25, 2022 (Tuesday) (20 business days)

2. Result of Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, it was set out in the terms that if the total number of shares, etc. tendered in the Tender Offer (the "Tendered Shares") was less than the minimum number of tendered shares to be purchased in the Tender Offer (56,814,701 shares), all of the Tendered Shares will not be purchased. As the total number of the Tendered Shares (152,194,289 shares) has exceeded the minimum number of tendered shares to be purchased in the Tender Offer (56,814,701 shares), all of the Tendered Shares shall be purchased as set forth in the public notice of the Tender Offer and the Tender Offer Registration Statement (including the matters amended by amendment to the Tender Offer Registration Statement).

(2) Date of Public Notice for the Result of the Tender Offer and the Name of the Newspaper Publishing such Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer was announced to the press on October 26, 2022 in accordance with the procedure prescribed in Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Order.

(3) Number of Purchased Shares

Class of Shares	Number of Tender Converted into Shares	Number of Purchases Converted into Shares
Shares	152,194,289 (shares)	152,194,289 (shares)
Stock acquisition rights	-	-
Corporate bonds with stock acquisition rights	-	-
Beneficiary trust of shares ()	-	-
Depository receipt for shares ()	-	-
Total	152,194,289	152,194,289
(Total of potential shares)	(-)	(-)

(4) Percentage of Ownership of Shares after Purchasing

Details	Number of voting rights
Number of voting rights represented by the shares held by the Offeror as of the date of the submission of this Report: (a)	1,521,942
Number of voting rights represented by potential shares included in (a): (b)	-
Number of voting rights represented by beneficiary trust for shares and depository receipts for shares included in (b): (c)	-
Number of voting rights represented by shares held by the special related parties as of the date of the submission of this Report: (d)	2,282,211
Number of voting rights represented by potential shares included in (d): (e)	-
Number of voting rights represented by beneficiary trust for shares and depository receipts for shares included in (e): (f)	-
Number of voting rights of all shareholders, etc. of the Target Company (as of June 30, 2022): (g)	4,270,734
Percentage of ownership of shares after tender offer: $((a+d) / (g+(b-c)+(e-f))) \times 100 (\%)$	88.97

(Note 1) "Number of voting rights represented by shares held by the special related parties as of the date of the submission of this Report: (d)" is the total number of voting rights represented by shares held by each special related party.

(Note 2) "Number of voting rights of all shareholders, etc. of the Target Company (as of June 30, 2022): (g)" is the number of voting rights of all shareholders as of June 30, 2022, as stated in the Target Company's Quarterly Securities Report for the 1st quarter of the 86th business year submitted by the Target Company on August 5, 2022 (the number of shares per unit is indicated as 100 shares). Provided, however, that, since the shares less than one unit (excluding the treasury shares of less than one unit held by the Target Company and the Target Company Shares of less than one unit held by Hitachi, Ltd. ("Hitachi")) were also subject to the Tender Offer, the calculation of "Percentage of ownership of shares after tender offer" is conducted by using, as the denominator, the number of voting rights (4,275,537) relating to the number of shares (427,553,769 shares) calculated by deducting the number of treasury shares not scheduled to be acquired through the Tender Offer (1,350,484 shares) and the number of the Target Company Shares of less than one unit held by Hitachi (99 shares) from the total number of issued shares as of June 30, 2022 (428,904,352 shares) as stated in the "Results for the First Quarter Ending March 2023 (IFRS) (Consolidated)" announced on July 27, 2022 by the Target Company.

(Note 3) With respect to "Percentage of ownership of shares after tender offer", figures are rounded to the second decimal place.

(5) Calculation When Tender Offer is Conducted by the Pro Rata Method

N/A