

November 18, 2020

Hitachi, Ltd.
Honda Motor Co., Ltd.
Hitachi Automotive Systems, Ltd.
Keihin Corporation
Showa Corporation
Nissin Kogyo Co., Ltd.

**Conclusion of Absorption-type Merger Agreements and
Determination of Effective Date of Absorption-Type Merger Related
to Management Integration of Hitachi Automotive Systems, Ltd.,
Keihin Corporation, Showa Corporation and Nissin Kogyo Co., Ltd.**

Tokyo, November 18, 2020 – As announced in the press release issued on October 30, 2019, Hitachi, Ltd. (TSE: 6501, “Hitachi”), Honda Motor Co., Ltd. (TSE: 7267, “Honda”), Hitachi Automotive Systems, Ltd. (“Hitachi Automotive Systems”), Keihin Corporation (“Keihin”), Showa Corporation (“Showa”), and Nissin Kogyo Co., Ltd. (“Nissin”) entered into the basic contract regarding a management integration (“the basic contract”) on October 30, 2019, to conduct the management integration through implementation of the absorption-type merger in which Hitachi Automotive Systems (a wholly-owned subsidiary of Hitachi) will be the surviving company, and Keihin, Showa and Nissin will be the disappearing companies after making Keihin, Showa and Nissin wholly-owned subsidiaries of Honda through tender offers targeting the common shares of Keihin, Showa and Nissin.

Hitachi, Honda, Hitachi Automotive Systems, Keihin, Showa and Nissin today announced that absorption-type merger agreements between Hitachi Automotive Systems and Keihin, Hitachi Automotive Systems and Showa, and Hitachi Automotive Systems and Nissin, were respectively concluded today according to the basic contract, and the effective date of absorption-type mergers were settled on January 1, 2021.