



To whom it may concern,

January 18, 2022

Company name: HOSHIZAKI CORPORATION

Representative: Yasuhiro Kobayashi, Representative Director,
President & COO

(Securities code: 6465; First Section of the Tokyo Stock Exchange and
Nagoya Stock Exchange)

Inquiries: Tadashi Mizutani, Director (Tel: 0562-96-1320)

Notice Concerning share and quota acquisition by the subsidiary

HOSHIZAKI CORPORATION (hereafter referred to as Hoshizaki) announces that on January 18, 2022, according to Article 370 of the Companies Act and Article 26 of the Articles of Incorporation, it has passed a resolution in writing to make Brema Group S.p.A., an Italian manufacturer of commercial icemakers (hereafter referred to as Brema), a wholly-owned subsidiary by acquiring all the shares of Brema and all the quotas of Finimma S.r.l. (hereafter referred to as Finimma) through Hoshizaki Europe Holdings B.V., a subsidiary wholly owned by Hoshizaki. The details are as follows:

Further details:

1. Purpose of acquiring the shares and the quotas

Hoshizaki aims at the Global No.1 in the business of the commercial food service equipment, making an investment proactively in overseas business to expand its core business and develop new business in the market; especially, business expansion of the commercial icemakers is set as one of key strategies to achieve the goal.

Brema, an Italy based manufacturer of commercial icemakers, has a good reputation for its wide range of the products that are well recognized in the market as value price. Brema is also widely known outside Italy in such as Southern and Eastern Europe and the Middle East through its local sales networks including the aggressive supply business of icemakers to other food service equipment manufacturers.

In Europe and the Middle East, Hoshizaki has been focusing its business of commercial icemakers mainly in major large markets such as U.K., France, Germany and Scandinavian countries. Developing the business in the area of Southern and Eastern Europe and the Middle East is one of the challenges. Hoshizaki will accelerate the expansion of the business of commercial icemakers for the pursuit of the

No.1 market share in the regions, making a full use of advantages of Brema's manufacturing base and sales networks.

Simultaneously with the acquisition of Brema's shares, Hoshizaki also purchases all the quotas of Finimma, a wholly-owning parent company of Imma Immobiliare S.p.A. (hereafter referred to as Imma) who owns the manufacturing premises of Brema, and makes Finimma a wholly-owned subsidiary.

2. Overview of the subsidiary who acquires shares and quotas

①	Company name	Hoshizaki Europe Holdings B.V.	
②	Location	Amsterdam, the Netherlands	
③	Representative's name and title	Yosuke Matsunaga (Managing Director)	
④	Description of business	Holding Company	
⑤	Paid-in capital	63,000K EUR (approx. 8,379M JPY)	
⑥	Established	November 3 2003	
⑦	Owners and controlling shares	HOSHIZAKI CORPORATION	100.00%
⑧	Net Assets	159,762K EUR (21,248M JPY) (As of end of December 2020)	
⑨	Total Assets	159,811K EUR (21,254M JPY) (As of end of December 2020)	
⑩	Relationship between Hoshizaki and the subsidiary	Capital relationship	It is a subsidiary of Hoshizaki
		Employment relationship	2 of board members and 3 of employee of Hoshizaki are also serve as board member of the subsidiary and an employee of Hoshizaki is also serve as Managing Director of the subsidiary.
		Commercial Relationship	There is no commercial relationship between Hoshizaki and the subsidiary.

3. Overview of the companies whose shares and quotas are acquired

Brema

①	Company name	Brema Group S.p.A.	
②	Location	Villa Cortese, Milan, Italy	
③	Representative's name and title	Alessandro Maroli (CEO)	
④	Description of business	Manufacturing and sales of commercial icemakers	
⑤	Paid-in capital	208 K EURO (approx. 27 M JPY)	
⑥	Established	May 19 1985	
⑦	Owners and controlling shares	Finice S.p.A.	100.0%

⑧ Relationship between Hoshizaki and Brema	Capital relationship	There is no capital relationship between Hoshizaki and Brema. No capital relationships exist between Hoshizaki's stakeholders or affiliates and Brema's stakeholders or affiliates.	
	Employment relationship	There is no employment relationship between Hoshizaki and Brema. No employment relationships exist between Hoshizaki's stakeholders or affiliates and Brema's stakeholders or affiliates.	
	Commercial relationship	There is no commercial relationship between Hoshizaki and Brema. No material commercial relationships exist between Hoshizaki's stakeholders or affiliates and Brema's stakeholders or affiliates.	
⑨ Brema's recent results of operations and financial condition (1 EUR = 133 JPY)			
Financial year ending	Sep 2018	Dec 2019	Dec 2020
Net assets	33,779 K EUR (4,492 M JPY)	41,892 K EUR (5,571 M JPY)	49,503 K EUR (6,583 M JPY)
Total assets	42,470 K EUR (5,648 M JPY)	52,188 K EUR (6,941 M JPY)	63,949 K EUR (8,505 M JPY)
Sales	60,235 K EUR (8,011 M JPY)	65,981 K EUR (8,775 M JPY)	41,888 K EUR (5,571 M JPY)
Operating income	10,514 K EUR (1,398 M JPY)	11,113 K EUR (1,478 M JPY)	7,267 K EUR (966 M JPY)
Net income	7,323 K EUR (973 M JPY)	8,113 K EUR (1,079 M JPY)	7,611 K EUR (1,012 M JPY)
Dividends	— (—)	— (—)	— (—)

Note) Brema changed the fiscal year-end: the financial year ending in Sep 2018 was from Sep 1st, 2017 through Sep 30th, 2018, and the financial year ending in Dec 2019 was from Oct 1st, 2018 through Dec 31th, 2019.

Finimma

① Company name	Finimma S.r.l.
② Location	Villa Cortese, Milan, Italy
③ Representative's name and title	Alessandro Maroli (Director)
④ Description of business	Holding company

	(a wholly-owning parent company of Imma(*))	
⑤ Paid-in capital	12 K EUR (approx. 1.6 M JPY)	
⑥ Established	December 20 2019	
⑦ Owners and controlling shares	Alessandro Maroli	55.56%
	Franca Marinoni	44.44%
⑧ Relationship between Hoshizaki and Finimma	Capital relationship	There is no capital relationship between Hoshizaki and Finimma. No capital relationships exist between Hoshizaki's stakeholders or affiliates and Finimma's stakeholders or affiliates.
	Employment relationship	There is no employment relationship between Hoshizaki and Finimma. No employment relationships exist between Hoshizaki's stakeholders or affiliates and Finimma's stakeholders or affiliates.
	Commercial relationship	There is no commercial relationship between Hoshizaki and Finimma. No material commercial relationships exist between Hoshizaki's stakeholders or affiliates and Finimma's stakeholders or affiliates.
⑨ Finimma's recent results of operations and financial condition (1 EUR = 133 JPY)		
Financial year ending	Dec 2019	Dec 2020
Net assets	9,436 K EUR (1,255 M JPY)	9,640 K EUR (1,282 M JPY)
Total assets	9,437 K EUR (1,255 M JPY)	9,658 K EUR (1,284 M JPY)
Sales	— (—)	0 K EUR (0 M JPY)
Operating income	▲0 K EUR (▲0 M JPY)	▲32 K EUR (▲4 M JPY)
Net income	230 K EUR (30 M JPY)	203 K EUR (27 M JPY)
Dividends	— (—)	— (—)

(*) Imma

① Company name	Imma Immobiliare S.p.A.
② Location	Villa Cortese, Milan, Italy

③ Representative's name and title	Franca Marinoni (Director)		
④ Description of business	Business assets management company (for Brema's factory premises)		
⑤ Paid-in capital	150 K EUR (approx. 19.9 M JPY)		
⑥ Established	July 15 2003		
⑦ Owners and controlling shares	Finimma S.r.l. 100.00%		
⑧ Relationship between Hoshizaki and Imma	Capital relationship	There is no capital relationship between Hoshizaki and Imma. No capital relationships exist between Hoshizaki's stakeholders or affiliates and Imma's stakeholders or affiliates.	
	Employment relationship	There is no employment relationship between Hoshizaki and Imma. No employment relationships exist between Hoshizaki's stakeholders or affiliates and Imma's stakeholders or affiliates.	
	Commercial relationship	There is no commercial relationship between Hoshizaki and Imma. No material commercial relationships exist between Hoshizaki's stakeholders or affiliates and Imma's stakeholders or affiliates.	
⑨ Imma's recent results of operations and financial condition (1 EUR = 133 JPY)			
Financial year ending	Sep 2018	Dec 2019	Dec 2020
Net assets	8,074 K EUR (1,073 M JPY)	8,305 K EUR (1,104 M JPY)	8,541 K EUR (1,136 M JPY)
Total assets	14,167 K EUR (1,884 M JPY)	13,619 K EUR (1,811 M JPY)	13,734 K EUR (1,826 M JPY)
Sales	1,176 K EUR (156 M JPY)	1,377 K EUR (183 M JPY)	1,083 K EUR (144 M JPY)
Operating income	351 K EUR (46 M JPY)	390 K EUR (51 M JPY)	334 K EUR (44 M JPY)
Net income	226 K EUR (30 M JPY)	231 K EUR (30 M JPY)	236 K EUR (31 M JPY)
Dividends	— (—)	— (—)	— (—)

Note) Imma changed the fiscal year-end: the financial year ending in Sep 2018 was from Sep 1st, 2017 through Sep 30th, 2018, and the financial year ending in Dec 2019 was from Oct 1st, 2018 through Dec 31 st, 2019.

4 . Overview of the participating shareholders and quota holders

Brema

① Company name	Finice S.p.A.
② Location	Milan, Italy
③ Representative's name and title	Alessandro Maroli (Managing Director)
④ Description of business	Shareholders' assets management company
⑤ Paid-in capital	571 K EUR
⑥ Established	May 27 2004
⑦ Shareholders	Alessandro Maroli 50% Franca Marinoni 40% Treasury stock 10%
⑧ Relationship between Hoshizaki and Finice	There are no capital, employment or commercial relationships between Hoshizaki and Finice. Finice does not have any major capital, employment or commercial relationship with Hoshizaki's stakeholders or affiliates.

Finimma

① Name	Alessandro Maroli Franca Marinoni
② Location	Milan, Italy
③ Relationship between Hoshizaki and these individuals	There are no capital, employment or commercial relationships between Hoshizaki and the individuals. They do not have any major capital, employment or commercial relationship with Hoshizaki's stakeholders or affiliates.

5 . Overview of the number of acquiring shares and quotas, and the position of shareholdings before and after transaction

Brema

① Number of shares held before transaction	Nil (Shareholding ratios 0.0%)
② Number of shares acquired	400,000 shares
③ Number of shares held after transaction	400,000 shares (Shareholding ratios 100.0%)

Finimma

① Number of quotas held before transaction	Nil (Proportion of quota 0.0%)
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④ Number of quotas acquired	3 quotas
⑤ Number of quotas held after transaction	3 quotas (Proportion of quota 100.0%)

Note) The transaction conditions of the acquisition are negotiated and determined based on the valuation provided by Financial Advisor. However, they will be treated as confidential pursuant to the acquisition agreements that reflect a firm request for non-disclosure from Mr. Maroli and Mrs. Marinoni who are shareholders of Finice and quota holders of Finimma.

6 . Schedule

- (1) Date of Agreements: January 18, 2022
- (2) Expected Acquisition of shares and quotas: Early-May, 2022

7 . Effect on financial performance

The impact on the consolidated results and consolidated fiscal conditions for the current fiscal year is immaterial.

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