



To whom it may concern

February 17<sup>th</sup>,2020

Company name           HOSHIZAKI CORPORATION  
Representative        Representative Director, President & COO Yasuhiro Kobayashi  
(Securities code:6465; First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)  
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### Notice Concerning the Merger of Overseas Subsidiaries

HOSHIZAKI CORPORATION announces that Hoshizaki Europe BV, its Dutch sales subsidiary, and GRAM COMMERCIAL A/S, a Danish manufacturing and sales subsidiary, will merge on June 1, 2020. The details are as follows:

1. Purpose of the merger

GRAM COMMERCIAL A/S, a manufacturing subsidiary of Hoshizaki and Hoshizaki Europe B.V., a sales subsidiary of Hoshizaki will be merged in order to integrate R&D, manufacturing and sales function of two entities. The integration will enable prompt decision making in any phase of value chain and enhancement of product planning and development. Hoshizaki aims at expanding its market share of commercial refrigerator successfully throughout European market, one of the largest market in the world.

2. Summary of the merger

(1) Effective date

June 1<sup>st</sup>, 2020

(2) Type of merger

Hoshizaki Europe B.V. will be surviving company

3. Overview of the companies involved in the merger

As of December 31, 2019

(1) Company name	Hoshizaki Europe B.V.	GRAM COMMERCIAL A/S
(2) Description of Business	Sales and maintenance services for food service equipment	Development, manufacture and sales for food service equipment

(3) Established	September, 1992	May, 1901
(4) Head office location	Amsterdam, The Netherlands	Voiers, Denmark
(5) Representative's name	Tomoo Shimizu	Ole Brandorff-Lund
(6) Paid-in Capital	EUR 1.98 million	DKK 50 million
(7) Our controlling shares	100.00% (Including indirect holdings)	100.00% (Including indirect holdings)

#### 4. Status after merger

(1) Company name	Hoshizaki Europe B.V.
(2) Description of Business	Development, manufacturing, sales and maintenance services for food service equipment
(3) Head office location	Amsterdam, The Netherlands
(4) Representative's name	Kazuya Jinno
(5) Paid-in Capital	EUR 1.98 million
(6) Our controlling shares	100.00% (Including indirect holdings)

#### 5. 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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