



[Translation]  
June 30, 2020

News release

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President  
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**Discontinuance (Abolition) of Measures against Large Block Acquisition of Sanden's Shares**  
**(Takeover Defense Measures)**

Sanden Holding Corporation (hereinafter referred to as the 'Company') decided to introduce the 'Measures against Large Block Acquisition of the Company's Shares (Takeover Defense Measures)' (hereinafter referred to as this 'Plan') at the board of directors meeting held on May 26, 2008, and received approval of the shareholders in the 82nd ordinary general shareholders meeting held on June 24, 2008. The continuing implementation of this Plan has been approved 3 times since then in the ordinary general shareholders meeting. However, the validity of approval will expire at the end of the 94th ordinary general shareholders meeting scheduled to be held on July 29, 2020.

In consideration of changes in the social and economic situations, the recent trends and development of various discussions about takeover defense measures, the aims of corporate governance code etc., the Company's board of directors resolved to discontinue this Plan at the board of directors meeting held today as a result of careful examination on whether or not to continue this Plan in view of enhancing the Company's value and securing the common interests of shareholders.

The Company will carry out various measures to achieve the mid-term management goals and sustainable growth and strengthen the corporate governance so that it will be able to enhance its corporate value and secure common interests of shareholders. In accordance with Financial Instruments and Exchange Act, Companies Act, and other related acts, the Company will take proper measures against a party who intends large block acquisition of the Company's shares. When the shareholders request the Company to provide necessary and sufficient information to properly make a judgment on propriety of large block acquisition of shares, the Company will prepare the views of the board of directors while respecting opinions of the outside directors and auditors who are independent from the management and endeavor to secure necessary time for the shareholders to examine.

End