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[Translation]

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For immediate release

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(Securities code: 6444 TSE First Section)
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We hereby announce an outline of the second creditors' meeting (creditors' meeting for discussing the business revitalization plan) under the Turnaround ADR proceedings held today as follows:

As described in the notice titled "Notice on the Holding of the First Creditors' Meeting and Obtaining Approval from Participating Creditors under Turnaround ADR Proceedings" dated July 14, 2020, Sanden Holdings Corporation (hereinafter referred to as the 'Company') and certain of its subsidiaries (hereinafter collectively referred to as 'Our Companies') are striving for a business turnaround, through the specified certified dispute resolution proceedings under the Act on Strengthening Industrial Competitiveness (*i.e.*, the Turnaround ADR proceedings), in order to achieve robust profitability and fundamentally to improve its financial condition for future business regrowth, and are seeking to collaborate creation through capital and business alliance with investor candidates. However, due to the impact of COVID-19, etc., it will take some time to develop a business revitalization plan.

Therefore, at the second creditors' meeting (creditors' meeting for discussing the business

revitalization plan), Our Companies reported to financial institutions on the situation of the development of the business revitalization plan at the present time, and the financial institutions agreed to holding a continued second creditors' meeting on December 11, 2020.

As a result, both the continued second creditors' meeting (creditors' meeting for discussing the business revitalization plan) and the third creditors' meeting (creditors' meeting for a resolution on the business revitalization plan) will be held on December 11. The subsequent schedule is planned to be decided on the same date.

Our Companies will continue to develop a business revitalization plan through discussions with the financial institutions while obtaining impartial, neutral and objective reviews, guidance and advice from the Japanese Association of Turnaround Professionals during such process and strive to obtain the approval of the revitalization plan from all of the financial institutions participating in the proceedings.

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