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[Translation]

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For immediate release

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### **Notice on the Holding of the Continuation Second Creditors' Meeting and Third Creditors' Meeting under Turnaround ADR Proceedings**

We hereby announce an outline of the continuation second creditors' meeting (creditors' meeting for discussing the business revitalization plan) and third creditors' meeting (creditors' meeting for a resolution on 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.

At the continuation second creditors' meeting (creditors' meeting for discussing the business revitalization plan) and third creditors' meeting (creditors' meeting for a resolution on the business revitalization plan), both of which were held today, Our Companies reported to financial institutions on the situation of the development of the business revitalization plan at the present time.

Since the impact of COVID-19, etc., is still continuing, we have proceeded with the Turnaround ADR proceedings

on the assumption that it will take some more time to develop a business revitalization plan. Today, Our Companies presented a new extended schedule plan to the financial institutions and obtained their approval of it. In addition, the financial institutions also approved of continuously providing the preferential treatment for claims held by Our Companies' main bank pertaining to the financial support, including bridge credit facilities.

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.

The schedule of the Turnaround ADR proceedings going forward is as follows:

Re-continuation meeting for second creditors' meeting (creditors' meeting for discussing the business revitalization plan): March 12, 2021 (currently scheduled)

Continuation meeting for third creditors' meeting (creditors' meeting for a resolution on the business revitalization plan): April 27, 2021 (currently scheduled)

However, please note that the schedule may be amended or postponed based on, among others, the progress of the proceedings.

End