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[Translation]

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For immediate release

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Notice on the Holding of the Re-Continuation Meeting for Second Creditors' Meeting under Turnaround ADR Proceedings

We hereby announce an outline of the re-continuation second creditors' meeting (creditors' meeting for discussing the draft business revitalization plan) under the Turnaround ADR proceedings held today as follows:

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).

Our Companies have been developing a draft business revitalization plan in order to achieve robust profitability and fundamentally to improve their financial condition. In such a situation, as announced in the notice titled "Issuance of New Shares through Third-Party Allotment and Shelf Registration in respect of Issuance of New Shares, Partial Amendment to the Articles of Incorporation and Expected Changes in Parent Company and Largest Shareholder among the Major Shareholders" dated March 1, 2021, the Company entered into a share purchase agreement with Hisense Home Appliances Group Co., Ltd. (hereinafter referred to as 'Hisense Home Appliances Group') to issue new shares of common stock of the Company, the aggregate amount to be paid in for which is about 21.4 billion yen, through third-party allotment to a special purpose company to be incorporated by Hisense Home Appliances Group.

Our Companies are currently developing a draft business revitalization plan through the discussion with Hisense Home Appliances Group based on the share purchase agreement, and, at the re-continuation meeting for the second

creditors' meeting (creditors' meeting for discussing the draft business revitalization plan) held today, Our Companies reported to financial institutions with respect to the situation of the development of the draft business revitalization plan at the present time.

In addition, Our Companies obtained the financial institutions' approval to hold a third-continuation meeting for the second creditors' meeting on March 22, 2021, in order to explain Our Companies' draft business revitalization plan, and report the conclusion of the examination by the mediators.

Our Companies will continue the discussions with the financial institutions through the Turnaround ADR proceedings 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 business revitalization plan from all of the financial institutions participating in the proceedings.

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

Third-continuation meeting for second creditors' meeting (creditors' meeting for discussing the draft business revitalization plan): March 22, 2021 (currently scheduled)

Continuation meeting for third creditors' meeting (creditors' meeting for a resolution on the draft 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