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[Translation]

Date: April 27, 2021

For immediate release

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Notice on the Holding of the Continuation Meeting for Third Creditors' Meeting under Turnaround ADR Proceedings

We hereby announce an outline of the continuation meeting for third creditors' meeting (creditors' meeting for a resolution on the draft business revitalization plan) under the Turnaround ADR proceedings held today as follows:

Sanden Holdings Corporation 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).

As announced in the notice titled "Notice on the Holding of the Third-Continuation Meeting for Second Creditors' Meeting under Turnaround ADR Proceedings" dated March 22, 2021, the financial institutions have been reviewing Our Companies' business revitalization plan. It will take some additional time to complete such process.

Accordingly, at the continuation meeting for third creditors' meeting (creditors' meeting for a resolution on the draft business revitalization plan) held today, Our Companies obtained the financial institutions' approval for holding a re-continuation meeting for third creditors' meeting.

Our Companies will continuously make every effort to gain the financial institutions' understanding of Our Companies' business revitalization plan.

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

Re-continuation meeting for third creditors' meeting (creditors' meeting for a resolution on the draft business revitalization plan): May 7, 2021 (currently scheduled)

End