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[Translation]

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For immediate release

Company name: Sanden Holdings Corporation
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Director & President
(Securities code: 6444 TSE First Section)
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**Notice on Tokyo Stock Exchange Inc.'s Approval of Restructuring Plan of
Company and Commencement of Examination of Listed Market Capitalization of
Company's Stock**

As stated in the notice titled "Notice on the Holding of the Re-Continuation Meeting for Creditors' Meeting for Resolution on Business Revitalization Plan under Turnaround ADR Proceedings, Completion of Turnaround ADR Proceedings and Financial Support including Debt Forgiveness" disclosed as of today, Sanden Holdings Corporation (hereinafter referred to as the 'Company') obtained the unanimous consent of all of the financial institutions, as the creditors, with respect to the business revitalization plan, which includes the provision of financial support mainly consisting of forgiveness of the Company's debt (hereinafter referred to as the 'Business Revitalization Plan'), at the re-continuation meeting for third creditors' meeting (creditors' meeting for resolution on a business revitalization plan) held today, and thus, the Turnaround ADR Proceedings have been completed.

As stated in the notice titled "Notice on Submission of 'Business Revitalization Plan' to Tokyo Stock Exchange, Inc." disclosed as of today, since the amount of debt forgiveness under the Business Revitalization Plan reaches 10% or more of the total amount of debt as of the end of the most recent fiscal year, the Company filed an application for examination pertaining to restructuring plans, etc. set forth in the second sentence of Article 601, Paragraph 1, Item 7 and Article 605, Paragraph 1 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc., and submitted the Business Revitalization Plan to Tokyo Stock Exchange, Inc. The Company hereby announces that it obtained, as of today, the approval that the Business Revitalization Plan is a "restructuring plan prescribed by the Enforcement Rules."

Since the Company obtained the approval pertaining to the Business Revitalization Plan, the shares of common stock of the Company will be handled pursuant to the same regulations, as follows.

If, with respect to the market capitalization of shares of common stock of the Company listed on the Tokyo Stock Exchange, each of the average market capitalization for one (1) month (from May 8, 2021 to June 7, 2021) and the market capitalization as of the last day of such one (1) month period (June 7, 2021) reaches one (1) billion yen or more, the shares of common stock of the Company will remain listed.

If, with respect to the market capitalization of the shares of common stock of the Company listed on the Tokyo Stock Exchange, either the average market capitalization for one (1) month (from May 8, 2021 to June 7, 2021) or the market capitalization as of the last day of such one (1) month period (June 7, 2021) does not reach at least one (1) billion yen, the shares of common stock of the Company will be delisted.

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