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News release



[Translation]

February 25, 2022

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Representative: Zhu Dan, Representative Director & President
(Securities code: 6444 TSE First Section)
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**Notice Concerning Reason for Delay in Disclosure of Financial Results for the Fiscal Year Ended
December 31, 2021 and Timing of Future Disclosure**

Sanden Corporation (hereinafter referred to as the "Company") disclosed the "Financial Results for the Fiscal Year Ended December 31, 2021 [Japanese GAAP] (Consolidated)" today. We would like to inform you of the reason why the disclosure exceeded 50 days after the end of the fiscal year and the timing of future disclosure of financial results.

1. Reason for postponing the announcement of financial results

As announced in the "Notice Concerning Postponement of Announcement of Financial Results for the Fiscal Year Ending December 31, 2021" dated February 15, 2022, the Company has decided to change the fiscal year end from March 31 to December 31 every year. And the Company implemented a merger (absorption-type merger) and a company split (simple-form absorption-type company split) effective January 1, 2022, made improvements to its accounting and other systems in conjunction with the reorganization of its management structure from a holding company to an operating company. In addition, in response to the spread of the new coronavirus infection mainly in India and Japan, the Company has been proceeding with the settlement of accounts and auditing procedures while giving due consideration to the safety of the employees of the Company and accounting auditors.

As a result, the Company makes an announcement its financial results for the fiscal year ended December 31, 2021 more than 50 days after the end of the fiscal year.

2. Regarding the future disclosure of financial results

We take the delay in the disclosure of our financial results very seriously. In order to ensure that the timing

of future disclosure does not exceed 50 days after the end of the fiscal year, we will work to implement appropriate closing operations, including reinforcement and review of our internal process.

We sincerely apologize for any inconvenience caused to our shareholders, investors, and other related parties.

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