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[Translation]
February 25, 2022

To whom it may concern,

Company name: Sanden Corporation
Representative: Zhu Dan, Representative Director & President
(Securities code: 6444 TSE First Section)
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Notice Concerning Partial Amendment to the Articles of Incorporation

Sanden Corporation (the “Company”) hereby announces that its Board of Directors today resolved to propose partial amendments to the articles of incorporation of the Company (the “Articles of Incorporation”) at its 96th ordinary general meeting of shareholders scheduled to be held on March 30, 2022, as described below

1. Reason for Amendments

The 2019 amendment of the Companies Act allows for measures for providing reference materials, etc. for the general meeting of shareholders in an electronic format, and from the enforcement date of the amended Companies Act concerning electronic provision measures, companies issuing book-entry transfer shares (listed companies) are obligated to stipulate in their articles of incorporation that they will take electronic provision measures for information that constitutes the content of reference materials for the general meeting of shareholders. Accordingly, the Company intends to make necessary amendments to the Articles of Incorporation.

2. Details of Amendments

The details of the amendments are as attached.

3. Schedule for Amendment

The scheduled date of the ordinary general meeting of shareholders to amend the Articles of Incorporation: March 30, 2022

The scheduled date from which the amendments to the Articles of Incorporation will become effective: March 30, 2022

Articles of Incorporation Comparative Table

(Portions to be amended are underlined.)

Current Articles of Incorporation (as of January 1, 2022)	Proposed Amendments
<p><u>(Internet disclosure of reference materials, etc.)</u> <u>Article 16. The Company may disclose information on matters to be stated or displayed in the reference materials, financial statements, consolidated financial statements and business reports of the general meeting of shareholders on the Internet pursuant to the provisions of the Ordinance of the Ministry of Justice.</u></p>	<p><u>(Electronic Provision System)</u> <u>Article 16. When convening a general meeting of shareholders, the Company shall take measures to electronically provide information on materials for general meetings of shareholders, such as reference documents for general meetings of shareholders, financial statements, consolidated financial statements, and business reports.</u> <u>2. The Company may, with respect to all or part of the matters for which the electronic provision measures are to be taken as prescribed by the applicable Ordinance of the Ministry of Justice, omit to state such matters in the documents to be delivered to the shareholders who have requested the delivery of the documents by the Record Date of Voting Rights.</u></p>
<p>[Newly established]</p>	<p><u>Supplementary Provisions</u></p>
<p>[Newly established]</p>	<p><u>Article 1. Any amendment to Article 16 of the Articles of Incorporation shall become effective as of September 1, 2022.</u></p>
<p>[Newly established]</p>	<p><u>Article 2. Notwithstanding the provisions of the preceding article, Article 16 of the Articles of Incorporation before the amendment shall remain in force with respect to the general meeting of shareholders whose date falls on or before the last day of February, 2023.</u></p>
<p>[Newly established]</p>	<p><u>Article 3. These Supplementary Provisions shall be deleted after the later of March 1, 2023, or the day on which three months have elapsed from the shareholders' meeting referred to in the preceding article, whichever is later.</u></p>