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News release



[Translation]

February 25, 2022

Company name: Sanden Corporation
Representative: Zhu Dan, Representative Director & President
(Securities code: 6444 TSE First Section)
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Division
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Election of Accounting Auditor

Sanden Corporation (hereinafter referred to as the "Company") hereby announces that its Board of Directors, at a meeting held on February 25, 2022, resolved to submit a proposal for the "Election of Accounting Auditor" to the 96th ordinary general meeting of shareholders to be held on March 30, 2022.

This proposal is based on the decision of the Company's Audit & Supervisory Board held today.

1. Reasons for Appointment of Accounting Auditor

As announced in the "Appointment of Temporary Accounting Auditor" dated June 25, 2021, at the meeting of the Company's Audit & Supervisory Board held on the same day, pursuant to Article 346, Paragraphs 4 and 6 of the Companies Act of Japan, Mazars Audit LLC was appointed as the temporary accounting auditor.

Mazars Audit LLC as the temporary accounting auditor will expire at the conclusion of the 96th ordinary general meeting of shareholders to be held on March 30, 2022.

However, the Company believes that Mazars Audit LLC will continue to be appropriate as the accounting auditor of the Company based on the performance of its duties as the temporary accounting auditor. In addition, the Company has determined that Mazars Audit LLC has the expertise, independence, appropriateness, and audit quality as an accounting auditor, and has a high level of global response capabilities based on its strong overseas network, and they are capable of conducting audits from a new perspective and managing efficient and effective auditing operations that are appropriate for our business scale.

Therefore, the Board of Directors of the Company decided to formally appoint Mazars LLC as the Company's accounting auditor, and will submit the proposal to the 96th ordinary general meeting of shareholders.

2. Name, etc. of the accounting auditor to be appointed

Name: Mazars Audit LLC
Address: ATT New Tower 11F, 2-11-7 Akasaka, Minato-ku, Tokyo
Names of Engagement Partners: Shota Oya
Masashi Uchida
Masanao Goto
Status of registration for audits of listed companies under the Japanese Institute of Certified Public Accountants: Registered on the semi-registered firms list

3. Date of inauguration

March 30, 2022 (Date for the 96th ordinary general meeting of shareholders)

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