

FOR IMMEDIATE RELEASE
September 21, 2016

Notice of Voluntary Retirement Program in Sanden Group

Sanden Holdings Corporation today announced that the company has determined at its Board of Directors meeting, held on September 21, 2016, to implement the voluntary retirement in the Sanden group as below.

1. Backgrounds for the implementation of the voluntary retirement

As outlined in the press release “Notice of Implementation of Structure Reform in the Sanden Group” dated August 5, 2016, the Sanden group has been proactively working on the drastic structural reform which will further strengthen its global business competitiveness. As part of this effort, the company decided to implement the voluntary retirement.

2. Outline of the voluntary retirement program

- (1) Applied personnel: the Sanden Group employees in Japan
- (2) Number of personnel applied: approx. 200 personnel
- (3) Application period: from October 17, 2016 to October 31, 2016
- (4) Date of retirement: November 20, 2016
- (5) Support and assistance: A special severance payment plus assistance in finding new employment.

3. Future Outlook

With the above implementation of the voluntary retirement program, the company estimates the expense for the extraordinary losses for special severance payment. Since the number of applicants for voluntary retirement is not fixed at this point, the results will be announced immediately when they are fixed.

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