



[Translation]  
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News release

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### **Notice of Voluntary Retirement Program in Sanden Group**

Sanden Holdings Corporation today announced that the company has determined to implement the voluntary retirement in the Sanden group by the Board of Directors on October 2, 2019.

#### **1. Backgrounds for the implementation of the voluntary retirement**

As outlined in the press release “Notice of Formulation of New Mid-term management plan (SCOPE2023) in the Sanden Group” dated April 26, 2019, the Sanden group has been implementing “structural reforms” aimed at restructuring the management base.

Due to further changes in the external environment including the market changes, the company decided to reform human resource structure for further strengthening its 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 25, 2019 to November 8, 2019
- (4) Date of retirement: November 30, 2019
- (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.

In addition, the company plans to reduce the remuneration of officers.