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[Translation]

Date: May 31, 2021

For immediate release

Company name: Sanden Holdings Corporation
Representative: Katsuya Nishi, Representative
Director & President
(Securities code: 6444 TSE First Section)
Inquiries: Toru Akima, Director & Corporate
Officer, Division General Manager
of Finance & Accounting Division
Tel: (03)-5209-3296

**Completion of Payment for Issuance of New Shares through
Third-Party Allotment and Withdrawal of Shelf Registration**

As announced in the notice titled “Issuance of New Shares through Third-Party Allotment and Shelf Registration in respect of Issuance of New Shares, Partial Amendment to the Articles of Incorporation and Expected Changes in Parent Company and Largest Shareholder among the Major Shareholders” dated March 1, 2021, the notice titled “(Update and Progress of a Disclosure Matter) Issuance of New Shares through Third-Party Allotment and Shelf Registration in respect of Issuance of New Shares, Partial Amendment to the Articles of Incorporation and Expected Changes in Parent Company and Largest Shareholder among the Major Shareholders” dated March 19, 2021, and the notice titled “(Update and Progress of a Disclosure Matter) Issuance of New Shares through Third-Party Allotment and Shelf Registration in respect of Issuance of New Shares, Partial Amendment to the Articles of Incorporation and Expected Changes in Parent Company and Largest Shareholder among the Major Shareholders” dated March 25, 2021, Sanden Holdings Corporation (hereinafter referred to as the ‘Company’) resolved to issue new shares of common stock of the Company through third-party allotment (hereinafter referred to as the ‘Capital Increase through Third-Party Allotment’) to Hisense Japan Automotive Air-Conditioning Systems Corporation, which is a special purpose company incorporated by Hisense Home Appliances Group Co., Ltd. (hereinafter referred to as ‘Hisense Home Appliances Group’). The Company hereby announces that the payment for the Capital Increase through Third-Party Allotment was completed as of today. The details are as follows.

As announced in the notice titled “Issuance of New Shares through Third-Party Allotment and Shelf Registration in respect of Issuance of New Shares, Partial Amendment to the Articles of Incorporation and Expected Changes in Parent Company and Largest Shareholder among the Major Shareholders” dated March 1, 2021, the Company filed the shelf registration (hereinafter referred to as the ‘Shelf Registration’)

in respect of the Capital Increase through Third-Party Allotment. The Company also hereby announces that, as a result of the completion of the payment for the Capital Increase through Third-Party Allotment, it withdrew the Shelf Registration as of today.

I. Capital Increase through Third-Party Allotment

1. Overview of the Capital Increase through Third-Party Allotment

(1) Payment Date	May 31, 2021
(2) Number of shares newly issued	83,627,000 shares of common stock
(3) Paid amount	256 yen per share
(4) Aggregate paid amount	21,408,512,000 yen
(5) Amount accounted for as stated capital	128 yen per share
(6) Aggregate amount accounted for as stated capital	10,704,256,000 yen
(7) Method of offering or allotment	Third-party allotment
(8) Allottee	Hisense Japan Automotive Air-Conditioning Systems Corporation (Note) (Note) A special purpose company incorporated by Hisense Home Appliances Group for the purpose of subscribing for the shares of common stock issued by way of the Capital Increase through Third-Party Allotment

As announced in the notice titled “Issuance of New Shares through Third-Party Allotment and Shelf Registration in respect of Issuance of New Shares, Partial Amendment to the Articles of Incorporation and Expected Changes in Parent Company and Largest Shareholder among the Major Shareholders” dated March 1, 2021, as a result of the Capital Increase through Third-Party Allotment, Hisense Japan Automotive Air-Conditioning Systems Corporation, which is the allottee of the Capital Increase through Third-Party Allotment, newly became a parent company of the Company, and its largest shareholder among the major shareholders as of today. In addition, Hisense Japan Automotive Air-Conditioning Systems Corporation newly became subject to disclosure requirement as an unlisted parent company, etc. of the Company.

2. Change in Total Number of Issued Shares, etc. upon the Capital Increase through Third-Party Allotment.

(1) Total number of issued shares before capital increase	28,066,313 shares	Stated capital before capital increase (11,037,613,287 yen)
(2) Number of shares increased upon capital increase	83,627,000 shares	Amount of capital increase (10,704,256,000 yen)
(3) Total number of issued shares	111,693,313 shares	Stated capital

after capital increase		after capital increase (21,741,869,287 yen)
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II. Withdrawal of Shelf Registration

1. Outline of Shelf Registration Withdrawn

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| (1) | Date of filing
shelf registration statement | March 1, 2021 |
| (2) | Class of securities offered | Shares of common stock of the Company |
| (3) | Planned issuance period | From the date when the shelf registration became effective to the date one year after (March 17, 2021 to March 16, 2022) |
| (4) | Amount to be issued | Up to 21,408,512,000 yen |

2. Result of the Offering through the Shelf Registration

Total amount of issue price: 21,408,512,000 yen

3. Reason for the Withdrawal of the Shelf Registration

The Company has withdrawn the Shelf Registration because the offering of shares planned under the Shelf Registration has been completed.

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