

Securities Code: 6444
Start date of electronic provision of materials: June 6, 2023
Date of dispatch: June 13, 2023

Notice of Convocation of the Extraordinary General Meeting of Shareholders

Dear Shareholders:

It is our pleasure to announce that the Extraordinary General Meeting of Shareholders of Sanden Corporation (hereinafter referred to as “Sanden” or “Company”) will be held as stated below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for the electronic provision of the information contained in the Reference Materials for the Extraordinary General Meeting of Shareholders (matters for electronic provision), and has posted them, the Notice of Convocation of the Extraordinary General Meeting of Shareholders, on the Company’s website in accordance with Article 325-3 of the Companies Act. Please access the website below to check the contents of the notice.

Company website: <https://www.sanden.co.jp/ir/event/meeting.html>

In addition to the Company’s website, the matters to be provided electronically are also disclosed on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) at the following link, enter the issue name (company name) or securities code and click on Search. Select “Basic information” and “Documents for public inspection/PR information” to confirm the posted information.

TSE website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you will be unable to attend the meeting, you can exercise your voting rights via the Internet or by mail. Please review the Reference Materials for the Extraordinary General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. On Wednesday, June 28, 2023 (JST), following the instructions described below.

Sincerely,

Hideyuki Kobayashi
Director & Executive Vice President,
Sanden Corporation
20, Kotobuki-cho, Isesaki City,
Gunma Prefecture

Details of the Meeting

1. Date and time: Thursday, June 29, 2023, 10:00 a.m. (The reception will start at 9:30 a.m.)
2. Venue: Sanden Communication Plaza
961 Numawada, Honjou-shi, Saitama Prefecture
3. Meeting agenda:
Agenda item to be resolved

Item: Election of One (1) Audit & Supervisory Board Member

**This English-language translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version shall prevail.*

- When you attend the meeting, please submit the enclosed Voting Right Exercise form at the reception desk at the place of the Meeting.
- Any revisions to the matters subject to measures for electronic provision will be posted on the websites on which these matters are posted.

Information on the Exercise of Voting Rights

If You Will Attend the General Meeting of Shareholders

Please bring the enclosed Voting Right Exercise Form and submit it at the reception desk at the place of the Meeting.

Date and Time: Thursday, June 29, 2023, 10:00 a.m. (The reception desk is scheduled to open at 9:30 a.m.)

If You Will Not Attend the General Meeting of Shareholders

[Vote by mail]

Please indicate your approval or disapproval of the agenda item on the Voting Rights Exercise Form and return it so that it will arrive by the exercise deadline.

Deadline to Exercise: Arrival by Wednesday, June 28, 2023, 5:30 p.m.

[Vote by the Internet, etc.]

Access from smartphone

Please access the Voting Rights Exercise website by scanning the QR Code® on the enclosed Voting Rights Exercise Form through your smartphone with its barcode reading function.

(QR code is a registered trademark of Denso Wave Inc.)

Deadline to Exercise: Wednesday, June 28, 2023, 5:30 p.m.

*Voting right can be exercised using the above method only once.

Access from PC

Please access the Voting Rights Exercise website, enter the “Voting Rights Exercise Code” and “Password” noted on the enclosed Voting Rights Exercise Form, and input your approval or disapproval of the proposal following the on-screen instructions.

Voting Rights Exercise website: <https://www.web54.net>

Deadline to Exercise: Wednesday, June 28, 2023, 5:30 p.m.

For any questions about the exercise of voting rights via the Internet, please contact the following support desk.

Sumitomo Mitsui Trust Bank, Ltd. Stock Transfer Agency Online Support Desk, the administrator of the shareholder register

Dedicated line: 0120-652-031 (Operating hours: 9:00 a.m. to 9:00 p.m.)

[Voting Rights Exercise Platform for Institutional Investors]

Institutional investors may also vote by the ICJ platform, a voting platform provided by ICJ, Inc. subject to the application for subscription in advance.

The Reference Materials for the General Meeting of Shareholders

Proposals and References

Item: Election of One (1) Audit & Supervisory Board Member

Mr. Katsuhiko Kato, an Audit & Supervisory Board Member of the Company, resigned from the position on March 28, 2023. Therefore, we propose that the following one (1) Audit & Supervisory Board Member nominee be elected as his substitute.

The one (1) Audit & Supervisory Board Member nominee is as follows:

The term of office of the Audit & Supervisory Board Member to be elected shall be until the expiration date of the term of office of his predecessor as stipulated in the Company’s Articles of Incorporation. We have already acquired consent from the Board of Audit & Supervisory Board regarding this proposal for election.

Name (Date of birth) (Age)	Resume, Positions and Major Concurrent Positions
New nominee Outside Independent Takahide Toyama (January 17, 1973) (50) [No. of Sanden shares held] 0	Apr. 1996 Joined Kita-Nippon Bank, Ltd. Apr. 1997 Joined NIWS Co. HQ Ltd. June 2007 Joined SBI Holdings, Inc. Jan. 2008 Joined BMW Japan Finance Corp. Mar. 2009 Transferred to BMW Corporation (present) May 2018 Kiyosumi-Shirakawa Accounting Office established (present) Feb. 2019 Advisor, Knowledge Creation Technology Co., Ltd. (present) July 2019 Registered as a Certified Public Accountant June 2020 Koto-ku Comprehensive External Auditor Feb. 2022 Part-time staff of SKIP Audit Corporation (present)
	(Major Concurrent Positions) Accounting Manager, BMW Corporation Kiyosumi-Shirakawa Accounting Office Advisor, Knowledge Creation Technology Co., Ltd. Part-time staff of SKIP Audit Corporation
	(Reasons for selection as nominee for outside Audit & Supervisory Board Member) Mr. Takahide Toyama is a certified public accountant with knowledge and experience in the automotive industry, having been involved in the industry for some time. We have judged that he is capable of appropriately performing the duties of an outside Audit & Supervisory Board Member, utilizing his professional abilities and experience, for the purpose of transparency of corporate management and sustainable enhancement of corporate value. Accordingly, we propose his election as an outside Audit & Supervisory Board Member.
	(Independence) There is no business relationship between the Company and Mr. Takahide Toyama. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. If his election is approved, the Company will notify the Tokyo Stock Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange.

New nominee: Audit & Supervisory Board Member nominee for new election

Outside: Outside Audit & Supervisory Board Member nominee Independent: Independent Director nominee

Notes:

- 1: There is no special interest between the Audit & Supervisory Board Member nominee and the Company.
- 2: If the Audit & Supervisory Board Member nominee is elected as proposed, the Company will enter into a "Liability Limitation Agreement" with him that limits the liability under Paragraph 1 of Article 423 of the Companies Act to the ceiling amount under laws and regulations.
- 3: The Company has entered into a directors and officers liability insurance contract with an insurance company, as set forth in Paragraph 1 of Article 430-3 of the Companies Act. If, during the insurance period, a claim for damages is made against the insured due to an act conducted by the insured in connection with his/her duties as a director or an officer of the Company, the Company shall indemnify the insured from any legal damages and disputes and litigation expenses, provided, however, that the insurance company will be exempted from liability for certain damages, including but not limited to those arising from an act conducted by the insured while recognizing that such act is in violation of laws and regulations. In addition, the insured under such directors and officers liability insurance contract is a director, auditor, executive officer or management employee of the Company and its subsidiaries, and the Company shall bear all insurance premiums for all insureds.
If the Audit & Supervisory Board Member nominee is elected as proposed, the nominee will be included in the insureds under such insurance contract. The Company plans to renew such insurance contract under the same terms at the next contract-renewal time.
- 4: The age of the Audit & Supervisory Board Member nominee described is as of this Extraordinary General Meeting of Shareholders.