

Securities Code: 6444
March 11, 2022

Notice of Convocation of the 96th Ordinary General Meeting of Shareholders

Dear Shareholders:

It is our pleasure to announce that the 96th Ordinary General Meeting of Shareholders of Sanden Corporation (hereinafter referred to as “Sanden” or “Company”) will be held as stated below.

In order to prevent the spread of infection of novel coronavirus (COVID-19), we recommend that shareholders refrain from attending the Ordinary General Meeting of Shareholders wherever possible, and request that you exercise your voting rights in advance by mail or via the Internet, etc.

Please review “The Reference Materials for the Ordinary General Meeting of Shareholders” attached here and exercise your voting rights no later than 5:30 p.m. on Tuesday, March 29, 2022.

Sincerely,

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

Details of the Meeting

1. Date and time: Wednesday, March 30, 2022, 10:00 a.m. (The reception will start at 9:30 a.m.)
(The date of the meeting is different from the date corresponding to the previous Ordinary General Meeting of Shareholders (June 25, 2021). This is because the last day of our fiscal year has been changed from March 31 to December 31 from the 96th term).
2. Venue: Sanden Communication Plaza
961 Numawada, Honjou-shi, Saitama Prefecture
* Please note that the venue differs from those of the Extraordinary General Meeting of Shareholders held in May 2021 and the Ordinary General Meeting of Shareholders held in June 2021.
3. Meeting agenda:
Items to be reported
 - (1) Business Report and Consolidated Financial Statements for the 96th Fiscal Year (from April 1, 2021 to December 31, 2021) and Reports of the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements
 - (2) Non-Consolidated Financial Statements for the 96th Fiscal Year (from April 1, 2021 to December 31, 2021)

Agenda items to be resolved

Item 1: Partial Amendments to the Articles of Incorporation

Item 2: Election of Eight (8) Directors

Item 3: Election of the Accounting Auditor

4. About your vote
 - (1) If you vote both by mail and via the Internet etc., only the vote placed via the Internet etc. will be effective.
 - (2) If you submit your vote more than once via the Internet etc., only the last vote submitted will be effective.

**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.*

Information on the Exercise of Voting Rights

If You Will Attend the Ordinary 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: Wednesday, March 30, 2022, 10:00 a.m. (The reception desk is scheduled to open at 9:30 a.m.)

If You Will Not Attend the Ordinary General Meeting of Shareholders

[Vote by mail]

Please indicate your approval or disapproval of each 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 Tuesday, March 29, 2022, 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: Tuesday, March 29, 2022, 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 each proposal following the on-screen instructions.

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

Deadline to Exercise: Tuesday, March 29, 2022, 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 Ordinary General Meeting of Shareholders

Item 1: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendments

The system for electronic provision of materials for general meetings of shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the Articles of Incorporation of the Company shall be amended to require that information contained in the reference materials for the general meeting of shareholders, etc. be provided electronically and to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

The provisions of the current Articles of Incorporation related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. will become unnecessary and will therefore be deleted and supplementary provisions related to the effective date, etc. shall be established associated with these changes.

2. Details of the Amendments

The details of the amendments are as follows:

(Underlines indicate the portions that are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Internet Disclosure of Reference Materials, etc.)</p> <p>Article 16 The Company <u>may disclose information to be mentioned or displayed on reference materials, etc. of a general meeting of the shareholders, financial reports, consolidated financial reports, and business reports, through the Internet pursuant to the Justice Ministry Ordinance.</u></p> <p><Newly established></p> <p><Newly established></p> <p><Newly established></p> <p><Newly established></p>	<p>(System for Electronic Provision)</p> <p>Article 16 The Company <u>shall, when convening a general meeting of shareholders, provide information contained in the materials for the general meeting of shareholders, such as reference materials for the general meeting of shareholders, non-consolidated financial statements, consolidated financial statements and business report, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p style="text-align: center;">Supplementary provisions</p> <p>Article 1 <u>The amendments to Article 16 shall come into effect on September 1, 2022.</u></p> <p>Article 2 <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation before amendments shall remain in force with respect to a general meeting of shareholders to be held on or before the last day of February 2023.</u></p> <p>Article 3 <u>These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding article, whichever is later.</u></p>

Item 2: Election of Eight (8) Directors

The term of office of all seven (7) directors shall expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, we propose that the following eight (8) director nominees be elected.

The eight (8) director nominees are as follows:

Nominee No.	Name	Current Position and Responsibilities at the Company	Attendance at Board of Directors meetings
1	Re-election Dai Hui Zhong	Representative Director and Chairman, Member of Executive Nomination and Compensation Committee	100% 1/1
2	Re-election Zhu Dan	Representative Director & President, Member of Executive Nomination and Compensation Committee	88% 7/8
3	Re-election Tang Yeguo	Director	88% 7/8
4	Re-election Xiong Hao	Director & Executive Vice President in charge of Manufacturing/Quality/Production Planning/Procurement/Logistics/IT/Safety and Health/Environmental Management	88% 7/8
5	Re-election Hideyuki Kobayashi	Director & Executive Vice President in charge of Administration/Legal Affairs/Strategic Management/Business Innovation	100% 14/14
6	Re-election Zhao Fuquan	Outside Independent Director, Chairperson of Executive Nomination and Compensation Committee	63% 5/8
7	Re-election Ju Dongying	Outside Independent Director, Member of Executive Nomination and Compensation Committee	100% 8/8
8	New nominee Wang Zhenpo	Outside Independent	—

New nominee: Director nominee for new election Re-election: Director nominee for re-election
 Outside: Outside Director nominee Independent: Independent Director nominee

(Reference) Expertise and Experience of the Director Nominees (Skill Matrix)

Nominee No.	Name	Expertise and Experience						
		Corporate Planning/ Management Strategy	Technology/ Manufacturing Quality	Finance/ Accounting	Sales/CS	Overseas Business	HR Development/Social Improvements	Internal Control/ Governance
1	Dai Hui Zhong	○	○	○	○	○	○	○
2	Zhu Dan	○		○	○	○	○	○
3	Tang Yeguo	○	○	○	○	○	○	○
4	Xiong Hao	○	○	○			○	○
5	Hideyuki Kobayashi	○	○			○	○	○
6	Zhao Fuquan	○	○			○	○	○
7	Ju Dongying	○	○			○	○	
8	Wang Zhenpo	○	○			○	○	

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
1	<p>Re-election</p> <p>Dai Hui Zhong (October 13, 1966) (55)</p> <p>[Period in office as Director] 3 months</p>	<p>Nov. 2005 Vice General Manager, Qingdao Hisense Mould Co., Ltd.</p> <p>July 2012 Vice General Manager, Hisense Electric Co., Ltd. (now renamed as Hisense Visual Technology Co., Ltd., “Hisense Visual”)</p> <p>Nov. 2014 General Manager, Hisense Visual</p> <p>June 2015 Director & General Manager, Hisense Visual</p> <p>Jan. 2016 Director, Hisense Visual Chairman & President, Hisense Home Appliances Group Co., Ltd. (“Hisense Home Appliances”)</p> <p>Jun 2016 Director, Chairman & President, Hisense Home Appliances</p> <p>Mar. 2017 Director & General Manager, Hisense Visual Director, Hisense Home Appliances</p> <p>May 2018 Director, Hisense Visual (present) Director & President, Chairman & President, Hisense Broadband Multimedia Technology (BVI) Inc.</p> <p>Oct. 2021 Director & President, Chairman & President, Hisense Home Appliances (present)</p> <p>Dec. 2021 Representative Director and Chairman, Member of Executive Nomination and Compensation Committee, Sanden (present)</p>
	<p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system)</p>	<p>(Major Concurrent Positions) Director, Hisense Visual Technology Co., Ltd. Director & President, Chairman & President, Hisense Home Appliances Group Co., Ltd.</p>
	<p>0 (-)</p> <p>[Attendance at the Board of Directors meeting] 100% (1 out of 1)</p>	<p>(Reasons for selection as nominee for Director) Mr. Dai Hui Zhong has a bachelor’s degree in machinery manufacturing engineering and facilities and has served as Vice General Manager of Qingdao Hisense Mould Co., Ltd., General Manager and Director of Hisense Visual Technology Co., Ltd., Director & President and Chairman & President of Hisense Broadband Multimedia Technology (BVI) Inc., among other positions. Since October 2021, he has been appointed as Director & President and Chairman & President of Hisense Home Appliances Group Co., Ltd. He has been involved in corporate management for many years, is highly capable of the formulation and execution of strategies and has a wealth of experience in such fields as strategic company management, the utilization of intelligent manufacturing systems, quality control, and plan management. We expect him to focus on the effective and efficient utilization of the Company’s outstanding management resources and to drive the Company’s growth and development by employing a logical methodology. We have judged that he is a person who can fully utilize the outstanding abilities and experience, and ensure the Group’s decision-making is implemented, and fulfill his supervision responsibilities as a Director, and select and train outstanding talents for corporate growth. Accordingly, we propose his re-election as Director.</p>

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
2	<p>Re-election</p> <p>Zhu Dan (November 12, 1974) (47)</p> <p>[Period in office as Director] 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (-)</p> <p>[Attendance at the Board of Directors meeting] 88% (7 out of 8)</p>	<p>June 2003 Manager posted in North Africa Office, Africa Sales Department, General Manager, Sales Manager, Africa Sales Department, Hisense International Co., Ltd</p> <p>Feb. 2010 General Manager, South Africa Development Enterprise Pty Ltd., Hisense International Co., Ltd</p> <p>Dec. 2010 General Manager, Middle-East and Africa Sales Department, General Manager, South Africa Development Enterprise Pty Ltd., Hisense International Co., Ltd</p> <p>Feb. 2012 Assistant General Manager, General Manager, Middle-East and Africa Sales Department, Hisense International Co., Ltd</p> <p>Jan. 2014 Deputy General Manager, General Manager in charge of Middle-East and Africa Region, Hisense International Co., Ltd</p> <p>Dec. 2017 Deputy General Manager, General Manager in charge of Middle-East and Africa Region, Russia Branch General Manager, General Manager in charge of the U.S. Region, Africa Local General Manager, Chief of the U.S. Research and Development (R&D) Center, General Manager in charge of the U.S., General Manager in charge of Argentine, Deputy General Manager, Hisense Electronics Hisense International Co., Ltd</p> <p>Feb. 2020 President (present), General Manager in charge of Europe Region Europe Region Local General Manager, Hisense International Co., Ltd</p> <p>June 2021 Representative Director & President, Member of Executive Nomination and Compensation Committee, Sanden (present)</p> <p>(Major Concurrent Positions) President, Hisense International Co., Ltd</p> <p>(Reasons for selection as nominee for Director) Mr. Zhu Dan currently serves as President of Hisense International Co, Ltd and has a wealth of overseas work experience. Since joining Hisense International Co., Ltd in 2003, he has made a significant contribution to the development of Hisense Group's overseas operations. Since 2003, he has been engaged in sales in Africa, the U.S. and Europe, and possesses extremely high operational capabilities and high operational knowledge. Since 2012, he served as Assistant President, Regional General Manager, etc. of Hisense International Co, Ltd, and currently serves as President of Hisense International Co, Ltd. He has a wealth of administrative experience in corporate management and is able to make correct judgments in conducting corporate management and decision-making and in executing</p>

		<p>such decisions. He is making a significant contribution to the globalization of Hisense Group, including the development of international businesses and the expansion of overseas scale.</p> <p>We have judged that he is a person who can utilize these outstanding abilities and experience fully, and ensure that the Business Revitalization Plans of the Company and its Group are implemented, and fulfill his supervision responsibilities as a Director, and select and train outstanding next generation for corporate growth. Accordingly, we propose his re-election as Director.</p>
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No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
3	Re-election Tang Yeguo (October. 25, 1963) (58)	Oct. 1997 Deputy General Manager, Chief Accounting Officer, Hisense Visual Technology Co., Ltd. Oct. 1999 General Manager, Hisense Visual Technology Co., Ltd. Jan. 2004 Vice President, Hisense Co., Ltd. General Manager, Qingdao Hisense Air-conditioning Co., Ltd. Sep. 2005 Vice President, Hisense Co., Ltd. Representative Director, Hisense Kelon Electrical Holdings Company Limited Dec. 2020 Director (present), Chairman of the Board of Directors (present), Hisense Group Holdings Co., Ltd. June 2021 Director, Sanden (present)
	[Period in office as Director] 9 months	(Major Concurrent Positions) Director, Chairman of the Board of Directors, Hisense Group Holdings Co., Ltd.
	[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (-)	(Reasons for selection as nominee for Director) Mr. Tang Yeguo currently serves as Director and Chairman of the Board of Directors of Hisense Group Holdings Co., Ltd., and has been primarily engaged in the administration of corporate management. In the administration of corporate management, he is dedicated to building the core competence with an emphasis on integrating management resources that will produce a competitive advantage. In corporate management, he emphasizes win-win relationship between scale and profitability focusing on product development, quality control, market sales management, and plan management. He has been committed to developing overseas markets and has devoted himself to launching a global sales network. He has also been awarded as a talent with superior expertise in Qingdao City, a working model for Qingdao City, a working model for Shandong Province, and an outstanding entrepreneur for Guangzhou Province.
	[Attendance at the Board of Directors meeting] 88% (7 out of 8)	We have judged that he is a person who can utilize these outstanding abilities and experience fully, and ensure that the Business Revitalization Plans of the Company and its Group are implemented, and fulfill his supervision responsibilities as a Director, and select and train outstanding next generation for corporate growth. Accordingly, we propose his re-election as Director.

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
4	<p>Re-election</p> <p>Xiong Hao (July 9, 1982) (39)</p> <p>[Period in office as Director] 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (-)</p> <p>[Attendance at the Board of Directors meeting] 88% (7 out of 8)</p>	<p>Aug. 2004 Quality Control, Production Control, Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd.</p> <p>Feb. 2008 Vice Section Manager, Section Manager, Manufacturing Division, Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd.</p> <p>Aug. 2014 General Manager, Manufacturing Department, Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd.</p> <p>July 2018 Deputy General Manager, Quality & Production Control, Hisense Home Appliances Group Co., Ltd. General Manager, Manufacturing Department, Hisense Hitachi Air-conditioning Systems Co., Ltd.</p> <p>Feb. 2019 Assistant General Manager, General Manager, Manufacturing Center, General Manager, Production Control Department, General Manager, Chips Business Department, Hisense Broadband Multimedia Technologies. Ltd.</p> <p>Feb. 2020 Vice President, General Manager, Manufacturing Center, General Manager, Production Control Department, General Manager, Chips Business Department, Hisense Broadband Multimedia Technologies. Ltd.</p> <p>June 2021 Director & Executive Vice President, Sanden (Present)</p> <p>Nov. 2021 In charge of Manufacturing/Quality/Production Planning/Procurement/Logistics/IT/Safety and Health/Environmental Management, Sanden (present)</p>

		<p>(Reasons for selection as nominee for Director)</p> <p>Mr. Xiong Hao has a wealth of knowledge and experience in production and manufacturing. Since 2004, he has been involved in production, quality control, manufacturing, and other businesses, and possesses strong management capability regarding manufacturing process.</p> <p>He is currently involved in manufacturing and laser chips businesses as Vice President of Hisense Broadband Multimedia Technologies Ltd.</p> <p>He has the ability to conduct business in a prudent and appropriate manner and is able to consider issues from a long-term perspective. Also, he has strong adaptability which enables him to respond promptly to changes in operation and duties.</p> <p>He performed bold business development and led the team with excellent leadership, turning the laser chips business to profit in 2020.</p> <p>We have judged that he is a person who can utilize these outstanding abilities and experience fully, and ensure that the Business Revitalization Plans of the Company and its Group are implemented, and fulfill his supervision responsibilities as a Director, and select and train outstanding next generation for corporate growth. Accordingly, we propose his re-election as Director.</p>
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No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
5	<p>Re-election</p> <p>Hideyuki Kobayashi (April 26, 1967) (54)</p> <p>[Period in office as Director] 2 years and 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 15,411 (9,411)</p> <p>[Attendance at the Board of Directors meeting] 100% (14 out of 14)</p>	<p>Apr. 1991 Joined Sanden</p> <p>Sep. 2012 Plant Manager, Compressor Business Plant</p> <p>June 2013 Deputy Division General Manager, Compressor Division</p> <p>Apr. 2015 General Manager, Product Strategy Department, Business Division, Sanden Automotive Components Corporation</p> <p>Jan. 2016 General Manager, Business Strategy Department, Corporate Planning Office</p> <p>June 2017 Corporate Officer General Manager, Corporate Planning Office</p> <p>June 2019 Director & Executive Corporate Officer, Division General Manager of Management Strategy Division in charge of Business Development</p> <p>April 2020 Director & Executive Corporate Officer in charge of Corporate Strategy and Corporate Communications/SDGs, General Manager of Corporate Planning Office</p> <p>June 2021 Director & Executive Vice President (present)</p> <p>Nov. 2021 In charge of Administration/Legal Affairs/Strategic Management/Business Innovation (present)</p> <p>(Reasons for selection as nominee for Director)</p> <p>Mr. Hideyuki Kobayashi led the initiatives in the fields of technical development and production management of compressors for automotive air conditioners, one of the Company's core products, for many years and has extensive knowledge and experience in those fields. He has contributed to expansion of global business by supporting manufacturing and technical development on a global scale as a Plant Manager in 2012 and being engaged in business management as a Deputy Division General Manager in 2013.</p> <p>As a Corporate Officer and General Manager of the Corporate Planning Office from 2017, and Director since 2019, he appropriately supervised management with an emphasis on strategic and technical perspectives, and played a central role in establishing and promoting the Medium-term Management Plan. We expect him, in the current drastically changing market environment, to drive the tangible promotion of the management strategy, especially with his experience and capabilities in the technical development field, as a person responsible for planning and implementing the Medium-term Management Plan based on the new concept of management. We also have judged that as a Director, he is an appropriate person to provide the Group with appropriate decision-making and supervision. Accordingly, we propose his re-election as Director.</p>

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
6	<p>Re-election Outside Independent</p> <p>Zhao Fuquan (December 23, 1963) (58)</p> <p>[Period in office as Director] 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (-)</p> <p>[Attendance at the Board of Directors meeting] 63% (5 out of 8)</p>	<p>Apr. 1992 PhD in Mechanical Engineering, Hiroshima University, Japan</p> <p>July 1993 Research Fellow, Imperial College of Science and Engineering, London</p> <p>May 1994 Post Doctor and Assistant Professor of Mechanical Engineering Department, Wayne State University</p> <p>Sep. 1997 Product Engineer, Chrysler and DaimlerChrysler of USA</p> <p>Nov. 1998 Engineering Specialist, Chrysler and DaimlerChrysler of USA</p> <p>Sep. 1999 Senior Engineering Specialist, Chrysler and DaimlerChrysler of USA</p> <p>June 2003 Research Executive of Technical Affairs, Chrysler and DaimlerChrysler of USA</p> <p>Apr. 2004 Vice President and R&D General Manager, Shenyang Brilliance Jinbei Automobile Co., Ltd., Assistant President, Brilliance Auto Group</p> <p>Nov. 2006 Vice President, Zhejiang Geely Holding Group</p> <p>May 2013 Professor (present), Doctoral Advisor (present), School of Vehicle and Mobility, Tsinghua University, Director (present), Tsinghua Automotive Strategy Research Institute (TASRI)</p> <p>May 2020 Independent Outside Director, Guangzhou Automobile Group Co., Ltd. (present)</p> <p>June 2021 Outside Director, Chairperson of Executive Nomination and Compensation Committee, Sanden (present)</p> <p>(Major Concurrent Positions) Professor, Doctoral Advisor, School of Vehicle and Mobility, Tsinghua University Director, Tsinghua Automotive Strategy Research Institute (TASRI) Independent Outside Director, Guangzhou Automobile Group Co., Ltd.</p> <p>(Reasons for selection as nominee for Outside Director and roles expected as Outside Director) Mr. Zhao Fuquan serves as Professor of School of Vehicle and Mobility at Tsinghua University and Director of Tsinghua Automotive Strategy Research Institute (TASRI) and is currently primarily engaged in strategic research in areas such as the development of the automotive industry, corporate operations and business management, and technological routes. He has worked in the automotive industries in the United States, Japan, and Europe for around 20 years. Since returning in 2004, he has served as Vice President for Shenyang Brilliance Jinbei Automobile Co., Ltd. and Zhejiang Geely Holding Group, Director of BMW Brilliance Automotive, Executive Director of GEELY Holdings (Hong Kong), Representative Director of Austria DSI Holdings Pty. And Director of British Manganese Bronze Holdings Plc.</p>

		<p>He has participated in several international M&As as one of its core members, including Volvo, and led business consolidations thereafter. While studying and working overseas for nearly 20 years, he has many track records in academic and business fields in Japan, Europe and the United States.</p> <p>In nearly 30 years of career in connection with automobiles, he has been in charge of the development of approximately 20 types of automobiles and more than 10 types of powertrain products, released eight (8) publications in Chinese, English and Japanese (two (2) English publications that were translated into Chinese) and more than 300 academic papers, and owns more than 200 patents.</p> <p>He has profound academic knowledge and technological expertise, as well as valuable business experience in the automotive industry, and has earned a strong reputation in the automotive industry as a high-profile international automotive expert with diversified knowledge, abilities and experience.</p> <p>We have judged that he is an appropriate person who can utilize his specialized technical abilities and experience, contribute to making the Group's management transparent, and supervise the management to improve, in a sustained manner, the corporate value. Accordingly, we propose his re-election as Outside Director.</p> <p>(Independence)</p> <p>There is no business relationship between the Company and Mr. Zhao Fuquan. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. The Company has notified the Tokyo Stock Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange. If he is re-elected, he will continue to be an Independent Director.</p>
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No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
7	<p>Re-election Outside Independent</p> <p>Ju Dongying (July 17, 1954) (67)</p> <p>[Period in office as Director] 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (-)</p> <p>[Attendance at the Board of Directors meeting] 100% (8 out of 8)</p>	<p>Apr. 1992 Specific Researcher, Kyoto University Dec. 1992 Lecturer, Saitama Institute of Technology Dec. 1996 Associate Professor, Saitama Institute of Technology Apr. 2002 Professor, Saitama Institute of Technology Apr. 2011 Vice President, Saitama Institute of Technology Apr. 2014 Senior Researcher of High-tech Research center, Saitama Institute of Technology June 2017 Executive Director (present), Japan China Science, Technology and Culture Center Apr. 2020 Foreign member (present), The Engineering Academy of Japan June 2021 Outside Director, Member of Executive Nomination and Compensation Committee, Sanden (present)</p> <p>(Major Concurrent Positions) Executive Director, Japan China Science, Technology and Culture Center Foreign member, The Engineering Academy of Japan</p> <p>(Reasons for selection as nominee for Outside Director and roles expected as Outside Director) Mr. Ju Dongying graduated from Department of Engineering Mechanics, Tsinghua University in 1985, received a master's degree from Kyoto University in 1989, and received a doctor's degree from Kyoto University in 1992. After that, he became a specific researcher at Kyoto University and, has served as a lecturer, associate professor, professor, vice president, and senior researcher of High-tech Research center of Saitama Institute of Technology, and professor emeritus at Saitama Institute of Technology from 1993 to the present. In addition, he serves as Executive Director of Japan China Science, Technology and Culture Center, as a member of IMS Research Committee of Ministry of Economy (IMS), as Chairman of the Chinese Materials Scientist Research Group in Japan, as Director of The Japan Society for Heat Treatment, as a member of the editorial committee of "Journal of the Japan Society for Heat Treatment," as Vice President of the International Conference on Materials Calculation and Simulation (from the first to third meetings), as Vice President of the Materials Calculation and Simulation Committee of The Chinese Society for Metals, Materials Science Society, as an evaluator of The Japan Society for Heat Treatment and as a member of the International Exchange Committee. He also serves as a Doctoral Professor at Shanghai Jiao Tong University and University of Science and Technology Liaoning. He has applied his research results on fuel cells to the automotive field and has a high level of expertise in this field. We have judged that he is an appropriate person who can utilize his specialized technical abilities and experience, contribute to making the Group's management transparent, and supervise the management to improve, in a sustainable manner, the corporate value. Accordingly, we propose his re-election as Outside Director.</p> <p>(Independence) There is no business relationship between the Company and Mr. Ju Dongying. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. The Company has notified the Tokyo Stock</p>

		Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange. If he is re-elected, he will continue to be an Independent Director.
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No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
8	<p>New nominee Outside Independent</p> <p>Wang Zhenpo (August 21, 1976) (45)</p> <p>[Period in office as Director] -</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (-)</p> <p>[Attendance at the Board of Directors meeting] -</p>	<p>Mar. 2005 Lecturer of Vehicle Engineering Department, Beijing Institute of Technology</p> <p>Dec. 2015 Representative Director, Beijing Institute of Technology Xinyuan Information Technology Co., Ltd. (present)</p> <p>Sep. 2017 Outside Director, Yinyi Co., Ltd. (present)</p> <p>Feb. 2018 Outside Director, Guangxi Shuangying Group Co., Ltd. (present)</p> <p>Apr. 2018 Outside Director, Zhuhai Automation Technologies Co., Ltd. (present)</p> <p>Dec. 2018 Director of National Engineering Laboratory for Electric Vehicle, Beijing Institute of Technology (present)</p> <p>Jan. 2022 Director of National Engineering Research Center for Electric Vehicle, Beijing Institute of Technology (present)</p> <p> Outside Director, ActBlue Co., Ltd. (present)</p> <p>(Major Concurrent Positions) Representative Director, Beijing Institute of Technology Xinyuan Information Technology Co., Ltd. Representative Director, Zhuhai Automation Technologies Co., Ltd. Outside Director, Yinyi Co., Ltd. Outside Director, Guangxi Shuangying Group Co., Ltd. Outside Director, ActBlue Co., Ltd</p> <p>(Reasons for selection as nominee for Outside Director and roles expected as Outside Director) Mr. Wang Zhenpo is a professor and doctoral tutor at Beijing Institute of Technology, and the director of National Engineering Laboratory for Electric Vehicle of Beijing Institute of Technology. He has headed the 863 Program and National Key Research & Development Program of China and has published more than 100 SCI/ SI papers as the lead author or corresponding author. So far, he has published 10 specialized books (translations) as the lead author and has been approved as the first inventor of more than 40 patented inventions. He has received 1 second prize for the National Science and Technology Progress Award, 3 first prizes and 2 second prizes for scientific research awards at provincial and ministerial levels and 1 first prize of Automobile Industrial Science and Technology Awards of China. Centering on the safe, efficient and reliable application of new energy vehicles, he has a high degree of expertise centered on theoretical research work such as system integration and control of the entire vehicle, identification and management of power battery parameters, and planning and matching of charging equipment. He has headed the research and development of the national regulatory platform of new energy vehicles and has been building the operation monitoring and management technology system of new energy vehicles for national, local and corporate enterprise. In addition, he has made an outstanding socio-economic contribution in cooperation with many automobile manufacturers and major parts manufacturers by being in charge of research and development of distributed driving and collaborative control technology, power battery replacement technology for electric buses, and safety prediction/early warning technologies for new energy vehicles. We have judged that he is an appropriate person who can utilize his specialized technical abilities and experience, contribute to making the Group's management transparent, and supervise the</p>

		<p>management to improve, in a sustainable manner, the corporate value. Accordingly, we propose his election as Outside Director.</p> <p>(Independence) There is no business relationship between the Company and Mr. Wang Zhenpo. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. The Company has notified the Tokyo Stock Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange. If he is elected, he will be an Independent Director.</p>
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Notes:

- 1: There is no special interest between any of the director nominees and the Company.
- 2: The Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions of Dai Hui Zhong, Zhu Dan, Tang Yeguo, and Xiong Hao include the positions and areas of responsibility as executive officers in each of the following companies of Hisense Group, whose ultimate parent company is Hisense Group Holdings Co, Ltd., to which Hisense Home Appliances Group Co., Ltd., the parent company of the Company belongs.
Hisense Group Holdings Co., Ltd., Hisense (Beijing) Electric Co., Ltd., Hisense Ronshen (YangZhou) Refrigerator Co., Ltd., Hisense (Shandong) Refrigerator Co., Ltd., Hisense Home Appliances Group Co., Ltd., Hisense Co., Ltd., Hisense International Co., Ltd, Hisense Electronics, Hisense Visual Technology Co., Ltd., Qingdao Hisense Air-conditioning Systems Co., Ltd., Hisense Kelon Electrical Holdings Company Limited, Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd., Hisense Broadband Multimedia Technologies, Ltd.
- 3: The Company has entered into the “Liability Limitation Agreement” with Zhao Fuquan and Ju Dongying that limits the liability under Paragraph 1 of Article 423 of the Companies Act to the ceiling amount under laws and regulations. If they are elected as proposed, the Company will renew the agreement. Furthermore, the Company will enter into the “Liability Limitation Agreement” with Wang Zhenpo if he is elected as proposed.
- 4: The number of the Company’s shares held by Hideyuki Kobayashi among the above nominees, includes the number of shares scheduled to be delivered at his resignation as of this Ordinary General Meeting of Shareholders under the Performance-Linked Stock Compensation system. The relative number of shares is shown in the brackets under the total number of shares held by such nominee.
[Explanation about the number of shares to be delivered under the Performance-Linked Stock Compensation System]
From the 90th (2015) fiscal year to the expiration of the trust period on August 31, 2021, the Company introduced the Performance-Linked Stock Compensation System (the “System”) for directors and corporate officers and senior general managers with whom the Company has entered into an engagement agreement (excluding foreign residents, outside directors, and part-time directors; hereinafter “Directors, Etc.”).
The System is a stock compensation system where the Directors, Etc. will be awarded a certain number of points according to the attainment level of performance targets of each fiscal year and position on June 1 immediately after the end of the fiscal year. Upon retirement, the shares of the Company and money equivalent to the amount for the conversion to cash of the shares of the Company (“Company Shares, Etc.”) with five points as one share of the Company according to the accumulated points will be delivered or paid (“Delivery, Etc.”) to the Directors, Etc. who satisfy the beneficiary terms. The number of shares shown for each nominee above as the shares delivered under this system is the number equivalent to the accumulated points by the end of the System. No voting rights shall be exercised on the Company shares prior to their actual future delivery to the above nominees. The shares accounting for 10% of the shares to be delivered will be sold in the market and the proceeds will be delivered.
- 5: 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 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.
The director nominees 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.
- 6: The age of each director nominee described is as of this Ordinary General Meeting of Shareholders.
- 7: The attendance at the Board of Directors meetings of each director nominee described is for FY2021.

Item 3: Election of the Accounting Auditor

We request that Mazars Audit LLC, which was appointed as a temporary accounting auditor at the Audit & Supervisory Board meeting held on June 25, 2021, be appointed again as an accounting auditor based on the decision of the Audit & Supervisory Board.

Mazars Audit LLC are nominated by the Audit & Supervisory Board as a nominee for accounting auditor because the Audit & Supervisory Board considers that the audit corporation continues to be an appropriate accounting auditor of the Company, has expertise, independence, appropriateness and audit quality as an accounting auditor, has a high ability to respond globally based on a strong overseas network, and is capable of managing audits from a new perspective and efficient and effective audit work suitable for our business scale, all considered as a whole.

The names and other details of the nominee for the Accounting Auditor is as follows:

Name	Mazars Audit LLC
Address	ATT New Tower 11F, 2-11-7 Akasaka, Minato-ku, Tokyo
History	Founded in May 2011
Corporate Profile	Capital: 46 million yen Composition of staff: 109 people (as of January 15, 2022, including part-time employees) 7 partners (certified public accountants), 1 specified partner, 50 certified public accountants (including part-time employees) Other 51 employees (including part-time employees) Number of clients: 229 companies (as of August 31, 2021)

Consolidated Balance Sheet
(As of December 31, 2021)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	98,200	Current liabilities:	114,375
Cash and deposits	27,542	Notes and accounts payable – trade	31,319
Notes and accounts receivable – trade, and contract assets	42,414	Short-term loans payable	39,366
Merchandise and finished goods	14,004	Current portion of long-term loans payable	274
Work in process	7,121	Accounts payable – other	8,444
Raw materials	9,508	Lease obligations	2,320
Other inventories	1,575	Income taxes payable	1,004
Accounts receivable – other	3,347	Provision for bonuses	1,505
Consumption taxes receivable	2,340	Provision for product warranties	4,664
Other	7,826	Provision for loss on compensation for damage	2,428
Allowance for doubtful accounts	(17,479)	Provision for structural reform	14,318
		Other	8,729
Noncurrent assets:	52,988	Noncurrent liabilities:	12,977
Property, plant and equipment	33,856	Long-term loans payable	584
Buildings and structures	14,014	Lease obligations	6,051
Machinery, equipment and vehicles	5,825	Deferred tax liabilities	1,586
Tools, furniture and fixtures	1,877	Net defined benefit liability	2,646
Land	6,439	Provision for environmental measures	500
Lease assets	2,064	Other	1,608
Construction in progress	3,635	Total Liabilities	127,353
Intangible assets	688	[Net assets]	
Other	688	Shareholders' equity	20,105
Investments and other assets	18,442	Capital stock	21,741
Investment securities	17,004	Capital surplus	14,081
Net defined benefit asset	130	Retained earnings	(15,151)
Deferred tax assets	206	Treasury stock	(565)
Other	2,339	Accumulated other comprehensive income	2,795
Allowance for doubtful accounts	(1,238)	Valuation difference on available-for-sale securities	(4)
		Foreign currency translation Adjustment	3,084
		Remeasurements of defined benefit plans	(284)
		Non-controlling interests	934
		Total net assets	23,835
Total assets	151,189	Total liabilities and net assets	151,189

Consolidated Statement of Income
(From April 1, 2021 to December 31, 2021)

(In millions of yen)

Item	Amount	
Net sales		119,587
Cost of sales		108,760
Gross profit		10,826
Selling, general and administrative expenses		23,297
Operating loss		12,470
Non-operating income		
Interest income	182	
Dividends income	8	
Share of profit of entities accounted for using equity method	2,192	
Foreign exchange gains	383	
Rental income	655	
Other	454	3,876
Non-operating expenses		
Interest expenses	698	
Advisory expenses	790	
Other	1,644	3,134
Ordinary loss		11,728
Extraordinary income		
Gain on forgiveness of debts	63,000	
Gain on sales of noncurrent assets	86	
Other	238	63,324
Extraordinary loss		
Impairment loss	12,275	
Loss on disposal of noncurrent assets	401	
Structural reform expenses	16,105	
Provision for loss on compensation for damage	2,428	
Other	207	31,419
Profit before income taxes and minority interests		20,177
Income taxes – current		2,524
Income taxes – deferred		2,446
Profit before minority interests		15,206
Net loss attributable to non-controlling shareholders		681
Net Profit		15,888

Non-Consolidated Balance Sheet
(As of December 31, 2021)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	47,075	Current liabilities:	45,624
Cash and deposits	11,421	Operating payables	10,691
Operating receivables	17,914	Short-term loans payable	31,346
Supplies	11	Lease obligations	24
Short-terms loan receivable from subsidiaries and affiliates	70,097	Accrued expenses	458
Other	219	Provision for bonuses	185
Allowance for doubtful accounts	(52,590)	Provision for loss on compensation for damage	2,428
		Other	489
Noncurrent assets:	30,307	Noncurrent liabilities:	8,172
Property, plant and equipment	13,114	Lease obligations	19
Buildings	7,056	Guarantee deposits received	9
Structures	658	Deferred tax liabilities	712
Machinery and equipment	24	Provision for loss on business of subsidiaries and associates	7,377
Vehicles	0	Other	54
Tools, furniture and fixtures	130	Total liabilities	53,796
Land	5,174	[Net assets]	
Lease assets	3	Shareholders' equity	23,582
Construction in progress	66	Capital stock	21,741
Intangible assets	19	Capital surplus	15,158
Investments and other assets	17,173	Legal capital surplus	15,158
Investment securities	347	Retained earnings	(13,023)
Stocks of subsidiaries and affiliates	1,425	Other retained earnings	(13,023)
Investments in capital of subsidiaries and affiliates	14,378	Retained earnings brought forward	(13,023)
Long-term loans receivable from subsidiaries and associates	9,225	Treasury stock	(294)
Prepaid pension costs	130	Valuation and translation adjustments	4
Other	334	Valuation difference on available-for-sale securities	4
Allowance for doubtful accounts	(8,669)	Total net assets	23,586
Total assets	77,383	Total liabilities and net assets	77,383

Non-Consolidated Statement of Income
(From April 1, 2021 to December 31, 2021)

(In millions of yen)

Item	Amount	
Operating income		
Income from Group operations	2,435	
Income from real estate rentals	859	
Income from dividends of associated companies	3,538	
Other operating income	37	6,871
Operating expenses		17,795
Operating loss		10,923
Non-operating income		
Interest income	770	
Dividends income	8	
Foreign exchange gains	273	
Rental income	565	
Miscellaneous income	26	1,644
Non-operating expenses		
Interest expenses	375	
Taxes and dues	68	
Provision of allowance for doubtful accounts	21,493	
Advisory expenses	790	
Miscellaneous loss	911	23,640
Ordinary loss		32,919
Extraordinary income		
Gain on forgiveness of debts	62,979	
Gain on sales of noncurrent assets	0	
Others	22	63,002
Extraordinary loss		
Provision for loss on business of subsidiaries and associates	3,157	
Impairment loss	3,443	
Loss on valuation of shares of subsidiaries and associates	381	
Loss on valuation of investments in capital of subsidiaries and associates	345	
Structural reform expenses	186	
Provision for loss on compensation for damage	2,428	
Other	48	9,991
Profit before income taxes		20,091
Income taxes – current		357
Income taxes – deferred		711
Net profit		19,023