Translation of the Japanese press release

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January 19, 2018

Announcement of the Launch of Fund Management Company in Shanghai, China

As an early mover in the venture capital space, JAFCO Asia, JAFCO's subsidiary headquartered in Singapore, has been operating in China since 2002. It currently operates via its representative offices in Shanghai and Beijing.

We are pleased to announce that in December 2017, JAFCO Asia has obtained approval from the Asset Management Association of China (AMAC) to operate a domestic Fund Management Company ("FMC") - JAFCO Asia (Shanghai) Equity Investment Management Co., Ltd.

From 2018, JAFCO Asia will start to make investments in China in RMB via RMB Fund. The launch of an onshore RMB Fund adds to the investment capabilities of JAFCO Asia and will better serve investors, partners and local PRC entrepreneurs.

The establishment of the FMC and RMB Fund in China marks a very significant milestone for JAFCO Asia and demonstrates the focus, commitment and belief it has in China.