Translation of the Japanese press release

JAFCO

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April 23, 2025

Notice Regarding Transfer of Consolidated Subsidiary

JAFCO Group Co., Ltd. (the "Company") has resolved at the meeting of its Board of Directors held on April 23, 2025 to transfer all shares of its consolidated subsidiary, JAFCO Investment (Asia Pacific) Ltd ("JAFCO Asia"), which manages venture capital funds in Asia, to Bee Alternatives Management Ltd. ("BAM") as described in the press release announced today titled "Notice Regarding Shifting Focus to Domestic Investment and Strengthening Shareholder Returns for Enhancing Corporate Value," and is scheduled to concluded a share transfer agreement today as described below.

Since this matter does not fall under the timely disclosure standards of the Tokyo Stock Exchange, certain sections are omitted.

1. Reason for Transfer

Please refer to "2. Focusing on Domestic Investment" in the press release concerning enhancement of corporate value announced today.

2. Overview of the Subsidiary to be Transferred

1.	Name	JAFCO Investment (Asia Pacific) Ltd	
2.	Location	10 Collyer Quay #05-07 Ocean Financial Centre Singapore 049315	
3.	Representative	Yoshiyuki Shibusawa, President & Chief Executive Officer	
4.	Line of business	Fund management	
5.	Capital	15 million Singapore dollars	
6.	Established	March 1990	
7.	Major shareholders and percentage held	JAFCO Group Co., Ltd.: 100%	
8.	Relation with the Company	Capital relation	The Company holds 100% of the voting rights of JAFCO Asia.
		Personnel relation	A corporate officer of the Company also serves as a director at JAFCO Asia.
		Business relation	The Company invests in funds managed by JAFCO Asia.

9.	JAFCO Asia's consolidated operating results and consolidated financial position (unit: millions of USD)		
Fiscal year	FY Dec. 2022	FY Dec. 2023	FY Dec. 2024
Consolidated net assets	47	42	43
Consolidated total assets	69	65	62
Consolidated net sales	14	13	15
Consolidated operating income	1	6	7
Consolidated net income	0	5	5

3. Overview of the Buyer (As of April 23, 2025)

1.	Name	Bee Alternatives Management Ltd.	
2.	Location	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	
3.	Representative	Fumiki Otokuni, Director	
4.	Line of business	Supervision and management of group companies and related operations	
5.	Established	March 2025	
6.	Relation with the Company	Capital relation	None
		Personnel relation	None
		Business relation	None
		Status as a related party	None

(Reference) Overview of Bee Alternatives Limited (As of April 23, 2025)

1.	Name	Bee Alternatives Limited
2.	Location	6/F, Menara AIA Sentral, No. 30 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

3.	Representative	Fumiki Otokuni, Founding Partner and Principal Officer	
4.	Line of business	Management of private equity and secondary funds	
5.	Established	March 2021	
6.	Relation with the Company	Capital relation	None
		Personnel relation	None
		Business relation	Bee Alternatives Limited invests in funds managed by the Company as a secondary fund
		Status as a related party	None

Note: Bee Alternatives Limited is said to become a subsidiary of BAM as a result of a business restructuring.

4. Number of Shares to be Transferred and Status of Shares Held Before and After Transfer

1.	Number of shares held before the transfer	15,000,000 (Voting rights ownership ratio: 100%)
2.	Number of shares to be transferred	15,000,000
3.	Transfer price	The share transfer price is undisclosed due to an agreement with the buyer
4.	Number of shares held after the transfer	0 (Voting rights ownership ratio: 0%)

5. Date of Transfer

1.	Date of resolution of Board of Directors	April 23, 2025
2.	Agreement execution date	April 23, 2025 (Scheduled)
3.	Share transfer date	June 30, 2025 (Scheduled)

Note: The execution of the share transfer is subject to obtaining approval from the relevant authorities and is subject to change depending on the status of progress.

6. Future Outlook

The impact of this transfer on the Company's consolidated performance for the fiscal year ending March 2026 is believed to be limited. If it comes to light that there will be a significant impact, the matter shall be promptly disclosed.