

March 29, 2024

Panasonic Holdings Corporation

Panasonic Holdings and Apollo Announce Execution of Share Purchase Agreement in Connection with the Transfer of Shares of Panasonic Automotive Systems and Establishment of a Joint Holding Company

Osaka, Japan — Panasonic Holdings Corporation ("PHD") and the Apollo Group, including Apollo Global Management Inc. ("Apollo"), today announced the entry into a share purchase agreement with respect to the transfer of shares of Panasonic Automotive Systems Co., Ltd. ("PAS") and a related shareholders agreement. The two companies have agreed to become strategic partners in PAS' business.

In connection with such agreement, a newly formed company ("New PAS Parent"), which is indirectly owned by the funds managed by Apollo, will acquire all of the shares of PAS currently 100% owned by PHD, and PHD will acquire 20% of the shares of the holding company of the New PAS Parent ("Holding Company") (such transaction, the "Transaction"). PHD and Apollo will together manage PAS' business going forward.

PAS was established as an operating company responsible for the automotive business of the Panasonic Group. PAS has contributed to the creation of comfortable, safe, and secure vehicles by providing infotainment and other advanced technologies as a Tier 1 supplier to automobile manufacturers in Japan and overseas.

With the rapid shift to electric vehicles in the automotive industry and major changes in vehicle architectures, software development and electrification will require further enhancement in the future. In order to ensure the long-term growth of PAS, PHD had been seeking a partner with appropriate know-how and financial resources for the business with whom PHD can share our business vision.

Since our announcement in November 2023 regarding the partnership between PHD and Apollo with respect to the PAS business, PHD and Apollo have been considering the optimal growth strategy for PAS. As a result of such discussions, PHD and Apollo have now reached an agreement to pursue the Transaction.

As a result of this partnership, PHD and Apollo will aim to further grow PAS by leveraging our respective management resources, knowledge, technology and specialized know-how in the automotive industry, as well as investment experiences and networks relating to global automotive companies and businesses.

With a view of potential future listing, PAS will seek to achieve further growth and development as a leading provider with industry-leading competitiveness and management structure, especially in the rapidly evolving automotive electronics industry.

PHD will continue to support PAS, who will remain as a member of the Panasonic Group, and shares the same core values based on the business philosophy, and we will work together with other group companies to mutually maximize our corporate value.

Yuki Kusumi, PHD's Group CEO, said, "Apollo is a partner that respects the values which have been cherished by PAS towards its customers, employees and business. Through this partnership, PAS could significantly grow as a global leading player. Continuing its role as a member of Panasonic Group, PAS will collaborate with the Group in its procurement and fundamental research to consistently contribute to the evolution of the Mobility Society as an important player."

Tetsuji Okamoto, Partner and Head of Japan at Apollo, said, "We highly value PAS' growth potential predicated on innovative technology and outstanding quality. Apollo has a track record of being a strategic partner to leading Japanese conglomerates, and we are confident that we can lead this partnership to success, combining our deep, global sector experience with local expertise in managing Japanese corporate partnerships. We look forward to working with the management, employees, customers and suppliers of PAS as well as our strategic partner, PHD, to further elevate PAS in its long-standing role as a top global leader in automotive infotainment systems and advanced technologies"

Masashi Nagayasu, Representative Director, CEO of PAS, said, "PAS possesses automotive knowledge and insight, strong customer relationships and great talent. PAS has the potential to win through this once-in-a-century transformational period. By taking advantage of our partnership with Apollo and realizing PAS' full potential, we aim to become a top global player in the automotive electronics industry by providing added value to cars and the mobility experience with our customers."

Subject to customary closing conditions including approvals from relevant authorities, this transaction is expected to be completed by the end of fiscal year ending March 31, 2025.

End

About the Panasonic Group

Founded in 1918, and today a global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, industry, communications, and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022 with Panasonic Holdings Corporation serving as a holding company and eight companies positioned under its umbrella. The Group reported consolidated net sales of 8,378.9 billion yen for the year ended March 31, 2023. To learn more about the Panasonic Group, please visit:

<https://holdings.panasonic/global/>

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2023, Apollo had approximately \$651 billion of assets under management. To learn more, please visit www.apollo.com. and www.apollo.com/japan.

About Panasonic Automotive Systems

Panasonic Automotive Systems Co., Ltd. was established on April 1, 2022. As Tier 1, the company provides advanced technologies such as infotainment systems, to automakers around the world, contributing to the creation of comfortable, safe, and secure vehicles. With annual sales of JPY1,297.5 billion, the company operates in 22 countries and regions around the world and has about 30,000 employees. To learn more about the Panasonic Automotive Systems, please visit:

<https://automotive.panasonic.com/en>