
Panasonic Holdings Announces Completion of Share Transfer of Panasonic Automotive Systems

Osaka, Japan December 2, 2024 - Panasonic Holdings Corporation ("PHD") is pleased to announce that today it completed the share transfer procedures set forth in the share transfer agreement and shareholders agreement through which the Apollo Group inclusive of Apollo Global Management Inc. ("Apollo") and PHD aim to become strategic joint partners in the business of Panasonic Automotive Systems Co., Ltd. ("PAS") as announced in the "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" dated March 29, 2024.

Through this transaction, all of the shares of PAS wholly owned by PHD will be acquired by Star Japan Acquisition Co., Ltd. ("New PAS Parent"), which is indirectly owned by the funds managed by Apollo, and PHD will acquire 20% of the shares of Star Japan Holdings Co., Ltd. ("Holding Company") which is holding company of New PAS Parent. Going forward, PHD and Apollo will aim to further growth of PAS by leveraging respective management resources, knowledges, technologies and professional know-how in automotive industry, as well as investment experiences and network in global automotive companies and businesses, as a strategic joint partners of PAS business.

PAS will continue to operate under the name "Panasonic Automotive Systems Co., Ltd.", while PHD will continue to support PAS as a member of the Panasonic Group that shares the same core values based on the business philosophy and will work together with other group companies to maximize mutual corporate value.

About Panasonic Holdings Corporation

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 8,496.4 billion yen for the year ended March 31, 2024. 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 credit to private 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 September 30, 2024, Apollo had approximately \$733 billion of assets under management. To learn more, please visit www.apollo.com and www.apollo.com/japan

About Panasonic Automotive Systems Co., Ltd.

Panasonic Automotive Systems Co., Ltd. (PAS), was launched on April 1, 2022 as an operating company responsible for the automotive systems business in line with the start of the Panasonic Group's operating company system, and on December 2, 2024 the company moved to a management structure in which 80% of its shares are held by the funds managed by an affiliate of Apollo Global Management Inc., and 20% by Panasonic Holdings Corporation.

Headquartered in Japan, PAS is a global company with subsidiaries in eight other countries and, as a Tier 1 company, it provides advanced proprietary technologies such as infotainment systems to automakers in Japan and overseas, helping to create comfortable, safe, and secure automobiles. PAS is committed to meeting the expectations of its customers around the world with technologies that stand by people in pursuit of its corporate vision of becoming the "Joy in Motion" design company. To learn more about the Panasonic Automotive Systems, please visit:

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