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PAG to Acquire Japan's Huis Ten Bosch Theme Park

Tokyo, August 30, 2022 - PAG, a leading investment firm focused on Asia-Pacific, announced today that it has entered into an agreement with H.I.S. Co., Ltd. ("H.I.S.") to acquire Huis Ten Bosch Co., Ltd. ("HTB"), one of Japan's largest theme parks, for an equity valuation of approximately JPY100 Billion. The acquisition expands PAG's franchise in Japan and signifies its long-term commitment to the Japanese market and economy.

Huis Ten Bosch, with a history of 30 years, is a household name in Japan. It is best known for its authentic recreations of traditional European-style cityscapes, as well as popular flower and fireworks festivals, musical events and light shows, and next-generation interactive entertainment. Attractions include the kid-friendly Fantasy Forest, dinosaur-themed adventure tour Jurassic Island, and the interactive light attraction Fantasia City of Light. Spanning 376 acres, the park also includes five hotels and several world-class restaurants, and welcomed over two million visitors annually from Japan and abroad before the pandemic.

PAG plans to expand Huis Ten Bosch's theme park by investing in new attractions and events to attract tourists and visitors. PAG has also engaged Katana Inc., a marketing and entertainment firm focused on the Japanese theme park industry, to assist with branding and operations.

PAG is one of the largest Asia Pacific-focused investment firms and has invested more than USD70 billion across the region since its founding. The firm has been investing in Japan for more than 25 years, with a focus on private equity, real estate, and private credit. PAG Real Assets, formerly known as Secured Capital Japan, began operations in 1997 and is one of Japan's leading real estate investment groups. Overall, PAG has invested more than USD30 billion in Japan since its inception. "We want to put more capital to work in Japan, reflecting our strong commitment to the market," says Mr. Koichi Ito, Managing Director and Co-Head of Japan of PAG's private equity strategy.

PAG is an experienced investor in theme parks and the entertainment industry, having previously invested in Universal Studios Japan and digital music company Tencent Music Entertainment. Other PAG investments in Japan include automotive passive safety equipment manufacturer Takata (now known as Joyson Safety Systems), and restaurant group GYRO Holdings.

Mr. Ito further remarks, "This is an exciting opportunity for us to accelerate the growth of one of the most iconic theme parks in Japan. We appreciate the trust that H.I.S. has

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placed in us. This deal is good for the sellers, for PAG's investors, and most importantly for HTB and its customers and fans. We are thankful for the support from our customers, partners, and local communities, and we look forward to contributing more to the local economy."

Mr. Ito adds, "PAG has deep expertise across Asia-Pacific in the consumer sector and we are well positioned to support HTB's next phase of growth. We have great confidence in the park's future potential, and we look forward to working closely with the entire HTB team to offer an unforgettable experience to visitors of all ages."

Mr. Motoshi Yada, President of H.I.S., says, "We are convinced PAG is the best partner for HTB. With extensive experience and expertise in managing theme parks, I am confident PAG will make a significant and enduring contribution to the future growth of HTB."

Mr. Katsuhiko Sakaguchi, President of HTB, says: "I am truly grateful that PAG saw great potential in HTB and highly appreciate our efforts to date. We look to further enhance the level of customer satisfaction benefitting from PAG's expertise as well as Katana's marketing know-how. We will continue to endeavor to meet the expectations of all stakeholders including our customers, trade partners and the local communities who have been great supporters of HTB."

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About Huis Ten Bosch

Huis Ten Bosch Co., Ltd. consists of theme park, hotel, restaurant and product sales businesses, centered on Huis Ten Bosch in Sasebo City in Nagasaki Prefecture. Based on a corporate philosophy of "providing joy and excitement to people around the world and creating a new tourist city," the park faithfully reproduces the beautiful cityscapes and seasonal foliage of Europe and the Netherlands. Attractions include flowers, forests and canals, and fantastic illuminations from the world's largest light installation with 12 million LEDs. The resort's restaurants offer authentic cuisine made with fresh European and local ingredients. For more information, please visit <https://www.huistenbosch.co.jp>

About H.I.S.

Based on a corporate philosophy of "contributing to the creative development of mankind and world peace in accordance with nature," H.I.S. operates hotel, leisure and energy businesses with a focus on travel. In its travel business, H.I.S. has established

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314 branches in 206 cities in 61 countries as of March 31, 2022, providing services for both international and domestic travels. For more information, please visit <https://www.his.co.jp/>.

About PAG

PAG is a leading alternative investment firm focused on APAC with three core strategies: Credit & Markets, Private Equity, and Real Assets. PAG manages capital on behalf of nearly 300 institutional fund investors, including some of the most sophisticated global asset allocators. As of 30 June 2022, PAG had about 300 investment professionals in 12 key offices globally, and more than USD50 billion in assets under management. PAG has over 140 professionals across our Japan businesses. For more information, please visit www.pag.com.

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