Apr 10, 2018

Joyson and PAG Fund KSS to Acquire Air-Bag Maker Takata in Asset Deal

Auburn Hills, MI USA – April 11, 2018 – A consortium led by its parent Ningbo Joyson Electronic Corporation ("Joyson Electronics") and PAG, an Asia based private equity firm and Future Industry Investment Fund ("SDIC") provided the funding to Key Safety Systems ("KSS") to successfully complete the acquisition of substantially all of the global assets of Japan-based Takata Corporation ("Takata"), a leading global supplier of vehicle safety systems including seat belts, airbags, steering wheels and child seats as well as other automotive products, out of cross-border bankruptcies in the United States and Japan. Takata's liabilities associated with the recall of phase-stabilized ammonium nitrate (PSAN) airbag inflators and other liabilities were not acquired by KSS. KSS, headquartered in Michigan, USA, is a global leader in mobility safety.

The combined company will be rebranded Joyson Safety Systems (www.joysonsafety.com) and be headquartered in Auburn Hills, Michigan, USA.

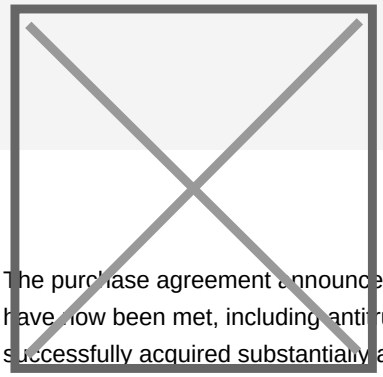
"Joyson Safety Systems integrates the world-class assets and worldwide operations of KSS and Takata under one common organization and one shared mission to provide the best quality safety solutions to our customers," said Mr. Jeff Wang, Executive Chairman, Joyson Safety Systems. "We are excited about the opportunities created through this combination, and we are committed to providing safety solutions of the highest quality and reliability to drive the next generations of mobility."

Joyson Safety Systems is a global leader in mobility safety, generating annual sales of about $7 billion. The company operates in 25 countries with more than 50,000 employees providing life-saving technologies to both automotive and non-automotive markets.
The $1.588 billion transaction was funded using a combination of equity and debt. Ningbo Joyson Electronic Corporation (SHA: 600699, "Joyson Electronics") is the company's majority equity holder. PAG Asia Capital, the lead international private equity partner in the transaction, is the second-largest shareholder and will actively support the integration of Joyson Safety Systems. Future Industry Investment Fund also provided equity to support the transaction.

PAG is a leading private equity firm based in Asia and manages over $20 billion in capital. The portfolio companies of PAG Asia Capital, PAG's buyout arm, include some of the best global brands based in the United States, such as Cushman & Wakefield and Lexmark International.

"PAG has a long track record of working with our partners to build successful companies," said Weijian Shan, Chairman and CEO of PAG. "The combination of KSS and Takata creates a best-in-class business with strong growth potential. We're committed to working with Joyson Safety Systems to build an industry-leading company."

Commenting on the company's new corporate branding, President Yuxin Tang added: "Our new visual identity represents Joyson Safety Systems optimistically advancing forward in a dynamic world. The elements of the circular logo symbolize the global unification of KSS, Takata and our parent company Joyson Electronics, while the bold and modern design reflects our confident and positive view of the future."



The purchase agreement announced on November 21, 2017 was subject to a number of closing conditions, all of which have now been met, including antitrust clearance and bankruptcy court approvals in multiple countries. KSS has now successfully acquired substantially all of Takata's assets, except for certain assets related to the manufacturing and sale of phase-stabilized ammonium nitrate (PSAN) airbag inflators.

Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel, KPMG served as financial advisor, and Jefferies LLC acted as lead financial advisor to KSS.

Nagashima Ohno & Tsunematsu, Weil Gotshal & Manges LLP, and Freshfields Bruckhaus Deringer LLP served as legal counsel to Takata. PricewaterhouseCoopers served as financial advisor, and Lazard served as investment banker to Takata.

Paul Weiss Rifkind Wharton & Garrison LLP served as legal counsel to PAG.

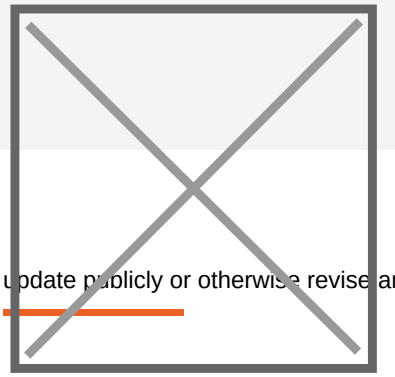
About Joyson Safety Systems
Joyson Safety Systems is a global leader in mobility safety providing safety-critical components, systems and technologies to automotive and non-automotive markets. Joyson Safety Systems is headquartered in Auburn Hills, Michigan, USA, with a global network of more than 50,000 employees in 25 countries. It is a subsidiary of Ningbo Joyson Electronic Corp. (SHA: 600699, "Joyson Electronics").
www.joysonsafety.com

About PAG
PAG is a leading Asia-focused alternative investment firm with funds under management across private equity, real estate and absolute return strategies. Based in Hong Kong, PAG delivers value to its investors and portfolio companies by providing a world-class platform and an unparalleled network of local, experienced investment professionals in 10 offices across Asia and around the world. PAG currently manages more than US$20 billion in capital for some of the world's largest private and institutional investors.
www.pagasia.com.

Forward-Looking Statements
This press release contains, and oral statements made from time to time by our representatives may contain, forward-looking statements that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "commence," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this press release, other than statements of historical fact, including, without limitation, statements about our operations, financial condition and liquidity, strategies, business initiatives, prospects, expectations regarding future events and our financial performance and the development of the industry in which we operate, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are based upon reasonable assumptions, these statements are not guarantees of any events or financial results, and the Joyson Safety System's actual results may differ materially.

You should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made. KSS undertakes no obligation to

update publicly or otherwise revise any forward-looking statements, except where expressly required by law.



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