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Notice Concerning Sale of Shares of Nomura Research Institute, Ltd.

JAFCO Group Co., Ltd. (the "Company") has announced that the Company decided to sell all of its shareholdings (excluding fractional shares) in Nomura Research Institute, Ltd. (Code: 4307, Tokyo Stock Exchange Prime Market; hereinafter "NRI") by participating as one of the sellers in the secondary offering of common shares of NRI (the "Secondary Offering"), as follows. For details of the Secondary Offering, please refer to the "NRI Announces Secondary Offering of Shares and Disposal of Treasury Stock by Third-Party Allotment and Change of Largest Shareholder (which is also a Principal Shareholder)" released today by NRI.

This sale of NRI shares is conducted as part of the Company's review of its shareholder return policy and measures to improve capital efficiency. For details, please refer to the "Review of Shareholder Return Policy and Measures to Improve Capital Efficiency" that the Company disclosed today.

1. Securities to be sold and number of shares

Common stock of NRI: 23,968,100 shares

2. Future outlook

The sale price (underwriting price) from the Company to the underwriters in the Secondary Offering will be determined on any date between December 5, 2022 and December 7, 2022.

The Company will announce the amount of the extraordinary gain to be recorded from the sale of these shares promptly after the sale price is determined.

Furthermore, the Company plans to buy back its shares through a tender offer using a portion of the proceeds to be paid to the Company as consideration for the sale of the NRI shares. For details of the planned share buyback and the tender offer, please refer to the "Notice Concerning the Buyback of Planned Shares and Tender Offer for Treasury Shares" disclosed today.