

May 10, 2018

For Immediate Release

Infrastructure Fund Issuer

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi, Executive Director

Security Code: 9281

Management Company

Takara Asset Management Co., Ltd.

Representative: Mamoru Takahashi, President & CEO

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Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that it resolved at the Board of Directors meeting held today concerning issuance of new investment units and secondary offering of investment units, as described below.

1. Issue of New Investment Units

(1) Total number of investment units to be offered: 19,618 Unit

(2) Paid-in amount To be determined

The amount will be determined at the Board of Directors meeting of the Investment Corporation to be held on a date between May 21, 2018 (Monday) and May 23, 2018 (Wednesday) (hereinafter the “Pricing Date”) in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Marketable Securities stipulated by the Japan Securities Dealers Association.

(3) Total paid-in amount To be determined

Note: This press release is intended to publicize Takara Leben Infrastructure Fund’s Revision to issuance of new investment units and secondary offering of investment units. Investors are asked to refer to the prospectus for notification of the issuance of new investment units as well as amendments thereto prepared by the TIF before undertaking investments and investments be made at their own discretion and responsibility.

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| (4) | Issue price (Offer Price) | To be determined
The issue price (offer price) will be provisionally calculated by multiplying the closing price of the investment units of the Investment Corporation (the “Investment Units”) in a regular trading session at the Tokyo Stock Exchange, Inc. on the Pricing Date (if the closing price is not available on such date, the closing price on the most recent day preceding that date) minus with the combination of expected distribution per unit (3,444 yen) and expected surplus earnings distribution per unit (464 yen) for the fiscal period ending May 31, 2018 (5 th fiscal period) by a figure between 0.90 to 1.00 (amounts less than 1 yen to be rounded down), in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Marketable Securities stipulated by the Japan Securities Dealers Association, and then will be determined on the Pricing Date by taking into consideration of the demand conditions and other factors. |
| (5) | Total amount of issue value (offer price) | To be determined |
| (6) | Offering method | In the form of the public offering, all the Investment Units will be purchased and underwritten by underwriting companies, with Mizuho Securities Co, Ltd., SMBC Nikko Securities Inc., and SBI Securities Co.,Ltd., as the joint lead managers (hereinafter the “Joint Lead Managers”). |
| (7) | Underwriting agreement | The Underwriters shall pay the same amount as the total paid-in amount in the public offering to The Investment Corporation on the payment date stated in (10) below, and the difference between such amount and the total amount of issue value in the public offering will be the net proceeds of the Underwriters. The Investment Corporation will not pay underwriting fees to the Underwriters. |
| (8) | Subscription unit | One unit or more in multiples of one unit. |
| (9) | Subscription period | From the following business day of the Issue Price Determination Date to two business days following the Issue Price Determination Date. |
| (10) | Payment date | June 1, 2018 (Friday) |
| (11) | Delivery date | June 4, 2018 (Monday) |
| (12) | The paid-in amount (issue amount), offer price and other items necessary for the issuance of the new Investment units will be determined at TIF Board of Directors meeting in future. | |
| (13) | Each of the aforementioned items shall be subject to the securities registration in accordance with the Financial Instruments and Exchange Act of Japan taking effect. | |
| (14) | The Underwriters plan to sell 2,924 units out of the Investment Units offered through the public offering to Takara Leben, the shareholder of the asset management company. | |

2. Secondary offering of investment units (over-allotment) (Please find the reference 1. Note regarding Offering through Over-Allotment)

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| (1) | Total number of investment units to be offered: | 980 units
The above-mentioned number indicates the maximum number of |
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investment units to be offered through secondary offering through over-allotment by brokerage lead manager, Mizuho Securities Co., Ltd. There may be cases where this number is reduced or the secondary offering through over-allotment itself may not take place at all, depending on the demand and other circumstances concerning the primary offering. The number of investment units to be offered through the secondary offering shall be determined at TIF's Board of Directors meeting taking into account the demand for the primary offering and other circumstances.

- (2) Seller: Mizuho Securities Co., Ltd.
- (3) Selling price: To be determined
It will be determined on the Pricing Date and secondary offering price shall be the same as the issue price in the public offering
- (4) Total Selling price: To be determined
- (5) Selling method: Mizuho Securities Co., Ltd. will carry out the secondary offering of 980 units as the upper limit, taking into account of various factors including the demand conditions and other factors of the public offering.
- (6) Subscription unit One unit or more in multiples of one unit.
- (7) Subscription Period Same as the delivery date for the primary offering.
- (8) Delivery Date Same as the delivery date for the primary offering.
- (9) The paid-in amount (issue amount), offer price and other items necessary for the issuance of the new Investment units will be determined at TIF Board of Directors meeting in future.
- (10) Each of the aforementioned items shall be subject to the securities registration in accordance with the Financial Instruments and Exchange Act of Japan taking effect.

3. Issuance of new investment units through third party allotment (Please find the reference 1. Note regarding Offering through Over-Allotment)

- (1) Total number of investment units to be offered: 980 units
- (2) Paid-in amount (issue amount): To be determined
The paid-in amount shall be determined at a Board of Directors meeting, and shall be same as the paid-in amount (issue amount) for the primary offering.
- (3) Total paid-in amount (total issue amount): To be determined
- (4) Allottee and number of allocated units Mizuho Securities Co., Ltd., 980 units
- (5) Subscription unit One unit or more in multiples of one unit.
- (6) Subscription Period June 26, 2018 (Tuesday)
(Subscription deadline)
- (7) Payment date: June 27, 2018 (Wednesday)
- (8) The issuance of investment units will be canceled for units which is not subscribed before end of the subscription period stated on above section (6).
- (9) The paid-in amount (issue amount), offer price and other items necessary for the issuance of the new Investment units will be determined at TIF Board of Directors meeting in future.

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- (10) Each of the aforementioned items shall be subject to the securities registration in accordance with the Financial Instruments and Exchange Act of Japan taking effect.

<Reference>

1. Note regarding Offering through Over-Allotment

Secondary offering through over-allotment is the offering through which a bookrunner of the primary offering, shall offer the investment units (up to 980 units) borrowed from brokerage lead manager, Mizuho Securities Co., Ltd., upon the primary offering after taking into account the demand and other circumstances concerning it. The number of investment units to be offered in the secondary offering through over-allotment is scheduled to be 980 units. It is noted that this number is maximum amount and is subjected to be reduced or the secondary offering through over-allotment itself may not take place at all, depending on the demand and other circumstances.

In order to allow Mizuho Securities Co., Ltd., to acquire the investment units needed to return the investment units (hereinafter referred as the “Borrowed Investment Units”) borrowed from Mizuho Securities Co., Ltd., in relation to the secondary offering through over-allotment, Investment Corporation at its Board of Directors meeting which is held at May 10, 2018 (Thursday) to issue 980 units of the investment units through third party allotment (the “Third Party Allotment”), to such bookrunner as the allottee with the payment date on June 27, 2018 (Wednesday).

In addition, Mizuho Securities Co., Ltd., may, within a specified period, purchase investment units up to the maximum number of investment units offered in the secondary offering through over-allotment on the Tokyo Stock Exchange, Inc. (the “Syndicate Cover Transaction”) with the aim of returning the Borrowed Investment Units. Investment units purchased by Mizuho Securities Co., Ltd., through the Syndicate Cover Transaction shall be appropriated in full for returning the Borrowed Investment Units. Mizuho Securities Co., Ltd., at its discretion, may choose not to enter into any Syndicate Cover Transaction, or to terminate the Syndicate Cover Transaction prior to reaching the maximum number of investment units to be offered in the secondary offering through over-allotment during the Syndicate Cover Transaction Period.

Further, Mizuho Securities Co., Ltd., may conduct stabilizing transactions in connection with the primary offering and secondary offering through over-allotment, and appropriate all or part of the investment units that are purchased through such stabilizing transactions to the return of Borrowed Investment Units.

Mizuho Securities Co., Ltd., intends to agree to the Third Party Allotment to purchase the number of investment units calculated by deducting the number of investment units purchased through stabilizing transactions and the Syndicated Cover Transaction and then to be appropriated to the return of Borrowed Investment Units from the number of investment units sold in the secondary offering through over-allotment. In that case, there may be no subscription for all or a part of the investments units to be issued through the Third Party Allotment. As a result, there may be cases in which the subscription right shall be forfeited and the final number of investment units to be issued through the Third Party Allotment is reduced to the same extent, or the issuance itself may not take place at all

In addition, the Mizuho Securities Co., Ltd., will conduct the transactions described above upon consultation with SMBC Nikko Securities Inc.

2. Total Number of Issued Investment Units after the New Issuance.

Current number of issued investment units outstanding:	117,976 units
Number of new investment units to be issued in the Offerings:	19,618 units

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Total number of issued investment units after the Offerings:	137,594 units	
Increase in the number of investment units from Third-Party Allotment:	980 units	(Note)
Total number of issued investment units after Third-Party Allotment:	138,574 units	(Note)

(Note 2) Representing the case where the Mizuho Securities Co., Ltd., applies for all of the offered number of investment units under the Third-Party Allotment and all of the new investment units are issued.

3. Purpose and Rationale for the Issuance

The issuance of the new investment units was decided for the purpose of expanding portfolio through purchasing new specified assets (as set forth in Paragraph 1, Article 2 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto) as well as improving financial stability after taking into LTV ratio and distribution per unit of the Investment Corporation.

4. Amount of Funds to be Financed, Specific Use of Proceeds and Scheduled Timing of Expenditure

(1) Amount of funds to be financed

2,272,000,000 yen (maximum)

(Note) The above amount represents the total sum of 2,164,000,000 yen proceeds from the Primary Offering, and 108,000,000 yen in maximum proceeds from the issuance of new Investment Units through the Third-Party Allotment. The above figures represent estimated amounts calculated based on the closing price for regular trading on the Tokyo Stock Exchange as of April 25, 2018 (Wednesday)

(2) Specific usage of proceeds and scheduled timing of expenditure

For sum of 2,164,000,000 yen proceeds from the Primary Offering, it will be used for acquisition of the new properties announced on the press release dated May 10, 2018. For 108,000,000 yen in maximum proceeds from the issuance of new Investment Units through the Third-Party Allotment, it will be used for repayment for the loan to acquire the planned properties in future.

5. Designated Allottee of Distribution

The underwriters plan to offer 2,924 units in the primary offering to which the Investment Corporation outsources the operations for the management of its assets, as an allottee designated by the Investment Corporation.

6. Future Outlook

Please find press release “Notice Regarding Revision to Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period) and Fiscal Period Ending May 31, 2019 (7th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending November 30, 2019 (8th Fiscal Period)” dated on May 10, 2018 for the forecasts of operating results for fiscal period ending November 30, 2018 (6th fiscal period), fiscal period ending May 31, 2019 (7th Fiscal Period) and fiscal period ending November 30, 2019 (8th Fiscal Period). In this regard, the forecasts of the operating results for the fiscal period ended May 31, 2018 (5th fiscal period) (December 1, 2017 to May 31, 2018) that were announced on January 12, 2018 have not been revised.

7. Management Conditions during Past Three Fiscal Periods and Status of Equity Finance, etc.

(1) Management Conditions during Past Three Fiscal Periods (Note 1)

	November 2016	May 2017	November 2017
Net income per unit (Note 2)	3,236 yen	3,020 yen	3,136 yen
Distribution per unit	3,121 yen	3,021 yen	3,586 yen
Distribution payout ratio (Note 3)	97.1%	100.0%	100.0%
Net income per unit	98,323 yen	98,223 yen	96,050 yen

(Note 1) Business day for the fiscal period ending November 30, 2016 (2nd Fiscal Period) was 183 (June 1, 2016 to November

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30, 2016), however actual operation day was 182 (June 2, 2016 to November 30, 2016).

(Note 2) Net income per unit is calculated by dividing the net income by the weighted-average number of units outstanding during one fiscal period.

(Note 3) Cash distribution payout ratio = Total Cash distribution payout (not including cash distribution in excess of earnings) / Net income * 100

(2) Conditions of the Recent Investment Unit Price

① Conditions during the past three fiscal periods

	November 2016	May 2017	November 2017
Opening	109,900 yen	107,500 yen	96,400 yen
High	145,000 yen	108,100 yen	105,600 yen
Low	100,700 yen	96,700 yen	91,800 yen
Closing	107,000 yen	96,800 yen	101,800 yen

② Conditions during past six-month period

	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018
Opening	101,000 yen	104,700 yen	118,000 yen	118,500 yen	119,700 yen	124,700 yen
High	104,300 yen	122,800 yen	119,900 yen	119,300 yen	124,000 yen	128,900 yen
Low	99,000 yen	103,700 yen	113,000 yen	115,200 yen	118,000 yen	124,300 yen
Closing	103,900 yen	116,700 yen	118,700 yen	118,900 yen	123,900 yen	127,200 yen

(Note) Information for unit price for May 2018 are as of May 9, 2018

③ Investment unit prices on the previous business day of the issuance date

	May 9, 2018
Opening	126,600 yen
High	127,900 yen
Low	126,500 yen
Closing	127,200 yen

(3) Status of equity finance during past three fiscal periods

① Public Offering

Date of issuance	June 1, 2016
Amount of funds procured	4,290,770,000 yen
Paid-in amount (issue amount)	95,000 yen
Number of investment units issued through the offering	2,000 units
Number of investment units issued through the offering	45,166 units
Total number of investment units issued after the offering	47,166 units
Initial intended use of funds at time of the offering	To allocate the entire amount to part of funds to acquire specified assets and part of funds for acquisition-related expenses.
Scheduled outlay period at the time of offering	After June, 2016
Allocation of funds as of today	Entire amount has been allocated by the scheduled period above

② Third-Party Allotment

Date of issuance	July 1, 2016
Amount of funds procured	214,510,000 yen
Paid-in amount (issue amount)	95,000 yen
Number of investment units issued through the offering	47,166 units
Number of investment units issued through the offering	2,258 units

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Total number of investment units issued after the offering	49,424 units
Allottee	Mizuho Securities Co., Ltd.
Initial intended use of funds at time of the offering	To be allocated to part of the funds for future acquisition of specified assets and part of the funds for repayment of borrowings.
Scheduled outlay period at the time of offering	After July, 2016
Allocation of funds as of today	Entire amount has been allocated by the scheduled period above

③ Public Offering

Date of issuance	June 1, 2017
Amount of funds procured	5,959,945,656 yen
Paid-in amount (issue amount)	91,287 yen
Number of investment units issued through the offering	49,424 units
Number of investment units issued through the offering	65,288 units
Total number of investment units issued after the offering	114,712 units
Initial intended use of funds at time of the offering	To allocate the entire amount to part of funds to acquire specified assets and part of funds for acquisition-related expenses.
Scheduled outlay period at the time of offering	After June, 2017
Allocation of funds as of today	Entire amount has been allocated by the scheduled period above

④ Third-Party Allotment

Date of issuance	June 28, 2017
Amount of funds procured	297,960,768 yen
Paid-in amount (issue amount)	91,287 yen
Number of investment units issued through the offering	114,712 units
Number of investment units issued through the offering	3,264 units
Total number of investment units issued after the offering	117,976 units
Allottee	Mizuho Securities Co., Ltd.
Initial intended use of funds at time of the offering	To be allocated to part of the funds for future acquisition of specified assets and part of the funds for repayment of borrowings.
Scheduled outlay period at the time of offering	After July, 2017
Allocation of funds as of today	Entire amount has been allocated by the scheduled period above

8. Restrictions on Sales and Additional Issuances

(1) The joint global coordinators in regards to the Offerings not to engage in the sales and certain other transactions of the investment units owned prior to the Offerings without the prior written consent of the joint global coordinators during the period starting from the Issue Price Determination Date to a date 360 days from the delivery date of the Domestic Public Offering.

The joint global coordinators have right to terminate a part or entire agreement during above period by their own discretion.

(2) The Investment Corporation has agreed with the joint global coordinators in regards to the Offerings not to engage in the issuance of the investment units and certain other transactions without the prior written consent of the joint global coordinators during the period starting from the Issue Price Determination Date to the date

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90 days from the delivery date of the Public Offering (excluding the Offerings, the Third-Party Allotment and the issuance of investment units through split of investment units and certain other exceptions).

The joint global coordinators have right to terminate a part or entire agreement during above period by their own discretion.

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TIF Website: <http://tif9281.co.jp/en/>

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