

November 16, 2020

For Immediate Release

## Infrastructure Fund Issuer

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi,

Executive Director

Securities Code: 9281

## Management Company

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Notice regarding the Determination of Price and Other Items of the Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that the Investment Corporation’s Board of Directors meeting held today has determined issue price, offer price and other necessary conditions of new investment units and secondary offering of investment units which were resolved at the Board of Directors meeting held on November 9, 2020 as “Green Equity” (Note).

(Note) As for the “Green Equity”, please find more details on the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”” announced as of November 9, 2020.

## 1. Issue of New Investment Units through public offering (Public Offering)

- |     |   |   |   |
|-----|---|---|---|
| (1) | Total number of investment units to be offered: | 25,500 units  | Out of the above number of investment units to be offered, 18,433 units will be purchased in Japan and 7,067 units will be purchased by overseas investors in international markets mainly in Europe and Asia (excluding the United States and Canada). |
| (2) | Paid-in amount (issue amount)                   | 106,225 yen per unit  |   |
| (3) | Total paid-in amount (issue amount)             | 2,708,737,500 yen   |   |
| (4) | Issue price (offer price)                       | 110,995 yen per unit  |   |
| (5) | Total amount of issue price (offer price)       | 2,830,372,500 yen   |   |
| (6) | Subscription period                             | From November 17, 2020 (Tuesday) to November 18, 2020 (Wednesday) |   |
| (7) | Payment date                                    | December 1, 2020 (Tuesday)  |   |
| (8) | Delivery date                                   | December 2, 2020 (Wednesday)                                      |   |

(Note) The underwriters will purchase investment units for the amount to be paid in (issue amount) and conduct Public Offering at the issue price (offer price).

Note: This press release is intended to disclose to the public the issuance of new investment units and secondary offering by TIF, and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

## 2. Secondary Offering of Investment Units (Over-Allotment)

- (1) Total number of investment 1,275 units  
units to be offered
- (2) Selling price 110,995 yen per unit
- (3) Total selling price: 141,518,625 yen
- (4) Subscription period From November 17, 2020 (Tuesday) to November 18, 2020 (Wednesday)
- (5) Delivery date December 2, 2020 (Wednesday)

## 3. Issuance of New Investment Units through Third Party Allotment

- (1) Paid-in amount 106,225 yen per unit  
(Issue amount)
- (2) Total paid-in amount 135,436,875 yen  
(Maximum total issue amount)
- (3) Subscription period December 22, 2020 (Tuesday)  
(Subscription deadline)
- (4) Payment date December 23, 2020 (Wednesday)

(Note) The issuance of such investment units shall be cancelled if there are no subscriptions for investment units during the subscription period noted in above (3).

### <Reference>

#### 1. Calculations of issue price and selling price

- (1) Reference date November 16, 2020 (Monday) 117,300 yen  
of calculation and price
- (2) Discount rate 2.50 %

(Note) Above figures are calculated by the closing price of the investment units of the Investment Corporation at the Tokyo Stock Exchange, Inc. minus forecasted distribution per unit (excluding expected surplus earning distribution) of 3,062 yen and expected surplus earning distribution per unit of 396 yen for the period ending November 30, 2020 (10th Fiscal Period).

#### 2. Syndicate cover transaction period

From November 19, 2020 (Thursday) to December 18, 2020 (Friday)

#### 3. Use of Proceeds to be procured

The proceeds amount of 2,708,737,500 yen from the Public Offering will be allocated to partial financing for acquisition of the specified assets (the “Assets to Be Acquired”) that meets the eligibility criteria (Note 1) set forth in the green finance framework (Note 2) announced on the press release “Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects” dated November 9, 2020. The maximum proceed amount of 135,436,875 yen from the issuance of new investment units through third party allotment as resolved at the same date of the Public Offering will be used for repayment for the loan to acquire Assets to Be Acquired or deposited as fund on hand with which to acquire specified assets that meets the eligibility criteria set forth in the green finance framework in future.

(Note 1) “Eligibility criteria” means the following criteria stipulated in the green finance framework. Such criteria are referred to as “eligibility criteria” or “green eligible”. In addition, renewable energy power generation facilities or projects that meets the eligibility criteria are referred to as “eligible asset”, “eligible projects”, “green eligible projects” or “green eligible portfolio”. The same applies below.

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- Procedures necessary for the construction and installation of target facilities must be followed after confirming applicable laws and regulations in order to comply with laws and regulations including the Forest Act (Act No. 249 of 1951, including amendments thereto).
- No disputes have arisen in the acquisition of the subject equipment.
- Appropriate maintenance must be performed through outsourcing of O&M operations (refers to operations such as the maintenance and management of renewable energy power generation facilities).
- There is no indication that the review criteria are not met in the various expert reports.
- During the holding period, the amount of power generated from the time of acquisition of the power generation facility, etc. to the future, and the accompanying long-term carbon dioxide reduction effect, can be obtained by referring to the power generation estimation by a third-party expert.

(Note 2) "The green finance framework" means the framework established by the Investment Corporation for the purpose of procuring funds (including the issuance of investment unit) for projects that have a positive impact on environmental improvement (green project). The green finance framework refers to 4 core components (1. Use of Proceeds, 2. Process for Project Evaluation and Selection, 3. Management of Proceeds, and 4. Reporting) stipulated in the widely recognized standards and guidelines in capital markets in Japan and overseas related to ESG (Note 3) investment ("Green Bond Principles 2018" (Note 4), "Green Bond Guidelines 2020" (Note 5), "Green Loan Principles 2020" (Note 6), and "Green Loans and Sustainability Linked Loan guidelines 2020" (Note 7)). The same applies below.

(Note 3) "ESG" means the "Environment", "Social" and "Governance".

(Note 4) "Green Bond Principles 2018" means the guideline for green bond issuance established by Green Bond Principles Executive Committee which is a private body with the secretariat function of the International Capital Market Association (ICMA). Hereinafter referred to as "Green Bond Principles".

(Note 5) "Green Bond Guidelines 2020" means the guideline established in March 2017 and revised in March 2020 by the Ministry of the Environment of Japan, for the purpose of further dissemination of green bonds in Japan, while giving due consideration to consistency with the Green Bond Principles and presenting examples of specific actions and interpretations suited to our country's characteristics that market players can refer to when considering specific actions concerning green bonds.

(Note 6) "Green Loan Principles 2020" means the lending guidelines where use of proceeds is limited to the environmental field established by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA). Hereinafter referred to as "Green Loan Principles".

(Note 7) "Green Loans and Sustainability-Linked Loan guidelines 2020" means the guideline established by the Ministry of the Environment of Japan in March 2020. It contains examples of specific measures and the interpretation in line with our country's characteristics, that borrowers, lenders, and other persons in charge of practical operations of related institutions can refer to when considering specific measures for green loans, with the aim of further promoting green loans in Japan while giving due consideration to consistency with the Green Loan Principles. Sustainability Linked Loan is out of the scope in the green finance framework.

(Note 8) Procured funds are planned to be deposited in financial institutions until its payment for intended use.

End

Our website : <http://tif9281.co.jp/en/>

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