

November 9, 2021

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 Concerning 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” or “TIF”) hereby announces that it resolved at the Board of Directors meeting held November 9, 2021 concerning issuance of new investment units and secondary offering of investment units as “Green Equity” (Note), as described below.

(Note) As described in the “Notice of Green1(F) Rating for Green Finance Framework” announced as of November 9, 2020, the Investment Corporation received a green rating for the green finance framework from Japan Credit Rating Agency, Ltd. (defined in <Reference> “5. Amount of Funds to be Financed, Specific Use of Proceeds and Scheduled Timing of Expenditure (2) Use of Proceeds and scheduled timing of expenditure” below.). The Investment Corporation will issue the investment unit in accordance with the green finance framework for which it has obtained such an evaluation (the investment unit published under the green finance framework is entitled “Green Equity” and may be designated by such designation.).

1. Issue of New Investment Units through public offering

- (1) Total number of investment units to be offered: 74,050 units
- (2) Paid-in amount (issue amount): To be determined
The paid-in amount (issue amount) will be determined at the Board of Directors meeting of the Investment Corporation to be held on a date between November 17, 2021 (Wednesday) and November 22, 2021 (Monday) (hereinafter the “Pricing Date”) in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting etc. of Securities stipulated by the Japan Securities Dealers Association.
- (3) Total paid-in amount (issue amount): To be determined

Note: This press release is intended to disclose to the public the issuance of new investment units and secondary offering by Takara Leben Infrastructure Fund, Inc. (the “Investment Corporation”) as Green Equities, and is not an offer to sell or a solicitation of any offer to buy the securities of the Investment Corporation in the United States or elsewhere. Any investment decision should be made based upon your own judgement. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). Any public offering of investment units to be made in the United States will be made by means of an English-language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation’s financial statements. However, the Investment Corporation will not undertake any offering or sale in the United States, public or otherwise, of investment units, which have not been and will not be registered under the Securities Act.

- (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 (excluding expected surplus earnings distribution) (2,900 yen) and expected surplus earnings distribution per unit (411 yen) for the fiscal period ending November 30, 2021 (12th fiscal period) by a figure between 0.90 to 1.00 (amounts less than 1 yen to be rounded down) as the provisional price, in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting etc. of 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 price (offer price) To be determined
- (6) Offering method Investment Units shall be offered simultaneously in Japan and overseas (the offerings in Japan and overseas and the Overallotment Secondary Offering mentioned in “2. Secondary offering of investment units (over-allotment)” (as defined below) shall be collectively referred to as the “Global Offering” for which a certain Domestic Underwriter (as defined below) shall serve as global coordinator).
- (i) Domestic Public Offering
- Investment units shall be offered through a public offering in Japan (the “Domestic Public Offering”), and all investment units for the Domestic Public Offering shall be purchased and underwritten by certain domestic underwriters (collectively referred to as the “Domestic Underwriters”). Certain Domestic Underwriters shall serve as joint lead managers for the Domestic Public Offering.
- (ii) Overseas Offering
- Investment Units shall be offered in overseas markets, consisting mainly of European and Asian markets (provided, however, the United States and Canada are excluded) (referred to as the “Overseas Offering” and, together with the Domestic Public Offering, the “Offerings”). All the investment units for the Overseas Offering shall be purchased and underwritten not jointly but separately by certain overseas underwriters serving as joint lead managers and joint book runners (collectively referred to as the “Overseas Underwriters” and together with the

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Domestic Underwriters, the “Underwriters”).

- (iii) The total number of Investment Units to be issued in the Offerings shall be 74,050 units, expecting 51,754 units for the Domestic Public Offering and 22,296 units for the Overseas Offering, the number of investment units to be issued through each of Offerings shall be determined on the Pricing Date, taking into consideration the market demand and other conditions.
- (7) Underwriting agreement The Underwriters shall pay the same amount as the total paid-in amount in the Offerings to the Investment Corporation on the payment date stated in (10) below, and the difference between such amount and the total amount of issue price in the Offerings 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 Pricing Date to two business days (Domestic Public Offering) following the Pricing Date.
- (10) Payment date December 1, 2021 (Wednesday)
- (11) Delivery date December 2, 2021 (Thursday)
- (12) The paid-in amount (issue amount), issue price (offer price), the final breakdown of the number of Investment Units for the Domestic Public Offering and for the Overseas Offering and other items necessary for the issuance of the new Investment units through public offering will be determined at TIF Board of Directors meeting in future.
- (13) Each of the aforementioned items, the Domestic Public Offering-related matters shall be subject to the securities registration in accordance with the Financial Instruments and Exchange Act of Japan taking effect.
- (14) The Domestic Underwriters plan to sell up to 866 units (in the case when the amount calculated by multiplying the number of investment units sold by the Issue price exceeds 100,000,000 yen, the number of the investment units sold should be calculated by dividing 100,000,000 yen by the Issue price (amounts less than 1 yen to be rounded down)) out of the Investment Units offered through the Domestic Public Offering to Leben Community Co., LTD. (the “Designated Allottee”), as a unit holder of TIF and a subsidiary of the shareholder of the asset management company, Takara Leben Co., Ltd. (the “Sponsor”).

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

- (1) Total number of investment units to be offered: 3,702 units
- The above-mentioned number indicates the maximum number of investment units to be offered through secondary offering through over-allotment by a Domestic Underwriter (the “Overallotment Secondary Offering”). There may be cases where this number is reduced or the Overallotment Secondary Offering itself may not take place at all, depending on the demand and other circumstances concerning the

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Domestic Public Offering. The number of investment units to be offered through the Overallotment Secondary Offering shall be determined at TIF Board of Directors meeting taking into account the demand for the Domestic Public Offering and other circumstances.

- (2) Seller: A Domestic Underwriter
- (3) Selling price: To be determined
It will be determined at TIF Board of Directors meeting which is held on the Pricing Date and the selling price shall be the same as the issue price in the Domestic Public Offering.
- (4) Total Selling price: To be determined
- (5) Selling method: A Domestic Underwriter will carry out the Overallotment Secondary Offering of 3,702 units as the upper limit, taking into account of various factors including the demand conditions and other factors of the Domestic Public Offering.
- (6) Subscription unit: One unit or more in multiples of one unit.
- (7) Subscription Period: Same as the subscription period for the Domestic Public Offering.
- (8) Delivery Date: December 2, 2021 (Thursday)
- (9) The selling price and other items necessary for the Overallotment Secondary Offering 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 Overallotment Secondary Offering)

- (1) Total number of investment units to be offered: 3,702 units
- (2) Paid-in amount (issue amount): To be determined
The paid-in amount shall be determined at TIF Board of Directors meeting, and shall be same as the paid-in amount (issue amount) for the Domestic Public Offering.
- (3) Total paid-in amount (total issue amount): To be determined
- (4) Allottee and number of allocated units: A Domestic Underwriter, 3,702 units
- (5) Subscription unit: One unit or more in multiples of one unit.
- (6) Subscription Period: December 20, 2021 (Monday)
(Subscription deadline)
- (7) Payment date: December 21, 2021 (Tuesday)
- (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).

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- (9) The paid-in amount (issue amount) and other items necessary for the issuance of the new investment units through third party allotment 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.

<Reference>

1. Note regarding Overallotment Secondary Offering

Overallotment Secondary Offering is the offering through which a Domestic Underwriter shall offer the investment units (up to 3,702 units) borrowed from the Sponsor upon the Domestic Public Offering after taking into account the demand and other circumstances of the Domestic Public Offering. The number of investment units to be offered in the Overallotment Secondary Offering is scheduled to be 3,702 units. It is noted that this number is maximum amount and is subjected to be reduced or the Overallotment Secondary Offering itself may not take place at all, depending on the demand and other circumstances.

In order to allow a Domestic Underwriter to acquire the investment units needed to return the investment units (the “Borrowed Investment Units”) borrowed from the Sponsor in relation to the Overallotment Secondary Offering, Investment Corporation resolved at its Board of Directors meeting which is held on November 9, 2021 (Tuesday) to issue 3,702 units of the investment units through third party allotment (the “Third-Party Allotment”), to a Domestic Underwriter as the allottee with the payment date on December 21, 2021 (Tuesday).

In addition, a Domestic Underwriter may, during the period from the date following the last day of the subscription period for the Domestic Public Offering and the Overallotment Secondary Offering to December 17, 2021 (Friday) (the “Syndicate Cover Transaction Period”), purchase investment units up to the maximum number of investment units offered in the Overallotment Secondary Offering on the Tokyo Stock Exchange, Inc. (the “Syndicate Cover Transaction”) with the aim of returning the Borrowed Investment Units. Investment units purchased by a Domestic Underwriter through the Syndicate Cover Transaction shall be appropriated in full for returning the Borrowed Investment Units. A Domestic Underwriter 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 Overallotment Secondary Offering during the Syndicate Cover Transaction Period.

Further, a Domestic Underwriter may conduct stabilizing transactions in connection with the Domestic Public Offering and Overallotment Secondary Offering, and appropriate all or part of the investment units that are purchased through such stabilizing transactions to the return of Borrowed Investment Units.

A Domestic Underwriter 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 from the number of investment units sold in the Overallotment Secondary Offering. It is therefore, 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 by the same extent, or the issuance itself may not take place at all.

Determination of whether to conduct the Overallotment Secondary Offering and the total numbers of

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investment units to be offered will be made on the Pricing Date. If the Overallotment Secondary Offering will not be conducted, a Domestic Underwriter will not borrow any investments units from the Sponsor. In such a case, a Domestic Underwriter will not agree to the Third-Party Allotment and will not subscribe any investment units, as a result of which its subscription right will be forfeited and the Third-Party Allotment will not take place.

In addition, a Domestic Underwriter will conduct the transactions described above upon consultation with the other joint lead managers for the Domestic Public Offering.

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

Current number of issued investment units outstanding:	220,605 units	
Number of new investment units to be issued in the Offerings:	74,050 units	
Total number of issued investment units after the Offerings:	294,655 units	
Increase in the number of investment units from Third-Party Allotment:	3,702 units	(Note)
Total number of issued investment units after Third-Party Allotment:	298,357 units	(Note)

(Note) Representing the case where the Underwriter 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 LTV ratio and distribution per unit of the Investment Corporation into consideration

4. Electronic delivery of prospectuses

The Domestic Underwriters will provide all of the prospectuses for the Offerings by means of electronic delivery, rather than delivery of printed documents (Note). TIF believes that providing all prospectuses electronically can contribute to the reduction of environmental stress.

(Note) TIF refers to the provision of the information stated in prospectuses by electromagnetic means as electronic delivery of prospectuses. The person providing the prospectus is deemed to have delivered the prospectus, if such person provides the recipient of such information stated in the prospectus by electromagnetic means after obtaining consent from the recipient (Article 27-30-9, Paragraph 1 of the Financial Instruments and Exchange Act of Japan; Article 32-2, Paragraph 1 of the Cabinet Office Order on Disclosure of Information on Regulated Securities (Ministry of Finance Order No. 22 of 1993, as amended) (the "Cabinet Office Order")). Accordingly, if such consent cannot be obtained or is withdrawn (Article 32-2, Paragraph 7 of the Cabinet Office Order), prospectuses cannot be delivered electronically, but the Domestic Underwriters will sell investment units in the Offerings only to those investors who have given and have not withdrawn such consent.

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

(1) Amount of funds to be financed

8,572,000,000 yen (maximum)

(Note) The above amount represents the total sum of 5,706,000,000 yen proceeds from the Domestic Public Offering, 2,458,000,000 yen proceeds from the Overseas Offering, and 408,000,000 yen in maximum proceeds from the issuance of new Investment Units through the Third-Party Allotment. The above figures represent estimated

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amounts calculated based on the closing price for regular trading on the Tokyo Stock Exchange as of October 26, 2021 (Tuesday).

(2) Use of Proceeds and scheduled timing of expenditure

For sum of 5,706,000,000 yen proceeds from the Domestic Public Offering and 2,458,000,000 yen proceeds from the Overseas Offering, it will be partially used 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, 2021. For 408,000,000 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 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.

- 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 2021” (Note 4), “Green Bond Guidelines 2020” (Note 5), “Green Loan Principles 2021” (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 2021” means the guideline for green bond issuance established by Green Bond Principles and Social 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 2021” means the lending guidelines where use of proceeds is limited to the

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environmental fields 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.

6. Designated Allottee of Distribution

The Underwriters plan to offer up to 866 units (in the case when the amount calculated by multiplying the number of investment units sold by the Issue price exceeds 100,000,000 yen, the number of the investment units sold should be calculated by dividing 100,000,000 yen by the Issue price (amounts less than 1 yen to be rounded down)) out of the Investment Units offered through the Domestic Public Offering to the Designated Allottee as an allottee designated by the Investment Corporation.

7. Restrictions on Sales and Additional Issuances

(1) With respect to the Global Offering, the Sponsor has agreed with the global coordinator not to sell the investment units and proceed with certain other transactions without the prior written consent of the global coordinator during the period starting from the Pricing Date to a date 360 days from the delivery date of the Global Offering (excluding lending the investment units for the purpose of Overallotment Secondary Offering).

The global coordinator has right to terminate a part or entire agreement during above period by its own discretion.

(2) With respect to the Global Offering, the Investment Corporation plans to request the Designated Allottee to agree with the global coordinator and the joint lead managers for the Domestic Public Offering not to sell the investment units and proceed with certain other transactions without the prior written consent of the global coordinator and the joint lead managers for the Domestic Public Offering during the period starting from the Pricing Date to a date 360 days from the delivery date of the Global Offering.

The global coordinator and the joint lead managers for the Domestic Public Offering will have right to terminate a part or entire agreement during above period by their own discretion.

(3) With respect to the Global Offering, the Investment Corporation has agreed with the global coordinator not to engage in the issuance of the investment units and certain other transactions without the prior written consent of the global coordinator during the period starting from the Pricing Date to the date 90 days from the delivery date of the Global Offering (excluding the Offerings, the Third-Party Allotment and the issuance of investment units through split of investment units and certain other exceptions).

The global coordinator has right to terminate a part or entire agreement during above period by its own discretion.

End

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

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