

January 23, 2019

For Translation Purposes Only

Infrastructure Fund Issuer:  
Enex Infrastructure Investment  
Corporation  
Takayuki Yamamoto, Executive Officer  
(Securities Code: 9286)

Asset Management Company:  
Enex Asset Management Co., Ltd.  
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President and CEO  
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Notice Concerning Determination of Preliminary Conditions for the Issuance of New Investment Units  
and Secondary Offering of Investment Units

Enex Infrastructure Investment Corporation (hereinafter "EII") announces that the preliminary conditions for the issue price of the issuance of new investment units through public offering was determined in connection with the issuance of new investment units and secondary offering of investment units resolved at its Board of Directors' meeting held on December 27, 2018, as described below.

Provisional issue price: 92,000 yen per unit

<Reference>

1. Number of investment units to be issued and number of investment units to be offered
  - (1) Number of investment units to be issued 90,000 units
  - (2) Number of investment units to be offered 4,500 units (secondary offering through over-allotment)

The above number of investment units to be offered indicates the maximum number of investment units to be offered through overallotment to be implemented by SMBC Nikko Securities Inc., the book-runner of the primary offering, separately from the primary offering, giving consideration to the demand status, etc. of the primary offering in its implementation. The above number of investment units to be offered may be reduced depending on the demand status, etc. of the primary offering, and the Secondary Offering Through Overallotment itself may not be implemented at all. The number of investment units to be offered will be decided at the EII's Board of Directors' meeting to be held on the Pricing Date, giving consideration to the demand status, etc. of the primary offering.

2. Book-building period (Book-building period) From January 25, 2019 (Friday), to January 31, 2019 (Thursday)
3. Pricing date February 1, 2019 (Friday)
4. Subscription period From February 5, 2019 (Tuesday), to February 8, 2019 (Friday)
5. Payment date February 12, 2019 (Tuesday)
6. Delivery date February 13, 2019 (Wednesday)
7. Rationale for determined provisional price The provisional price was determined by comprehensively taking into account the content of the assets scheduled to be acquired by EII and other information related to EII, the opinions of institutional investors, etc., presumed to be highly capable of pricing investment units of EII, and other factors.
8. Each of the provisions above is subject to the effectuation of the Securities Registration Statement filed under the Financial Instruments and Exchange Act of Japan.

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning the issuance of new investment units and secondary offering of its investment units, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

\*For details, please refer to “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units” dated December 27, 2018.

\*This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

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