



November 10, 2020

For Immediate Release

Infrastructure Fund Issuer

Enex Infrastructure Investment Corporation  
Keiichi Matsuzuka, Executive Officer  
(Securities Code: 9286)

Asset Management Company

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Notice Concerning Issuance of New Investment Units  
and Secondary Offering of Investment Units (Green Equities)

Enex Infrastructure Investment Corporation (hereinafter referred to as the “Investment Corporation” or “EII”) hereby announces that it resolved at the Investment Corporation’s Board of Directors meeting held on November 10, 2020 concerning the issuance of new investment units and secondary offering of investment units (Green Equities), as described below.

1. Purpose and Background of the Green Equity Finance

EII aims to contribute to the sustainable global environment and realize a sustainable society through the adoption and expansion of environmentally-friendly renewable energy that emits low levels of CO<sub>2</sub>. Based on its principles, the Investment Corporation and the Enex Group (Note 1) have continually focused their efforts on ESG activities (Environment, Social and Governance). EII’s acquired assets (which refers to the six properties owned by the Investment Corporation as of today) and assets to be acquired (as defined in “<Reference> 3: Amount of funds to be procured, specific use of proceeds and scheduled timing of expenditure” below) comprise entirely of renewable energy projects (Note 2) and their investment policy is primarily to invest in the specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended); same shall apply hereinafter) such as renewable energy projects. Therefore, the Investment Corporation is expected to be able to maintain the characteristics of its assets as a green qualified portfolio (Note 3) in the future. EII believes that renewable energy projects, which have a significantly lower life cycle of CO<sub>2</sub> emissions (Note 4) than energy sources utilizing fossil fuels, will play a significant role in Japan’s energy mix.

In order to raise funds for sustainable green projects, including through the issuance of investment units, EII has established the Green Finance Framework (Note 5) (hereinafter referred to as “the Green Finance Framework” or “the Framework”), which is guided by four core factors (1. Use of proceeds, 2. Process for project evaluation and selection, 3. Management of proceeds, and 4. Reporting) stipulated in the “Green Bond Principles 2018” (Note 6), the criteria and guidelines on ESG investment (Note 7) that are widely recognized in the capital markets at present, “Green Bond Guidelines 2020” (Note 8), “Green Loan Principles 2020” (Note 9) and “Green Loan and Sustainability Linked Loan Guidelines 2020” (Note 10) (hereinafter collectively referred to as the “Green Bond Principles, etc.”).

Note: This press release is prepared for the public offering disclosure of new investment units and secondary offering of investment units of Investment Corporation (Green Equities), and is not an offer to sell or a solicitation of any offer to buy the securities of Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without 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.



Although the issuance of investment units and equity financings are not certified by any green financing guidelines or organizations, in order to confirm that the Green Finance Framework complies with the aforementioned four core factors, EII has obtained an evaluation/rating from Japan Credit Rating Agency, Ltd. (Note 11) (hereinafter referred to as “JCR”) and a second-party opinion (Note 12) (Note 13) (Note 14) from DNV GL Business Assurance Japan (Note 15) (hereinafter referred to as “DNV GL”) as external reviews set forth by the Green Bond Principles, etc. (Note 16) (Note 17)(hereinafter referred to as “third-party evaluations” collectively)

EII seeks to expand its investor base by providing investment opportunities to a number of ESG investors globally and domestically, and believes that increasing the liquidity of its investment units and market capitalization will increase its unitholder value. Based on the above, EII has decided to issue new investment units as green equity through the Offerings (global offering) and the Third-party Allotment in accordance with the Green Finance Framework.

Following discussions, EII has decided to issue new investment units through the Public Offering and the Third-party Allotment while considering the level of LTV (Note 18) and the unitholder value, such as DPU, for the purpose of expanding its asset size and improving the stability of cash flow by acquiring a new specified assets.

(Note 1) "Enex Group" is a collective term for Itochu Enex Corporation ("Itochu Enex"), its 45 subsidiaries and 21 equity-method affiliates (as of March 31, 2020). Ltd.

(Note 2) "renewable energy projects" means the assets listed in a. to d. in "Part I: Fund Information, Section 1: Fund Status, 2 Investment Policy, (2) Investment Target, 1) Type of Assets to be Invested, (a) renewable energy projects, real estate, etc." of the securities report submitted on February 26, 2020. Assets and the assets listed in i. (limited to the assets listed in a. through d. in accordance with the laws and regulations of a foreign country) and the assets associated with or related to these assets.) and assets incidental or related to these assets. The term "renewable energy projects" hereafter shall also include the renewable energy projects, etc. that support the assets under management of the Investment Corporation. "Renewable Energy" refers to solar, wind, hydro, geothermal and biomass energy When referring to renewable energy projects, "Solar Power Generation Facilities, etc." refers to power generation facilities that use solar power as an energy source, "Wind Power Generation Facilities, etc." refers to power generation facilities that use wind power as an energy source, and "Hydroelectric Power Generation Facilities, etc." refers to power generation facilities that use hydroelectric power as an energy source. The same shall apply hereinafter.

(Note 3) "Green qualified portfolio" means a portfolio in which each individual asset meets green qualified criteria. Green qualified criteria refers to which set forth in the Green Finance Framework. Such criteria may be referred to as "qualified criteria" or "green qualified". The renewable energy projects or projects which are green qualified may be referred to as "qualified assets", "qualified projects", "qualified green projects" or "green qualified portfolio". The same applies below.

- Compliance with relevant laws and regulations (Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No.108 of 2011, as amended), Electricity Business Act (Act No.170 of 1964, as amended), other relevant laws and regulations on electricity business, Building Standards Law (Act No. 201 of 1950, as amended), City Planning Law (Act No. 100 of 1968, as amended), and other building-related laws and regulations, guidance guidelines by local governments, and self-imposed regulations by self-regulating organizations) is required.
- Ownership and rights such as premises are properly acquired.
- Appropriate maintenance shall be carried out by outsourcing O&M operations.

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- No dispute has arisen in acquiring the subject facilities.
- CO2 reduction effects can be expected in the future from the time of acquisition of power generation facilities based on the prediction of the amount of electricity generated in the third party evaluation report, etc.

(Note 4) "Lifecycle CO2 emissions" refers to CO2 emissions from the life cycle of power generation, which includes not only the operational phase of a power plant, but also the entire supply chain of the power generation sector, including construction, disposal, fuel extraction, transportation, processing and waste treatment.

(Note 5) Please refer to "<Reference> 6: Overview of the Green Finance Framework" below.

(Note 6) "Green Bond Principles 2018" means the guidelines on issuance of green bonds stipulated by the Green Bond Principles Executive Committee, a private organization for which the International Capital Market Association (hereinafter referred to as "ICMA") functions as secretariat, and is hereinafter referred to as the "Green Bond Principles".

(Note 7) "ESG investment" refers to an investment method that selects and invests in companies that are highly rated for ESG factors, which are non-financial information of socially responsible investment (any investment method based on sustainable, socially responsible, ethical, environmental and other perspectives, as well as ESG factors (factors related to the three ESG fields) and also known as Socially Responsible Investment (SRI).) that seeks to contribute to the enhancement of social sustainability through investment.

(Note 8) "Green Bonds Guidelines 2020" means the guidelines created and published in March 2017 and revised in March 2020 by the Ministry of Environment that in accordance with the Green Bond Principles, provide market participants with illustrative examples of specific approaches and interpretations to aid with decision-making regarding Green Bonds aiming for the further increase of Green Bond issuance in Japan.

(Note 9) "Green Loan Principles 2020" means the guidelines on loans established by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA) that limit the use of proceeds to environmental purposes.

(Note 10) "Green Loan and Sustainability Linked Loan Guidelines 2020" means the guidelines established and published by the Ministry of Environment in March 2020 that in accordance with the Green Loan Principles on Green Loans, provide borrowers, lenders and other relevant organizations with illustrative examples of specific approaches and interpretations in line with Japan's characteristics to aid with decision-making regarding Green Loans aimed at increasing utilization of Green Loans in Japan. Sustainability Linked Loan is out of the scope in this Green Finance framework.

(Note 11) Japan Credit Rating Agency, Ltd. is a rating agency established in 1985 and has been providing green finance assessments since 2017. It has been commissioned by the Ministry of the Environment to provide conformity verification services for the Green Bond Issuance Model Project and is also registered as a Green Bond Issuance Supporter (External Review Division (A division provides external reviews which is registered by the Ministry of the Environment that supports the issuance of Green Bonds (Provision of external reviews and green bond consulting))).

(Note 12) In the Green Bond Principles, there are four types of external reviews: "second party opinion," "verification," "certification" and "rating". A "second party opinion" is an opinion by a third-party organization with expertise on the suitability of the Green Bond Principles, etc. A "verification" means that an external assessment body guarantees or certifies conformity with certain standards related to environmental standards, etc. (including internal standards created by the issuer). The term "certification" means that an accredited third party evaluation organization confirms or certifies conformity with generally recognized external greenness assessment standards and grants certification, and the term "rating" means that a third party organization such as a research or rating organization with expertise evaluates or assesses based on established rating methods.

(Note 13) JCR's assessment is based on the policies set forth in this Green Finance Framework, and is based on JCR's overall assessment at this point in time on the suitability of the project for green projects as defined by JCR, and on the extent of management, operation, and transparency of the use of proceeds. Therefore, JCR does not evaluate the specific environmental

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effects of the use of proceeds, such as individual securities, individual bonds, or individual borrowings, and the management and administration system and transparency of the use of proceeds under this policy. This is not a valuation assigned to the units of the Investment Corporation that are the subject of the Global Offering but only an assessment of this Green Finance Framework. If a green finance assessment is to be assigned to an individual security, individual bond or individual borrowing under this Green Finance Framework, a separate assessment must be made. Such evaluation by JCR does not certify that the individual securities, bonds or borrowings made under this Green Finance Framework have any effect on the environment, and JCR is not responsible for any such effect. The assessment by JCR is not a direct measurement of the environmental improvement effect of funds raised through the financial framework, but merely a confirmation of the quantitative and qualitative measurements made by JCR or a third party at JCR's request. It differs from, and does not promise to provide or make available for inspection, a predetermined credit rating.

For details of the third party evaluations, please refer to JCR's and DNV GL's website

JCR: <https://www.jcr.co.jp/>

DNV GL: <https://www.dnvgl.jp/news/index.html?>

(Note 14) This second-party opinion by DNV GL does not constitute a guarantee as to the financial performance of the financing under this Green Finance Framework, the value of the investment or its long-term environmental benefits. This second-party opinion is different from a credit rating and is not a commitment by DNV GL to provide or make available a predetermined credit rating.

(Note 15) DNV GL Business Assurance Japan is a Japanese subsidiary of a third-party assessment organization, established in 1864 and headquartered in Oslo, Norway, and is a registered supporter of green bond issuance by the Ministry of the Environment (External Review Division). It operates as a verifier certified by the Climate Bond Initiative, an international non-governmental organization which promotes large-scale investments in the low-carbon economy, and it is also a global organization with a track record of providing numerous verification reports and second party opinions both domestically and internationally.

(Note 16) JCR's evaluation states that "the investment securities are not directly applicable to the above principles and guidelines as they apply to debt instruments, and therefore the evaluation is conducted by reference to the above principles and guidelines. Therefore, the Green Finance Framework's valuation of the Units is not based on any specific principles or guidelines, but only by reference to those principles and guidelines.

(Note 17) In its assessment, JCR stated that "the Investment Corporation's investments are limited to funds for the acquisition of all operating renewable energy projects, etc. under the Investment Corporation's Articles of Incorporation, and therefore, JCR believes that all of the funds raised by the Investment Corporation by issuance of investment units, in addition to bonds and borrowings, will be invested in green qualified assets." In connection with the special nature of equities, JCR stated that "In the case of investment units, working capital may be included in the use of funds due to the nature of equity. Articles of the Investment Corporation clearly define its business as investment in renewable energy, and JCR has conducted interviews with the Asset Management Company to confirm that the investment objectives set out in the Articles of the Investment Corporation will not be changed in the foreseeable future. On that basis, it can be determined that there is no problem with the inclusion of working capital in the Green Finance Framework as funds necessary for the operations of the Investment Corporation, which is solely engaged in the renewable energy business." JCR further states that "Investment units do not have a maturity date, will continue to exist in the future, and are difficult to distinguish from other investment units in the secondary market. On the other hand, as all of the EII's assets can be assessed as green-eligible, JCR assesses that it is appropriate that EII intends to manage the funds raised under this Green Finance Framework in comparison to the overall portfolio held by the Fund.

(Note 18) "LTV" is the ratio of total interest-bearing liabilities to total assets of the Investment Corporation.

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## 2. Issuance of new investment units through public offering

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| (1) | Number of investment units to be offered:       | 245,000 investment units of the Investment Corporation (the “Investment Units”)  |
| (2) | Paid-in amount (issue value)                    | To be determined<br>The paid-in amount (issue value) will be determined at the Investment Corporation’s Board of Directors meeting to be held on a date between November 24, 2020 (Tuesday) and November 25, 2020 (Wednesday) (hereinafter the “Pricing Date”).  |
| (3) | Total paid-in amount (total issue value)        | To be determined   |
| (4) | Issue price (offer price)                       | To be determined<br>The issue price (offer price) will be provisionally calculated by deducting the forecasted distribution per unit of 2,341 yen (excluding forecasted distributions in excess of earnings) and forecasted distribution in excess of earnings per unit of 3,659 yen for the 3rd fiscal period (the fiscal period ending November 30, 2020) from the closing price of the Investment Units of the Investment Corporation 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) and then by multiplying a factor between 0.90 to 1.00 (amounts less than 1 yen to be rounded down) as the provisional price, 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 (total offer price) | To be determined   |
| (6) | Offering method                                 | Investment Units shall be offered simultaneously in Japan and overseas (the Domestic Public Offering, the Overseas Offering, the Secondary Offering through Over-allotment mentioned in “3. Secondary offering of investment units (over-allotment)” (as defined below) shall be collectively referred to as the “Global Offering” for which certain Underwriters (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 underwritten and purchased 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.

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(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”). Certain overseas underwriters (referred to as together with the Domestic Underwriters, the “Underwriters”) shall conduct the Overseas Offering through the individual underwriting and purchase of all the Investment Units.

(iii) The total number of Investment Units to be issued in the Offerings shall be 245,000 units, consisting of 220,050 units for the Domestic Public Offering and 24,950 units for the Overseas Offering, the final breakdown of which shall be determined on the Pricing Date, taking into consideration of the demand conditions and other factors.

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| (7) Underwriting agreement  | The Underwriters shall pay the same amount as the total paid-in amount (total issue value) 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 (total offer 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<br>(Domestic Public Offering)   | From the following business day of the Pricing Date to two business days following the Pricing Date.   |
| (10) Payment date   | December 1, 2020 (Tuesday)   |
| (11) Delivery date  | December 2, 2020 (Wednesday)   |
| (12) The paid-in amount (issue value), 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 the Investment Corporation’s Board of Directors meeting in the future.  |  |
| (13) Of 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 5,916 units and 1,834 units respectively of the Investment Units offered through the Domestic Public Offering to Itochu Enx and Sumitomo Mitsui Trust Bank, Limited (hereinafter referred to as “SMTB”) (collectively the “Designated Purchasers”), unitholders of the Investment Corporation and shareholders of the asset management company, as purchasers designated by the Investment Corporation. |  |

3. Secondary offering of investment units (over-allotment) (Please find the below <Reference> 1. Note regarding Secondary Offering through Over-allotment)

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| (1) Total number of investment units to be offered: | 12,250 units<br>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 “Secondary Offering through Over-allotment”). 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 Domestic Public Offering. The number of Investment Units to be offered through the Secondary |
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Offering through Over-allotment shall be determined at the Investment Corporation's Board of Directors meeting to be held on the Pricing Date taking into consideration of the demand conditions of the Domestic Public Offering and other factors.

- (2) Seller: A Domestic Underwriter
- (3) Offering price: To be determined  
It will be determined at the Investment Corporation's Board of Directors meeting to be held on the Pricing Date and the offering price shall be the same as the issue price (offer price) in the Domestic Public Offering
- (4) Total offering price: To be determined
- (5) Offering method: A Domestic Underwriter will carry out the Secondary Offering through Over-allotment of the Investment Units separately from the Domestic Public Offering by borrowing up to 8,286 units, 2,899 units and 1,065 units of the Investment Units (the "Borrowed Investment Units") from Itochu Enex, SMTB and Mercuria Investment Co. (hereinafter referred to as "Mercuria Investment"), respectively, taking into account various factors including the demand conditions and other factors of the Domestic Public Offering. However, this borrowing and lending is subject to sale of 5,916 units and 1,834 units of the Investment Units for the Domestic Public Offering to Itochu Enex and SMTB, respectively, as described in <Reference> 4. Designated purchasers of distribution.
- (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: Same as the delivery date of the Domestic Public Offering.
- (9) The offering price and other items necessary for the Secondary Offering through Over-allotment will be determined at the Investment Corporation's Board of Directors meeting in the 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.

4. Issuance of new investment units through third party allotment (Please find the below <Reference> 1. Note regarding Secondary Offering through Over-allotment)

- (1) Total number of investment units to be offered: 12,250 units
- (2) Paid-in amount (issue value): To be determined  
The paid-in amount (issue value) shall be determined at Investment Corporation's Board of Directors meeting to be held on the Pricing Date, and shall be the same as the paid-in amount (issue value) of the Domestic Public Offering.
- (3) Total paid-in amount (total issue value): To be determined
- (4) Allottee and number of allocated units: A Domestic Underwriter, 12,250 units
- (5) Subscription unit: One unit or more in multiples of one unit.
- (6) Subscription period (Subscription date): December 22, 2020 (Tuesday)
- (7) Payment date: December 23, 2020 (Wednesday)

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- (8) The issuance of investment units will be canceled for units which are not subscribed before the end of the subscription period (subscription date) stated on above section (6).
- (9) The paid-in amount (issue value) and other items necessary for the issuance of the new investment units through third party allotment will be determined at the Investment Corporation's Board of Directors meeting in the 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 Secondary Offering through Over-allotment

Secondary Offering through Over-allotment is the offering through which a Domestic Underwriter may offer the Investment Units, separately from the Domestic Public Offering, borrowed from Itochu Enex, SMTB and Mercuria Investment (up to 8,286 units, 2,899 units and 1,065 units), respectively, taking into account various factors including the demand conditions and other factors of the Domestic Public Offering. However, this borrowing and lending is subject to sale of 5,916 units and 1,834 units of the Investment Units for the Domestic Public Offering to Itochu Enex and SMTB, respectively, as described in <Reference> 4. Designated purchasers of distribution. The number of Investment Units to be offered in the Secondary Offering through Over-allotment is scheduled to be 12,250 units. It is noted that this number is the maximum number 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 a Domestic Underwriter to acquire the Investment Units needed to return the Borrowed Investment Units borrowed from the Designated Purchasers in relation to the Secondary Offering through Over-allotment, Investment Corporation resolved at the Investment Corporation's Board of Directors meeting which was held on November 10, 2020 (Tuesday) to issue 12,250 units through third party allotment (the "Third-Party Allotment"), with a payment date of December 23, 2020 (Wednesday).

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 Secondary Offering through Over-allotment to December 21, 2020 (Monday) (the "Syndicate Cover Transaction 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 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 Secondary Offering through Over-allotment during the Syndicate Cover Transaction Period.

Further, a Domestic Underwriter may conduct stabilizing transactions in connection with the Domestic Public 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.

A Domestic Underwriter intends to apply for the Third-Party Allotment and acquire the Investment Units, the number

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of which is 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. Accordingly, 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.

Whether the Secondary Offering through Over-allotment is conducted and the number of units to be subscribed when the Secondary Offering through Over-allotment is conducted will be determined on the Pricing Date. If the Secondary Offering through Over-allotment is not conducted, a Domestic Underwriter will not borrow the Investment Units from Itochu Enex, SMTB and Mercuria Investment. Therefore, a Domestic Underwriter will not acquire such number of Investment Units by refusing the Third-Party Allotment. In this event, the issuance of new Investment Units through Third-Party Allotment will not take place due to forfeiture. Similarly, the Syndicate Cover Transaction on the Tokyo Stock Exchange will not be conducted.

In addition, a Domestic Underwriter will conduct the transactions described above upon consultation with the other domestic joint lead manager.

## 2. Total number of issued investment units after the issuance of new investment units.

Current number of issued investment units outstanding:	91,825 units
Number of new investment units to be issued in the Offerings:	245,000 units
Total number of issued investment units after the Offerings:	336,825 units
Increase in the number of investment units from Third-Party Allotment:	12,250 units (Note)
Total number of issued investment units after Third-Party Allotment:	349,075 units (Note)

(Note) Representing the case where a Domestic 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. Amount of funds to be procured, specific use of proceeds and scheduled timing of expenditure

### (1) Amount of funds to be procured

23,855,000,000 yen (maximum)

(Note) The above amount represents the total sum of 20,406,000,000 yen proceeds from the Domestic Public Offering, 2,313,000,000 yen in proceeds from the Overseas Offering, and 1,136,000,000 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 October 28, 2020 (Wednesday)

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

The sum of 20,406,000,000 yen from the Domestic Public Offering and 2,313,000,000 yen from the Overseas Offering will be used to fund a part of the acquisition of the specified asset (hereinafter referred to as the “Anticipated Acquisition”), which meets the criteria of Green Finance Framework established by Investment Corporation and is

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described in the press release “Notice Concerning Acquisition of Domestic Infrastructure Asset and Leasing” separately announced today. The 1,136,000,000 yen in maximum proceeds from the issuance of new Investment Units through the Third-Party Allotment which was resolved on the same date as the Domestic Public Offering, will be used for the partial repayment of the loan to acquire the specified asset, all or a partial payment for future acquisitions of specified assets or working capital.

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

#### 4. Designated purchasers of distribution

The Domestic Underwriters plan to offer 5,916 units and 1,834 units in the Domestic Public Offering to Itochu Enx and SMTB, respectively, as purchasers designated by the Investment Corporation.

#### 5. Restrictions on sales and additional issuances

- (1) With respect to the Global Offering, the Investment Corporation plans to request the Designated Purchasers to agree with the global coordinator and Japanese joint lead managers in regards to the Offerings not to sell the Investment Units engage in and certain transactions without the prior written consent of the global coordinator and Japanese joint lead managers during the period starting from the Pricing Date to a date 180 days from the delivery date of the Global Offering (excluding lending the Investment Units for the purpose of the Secondary Offering through Over-allotment and certain other exceptions).

The global coordinator and Japanese joint lead managers will have the right to cancel the restriction, in whole or in part, or to shorten the period of restriction at their discretion.

- (2) With respect to the Global Offering, Mercuria Investment has agreed with the global coordinator in regards to the Offerings not to sell the Investment Units and engage in certain transactions without the prior written consent of the global coordinator during the period starting from the Pricing Date to a date 180 days from the delivery date of the Global Offering (excluding lending the Investment Units for the purpose of the Secondary Offering through Over-allotment and certain other exceptions).

The global coordinator has the right to cancel the restriction, in whole or in part, or to shorten the period of restriction at their discretion.

- (3) With respect to the Global Offering, Maiora Asset Management Pte. Ltd. has agreed with the global coordinator in regards to the Offerings not to sell the Investment Units and engage in certain transactions without the prior written consent of the global coordinator during the period starting from the Pricing Date to a date 180 days from the delivery date of the Global Offering.

The global coordinator has the right to cancel the restriction, in whole or in part, or to shorten the period of restriction at their discretion.

- (4) With respect to the Global Offering, the Investment Corporation has agreed with the global coordinator in regards to the Offerings not to engage in the issuance of the Investment Units and certain 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 Third-Party Allotment and the issuance of Investment Units through split

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of investment units and certain other exceptions).

The global coordinator has the right to cancel the restriction, in whole or in part, or to shorten the period of restriction at their discretion.

## 6. Overview of the Green Finance Framework

### (1) Framework for Use of Proceeds

Funds procured by this Investment Corporation through investment units, borrowings, and bonds pursuant to the Framework shall meet the general selection criteria set forth in the Rules Governing the Management of Entrustment Operations of the Asset Management Company, and shall be appropriated to funds for acquiring solar power generation facilities, etc. through surveys by third-party experts, funds for refinancing solar power generation facilities, etc. that can be expected to have a carbon dioxide reduction effect in the future based on predictions of the amount of power generated in third-party evaluation reports, etc., and funds for renovation renewable energy projects to be incorporated.

### (2) Framework for Processes

Acquisition and transfer of the subject assets are carried out by a draft by the Infrastructure Fund Investment Department, which is the drafting department, by prior confirmation and approval of the Compliance Officer, deliberation and resolution by the Compliance Risk Management Committee, and deliberation and resolution by the Investment Committee. Provided, however, that in the event the acquisition or transfer of such Subject Assets falls under the category of transactions between interested parties (Note), such transactions shall be carried out after the resolution of the Board of Directors, by being submitted to the Board of Directors of the Investment Corporation, and by being deliberated and approved by the Board of Directors of the Investment Corporation.

(Note) Refers to transactions with related parties stipulated in the "Related-Party Transaction Rules" of the Asset Management Company.

### (3) Framework for Proceeds Management

The proceeds are fully linked to individual projects etc., selected at the time of procurement. The management of assets funded by investment units, borrowings, or the issuance of debt securities will be conducted in the aggregate as a green eligible portfolio and the amount of allocated and unallocated funds will be managed in a traceable manner. The allocation status of funds will be disclosed to investors or lenders in a semiannual securities report or semiannual report until all the proceeds will be allocated in accordance with ICMA's Green Bond Principles.

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#### (4) Framework for Reporting

Proceed allocation and impact reporting are scheduled to be disclosed in the securities report or on website of the Investment Corporation for each fiscal year, until the full amount of funds are allocated, in accordance with ICMA Green Bond Principles and other principles.

##### a. Reporting on proceed allocation

It will be disclosed in the bond description and the basic loan agreement that the funds procured by bonds and long-term borrowing are expected to be allocated in full as soon as they funds are procured.

It will be disclosed in the Securities Information in the Securities Registration Statement that the majority of the funds procured by investment units, will be allocated in full as soon as the funds are procured.

Unallocated funds will be managed by deposits with high liquidity and safety in accordance with the Code of an Investing Corporation, and will be used for the acquisition of assets similar to the projects subject to future funding and working capital in accordance with the investment policy of the Investing Corporation.

##### b. Reporting on Environmental Improvement Effects

1. List of eligible green projects (= owned projects)
2. CO2 emissions reduced by eligible green projects (Theoretical values based on capacity)
3. Amount of power generated by the eligible green projects (Theoretical values based on capacity)

End

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