

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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Notice Concerning Determination of Prices and Other Conditions Regarding Issuance of  
 New Investment Units and Secondary Offering of Investment Units

Enex Infrastructure Investment Corporation (hereinafter "EII") announces it has decided at the Board of Directors' meeting held today the issue price, offering price and other conditions for the issuance of new investment units and secondary offering of investment units resolved at the Board of Directors' meeting held on December 27, 2018, as described below.

1. Issuance of New Investment Units Through Public Offering (Primary Offering)

- |     |   |   |
|-----|---|---|
| (1) | Number of investment units to be issued     | 90,000 units  |
| (2) | Paid-in amount<br>(issue value)             | 88,320 yen per unit   |
| (3) | Total paid-in amount<br>(Total issue value) | 7,948,800,000 yen   |
| (4) | Issue price<br>(offer price)                | 92,000 yen per unit   |
| (5) | Issue price<br>(total offer price)          | 8,280,000,000 yen   |
| (6) | Subscription period                         | From February 5, 2019 (Tuesday), to February 8, 2019 (Friday) |
| (7) | Payment date                                | February 12, 2019 (Tuesday)                                   |
| (8) | Delivery date                               | February 13, 2019 (Wednesday)                                 |

(Note) Underwriters will underwrite and purchase the investment units for the amount to be paid in (issue value) and offer them for public offering at issue price.

2. Secondary Offering (Overallotment)

- |     |   |   |
|-----|---|---|
| (1) | Number of investment units to be issued | 4,500 units   |
| (2) | Offering price                          | 92,000 yen per unit   |
| (3) | Total amount of offering price          | 414,000,000 yen   |
| (4) | Subscription period                     | From February 5, 2019 (Tuesday), to February 8, 2019 (Friday) |
| (5) | Delivery date                           | February 13, 2019 (Wednesday)                                 |

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.

### 3. Issuance of New Investment Units Through Third-Party Allotment

- (1) Paid-in amount 88,320 yen per unit  
(issue value)
- (2) Total paid-in amount 397,440,000 yen  
(Total issue value)
- (3) Subscription period March 12, 2019 (Tuesday)  
(subscription date)
- (4) Payment date March 13, 2019 (Wednesday)

(Note) If there is no subscription for investment units to be issued during the subscription period (subscription date) mentioned in (3) above, the issuance of such investment units shall be canceled.

### 4. Calculation of Issue Price and Offering Price

Upon determining the issue price, EII conducted book building centering on institutional investors based on the provisional conditions for the issue price of 92,000 yen.

The status of the concerned book building was characterized by:

- i. The number of investment units declared to be in demand in total being in a state that sufficiently exceeds the number of investment units of the issuance of new investment units through primary offering and secondary offering through overallotment
- ii. The number of subscriptions declared to be in demand in total being sufficient

The issue price was determined at 92,000 yen upon comprehensively taking into account the results of the above book-building and finding that the price is one that can expect demand to exceed the number of new investment units to be issued through the primary offering and secondary offering through overallotment as well as sufficiency in the number of unitholders required at the time of listing, market environment including infrastructure fund market, price volatility risk during the period up to the date of listing, and other factors.

Furthermore, the paid-in amount (issue value) of the issuance of new investment units through primary offering was determined at 88,320 yen.

In addition, the offering price of the secondary offering through overallotment was set at the same amount as the issue price (offer price) of the issuance of new investment units through primary offering at 92,000 yen, and the paid-in amount (issue value) of the issuance of new investment units through third-party allotment was set at the same amount as the amount to be paid in (issue value) of the issuance of new investment units through primary offering at 88,320 yen.

### 5. Designation of Allottees

The Underwriters plan to sell 1,869 units, 840 units, 840 units, and 182 units out of the investment units subject to the primary offering to Itochu Enex Co., Ltd., Sumitomo Mitsui Trust Bank, Limited, Mercuria Investment Co., Ltd. and Maiora Asset Management Pte. Ltd., respectively, as buyers designated by EII.

\*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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