



June 30, 2021

For Translation Purposes Only

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

Asset Management Company:
Enex Asset Management Co., Ltd.
Keiichi Matsuzuka, Representative Director,
President and CEO
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Notice Concerning Transfer of Major Shareholders at the Asset Management Company

Enex Infrastructure Investment Corporation (hereinafter “EII”) announces that a transfer of major shareholders will be conducted as follows at Enex Asset Management Co., Ltd (hereinafter the “Asset Management Company”), which is the asset management company of EII.

1. Background of the Transfer

Mercuria Investment Co., Ltd. (hereinafter “Mercuria Investment”), which is a shareholder of the Asset Management Company, intends to shift to a holding company structure and plans to establish Mercuria Holdings Co., Ltd. (hereinafter “Mercuria Holdings”), which is a holding company, through a sole-share transfer on July 1, 2021, and transfer 3,664 shares (22.5% of the total number of shares issued) of the Asset Management Company it owns to Mercuria Holdings on the same date (the transfer of shares is hereinafter referred to as the “Share Transfer” and the transfer of major shareholders of the Asset Management Company that will be conducted as a result of the Share Transfer is hereinafter referred to as the “Transfer”).

When transferring the shares of the Asset Management Company, approval of the board of directors of the Asset Management Company is required based on the provision of Article 7 of the Articles of Incorporation of the Asset Management Company. As approval for the Share Transfer was required by Mercuria Investment, the board of directors of the Asset Management Company today approved the Share Transfer.



2. Overview of Major Shareholder After Transfer

Name	Mercuria Holdings Co., Ltd. (planned)	
Location	1-3-3 Uchisaiwaicho, Chiyoda-ku, Tokyo (planned)	
Title and name of representative	Toshihiro Toyoshima, CEO (planned)	
Business description	Business management of subsidiaries, etc. and businesses incidental to it (planned)	
Capital	3,000,000 thousand yen (planned)	
Established	July 1, 2021 (planned)	
Relationship with EII or the Asset Management Company		
	Capital relationship	As of today, no capital relationship is scheduled to arise between EII and the company after the Transfer. The company will fall under the category of major shareholder of the Asset Management Company after the Transfer.
	Personnel relationship	An executive or employee of the company is scheduled to concurrently serve as the director of the Asset Management Company after the Transfer.
	Business relationship	As of today, no business relationship to be specified is scheduled to arise between EII/the Asset Management Company and the company after the Transfer.
	Applicable situation to related parties	The company will fall under the category of interested parties of the Asset Management Company set forth in the Investment Trust Act as well as related parties of EII and the Asset Management Company after the Transfer.

3. Overview of Company Which Will Not Become a Major Shareholder

Name	Mercuria Investment Co., Ltd.	
Location	1-3-3 Uchisaiwaicho, Chiyoda-ku, Tokyo	
Title and name of representative	Toshihiro Toyoshima, CEO	
Business description	Fund operation business and self-investment business	
Capital	3,026,174 thousand yen (as of December 31, 2020)	
Established	October 5, 2005	
Relationship with EII or the Asset Management Company		
	Capital relationship	The company owns 1,065 investment units (percentage of owned investment units: 0.305%) of EII as of today and is a major shareholder of the Asset Management Company, holding 22.5% of its shares. The company will continue to own EII's investment units (1,065 units (percentage of owned investment units: 0.305%)) even after the Transfer, but will not fall under the category of a major shareholder of the Asset Management Company after the Transfer.
	Personnel relationship	An executive or employee of the company concurrently serves as the director of the Asset Management Company. [Said executive or employee will continue to concurrently serve as the director of the Asset Management Company even after the Transfer.]
	Business relationship	A sponsor support agreement (including changes thereafter) regarding the support, etc. to EII has been concluded among the company, EII and the Asset Management Company. The sponsor support agreement is not scheduled to terminate after the Transfer.
	Applicable situation to related parties	The company falls under the category of interested parties of the Asset Management Company set forth in the Investment Trust Act as well as related parties of EII and the Asset Management Company. The company will not fall under the category of related parties of EII and the Asset Management Company after the Transfer. Furthermore, the company will not fall under the category of interested parties, etc. of the Asset Management Company set forth in the Investment Trust Act.



4. Date of Transfer

July 1, 2021 (planned)

5. Number of Shares Owned by Shareholders (Number of Voting Rights) and the Ratio of the Total Number of Shareholders to the Number of Voting Rights

(1) Mercuria Holdings

	Number of voting rights (Number of owned shares)	Ratio to the number of voting rights of the total number of shareholders (Note)	Order of shareholder
Before transfer	— (— shares)	—	—
After transfer	3,664 (3,664 shares)	22.5%	2nd

(2) Mercuria Investment

	Number of voting rights (Number of owned shares)	Ratio to the number of voting rights of the total number of shareholders (Note)	Order of shareholder
Before transfer	3,664 (3,664 shares)	22.5%	2nd
After transfer	— (— shares)	—	—

(Note) Number of shares deducted from the total number of shares issued as shares without voting rights: — shares
Total number of shares issued as of June 30, 2021: 16,287 shares

(Reference) Shareholders of the Asset Management Company Before and After the Transfer

Name	Before transfer	After transfer
	Ratio to the number of voting rights of the total number of shareholders	Ratio to the number of voting rights of the total number of shareholders
Itochu Enx Co., Ltd.	50.1%	50.1%
Sumitomo Mitsui Trust Bank, Limited	22.5%	22.5%
Mercuria Investment Co., Ltd.	22.5%	—
Mercuria Holdings Co., Ltd.	—	22.5%
Maiora Research Japan G.K.	4.9%	4.9%

5. Future Outlook

The Transfer will have no impact on EII's business performance. In addition, there will be no change to the asset management business consignment agreement concluded between EII and the Asset Management Company, EII's investment policy and the management system at the Asset Management Company.

6. Other

Regarding the Transfer, necessary filings and other procedures will be made in accordance with the Financial Instruments and Exchange Act, Real Estate Brokerage Act, and other related laws and regulations.

*EII website: <https://enxinfra.com/en>