

December 18, 2020

For Immediate Release

## Infrastructure Fund Issuer

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi,

Executive Director

Securities Code: 9281

## Management Company

Takara Asset Management Co., Ltd.

Representative: Mamoru Takahashi,

President &amp; CEO

Contact: Masahide Kikuchi,

Vice President

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Notice regarding the Determination of Number of New Investment Units  
to be Issued through Third Party Allotment

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that the Investment Corporation received a notice from the allottee that it will subscribe to all of the investment units to be issued through the third party allotment (the “third party allotment”) as resolved together with the issuance of new investment units through a public offering and the secondary offering of investment units (over-allotment), at the Board of Directors meetings held on November 9, 2020 and on November 16, 2020. The details are as follows.

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|-----|--|--|
| (1) | Total number of investment units to be issued: | 1,275 units<br>(Number of investment units originally scheduled to be issued: 1,275 units) |
| (2) | Total paid-in amount (issue amount)            | 135,436,875 yen<br>(106,225 yen per unit)  |
| (3) | Subscription period (Subscription deadline)    | December 22, 2020 (Tuesday)  |
| (4) | Payment date                                   | December 23, 2020 (Wednesday)  |
| (5) | Allottee                                       | The Underwriter  |

Note: This press release is intended to disclose to the public the determination of the number of new investment units to be issued through third party allotment by TIF, and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

<Reference>

1. The third party allotment was resolved together with the issuance of new investment units through a public offering and the secondary offering of investment units (over-allotment), at the Board of Directors meetings held on November 9, 2020 and on November 16, 2020. For further details of the issuance of new investment units through the third party allotment, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”” dated November 9, 2020 and “Notice regarding the Determination of Price and Other Items of the Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”” dated November 16, 2020.

2. Total Number of Issued Investment Units after the Third Party Allotment.

Current total number of issued investment units:	219,330 units
Increase in the number of investment units from the third party allotment:	1,275 units
Total number of issued investment units after the third party allotment:	220,605 units

3. Specific Purpose of Funds to be Procured through the Third Party Allotment

The proceeds amount of 135,436,875 yen from the issuance of new investment units through the third party allotment will be used for repayment for the loan to acquire the planned properties as described in the press release “Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects” dated November 9, 2020 or deposited as fund on hand with which to acquire 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)) that meet the eligibility criteria (Note 1) set forth in the green finance framework (Note 1) in future.

(Note1) For further details of “Eligibility criteria” and “The green finance framework”, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”” dated November 9, 2020 and “Notice regarding the Determination of Price and Other Items of the Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”” dated November 16, 2020.

(Note2) Procured funds are planned to be deposited in financial institutions until its payment for intended use.

End

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

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