

November 6, 2019

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.

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Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation” or “TIF”) hereby announces that it resolved at the Board of Directors meeting held November 6, 2019 concerning issuance of new investment units and secondary offering of investment units, as described below.

1. Issue of New Investment Units through public offering

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| (1) | Total number of investment units to be offered: | 53,400 units |
| (2) | Paid-in amount (issue amount) | To be determined
The paid-in amount (issue amount) will be determined at the Board of Directors meeting of the Investment Corporation to be held on a date between November 20, 2019 (Wednesday) and November 25, 2019 (Monday) (hereinafter the “Pricing Date”) in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting etc. of Securities stipulated by the Japan Securities Dealers Association. |
| (3) | Total paid-in amount (issue amount) | To be determined |

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| (4) Issue price (offer price) | <p>To be determined</p> <p>The issue price (offer price) will be provisionally calculated by multiplying the closing price of the investment units of the Investment Corporation (the “Investment Units”) 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) minus with the combination of expected distribution per unit (2,979 yen) and expected surplus earnings distribution per unit (328 yen) for the fiscal period ending November 30, 2019 (8th fiscal period) by a figure between 0.90 to 1.00 (amounts less than 1 yen to be rounded down) as the provisional price, in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting etc. of Securities stipulated by the Japan Securities Dealers Association, and then will be determined on the Pricing Date by taking into consideration of the demand conditions and other factors.</p> |
| (5) Total amount of issue value (offer price) | To be determined |
| (6) Offering method | <p>Investment Units shall be offered simultaneously in Japan and overseas (the Domestic Public Offering, the Overseas Offering, the Overallotment Secondary Offering mentioned in “2. 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).</p> <p>(i) Domestic Public Offering</p> <p>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”).</p> <p>Certain Domestic Underwriters shall serve as joint lead managers for the Domestic Public Offering.</p> |

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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 the “Overseas Underwriters” and 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 53,400 units, consisting of 36,546 units for the Domestic Public Offering and 16,854 units for the Overseas Offering, the ultimate details of which shall be determined on the Pricing Date, taking into consideration the level of demand and other factors.
- (7) Underwriting agreement The Underwriters shall pay the same amount as the total paid-in amount 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 value 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 From the following business day of the Pricing Date to two business days following the Pricing Date.
- (10) Payment date December 2, 2019 (Monday)
- (11) Delivery date December 3, 2019 (Tuesday)
- (12) The paid-in amount (issue amount), 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 the Domestic Public Offering will be determined at TIF Board of Directors meeting in future.
- (13) 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 809 units out of the Investment Units offered through the Domestic Public Offering to Leben Community Co., LTD. (the “Designated Allottee”), a subsidiary of Takara Leben Co., Ltd. (the “Sponsor”) a shareholder of the asset management company.

2. Secondary offering of investment units (over-allotment) (Please find the reference 1. Note regarding Overallotment Secondary Offering)

- (1) Total number of investment 2,670 units

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- units to be offered: 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 “Overallotment Secondary Offering”). There may be cases where this number is reduced or the Overallotment Secondary Offering 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 Overallotment Secondary Offering shall be determined at TIF Board of Directors meeting taking into account the demand for the Domestic Public Offering and other circumstances.
- (2) Seller: A Domestic Underwriter
- (3) Selling price: To be determined
It will be determined on the Pricing Date and the selling price shall be the same as the issue price in the Domestic Public Offering
- (4) Total Selling price: To be determined
- (5) Selling method: A Domestic Underwriter will carry out the Overallotment Secondary Offering of 2,670 units as the upper limit, taking into account of various factors including the demand conditions and other factors of the Domestic Public Offering.
- (6) Subscription unit: One unit or more in multiples of one unit.
- (7) Subscription Period: Same as the delivery date for the Domestic Public Offering.
- (8) Delivery Date: December 3, 2019 (Tuesday)
- (9) The selling price and other items necessary for the Overallotment Secondary Offering will be determined at TIF Board of Directors meeting in 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.

3. Issuance of new investment units through third party allotment (Please find the reference 1. Note regarding Overallotment Secondary Offering)

- (1) Total number of investment units to be offered: 2,670 units
- (2) Paid-in amount (issue amount): To be determined
The paid-in amount shall be determined at TIF Board of Directors meeting, and shall be same as the paid-in amount (issue amount) for the Domestic Public Offering.
- (3) Total paid-in amount (total issue amount): To be determined
- (4) Allottee and number of allocated units: A Domestic Underwriter, 2,670 units
- (5) Subscription unit: One unit or more in multiples of one unit.
- (6) Subscription Period: December 24, 2019 (Tuesday)

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(Subscription deadline)

- (7) Payment date: December 25, 2019 (Wednesday)
- (8) The issuance of investment units will be canceled for units which is not subscribed before end of the subscription period stated on above section (6).
- (9) The paid-in amount (issue amount) and other items necessary for the issuance of the new investment units through third party allotment will be determined at TIF Board of Directors meeting in 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 Overallotment Secondary Offering

Secondary offering through over-allotment is the offering through which a bookrunner of the Domestic Public Offering shall offer the investment units (up to 2,670 units) borrowed from the Sponsor upon the Domestic Public Offering after taking into account the demand and other circumstances of the Domestic Public Offering concerning it. The number of investment units to be offered in the Overallotment Secondary Offering is scheduled to be 2,670 units. It is noted that this number is maximum amount and is subjected to be reduced or the Overallotment Secondary Offering 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 investment units (the “Borrowed Investment Units”) borrowed from the Sponsor in relation to the Overallotment Secondary Offering, Investment Corporation at its Board of Directors meeting which is held at November 6, 2019 (Wednesday) to issue 2,670 units of the investment units through third party allotment (the “Third-Party Allotment”), to such bookrunner as the allottee with the payment date on December 25, 2019 (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 Overallotment Secondary Offering to December 20, 2019 (Friday) (the “Syndicate Cover Transaction Period”), purchase investment units up to the maximum number of investment units offered in the Overallotment Secondary Offering 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 Overallotment 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 Overallotment Secondary Offering, 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 agree to the Third-Party Allotment to purchase the number of investment units 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

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from the number of investment units sold in the Overallotment Secondary Offering. In that case, there may be no subscription for all or a part of the investment 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

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

2. Total Number of Issued Investment Units after the New Issuance.

Current number of issued investment units outstanding:	138,574 units	
Number of new investment units to be issued in the Offerings:	53,400 units	
Total number of issued investment units after the Offerings:	191,974 units	
Increase in the number of investment units from Third-Party Allotment:	2,670 units	(Note)
Total number of issued investment units after Third-Party Allotment:	194,644 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. Purpose and Rationale for the Issuance

The issuance of the new investment units was decided for the purpose of expanding portfolio through purchasing new 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) as well as improving financial stability after taking into LTV ratio and distribution per unit of the Investment Corporation.

4. Amount of Funds to be Financed, Specific Use of Proceeds and Scheduled Timing of Expenditure

(1) Amount of funds to be financed

6,591,000,000 yen (maximum)

(Note) The above amount represents the total sum of 4,297,000,000 yen proceeds from the Domestic Public Offering, 1,981,000,000 yen proceeds from the Overseas Offering, and 313,000,000 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, 2019 (Monday)

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

For sum of 4,297,000,000 yen proceeds from the Domestic Public Offering and 1,981,000,000 yen proceeds from the Overseas Offering, it will be used for acquisition of the new properties announced on the press release dated November 6, 2019. For 313,000,000 yen in maximum proceeds from the issuance of new Investment Units through the Third-Party Allotment, it will be used for repayment for the loan to acquire the planned properties or deposited as fund on hand with which to acquire specified assets in future.

(Note) The proceeds will be deposited to a bank until used.

5. Designated Allottee of Distribution

The Domestic Underwriters plan to offer 809 units in the Domestic Public Offering to the Designated Allottee as an allottee designated by the Investment Corporation.

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6. Restrictions on Sales and Additional Issuances

- (1) With respect to the Global Offering, the Sponsor has agreed with the global coordinator in regards to the Offerings not to sell the investment units and certain other 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 360 days from the delivery date of the Global Offering (excluding lending the investment units for the purpose of Overallotment Secondary Offering).

The global coordinator has right to terminate a part or entire agreement during above period by their own discretion.

- (2) With respect to the Global Offering, the Investment Corporation plans to request the Designated Allottee to agree with the global coordinator and Japanese joint lead managers in regards to the Offerings not to sell the investment units and certain other 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 360 days from the delivery date of the Global Offering.

The global coordinator and Japanese joint lead managers will have right to terminate a part or entire agreement during above period by their own discretion.

- (3) 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 other 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 Offerings, the Third-Party Allotment and the issuance of investment units through split of investment units and certain other exceptions).

The global coordinator has right to terminate a part or entire agreement during above period by their own discretion.

End

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

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