

November 20, 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.

Representative: Mamoru Takahashi,

President & CEO

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Notice regarding the Determination of Price and Other Item of the Issuance of New Investment Units and
Secondary Offering of Investment Units

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that the Investment Corporation’s Board of Directors meeting held today has determined issue price, offer price and other necessary conditions of new investment units and secondary offering of investment units which were resolved at the Board of Directors meeting held on November 6, 2019.

1. Issue of New Investment Units

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|-----|---|---|
| (1) | Total number of investment units to be offered: | 53,400 units
Domestic public offering: 36,546 units
Overseas offering: 16,854 units |
| (2) | Paid-in amount (issue amount) | 116,191 yen per unit |
| (3) | Total paid-in amount (issue amount) | 6,204,599,400 yen |
| (4) | Issue price (offer price) | 122,063 yen per unit |
| (5) | Total amount of issue value (offer price) | 6,518,164,200 yen |
| (6) | Subscription period (Domestic public offering) | From November 21, 2019 (Thursday) to November 22, 2019 (Friday) |
| (7) | Payment date | December 2, 2019 (Monday) |
| (8) | Delivery date | December 3, 2019 (Tuesday) |

(Note) The underwriters will purchase investment units for the amount to be paid in (issue price) and conduct public offering at the issue price (offer price).

Note: This press release is prepared for the public offering disclosure of determination of price and other item of the issuance of new investment units and secondary offering of investment units of Investment Corporation, 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.

2. Secondary Offering of Investment Units (Over-Allotment)

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|-----|--|---|
| (1) | Total number of investment units to be offered | 2,670 units |
| (2) | Selling price | 122,063 yen per unit |
| (3) | Total selling price: | 325,908,210 yen |
| (4) | Subscription period | From November 21, 2019 (Thursday) to November 22, 2019 (Friday) |
| (5) | Delivery date | December 3, 2019 (Tuesday) |

3. Issuance of New Investment Units through Third Party Allotment

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|-----|---|-------------------------------|
| (1) | Paid-in amount (Issue amount) | 116,191 yen per unit |
| (2) | Total paid-in amount (Maximum total issue amount) | 310,229,970 yen |
| (3) | Subscription period (Subscription deadline) | December 24, 2019 (Tuesday) |
| (4) | Payment date | December 25, 2019 (Wednesday) |

(Note) The issuance of such investment units shall be cancelled if there are no subscriptions for investment units during the subscription period noted in above (3).

<Reference>

1. Calculations of issue price and offer price

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|-----|---|-------------------------------|-------------|
| (1) | Reference date of calculation and price | November 20, 2019 (Wednesday) | 128,500 yen |
| (2) | Discount rate | 2.50 % | |

(Note) Above figures are calculated by the closing price of the investment units of the Investment Corporation at the Tokyo Stock Exchange, Inc. minus forecasted distribution per unit (excluding surplus earning distribution) of 2,979 yen and forecasted surplus earning distribution per unit of 328 yen for the period ending November 30, 2019 (8th Fiscal Period).

2. Syndicate cover transaction period

From November 23, 2019 (Saturday) to December 20, 2019 (Friday)

3. Specific purpose of funds to be procured

The proceeds amount of 4,246,316,286 yen from the domestic public offering and the proceeds amount of 1,958,283,114 yen from the the overseas offering will be allocated to partial financing for acquisition of the specified assets which is described in the press release “Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects” dated November 6, 2019. The maximum proceed amount of 310,229,970 yen from the issuance of new investment units through third party allotment as resolved at the same date of the domestic public offering 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) Procured funds are planned to be deposited in financial institutions until its payment for intended use.

End

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

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