November 17, 2021

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 regarding the Determination of Price and Other Items of the Issuance of New Investment Units and Secondary Offering of Investment Units as "Green Equity"

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 9, 2021 as "Green Equity" (Note).

(Note) As for the "Green Equity", please find more details on the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units as "Green Equity"" announced as of November 9, 2021.

1. Issue of New Investment Units through public offering

(1)	Total number of investment units to be offered	74,050 units Domestic Public Offering: 53,290 units Overseas Offering: 20,760 units	
(2)	Paid-in amount (issue amount)	104,075 yen per unit	
(3)	Total paid-in amount (issue amount)	7,706,753,750 yen	
(4)	Issue price (offer price)	108,994 yen per unit	
(5)	Total amount of issue price (offer price)	8,071,005,700 yen	
(6)	Subscription period (Domestic Public Offering)	From November 18, 2021 (Thursday) to November 19, 2021 (Friday)	
(7)	Payment date	December 1, 2021 (Wednesday)	
(8)	Delivery date	December 2, 2021 (Thursday)	

(Note) The domestic underwriters will purchase investment units at the paid-in amount (issue amount) and conduct the Domestic Public Offering at the issue price (offer price).

Note: This press release is intended to disclose to the public the issuance of new investment units and secondary offering by Takara Leben Infrastructure Fund, Inc. (the "Investment Corporation") as Green Equities, and is not an offer to sell or a solicitation of any offer to buy the securities of the Investment Corporation in the United States or elsewhere. Any investment decision should be made based upon your own judgement. The investment units may not be offered or sold in the United States absent 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)

(1)	Total number of investment units to be offered	3,702 units
(2)	Selling price	108,994 yen per unit
(3)	Total selling price	403,495,788 yen
(4)	Subscription period	From November 18, 2021 (Thursday) to November 19, 2021 (Friday)
(5)	Delivery date	December 2, 2021 (Thursday)

3. Issuance of New Investment Units through Third Party Allotment

(1)	Paid-in amount (Issue amount)	104,075 yen per unit
(2)	Total paid-in amount (Maximum total issue amount)	385,285,650 yen
(3)	Subscription period （Subscription deadline）	December 20, 2021 (Monday)
(4)	Payment date	December 21, 2021 (Tuesday)

(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 selling price

(1)	Reference date of calculation and price	November 17, 2021 (Wednesday)	115,100 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 expected surplus earning distribution) of 2,900 yen and expected surplus earning distribution per unit of 411 yen for the period ending November 30, 2021 (12th Fiscal Period).

2. Syndicate cover transaction period

From November 20, 2021 (Saturday) to December 17, 2021 (Friday)

3. Use of Proceeds to be procured

The sum of proceeds amount of 5,546,156,750 yen from the Domestic Public Offering and 2,160,597,000 yen proceeds from the Overseas Offering will be allocated to partial financing for acquisition of the specified assets (the "Assets to Be Acquired") that meets the eligibility criteria (Note 1) set forth in the green finance framework (Note 2) announced on the press release "Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects" dated November 9, 2021. The maximum proceed amount of 385,285,650 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 Assets to Be

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Acquired or deposited as fund on hand with which to acquire specified assets that meets the eligibility criteria set forth in the green finance framework in future.

(Note 1) "Eligibility criteria" means the following criteria stipulated in the green finance framework. Such criteria are referred to as "eligibility criteria" or "green eligible". In addition, renewable energy power generation facilities or projects that meets the eligibility criteria are referred to as "eligible asset", "eligible projects", "green eligible projects" or "green eligible portfolio". The same applies below.

- Procedures necessary for the construction and installation of target facilities must be followed after confirming applicable laws and regulations in order to comply with laws and regulations including the Forest Act (Act No. 249 of 1951, including amendments thereto).
- No disputes have arisen in the acquisition of the subject equipment.
- Appropriate maintenance must be performed through outsourcing of O&M operations (refers to operations such as the maintenance and management of renewable energy power generation facilities).
- There is no indication that the review criteria are not met in the various expert reports.
- During the holding period, the amount of power generated from the time of acquisition of the power generation facility, etc. to the future, and the accompanying long-term carbon dioxide reduction effect, can be obtained by referring to the power generation estimation by a third-party expert.

(Note 2) "The green finance framework" means the framework established by the Investment Corporation for the purpose of procuring funds (including the issuance of investment unit) for projects that have a positive impact on environmental improvement (green project). The green finance framework refers to 4 core components (1. Use of Proceeds, 2. Process for Project Evaluation and Selection, 3. Management of Proceeds, and 4. Reporting) stipulated in the widely recognized standards and guidelines in capital markets in Japan and overseas related to ESG (Note 3) investment ("Green Bond Principles 2021" (Note 4), "Green Bond Guidelines 2020" (Note 5), "Green Loan Principles 2021" (Note 6), and "Green Loans and Sustainability Linked Loan guidelines 2020" (Note 7)). The same applies below.

(Note 3) "ESG" means the "Environment", "Social" and "Governance".

(Note 4) "Green Bond Principles 2021" means the guideline for green bond issuance established by Green Bond Principles and Social Bond Principles Executive Committee which is a private body with the secretariat function of the International Capital Market Association (ICMA). Hereinafter referred to as "Green Bond Principles".

(Note 5) "Green Bond Guidelines 2020" means the guideline established in March 2017 and revised in March 2020 by the Ministry of the Environment of Japan, for the purpose of further dissemination of green bonds in Japan, while giving due consideration to consistency with the Green Bond Principles and presenting examples of specific actions and interpretations suited to our country's characteristics that market players can refer to when considering specific actions concerning green bonds.

(Note 6) "Green Loan Principles 2021" means the lending guidelines where use of proceeds is limited to the environmental field established by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA). Hereinafter referred to as "Green Loan Principles".

(Note 7) "Green Loans and Sustainability-Linked Loan guidelines 2020" means the guideline established by the Ministry of the Environment of Japan in March 2020. It contains examples of specific measures and the interpretation in line with our country's characteristics, that borrowers, lenders, and other persons in charge of practical operations of related institutions can refer to when considering specific measures for green loans, with the aim of further promoting green loans in Japan while giving due consideration to consistency with the Green Loan Principles. Sustainability Linked Loan is out of the scope in the green finance framework.

(Note 8) Procured funds are planned to be deposited in financial institutions until its payment for intended use.

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4. Designated Allottee of Distribution

The domestic underwriters plan to sell 866 units out of the investment units of the Investment Corporation offered through the Domestic Public Offering to Leben Community Co., LTD., as a allottee designated by the Investment Corporation.

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Our website：https://tif9281.co.jp/en/

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