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Issuer

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Preliminary Pricing Terms of New Share Issuance

Ichigo Green Infrastructure Investment Corporation (“Ichigo Green”) hereby announces the preliminary pricing terms for the issuance of new shares for its initial public offering (IPO) and over-allotment secondary share offering to the underwriter resolved at its board meeting on October 24, 2016.

Preliminary pricing terms: Between JPY 95,000 and JPY 100,000 per share

Reference

I. Number of shares to be offered and sold through secondary offering

(1) Number of shares to be offered 47,180 shares

(2) Number of shares to be sold
through over-allotment
secondary share offering

3,000 shares

These are the maximum number of shares that may be issued through the over-allotment secondary offering.

Depending on demand and other factors, there may be cases where this number is reduced or the secondary offering itself is not held at all. The number of shares to be offered through the secondary offering will be determined at the Board of Directors meeting on the Pricing Date.

II. Book building period

November 14, 2016 to November 18, 2016

III. Pricing date

November 21, 2016

IV. Subscription period

November 22, 2016 to November 28, 2016

V. Payment date

November 30, 2016

VI. Delivery date

December 1, 2016

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding preliminary pricing terms of new share issuance by Ichigo Green, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo Green's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

VII. Preliminary pricing terms rationale

The preliminary pricing terms have been determined in a comprehensive manner taking into account the assets to be acquired by Ichigo Green, pricing input from sophisticated institutional investors capable of pricing Ichigo Green's shares, and other relevant information and factors.

VIII. The aforementioned items will be subject to procedures in accordance with the Financial Instruments and Exchange Act of Japan.

* For further details, please refer to the press release "Issuance of New Shares and Secondary Share Offering" dated October 24, 2016.

* Distribution of this material: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport, and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

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