

[Provisional Translation Only]

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Issuer

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Solar Power Generation and CO2 Reduction Data – November 2018

| FY19/6 | | | | | | |
|------------------|---------------------------|-------------------|--|-----------------------------------|----------------------|-------------------------------------|
| | No. of Solar Power Plants | Panel Output (MW) | Forecast Power Generation (kWh) (A) ¹ | Actual Power Generation (kWh) (B) | Difference (B) - (A) | CO2 Reduction (kg-CO2) ² |
| July | 15 | 29.43 | 3,418,117 | 3,624,652 | +206,535 | 2,392,270 |
| August | 15 | 29.43 | 3,478,494 | 3,622,499 | +144,005 | 2,390,849 |
| September | 15 | 29.43 | 3,033,437 | 2,803,042 | -230,395 | 1,850,007 |
| October | 15 | 29.43 | 2,865,438 | 2,895,669 | +30,231 | 1,911,141 |
| November | 15 | 29.43 | 2,174,038 | 2,405,927 | +231,889 | 1,587,912 |
| December | – | – | 1,993,313 | – | – | – |
| January | – | – | 2,111,049 | – | – | – |
| February | – | – | 2,377,363 | – | – | – |
| March | – | – | 3,128,232 | – | – | – |
| April | – | – | 3,327,554 | – | – | – |
| May | – | – | 3,459,631 | – | – | – |
| June | – | – | 3,106,749 | – | – | – |
| Full Year | – | – | 34,473,421 | – | – | – |

Explanation

November solar power generation was 2,405,927kWh, 11% above forecast due to above-average productive daylight hours across Japan.

While Ichigo Green temporarily stopped power production on November 10 at the Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki Prefecture) in response to Kyushu Electric’s suspension of renewable energy purchases, the plant’s power production was still 6% above November’s forecast, and there is no impact on Ichigo Green’s dividend forecast.

¹ Forecast Power Generation is a 50% probability mean annual production forecast (P50 forecast), calculated by an independent, third-party technical consulting firm, that serves as the base forecast for each solar power plant's operating plan.

² CO2 reduction is calculated as 0.66kg CO2 per kWh.

Power Generation by Solar Power Plant

| November 2018 | | | | |
|------------------------------------|-------------------|-------------------------------------|-----------------------------------|----------------------------|
| Solar Power Plant | Panel Output (MW) | Forecast Power Generation (kWh) (A) | Actual Power Generation (kWh) (B) | Difference (kWh) (B) - (A) |
| Ichigo Kiryu Okuzawa | 1.33 | 103,138 | 110,818 | +7,680 |
| Ichigo Motomombetsu | 1.40 | 86,706 | 82,468 | -4,238 |
| Ichigo Muroran Hatchodaira | 1.24 | 79,042 | 96,974 | +17,932 |
| Ichigo Engaru Kiyokawa | 1.12 | 66,456 | 75,837 | +9,381 |
| Ichigo Iyo Nakayamacho Izubuchi | 1.23 | 85,445 | 98,484 | +13,039 |
| Ichigo Nakashibetsu Midorigaoka | 1.93 | 147,696 | 150,267 | +2,571 |
| Ichigo Abira Toasa | 1.16 | 78,005 | 87,070 | +9,065 |
| Ichigo Toyokoro | 1.02 | 85,296 | 95,342 | +10,046 |
| Ichigo Nago Futami | 8.44 | 637,098 | 710,134 | +73,036 |
| Ichigo Engaru Higashimachi | 1.24 | 73,991 | 81,772 | +7,781 |
| Ichigo Takamatsu Kokubunjicho Nii | 2.43 | 195,935 | 205,770 | +9,835 |
| Ichigo Miyakonojo Yasuhisacho | 1.44 | 116,510 | 123,598 | +7,088 |
| Ichigo Toyokawa Mitocho Sawakihama | 1.80 | 136,777 | 149,314 | +12,537 |
| Ichigo Yamaguchi Aionishi | 1.24 | 91,737 | 105,746 | +14,009 |
| Ichigo Yamaguchi Sayama | 2.35 | 190,200 | 232,327 | +42,127 |
| Total | 29.43 | 2,174,038 | 2,405,927 | +231,889 |

Ichigo Green discloses realtime solar power production and CO2 reduction data for each Ichigo Green solar power plant at www.ichigo-green.co.jp/en/portfolio