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Issuer

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## **Issuance of New Shares and Secondary Share Offering**

The Board of Directors of the Ichigo Green Infrastructure Investment Corporation (“Ichigo Green”) decided today to issue new shares for an initial public offering (IPO) on the Tokyo Stock Exchange (“TSE”) and conduct an over-allotment secondary share offering with the underwriters in support of this new share issuance.

### 1. Issuance of New Shares through Public Offering

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|--|---|
| (1) Number of shares to be offered:            | 47,180 shares   |
| (2) Paid-in amount (issue amount):             | The amount will be determined at a Board of Directors meeting held on November 21, 2016 (the “Pricing Date”).   |
| (3) Total paid-in amount (total issue amount): | To be determined  |
| (4) Issue price:                               | The price will be determined on the Pricing Date through a book building process (in which the issue price, etc., are determined after assessing demand conditions for the shares and other factors by providing an indicative range for the issue price to investors during solicitation for subscription of the shares) in accordance with TSE Rule 1509 of the Enforcement Rules for Securities Listing Regulations. |

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- (5) Total issue amount: To be determined
- (6) Offering method: The shares will be offered as a public offering and underwritten in full by Mizuho Securities (“Lead Manager”) as well as by SMBC Nikko Securities, Nomura Securities, and SBI Securities (“Underwriters” collectively with Lead Manager).
- (7) Underwriting agreement: The Underwriters will pay Ichigo Green the total paid-in amount on the “Payment date” below. The difference between the issue price total and the paid-in total shall be the Underwriters’ proceeds. Ichigo Green will pay no commission to the Underwriters.
- (8) Book building period: November 14, 2016 to November 18, 2016
- (9) Subscription units: One share or more in single share multiples
- (10) Subscription period: November 22, 2016 to November 28, 2016
- (11) Payment date: November 30, 2016
- (12) Delivery date: December 1, 2016
- (13) The issue price, the paid-in amount, and other necessary items relating to the issuance of new shares will be decided at a future Board of Directors meeting.
- (14) The aforementioned items will be subject to the effectiveness of the procedures in accordance with the Financial Instruments and Exchange Act of Japan.

## 2. Over-Allotment Secondary Share Offering by Underwriter (“Greenshoe”)

- (1) Seller: Mizuho Securities Co., Ltd.
- (2) Number of shares to be offered: 3,000 shares  
This is 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 a

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|  | Board of Directors meeting on the Pricing Date.   |
| (3) Offer price:   | To be determined (The offer price will be determined on the Pricing Date and shall be the same as the issue price for the public offering.) |
| (4) Total offer price:   | To be determined  |
| (5) Offering method:   | Mizuho Securities Co., Ltd. will offer the shares (maximum: 3,000 shares) borrowed from Ichigo Inc. (“Designated Party”)                    |
| (6) Subscription units:  | One share or more in single share multiples   |
| (7) Subscription period:   | Same as the subscription period for the public offering as described in section 1 (10).   |
| (8) Delivery date:   | Same as the delivery date for the public offering as described in section 1 (12).   |
| (9) The offer price and other items necessary for the over-allotment will be determined at a future Board of Directors meeting.                              |   |
| (10) The aforementioned items will be subject to the effectiveness of the procedures in accordance with the Financial Instruments and Exchange Act of Japan. |   |

### 3. Issuance of New Shares to be Offered to Underwriter by Way of Third-Party Allotment (“Greenshoe”)

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| (1) Number of shares to be offered:  | 3,000 shares   |
| (2) Third-party allottee and number of shares to be issued to the third party: | Mizuho Securities Co., Ltd.<br>3,000 shares  |
| (3) Paid-in amount (issue amount):   | To be determined (The paid-in amount will be determined on the Pricing Date at the Board of Directors meeting and will be the same as the paid-in amount for the public offering.) |
| (4) Total paid-in amount (total issue amount):                                 | To be determined   |
| (5) Subscription units:  | One share or more in single share multiples  |
| (6) Subscription period (Subscription date):                                   | December 22, 2016  |

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- (7) Payment date: December 26, 2016
- (8) If there are no subscriptions for all or a part of the shares on or before the subscription period described in (6), the issuance of such shares will be canceled.
- (9) The paid-in amount and other items necessary for the underwriter third-party allotment will be determined at a future Board of Directors meeting.

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## Reference Information

1. The Ichigo Green will list its shares on the TSE on December 1, 2016 (Listing Date).
2. Details of the Over-Allotment Secondary Offering (“Greenshoe”)

Taking into account demand as well as other factors, Mizuho Securities (Lead Manager) may implement a secondary offering of the borrowed shares (up to a maximum of 3,000 shares) borrowed from Ichigo Inc., as the Designated Party (provided that 3,000 shares via public share offering are sold to the Designated Party). Depending on demand as well as other factors, the number may decrease or the secondary offering through over-allotment itself may not be held at all.

In order for Mizuho Securities to acquire the shares needed to return the borrowed shares upon the secondary offering through over-allotment, the Ichigo Green’s Board of Directors has resolved to issue the 3,000 shares via underwriter third-party allotment, with Mizuho Securities as the allottee and the payment date designated as December 26, 2016.

In order to return the borrowed shares Mizuho Securities may also purchase shares, up to the number in the over-allotment secondary offering, in the market at the TSE (the “syndicate cover transaction”) from December 1, 2016 to December 19, 2016 (the “syndicate cover transaction period”). All of the shares purchased by Mizuho Securities through the syndicate cover transaction will be used to return the borrowed shares. At its own discretion, Mizuho Securities may choose not to conduct the syndicate cover transaction or choose to end the syndicate cover transaction with a total of shares that is smaller than the number offered through the over-allotment secondary offering.

Mizuho Securities intends to agree to the underwriter new share allotment for the following number of shares: the shares in the over-allotment secondary offering (“Greenshoe”) minus the shares purchased by Mizuho Securities through the syndicated cover transaction. As a result, there may be cases in which there will be no subscription either in whole or in part to the shares offered by the underwriter third-party allotment and, accordingly, the final number of shares issued by way of the underwriter third-party allotment will decrease due to forfeiture of rights or such issuance itself will not take place at all.

3. Change in Number of Shares Outstanding After New Issuance

Total number of shares outstanding at present:	3,000 shares
Increase in shares from public offering:	47,180 shares
Total number of shares outstanding after public offering:	50,180 shares
Increase in shares from the Underwriter Third-Party Allotment:	3,000 shares <sup>1</sup>
Total number of shares after the Underwriter Third-Party Allotment:	53,180 shares <sup>1</sup>

<sup>1</sup> Assumes that Mizuho Securities subscribes to all the shares issued in the underwriter third-party allotment and that all such shares are issued.

4. Purpose of New Issuance

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Ichigo Green will primarily invest in renewable energy power plants, taking full advantage of Ichigo's track record and expertise in renewable energy production. The mission of Ichigo Green is to provide stable long-term returns for investors while contributing to the development of Japan's sustainable society. Unlike fossil fuels, renewable sources of energy do not emit greenhouse gases such as carbon dioxide and therefore contribute to reducing global greenhouse gas emissions.

Ichigo Green will seek to maximize shareholder value by creating a portfolio that offers both return stability via long-term, stable cash flows and growth potential. It offers investors an opportunity to invest in the significant and rapidly expanding green infrastructure asset class, and Ichigo expects that the growth of the Ichigo Green will contribute to the development of Japan's capital markets while contributing to Japan's energy self-sufficiency.

Ichigo Green expects to invest primarily in solar power plants and will construct a portfolio that is diversified in both geography and asset size. Ichigo Green intends to invest only in solar power plants that have been in operation for at least one year and that have guaranteed long-term, feed-in-tariff (FIT) power purchase contracts with Japanese electric power companies under Japan's renewable energy law.

By listing on the TSE Infrastructure Fund market, the Ichigo Green will obtain the means to raise capital and execute its growth strategy for shareholders, taking advantage of external growth opportunities and Ichigo's solar power plant operating expertise and management know-how.

The Ichigo Green is planning to acquire 13 solar power plants financed by funds from the public offering, borrowings from Japanese banks, and cash-on-hand.

## 5. Amount to be Procured & Use of Proceeds and Timing

(1) Amount to be procured (approximate net proceeds): 5,018,000,000 yen (maximum)

This amount represents the sum of 4,718,000,000 yen in net proceeds that the Ichigo Green will receive from the public offering and the maximum amount of 300,000,000 yen that the Ichigo Green receive from the issuance of new shares via the underwriter third-party allotment. This sum is an estimate as of today.

(2) Use of proceeds and timing

The Ichigo Green plans to use the net proceeds from the public offering for the acquisition of new assets defined in Clause 2-(1) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent amendments). Furthermore, the proceeds that the Ichigo Green will receive from the underwriter third-party allotment will be used to repay loans taken out to finance acquisitions or for future asset acquisitions.

## 6. Earnings Outlook

Please refer to today's release "Earnings Forecasts for the June 2017 and June 2018 Fiscal Periods."

## 7. Equity Financing History

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Issuance date	Total issue amount (thousand yen)	Total equity after issuance (thousand yen)	Type of fundraising:
June 26, 2016	300,000	300,000	Private Placement

#### 8. Restrictions on Sale and Additional Issuance of Shares (Lock-Up)

- (1) Ichigo Inc. (Designated Party) has agreed with Mizuho Securities (Lead Manager) not to engage in the issuance of shares and certain other transactions without the prior written consent of Mizuho Securities during the period starting from the Pricing Date to the date 360 days from the delivery date (excluding borrowing shares from the over-allotment secondary offering). Mizuho Securities retains the right to terminate a part or all of the aforementioned agreement under its own discretion during the restriction period thereof or to shorten the restriction period thereof.
- (2) Ichigo Green agreed with the Mizuho Securities not to engage in the issuance of shares and certain other transactions without the prior written consent of the Mizuho Securities during the period starting from the Pricing Date to the date 90 days from the delivery date (excluding the public offering, the underwriter third-party allotment, or the issuance of shares via stock-split). Mizuho Securities retains the right to terminate a part or all of the aforementioned agreement under its own discretion during the restriction period thereof or to shorten the restriction period thereof.
- (3) In addition to the restrictions set forth in (1) above, Ichigo Inc. has agreed with the Ichigo Green upon listing the shares on the TSE in accordance with the TSE's rules to keep holding the number of shares which the Ichigo Inc. is currently holding until one year after June 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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