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Issuer

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Issue Price for New Share Issuance

Ichigo Green Infrastructure Investment Corporation (“the Ichigo Green Infrastructure Fund” or “the Fund”) has determined the issue price 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.

I. Issuance of New Shares through Public Offering (General Offering)

(A) Number of shares to be offered	47,180 shares
(B) Issue price (offer price)	JPY 100,000 per share
(C) Total issue price (total offer price)	JPY 4,718,000,000
(D) Paid-in amount (issue amount)	JPY 96,000 per share
(E) Total paid-in amount (total issue amount)	JPY 4,529,280,000
(F) Subscription period	November 22, 2016 to November 28, 2016
(G) Payment date	November 30, 2016
(H) Delivery date	December 1, 2016

The shares will be underwritten in full by the underwriters at the paid-in amount (issue amount) and offered as a public offering at the issue price (offer price).

II. Secondary Share Offering (Over-Allotment Option)

(A) Number of shares to be offered	3,000 shares
(B) Offer price	JPY 100,000 per share
(C) Total offer price	JPY 300,000,000
(D) Subscription period	November 22, 2016 to November 28, 2016
(E) 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 the issue price for new share issuance by the Ichigo Green Infrastructure Fund, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Ichigo Green Infrastructure Fund's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

III. New Shares to be Offered to the Underwriter by Way of Third-Party Allotment

(A) Paid-in amount (issue amount)	JPY 96,000 per share
(B) Total paid-in amount (total issue amount)	JPY 288,000,000
(C) Subscription period (subscription date)	December 22, 2016
(D) Payment date	December 26, 2016

If there are any shares which are not subscribed by the subscription deadline described in (C), the issuance of such shares will be cancelled.

IV. Calculation of Issue Price

The issue price has been determined through a book building process focused on institutional investors and based on the preliminary pricing terms of between 95,000 and 100,000 per share.

The book building process resulted in (i) total market demand exceeding the number of shares being offered; (ii) a large number of investors indicating that they wanted to participate in the offering; and (iii) most investors showing demand at the upper limit of the preliminary pricing terms.

The issue price has been fixed at JPY 100,000 based on the above book building results and taking into account the current market environment and the risk of price volatility until the listing date.

The paid-in amount per share after underwriter fees and listing costs is JPY 96,000.

The over-allotment secondary offering price and paid-in amount per share have been fixed at JPY 100,000 and JPY 96,000, respectively, which are the same levels as the public offering.

* 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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