



November 6, 2025

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|----------------|-------------------------------------------------------------------------------------------|----------------|
| Company name   | Mizuho Leasing Company, Limited                                                           |                |
| Representative | President and CEO Akira Nakamura<br>(Code number: 8425 Tokyo Stock Exchange Prime Market) |                |
| Contact        | Executive Officer,<br>General Manager of<br>Corporate Planning<br>Department              | Ryuji Fujiwara |
| Phone          | +81(3)5253-6511                                                                           |                |
| Company name   | MM Power LLC                                                                              |                |
| Representative | ML Power Company, Limited, Executive Member<br>Osamu Nakamura, Executive Officer          |                |
| Contact        | Yoshiaki Wada<br>General Manager, Legal Team                                              |                |
| Phone          | +81(3)5253-6646                                                                           |                |

**Notice Regarding the Commencement of a Tender Offer for the Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287) by MM Power LLC, and the Acquisition of Shares in Japan Infrastructure Fund Advisors Co., Ltd. by Mizuho Leasing Company, Limited, as well as the Execution of a Business Alliance Agreement**

Mizuho Leasing Company, Limited (“**Mizuho Leasing**”) hereby announces that MM Power LLC (the “**Tender Offeror**”), a limited liability company wholly owned by ML Power Co., Ltd. (“**ML Power**”), which in turn is a wholly owned subsidiary of Mizuho Leasing, has decided today to acquire the investment units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287, listed on the Infrastructure Fund Market of Tokyo Stock Exchange, Inc. (the “**TSE**”); hereinafter referred to as the “**Target**”) through a tender offer (the “**Tender Offer**”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”). This press release also serves as a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Cabinet Office Ordinance on the Disclosure Required for Tender Offers for Share Certificates, etc. by Persons Other Than the Issuer (Cabinet Office Ordinance No. 321 of 1965, as amended; the “**Ordinance**”), based on a request made by the Tender Offeror to Mizuho Leasing.

In addition, Mizuho Leasing hereby announces that, on November 6, 2025, it has resolved to acquire shares of Japan Infrastructure Fund Advisors Co., Ltd. (“**JIA**”), the asset management company of the Target, from Marubeni Corporation (“**Marubeni**”) as described below (the “**Share Acquisition**”), and to enter into a business alliance agreement (the “**Business Alliance Agreement**”) with Marubeni and JIA concerning a business alliance (the “**Business Alliance**”).

I. Tender Offer

1. Purpose, etc. of the Tender Offer

(1) Outline of the Tender Offer

On November 6, 2025, the Tender Offeror decided to implement this tender offer as part of a series of transactions (collectively, the “**Transaction**”) aimed at acquiring all of the Target, which are listed on the Infrastructure Fund Market of the TSE, and making the Target a wholly owned corporation.

(2) Policy on Organizational Restructuring Following the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)

As described in “(1) Outline of the Tender Offer” above, the Tender Offeror intends to make the Target a wholly owned corporation. If the Tender Offeror is unable to acquire all of the issued investment units of the Target through the Tender Offer, it plans to implement a series of procedures to make the Tender Offeror the sole unitholder of the Target after the successful completion of the Tender Offer.

Specifically, after settlement of the Tender Offer is completed, the Tender Offeror intends to request that the Target convene an extraordinary general meeting of unitholders (the “**Extraordinary Unitholders’ Meeting**”) which will include, as one of the agenda items, a proposal for the consolidation of investment units (the “**Unit Consolidation**”). The Tender Offeror plans to vote in favor of this proposal at the Extraordinary Unitholders’ Meeting. As of today, the Extraordinary Unitholders’ Meeting is expected to be held around mid-February 2026.

If the proposal for the Unit Consolidation is approved at the Extraordinary Unitholders’ Meeting, on the effective date of the Unit Consolidation, unitholders of the Target will hold the number of investment units corresponding to the consolidation ratio approved at the Extraordinary Unitholders’ Meeting. When fractions of less than one investment unit arise as a result of the Unit Consolidation, such fractional units will be handled in accordance with Article 88, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 2000, as amended; the “**Investment Trust Act**”) and other applicable laws and regulations. The unitholders who hold such fractional units will receive cash corresponding to the total number of fractional units (any fraction of less than one unit after aggregation will be rounded down; the same applies hereinafter), by selling the total number of such fractional units to the Tender Offeror.

The Tender Offeror intends to request the Target to determine the selling price of such fractional units in a manner that ensures that the amount of cash delivered to the unitholders who did not tender in the Tender Offer (excluding the Tender Offeror and the Target) will be equal to the price obtained by multiplying the tender offer price per unit in the Tender Offer (the “**Tender Offer Price**”) by the number of investment units held by each such unitholder.

As of today, the consolidation ratio has not yet been determined. However, it is expected to be set in a manner that will result in the Tender Offeror becoming the sole holder of all the issued investment units of the Target on the effective date of the Unit Consolidation, and that unitholders who did not tender in the Tender Offer will hold only fractional units of less than one unit. It should be noted that the Tender Offer is not intended to solicit approval from the unitholders of the Target at the Extraordinary Unitholders’ Meeting.

The implementation of the above procedures may take time or require modifications depending on amendments, enforcement, or interpretations of relevant laws and regulations by authorities. However, even in such cases, if the Tender Offer is successfully completed, the unitholders of the Target who did not tender will ultimately receive cash. The amount of cash to be delivered in such cases is expected to be calculated to be equivalent to the price obtained by multiplying the Tender Offer Price by the number of investment units held by each such unitholder.

The specific details and timing of such procedures will be determined in consultation with the Target and will be promptly announced by the Target once decided.

It should also be noted that, unlike in the case of share consolidation under the Companies Act (Act No. 86 of 2005, as amended; the “**Companies Act**”), where shareholders are granted rights to demand the purchase of shares (Article 182-4 of the Companies Act) or to petition for a determination of the purchase price (Article 182-5, Paragraph 2 of the Companies Act), the Investment Trust Act does not provide such rights to unitholders. Therefore, in the course of the series of procedures to make the Tender Offeror the sole unitholder of the Target and to delist and fully corporatize the Target (collectively, the “**Squeeze-Out Procedures**”), unitholders who do not tender in the Tender Offer will not have any right to demand the purchase of their units or petition for a determination of their price even if they oppose the Squeeze-Out Procedures.

However, Article 88, Paragraph 1 of the Investment Trust Act stipulates that, when fractional units arise due to a consolidation of investment units, such fractional units must be sold through a method prescribed by Cabinet Office Ordinance as appropriate to achieve a fair sale price, and the proceeds from such sale must be distributed to unitholders in proportion to their fractional holdings. Under Article 138, Item 3 of the Enforcement Regulations of the Investment Trust Act (Cabinet Office Ordinance No. 129 of 2000,

as amended), it is prescribed that for unlisted investment units, such sale shall be made at a fair and reasonable price in light of the net assets of the investment corporation issuing such units. The Tender Offer Price falls within the range of the NAV per unit of the Target as of May 31, 2025. Accordingly, the amount of cash to be delivered to the unitholders of the Target who did not tender in the Tender Offer as a result of the Unit Consolidation is expected to be the same as the Tender Offer Price per unit (provided, however, that if, for any reason, a distribution for the fiscal period ending November 2025 is made, the amount per unit of such distribution will be deducted from the Tender Offer Price). Therefore, the Tender Offeror considers that the amount to be delivered constitutes a fair and reasonable price as provided under the Investment Trust Act.

Unitholders of the Target are advised to consult their own tax advisors regarding the tax treatment of tendering in the Tender Offer or the procedures described above.

### (3) Outlook for Delisting and the Reasons Therefor

As of today, the investment units of the Target are listed on the Infrastructure Fund Market of the TSE. Since the Tender Offeror has not set an upper limit on the number of units to be purchased through the Tender Offer, depending on the results of the Tender Offer, the investment units of the Target may be delisted through the prescribed procedures in accordance with the delisting standards set by the TSE.

Even if the Target does not meet such delisting standards at the time of completion of the Tender Offer, it may nevertheless become subject to delisting if, after the completion of the Tender Offer, the Squeeze-Out Procedures described in “(2) Policy on Organizational Restructuring Following the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)” above are implemented.

After delisting, the investment units of the Target will no longer be tradable on the Infrastructure Fund Market of the TSE.

## 2. Overview of the Tender Offer

### (1) Outline of the Target

|                                     |                                                                 |
|-------------------------------------|-----------------------------------------------------------------|
| ① Name                              | Japan Infrastructure Fund Investment Corporation                |
| ② Principal Assets under Management | Renewable energy power generation facilities and related assets |

### (2) Schedule, etc.

#### (i) Schedule

|                                        |                             |
|----------------------------------------|-----------------------------|
| Date of Board of Directors' Resolution | November 6, 2025 (Thursday) |
|----------------------------------------|-----------------------------|

### (3) Purchase Price

Investment Unit 65,000 yen per unit

### (4) Number of Securities, etc. Planned to Be Purchased

| Type of Security | Planned Number of Units to Be Purchased | Minimum Number of Units to Be Purchased | Maximum Number of Units to Be Purchased |
|------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Investment Units | 439,220 units                           | 292,814 units                           | — units                                 |
| Total            | 439,220 units                           | 292,814 units                           | — units                                 |

(Note 1) If the total number of investment units tendered is less than the minimum number of units to be purchased (292,814 units), none of the tendered investment units will be purchased. If the total number of investment units tendered is equal to or greater than the minimum number (292,814 units), all of the tendered investment units will be purchased.

(Note 2) As no upper limit has been set for the number of units to be purchased in this Tender Offer, the planned number of units to be purchased represents the maximum number of investment units of the Target that may be acquired by the Tender Offeror through the Tender Offer (439,220 units). This maximum number corresponds to the total number of issued investment units of the Target as of August 27, 2025, as stated in the Target's securities report.

## 3. Management Policies and Future Outlook Following the Tender Offer

Please refer to "1. Purpose, etc. of the Tender Offer," specifically:

"(1) Background, Purpose, and Decision-Making Process Leading to the Determination to Implement the Tender Offer and Management Policies Following the Tender Offer,"

"(2) Policy on Organizational Restructuring Following the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)," and

"(3) Outlook for Delisting and the Reasons Therefor."

## II. Acquisition of Shares

### 1. Purpose of the Share Acquisition

As of November 6, 2025, Mizuho Leasing entered into a share transfer agreement with Marubeni, under which Mizuho Leasing will acquire 39.0% out of the 90.0% of JIA shares held by Marubeni as of the commencement date of the settlement.

In addition, as of November 6, 2025, Mizuho Leasing entered into separate share transfer agreements with Mizuho Bank, Ltd. and Mizuho Trust & Banking Co., Ltd., under which Mizuho Leasing will acquire all of the JIA shares held by Mizuho Bank (2,250 shares, 5.0%) and all of the JIA shares held by Mizuho Trust & Banking (2,250 shares, 5.0%), respectively.

### 2. Outline of the Target Company

|                             |                                                                                                                                                                                                     |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Name                    | Japan Infrastructure Fund Advisors Co., Ltd.                                                                                                                                                        |
| (2) Description of Business | Investment management business as defined under the Financial Instruments and Exchange Act;<br>Investment advisory and agency business as defined under the Financial Instruments and Exchange Act; |

|  |                                                                                                                                  |
|--|----------------------------------------------------------------------------------------------------------------------------------|
|  | Type II financial instruments business and other related activities as defined under the Financial Instruments and Exchange Act. |
|--|----------------------------------------------------------------------------------------------------------------------------------|

### 3. Schedule

|                                                          |                             |
|----------------------------------------------------------|-----------------------------|
| Date of Board Resolution Approving the Share Acquisition | November 6, 2025 (Thursday) |
|----------------------------------------------------------|-----------------------------|

## III. Business Alliance

### 1. Purpose of the Business Alliance

Mizuho Leasing announced that, as of November 6, 2025, it has entered into the Business Alliance Agreement with Marubeni with the aim of ensuring the sustainable development and expansion of JIA's operations.

### 2. Outline of the Counterparties to the Business Alliance

#### (i) Marubeni

|     |                         |                                                          |
|-----|-------------------------|----------------------------------------------------------|
| (1) | Name                    | Marubeni Corporation                                     |
| (2) | Description of Business | Import, export, and sales of domestic and overseas goods |

#### (ii) JIA

Please refer to "II. Acquisition of Shares," "2. Outline of the Target Company" above.

### 3. Schedule

|                          |                             |
|--------------------------|-----------------------------|
| Date of Board Resolution | November 6, 2025 (Thursday) |
|--------------------------|-----------------------------|