

December 12, 2023

Company name: INFRONEER Holdings Inc.

Representative: Kazunari Kibe, Representative Executive Officer and President

(Stock code: 5076, TSE Prime market)

Inquiries: Kensaku Furukawa, Head of Corporate Strategy

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**Notice Concerning Acquisition of Shares of Japan Wind Development Co., Ltd.
(Conversion to Subsidiary)**

At the extraordinary meeting of the Board of Directors held today, INFRONEER Holdings Inc. (the “Company”) approved a resolution concerning the acquisition of all shares of JWD Holdings3 K.K., which owns all shares of Japan Wind Development Co., Ltd. (“JWD”), from Bain Capital Breeze Cayman 2, L.P. and Bain Capital Breeze Double Impact, L.P., which are indirectly owned by an investment fund to which Bain Capital Private Equity, LP (collectively as a group, “Bain Capital”) provides investment advice, and making it the Company's subsidiary. Effective the same day, the Company signed a share transfer agreement regarding this transaction.

The Company also announces that the Board of Directors approved a resolution concerning the acquisition of the equity interests in silent partnership with multiple business SPCs that are JWD's subsidiaries; the equity interests in silent partnership with multiple business SPCs which have been sold to third parties, or the contractual status, rights, and obligations under the share transfer agreement regarding such transfer; and the equity interests in silent partnership with multiple business SPCs which are scheduled to be sold to third parties, and the contractual status, rights, and obligations under the share transfer agreement regarding such transfer (acquisition of shares in JWD Holdings3 K.K. and acquisition of these equity interests in silent partnership and contractual status, rights, and obligations collectively referred to as the “Transaction”). The Company entered into an agreement of transfer of equity interests in silent partnership and a novation agreement regarding these matters effective the same day.

1. Reason for acquisition of shares

The Company has set a medium- to long-term goal to be an integrated infrastructure service company mainly focusing on infrastructure management across upstream and downstream, aiming for a perpetual growth of the group. The Company has powerfully promoted this as a group strategy.

At the core of its growth strategy is the infrastructure management business consisting of the renewable energy business and public-private partnership business typified by concessions. The Company focuses on these two areas across the board.

JWD is a leading wind power company that has consistently specialized in wind power to this day since the dawn of wind power projects in Japan. With a prominent development track record as an independent operator, JWD has

developed 293 turbines around the world with a combined generation capacity of 570,850kW (as of April 2023). Besides development projects, JWD offers operations and management (“O&M”), boasting the largest share in the wind farm O&M market in Japan. JWD also offers extraordinary O&M knowhow and delivers O&M service not only for development projects within the group but for other companies' projects, which makes JWD stand out from its competitors.

Building on the extensive development track record and O&M knowhow, JWD has significant growth potential with upcoming wind power projects with a combined generation capacity of approximately 3,600MW (including replacement of existing turbines and some pipelines) as of December 2023.

In such a position, JWD delivers comprehensive service from development through operations, maintenance and management of wind power projects, which is in line with the Company's business model. Therefore, the Company believes that the partnership with JWD is meaningful for generating great synergies and further expanding the renewable energy business of the two companies.

The Company and JWD will strive to address all kinds of social challenges associated with achieving carbon neutrality and grow together as a one-of-its-kind group that is capable of broadly operating comprehensive renewable energy business, and as the No. 1 business group, both in name and reality, in the wind power market, which is expected to grow further, by complementing and mutually leveraging each other's knowhow, technologies, networks, and other capabilities and strengths in the wind power business.

2. Outline of companies to become subsidiary and sub-subsidiary

A JWD Holdings3 K.K. (subsidiary)

| | | | | |
|-----|---|--|-------------------------|-------------------------|
| (1) | Name | JWD Holdings3 K.K. | | |
| (2) | Address | 5th floor, Palace Building, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo | | |
| (3) | Name and title of representative | Satoshi Matsushima, President and representative Director | | |
| (4) | Businesses | Holding company | | |
| (5) | Capital | 100 million yen | | |
| (6) | Established | January 27, 2021 | | |
| (7) | Major shareholders and ownership ratios | (Common stock) | | Ownership ratio |
| | | Bain Capital Breeze Cayman2, L.P. | | 100% |
| | | (Class A preferred stock) | | Ownership ratio |
| | | Bain Capital Breeze Cayman2, L.P. | | 90% |
| (8) | Relationship between listed company and this company | Bain Capital Breeze Double Impact, L.P. | | 10% |
| | | Capital relationship | Not applicable | |
| | | Personnel relationship | Not applicable | |
| | | Business relationship | Not applicable | |
| (9) | Business performance and financial position of this company over the last three years | | | |
| | Fiscal year | Period ended March 2021 | Period ended March 2022 | Period ended March 2023 |
| | Net assets | 0 million yen | 12,701 million yen | 12,714 million yen |
| | Total assets | 0 million yen | 12,703 million yen | 12,716 million yen |
| | Net sales | 0 million yen | 0 million yen | 0 million yen |
| | Operating profit | 0 million yen | - 46 million yen | - 1 million yen |
| | Ordinary profit | 0 million yen | - 38 million yen | 13 million yen |
| | Net profit | - 0 million yen | - 40 million yen | 12 million yen |

(Note 1) Major shareholders and ownership ratios represent the expected ownership structure (excluding treasury

stock) immediately before the transfer of shares.

(Note 2) JWD Holdings³ K.K. has subsidiaries, but it does not prepare consolidated financial metrics. The indicators above reflect unconsolidated results.

(Note 3) The period ended March 2021 had an irregular accounting period of three months because the company was established during this period.

* Descriptions regarding the outline of the equity interests in silent partnership and the contractual status, rights, and obligations to be acquired under this Transaction have been omitted due to the scale of the Transaction.

B Japan Wind Development Co., Ltd. (sub-subsidiary)

| | | | | |
|-----|---|--|-------------------------|-------------------------|
| (1) | Name | Japan Wind Development Co., Ltd. | | |
| (2) | Address | 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo | | |
| (3) | Name and title of representative | Yasuhiro Inagawa, Chairperson and Representative Director Satoshi Matsushima, President and CEO | | |
| (4) | Businesses | Development of wind farms and sale of electricity from wind power generation | | |
| (5) | Capital | 100 million yen | | |
| (6) | Established | July 26, 1999 | | |
| (7) | Major shareholders and ownership ratios | JWD Holdings ³ K.K. | 100% | |
| (8) | Relationship between listed company and this company | Capital relationship | Not applicable | |
| | | Personnel relationship | Not applicable | |
| | | Business relationship | Not applicable | |
| (9) | Consolidated business performance and consolidated financial position of this company over the last three years | | | |
| | Fiscal year | Period ended March 2021 | Period ended March 2022 | Period ended March 2023 |
| | Consolidated net assets | 23,920 million yen | 21,380 million yen | 22,393 million yen |
| | Consolidated total assets | 56,573 million yen | 39,813 million yen | 49,351 million yen |
| | Consolidated net sales | 8,509 million yen | 7,969 million yen | 9,140 million yen |
| | Consolidated operating profit | 491 million yen | - 73 million yen | 1,058 million yen |
| | Consolidated ordinary profit | - 168 million yen | - 185 million yen | 708 million yen |
| | Net profit attributable to owners of parent | 29 million yen | - 1,341 million yen | 1,259 million yen |

3. Outline of parties from whom shares will be acquired

| | | | | |
|-----|---------------------------------|---|---|--|
| (1) | Name | Bain Capital Breeze Cayman ² , L.P. | | |
| (2) | Address | PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands | | |
| (3) | Grounds for establishment, etc. | It is a limited partnership established and registered pursuant to the law of the Cayman Islands. | | |
| (4) | Established | March 4, 2021 | | |
| (5) | Outline of operating partner | Name | Bain Capital Breeze GP, LLC | |
| | | Address | Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA | |
| | | Name and title of representative | Member: Bain Capital Asia Fund IV, L.P. General partner: Bain Capital Investors Asia IV, LLC Manager: Bain Capital Investors, LLC Partner: John Connaughton | |

| | | |
|-----|---|---|
| | Businesses | Management of partnership as operating partner |
| | Capital | Not applicable (Note 1) |
| (6) | Outline of proxy in Japan | Not applicable |
| (7) | Relationship between listed company and this fund | There is no capital, personnel, or business relationship that needs to be stated. |
| | Relationship between listed company and operating partner | There is no capital, personnel, or business relationship that needs to be stated. |
| | Relationship between listed company and proxy in Japan | There is no matter that needs to be stated. |

(Note 1) Bain Capital Breeze GP, LLC explained to the Company that capital is not applicable because it is a limited liability company, which does not have the equivalent of capital.

(Note 2) The purpose of establishment, total investment amount, investors, investment ratios, and investor overview are not provided herein because such information has not been disclosed to the Company by the party from whom shares will be acquired.

| | | |
|-----|---|--|
| (1) | Name | Bain Capital Breeze Double Impact, L.P. |
| (2) | Address | PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands |
| (3) | Grounds for establishment | It is a limited partnership established and registered pursuant to the law of the Cayman Islands. |
| (4) | Established | July 6, 2021 |
| (5) | Name | Bain Capital Breeze Double Impact GP, LLC |
| | Address | Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA |
| | Name and title of representative | Member: Bain Capital Double Impact Fund II, L.P. General partner: Bain Capital Double Impact II General Partner, LLC Manager: Bain Capital Double Impact Investors, LLC Partner: Todd Cook |
| | Businesses | Management of partnership as operating partner |
| | Capital | Not applicable (Note 1) |
| (6) | Outline of proxy in Japan | Not applicable |
| (7) | Relationship between listed company and this fund | There is no capital, personnel, or business relationship that needs to be stated. |
| | Relationship between listed company and operating partner | There is no capital, personnel, or business relationship that needs to be stated. |
| | Relationship between listed company and proxy in Japan | There is no matter that needs to be stated. |

(Note 1) Bain Capital Breeze Double Impact GP, LLC explained to the Company that capital is not applicable because it is a limited liability company, which does not have the equivalent of capital.

(Note 2) The purpose of establishment, total investment amount, investors, investment ratios, and investor overview are not provided herein because such information has not been disclosed to the Company by the party from whom shares will be acquired.

- * Descriptions regarding the outline of the owners of the equity interests in silent partnership and the contractual status, rights, and obligations to be acquired under this Transaction have been omitted due to the scale of the Transaction.

4. Number of shares to be acquired, acquisition price, and number of shares held before and after acquisition

| | | |
|-----|---------------------------------------|---|
| (1) | Number of shares held before transfer | 0 share (Number of voting rights: 0) (Voting right ownership: 0.00%) |
| (2) | Number of shares to be acquired | 1 share of common stock 410 shares of Class A preferred stock (Number of voting rights: 1) (Voting right ownership: 100.0%) |
| (3) | Planned acquisition price | Planned price of share acquisition 203.1 billion yen Other associated expenses and advisory costs have not been determined yet and are not included in the above price. |
| (4) | Number of shares held after transfer | 1 share of common stock 410 shares of Class A preferred stock (Number of voting rights: 1) (Voting right ownership: 100.0%) |

(Note 1) Descriptions regarding the equity interests in silent partnership and the contractual status, rights, and obligations to be acquired under this Transaction have been omitted due to the scale of the Transaction.

A planned price to acquire the equity interests in silent partnership and the contractual status, rights, and obligations is 15.8 billion yen if the Transaction is executed at the end of January 2024. The actual acquisition price will be determined based on price adjustments specified in the agreement of transfer of the equity interests in silent partnership and the novation agreement.

(Note 2) The planned acquisition price above is a planned price if the shares are transferred at the end of January 2024. The actual acquisition price will be determined based on price adjustments specified in the share transfer agreement.

(Note 3) Before the acquisition of shares by the Company, JWD Holdings³ K.K. plans to buy back its shares from shareholders other than Bain Capital Breeze Cayman 2, L.P. and Bain Capital Breeze Double Impact, L.P. The planned acquisition price above includes the amount that the Company pays associated with the acquisition of treasury stock.

(Note 4) The Company plans to procure funds for this Transaction from cash reserves and loans from financial institutions. Details about loans will be disclosed in a timely manner if and when determined necessary after the details are confirmed.

5. Dates

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|-----|-------------------------------|--------------------------|
| (1) | Board of Directors resolution | December 12, 2023 |
| (2) | Agreement execution | December 12, 2023 |
| (3) | Share transfer | Late January 2024 (plan) |

(Note) Share transfer is planned at the end of January 2024 as stated above. However, the date is subject to change because it should be done after the completion of procedures specified in the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Antimonopoly Act).

6. Future outlook

The impact of the Transaction on the Company's consolidated financial statement for the current period is now being evaluated. Details will be disclosed in a timely manner if and when determined necessary.

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