

January 31, 2024

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 Completion of Acquisition of Shares of Japan Wind Development Co., Ltd. (Conversion to Wholly Owned Subsidiary)

As announced in the press release dated December 12, 2023 titled “Notice Concerning Acquisition of Shares of Japan Wind Development Co., Ltd. (Conversion to Subsidiary)”, the Board of Directors approved a resolution concerning acquisition of all shares of JWD Holdings3 K.K., which owns all shares of Japan Wind Development Co., Ltd. (“JWD”); 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, from entities indirectly owned by an investment fund to which Bain Capital Private Equity, LP (including its group) provides investment advice (collectively the “Transaction”). We are pleased to announce that as of today, the Transaction has been completed.

As of today, JWD has become a wholly owned subsidiary of INFRONEER Holdings and one of its most important operating subsidiaries, along with MAEDA CORPORATION, MAEDA ROAD CONSTRUCTION Co., Ltd., and MAEDA SEISAKUSHO CO., LTD. (see Figure 1). We 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.

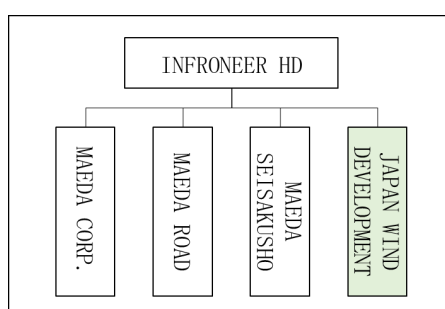


Figure 1 : Structure of the INFRONEER Group after completion of the share acquisition

(Reference) Please refer to the following documents for the background of the share acquisition.

December 18, 2023 Notice of INFRONEER Holdings' share acquisition in JAPAN WIND DEVELOPMENT Co., LTD : <https://www.infroneer.com/en/news-article/2023/12/18/782.html>

December 19, 2023 Notice Concerning Acquisition of Shares of Japan Wind Development Co., Ltd.(Conversion to Subsidiary) : <https://www.infroneer.com/en/news-article/2023/12/19/783.html>

December 19, 2023 Analyst meeting materials regarding INFRONEER Holdings' share acquisition in JAPAN WIND DEVELOPMENT Co., Ltd :

<https://www.infroneer.com/en/news-article/2023/12/19/784.html>

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