



October 1, 2021

For immediate release

Company INFRONEER Holdings Inc.
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**Notice of Formulation of Policy on Acquisition and Cancellation of Shares
in INFRONEER Holdings Held by Subsidiaries**

INFRONEER Holdings Inc. (hereinafter referred to as "the Company") hereby announces that its Board of Directors formulated and resolved at a meeting held today the policy on acquisition and cancellation of the Company's shares that came to be held by Maeda Corporation (hereinafter referred to as "Maeda Corporation") and Maeda Road Construction Co., Ltd. (hereinafter referred to as "Maeda Road"), which are the Company's consolidated subsidiaries.

Description:

Reasons for the acquisition and cancellation of treasury shares

The Company was established today as a joint holding company of Maeda Corporation, Maeda Road, and Maeda Seisakusho Co., Ltd. through a joint share transfer.

Maeda Corporation and Maeda Road, which came to hold shares in the Company as a result of the joint stock transfer, are required to dispose of the Company's shares at an appropriate time in accordance with Article 135, Paragraph 3 of the Companies Act. The Company has decided, therefore, the policy to acquire and cancel all those shares in order to increase shareholder value.

This is a resolution concerning a policy, and the actual acquisition and cancellation of the Company's shares are scheduled to be completed by the end of this year.

When actually implementing the acquisition and cancellation of shares in the Company, the Company's Board of Directors shall separately adopt a resolution pursuant to the provisions of Article 156 of the Companies Act in which wording is changed in accordance with the provisions of Article 163 of that Act, and the provisions of Article 178 of the Companies Act. The specific timing and details of the resolution shall be disclosed once they are officially determined.

(Reference)

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| Number of shares of the Company to be acquired and cancelled | 100,505,363 (25.67% of total number of shares issued and outstanding) |
| Total number of shares issued and outstanding at the time of establishment of the Company | 391,539,797 |