



December 19, 2025

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**Notice Regarding Changes to the Terms and Conditions of the Tender Offer for the Investment Units of Japan
Infrastructure Fund Investment Corporation (Securities Code: 9287) by MM Power LLC**

MM Power LLC (the “Tender Offeror”), a limited liability company wholly owned by ML Power Co., Ltd., which is in turn a wholly owned subsidiary of Mizuho Leasing Company, Limited (“Mizuho Leasing”), hereby announces that it decided on November 6, 2025, to acquire the investment units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287, listed on the Infrastructure Fund Market of the Tokyo Stock Exchange, Inc.; 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”), and commenced the Tender Offer on November 7, 2025.

Based on a comprehensive consideration of the status of tenders by the Target’s unitholders to date and prospects for future tenders, and in order to provide the Target’s unitholders with additional time to consider whether to tender their investment units in the Tender Offer, the Tender Offeror hereby announces that it has decided to extend the tender offer period (the “Tender Offer Period”) until January 7, 2026, resulting in a total Tender Offer Period of 38 business days.

Accordingly, the Tender Offeror hereby announces that the contents of the press release dated November 6, 2025, entitled “*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*” have been amended as set forth below.

(Note: Amended portions are underlined in the original Japanese document.)

I. Tender Offer

1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

[Before the Change]

[Certain portions Omitted]

II. After the Implementation of the Tender Offer

After the implementation of the Tender Offer, Mizuho Leasing has agreed to acquire 39.0% of the 90.0% of the shares of Japan Infrastructure Fund Advisors Co., Ltd. (“JIA”) held by Marubeni Corporation, 5.0% of the shares held by Mizuho Bank, Ltd., and 5.0% of the shares held by Mizuho Trust & Banking Co., Ltd. (total: 49.0%).

The transfer of the shares of JIA to Mizuho Leasing is expected to take place on December 26, 2025, which is the scheduled commencement date of settlement of the Tender Offer.

[Omitted]

III. After the Implementation of the Transaction

If the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target’s issued investment units through the Tender Offer, the Tender Offeror intends to implement squeeze-out procedures in order to make the Tender Offeror the sole unitholder of the Target and fully corporatize the Target.

Following the effectiveness of the squeeze-out procedures, the ownership ratio of JIA was expected to be 49.0% for Mizuho Leasing and 51.0% for Marubeni.

The effectiveness of the squeeze-out procedures is expected to occur around mid-March 2026.

[Omitted]

According to the press release titled “Announcement of Opinion in Support of, and Recommendation to Tender into, the Tender Offer for Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287) by MM Power LLC”, published by the Target on November 6, 2025 (the “Target Press Release”), the Target resolved, at a meeting of its board of directors held on the same date, to express its opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units into the Tender Offer.

Details of the decision-making process of the Target’s board of directors are set forth in the Target Press Release and in “(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc., Measures to Ensure the Fairness of the Tender Offer” below, under “(vi) Approval by All Directors of the Target Who Do Not Have Conflicts of Interest.

[After the Change]

[Certain portions omitted]

II. After the Implementation of the Tender Offer

After the implementation of the Tender Offer, Mizuho Leasing has agreed to acquire 39.0% of the 90.0% of the shares of JIA held by Marubeni Corporation, 5.0% of the shares held by Mizuho Bank, Ltd., and 5.0% of the shares held by Mizuho Trust & Banking Co., Ltd. (total: 49.0%).

The transfer of the shares of JIA to Mizuho Leasing is expected to take place on January [15], 2026, which is the scheduled commencement date of settlement of the Tender Offer.

[Omitted]

III. After the Implementation of the Transaction

If the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target’s issued investment units through the Tender Offer, the Tender Offeror intends to implement squeeze-out procedures in order to make the Tender Offeror the sole unitholder of the Target and fully corporatize the Target.

Following the effectiveness of the squeeze-out procedures, the ownership ratio of JIA is expected to be 49.0% for Mizuho Leasing and 51.0% for Marubeni.

The effectiveness of the squeeze-out procedures is expected to occur between mid-March and late March 2026.

According to the press release titled “Announcement of Opinion in Support of, and Recommendation to Tender into, the Tender Offer for Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287) by MM Power LLC”, published by the Target on November 6, 2025 (the “Target Press Release”), the Target resolved, at a meeting of its board of directors held on the same date, to express its opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units into the Tender Offer.

Subsequently, at a meeting of its board of directors held on [December 19, 2025], the Target resolved to maintain its opinion in support of the Tender Offer and its recommendation that the unitholders holding investment units of the Target tender their investment units into the Tender Offer, even after the change to the tender offer terms and conditions (as defined below), based on the grounds and reasons set forth in “(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Management Policy Following the Tender Offer,” “(ii) Decision-Making Process and Reasons of the Target,” below.

Details of the decision-making process of the Target’s board of directors are set forth in the Target Press Release and in “(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc., Measures to Ensure the Fairness of the Tender Offer” below, under “(vi) Approval by All Directors of the Target Who Do Not Have Conflicts of Interest.

[Omitted]

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

a. Background, Purpose, and Decision-Making Process of the Tender Offeror

(iv) Process of Consideration and Negotiation Leading to the Decision to Implement the Transaction

[Before the Change]

[Certain portions omitted]

Ultimately, the Tender Offeror agreed with the Target on November 5, 2025, to set the tender offer price at 65,000 yen per investment unit.

[The remainder omitted]

[After the Change]

[Certain portions omitted]

Ultimately, the Tender Offeror received, on November 5, 2025, a response from the Target and the special committee established by the Target to the effect that the final decision would be made following a resolution of the Target’s board of officers to be held on November 6, 2025, based on the recommendation of the special committee, and on this basis agreed with the Target to set the tender offer price at 65,000 yen per investment unit.

Thereafter, the Tender Offeror commenced the Tender Offer on November 7, 2025.

Following a careful and comprehensive consideration of the status of tenders by the Target’s unitholders and prospects for future tenders, the Tender Offeror decided on December [19], 2025, to extend the Tender Offer Period until January [7], 2026, resulting in a total Tender Offer Period of 38 business days (the “Change to the Tender Offer Conditions”).

The Tender Offeror considers that the Tender Offer Price of ¥65,000 fully reflects the value of the Target and provides the unitholders of the Target with a reasonable opportunity to sell their investment units. Accordingly, there will be no change to the Tender Offer Price.

[The remainder omitted]

b. Decision-Making Process and Reasons of the Target

(ii) Background of Consideration and Negotiation, and the Target’s Decision-Making

[Before the Change]

[Certain portions omitted]

Based on the above considerations, the Target determined that the transactions including the Tender Offer would contribute to the enhancement of the Target’s value and the maximization of the common interests of its unitholders, and that the tender offer price would provide the unitholders with a useful opportunity to recover their investment.

The Target also determined that the transaction terms relating to the transactions including the tender offer price were reasonable.

Accordingly, at a meeting of the Target’s board of officers held on November 6, 2025, the Target resolved to express its support for the Tender Offer and to recommend that the Target’s unitholders tender their investment units in the Tender Offer.

For details of the method of resolution at such meeting of the Target’s board of officers, please refer to “(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.”, “f. Approval by All Disinterested Officers of the Target.”

[The remainder omitted]

[After the Change]

[Certain portions omitted]

Based on the above considerations, the Target determined that the transactions including the Tender Offer would contribute to the enhancement of the Target's value and the maximization of the common interests of its unitholders, and that the tender offer price would provide the unitholders with a useful opportunity to recover their investment.

The Target also determined that the transaction terms relating to the transactions including the tender offer price were reasonable.

Accordingly, at a meeting of the Target's board of officers held on November 6, 2025, the Target resolved to express its support for the Tender Offer and to recommend that the Target's unitholders tender their investment units in the Tender Offer.

Thereafter, at a meeting of the Target's board of officers held on December [19], 2025, the Target resolved that, even after the Change to the Tender Offer Conditions, there were no changes to the grounds or reasons supporting the Tender Offer, and therefore resolved to maintain its support for the Tender Offer and its recommendation that the Target's unitholders tender their investment units.

For details of the method of resolution at each of the above meetings of the Target's board of officers, please refer to the Target's press releases and to "(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.," "f. Approval by All Disinterested Officers of the Target."

[The remainder omitted]

(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.

d. Establishment of an Independent Special Committee of the Target and Receipt of Its Report

(ii) Process of Deliberation

[Before the Change]

The special committee established by the Target held a total of 13 meetings from July 2, 2025 through the date hereof, with all three committee members in attendance at each meeting.

In addition to the meetings, the special committee also conducted reports, discussions, and examinations regarding the matters referred to it through means such as email communications between meetings, and carefully deliberated on the matters referred to it.

[After the Change]

The special committee established by the Target held a total of 13 meetings from July 2, 2025 through November 6, 2025, with all three committee members in attendance at each meeting.

In addition to the meetings, the special committee also conducted reports, discussions, and examinations regarding the matters referred to it through means such as email communications between meetings, and carefully deliberated on the matters referred to it.

(iii) Contents of the Determination

[Before the Change]

As a result of the above deliberations and discussions regarding the matters referred to it, the special committee, by a unanimous resolution of all committee members, submitted its report dated November 6, 2025 to the Target's board of officers, the outline of which is as follows.

b) Reasons for the Recommendation

(i) Fairness of the Procedures of the Transaction

(c) Measures to Secure Opportunities for Other Potential Acquirers

The Tender Offeror planned to set the Tender Offer Period at 30 business days, which is relatively longer than the statutory minimum period of 20 business days.

By setting the Tender Offer Period to be longer than the statutory minimum period, the Tender Offeror ensured that the Target's unitholders would have sufficient time to consider whether to tender their investment units in the Tender Offer, while also securing opportunities for parties other than the Tender Offeror to make competing acquisition proposals.

Accordingly, the special committee considered that an indirect market check had been conducted.

Although the Target did not conduct an active market check to investigate the existence of potential acquirers in the market, the special committee considered that conducting such an active market check was not easy from the perspective of information control, and that the above indirect market check could function effectively.

Therefore, the special committee considered that the absence of an active market check did not impair the fairness of the procedures of the Transaction.

[After the Change]

As a result of the above deliberations and discussions regarding the matters referred to it, the special committee, by a unanimous resolution of all committee members, submitted its report dated November 6, 2025 to the Target's board of officers, the outline of which is as follows. In addition, the special committee, by a unanimous resolution of all committee members, resolved on December [19], 2025, that there had been no changes to the circumstances regarding the rationality of the purpose of the Transaction, the fairness of the procedures of the Transaction, or the fairness and reasonableness of the transaction terms, even after the Change to the Tender Offer Conditions, and therefore approved that the contents of its report remained unchanged.

b) Reasons for the Recommendation

(i) Fairness of the Procedures of the Transaction

(c) Measures to Secure Opportunities for Other Potential Acquirers

The Tender Offeror planned to set the Tender Offer Period at 30 business days, which is relatively longer than the statutory minimum period of 20 business days.

By setting the Tender Offer Period to be longer than the statutory minimum period, the Tender Offeror ensured that the Target's unitholders would have sufficient time to consider whether to tender their investment units in the Tender Offer, while also securing opportunities for parties other than the Tender Offeror to make competing acquisition proposals.

Accordingly, the special committee considered that an indirect market check had been conducted.

Although the Target did not conduct an active market check to investigate the existence of potential acquirers in the market, the special committee considered that conducting such an active market check was not easy from the perspective of information control, and that the above indirect market check could function effectively.

Therefore, the special committee considered that the absence of an active market check did not impair the fairness of the procedures of the Transaction.

f. Approval by All Disinterested Officers of the Target

[Before the Change]

[Certain portions omitted]

As a result of the foregoing, as described in "(2) Background, Purpose, and Decision-Making Process Leading to the Determination to Implement the Tender Offer, and Management Policies Following the Tender Offer," "b. Decision-Making Process and Reasons of the Target," the Target determined that the integration of the ownership and operation of renewable energy power generation facilities and other assets held by the Target would be expected to generate synergies, that cost reductions and more effective business expansion would be possible through full corporatization, and therefore that the transactions including the Tender Offer would contribute to the enhancement of the Target's value and the maximization of the common interests of its unitholders.

The Target also determined that the tender offer price exceeded the upper range of the valuation results based on the market price method and the comparable investment corporation method in the unit value valuation conducted by PwC Advisory, exceeded the median of the valuation range based on the discounted cash flow method, and fell within the valuation range based on the adjusted net asset value method, and therefore did not negate the appropriateness of the tender offer price but rather provided a useful opportunity for unitholders to recover their investment.

Accordingly, the Target determined that the transaction terms relating to the transactions including the tender offer price were reasonable.

Based on the above, at a meeting of the Target's board of officers held on November 6, 2025, all officers who participated in the deliberations and resolutions and who did not have an interest in the transactions unanimously resolved to express their support for the Tender Offer and to recommend that the Target's unitholders tender their investment units in the Tender Offer.

[The remainder omitted]

[After the Change]

[Certain portions omitted]

As a result of the foregoing, as described in "(2) Background, Purpose, and Decision-Making Process Leading to the Determination to Implement the Tender Offer, and Management Policies Following the Tender Offer," "b. Decision-Making Process and Reasons of the Target," the Target determined that the integration of the ownership and operation of renewable energy power generation facilities and other

assets held by the Target would be expected to generate synergies, that cost reductions and more effective business expansion would be possible through full corporatization, and therefore that the transactions including the Tender Offer would contribute to the enhancement of the Target's value and the maximization of the common interests of its unitholders.

The Target also determined that the tender offer price exceeded the upper range of the valuation results based on the market price method and the comparable investment corporation method in the unit value valuation conducted by PwC Advisory, exceeded the median of the valuation range based on the discounted cash flow method, and fell within the valuation range based on the adjusted net asset value method, and therefore did not negate the appropriateness of the tender offer price but rather provided a useful opportunity for unitholders to recover their investment.

Accordingly, the Target determined that the transaction terms relating to the transactions including the tender offer price were reasonable. Based on the above, at a meeting of the Target's board of officers held on November 6, 2025, all officers who participated in the deliberations and resolutions and who did not have an interest in the transactions unanimously resolved to express their support for the Tender Offer and to recommend that the Target's unitholders tender their investment units in the Tender Offer.

Thereafter, at a meeting of the Target's board of officers held on December [19], 2025, all officers who participated in the deliberations and resolutions and who did not have an interest in the transactions unanimously resolved that, even after the Change to the Tender Offer Conditions, there were no changes to the grounds or reasons supporting the Tender Offer, and therefore resolved to maintain their opinion in support of the Tender Offer and their recommendation that the Target's unitholders tender their investment units.

In addition, the Target's executive officer who concurrently serves as a representative director of Japan Infrastructure Fund Advisors Co., Ltd. ("JIA") participated only in discussions regarding the transfer of JIA shares between JIA and Mizuho Leasing as a representative director of JIA, and did not participate in any deliberations or resolutions of the Target's board of officers regarding the transactions, including those held on November 6, 2025 and December [19], 2025, nor in discussions regarding the transactions with the Tender Offeror or its parent companies, in order to avoid conflicts of interest and ensure the fairness of the Target's decision-making.

[The remainder omitted]

h. Measures to Ensure That the Target's Unitholders Are Provided with Adequate Opportunities to Make an Informed Decision as to Whether to Tender Their Investment Units in the Tender Offer

[Before the Change]

The Tender Offer Period was set at 30 business days, which exceeds the statutory minimum period of 20 business days.

By setting the Tender Offer Period to be longer than the statutory minimum period, the Tender Offeror ensured that the Target's unitholders would have sufficient time to consider whether to tender their investment units in the Tender Offer, while also securing opportunities for parties other than the Tender Offeror to make competing acquisition proposals.

Accordingly, the Target considered that the fairness of the tender offer price was ensured.

[Omitted]

[After the Change]

The Tender Offer Period was set at 38 business days, which exceeds the statutory minimum period of 20 business days.

By setting the Tender Offer Period to be longer than the statutory minimum period, the Tender Offeror ensures that the Target's unitholders are provided with sufficient time to carefully consider whether to tender their investment units in the Tender Offer, while also securing opportunities for parties other than the Tender Offeror to make competing acquisition proposals.

Accordingly, the Target considers that the fairness of the tender offer price continues to be ensured.

[Omitted]

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

[Before the Change]

The Tender Offeror intended to make the Target a wholly owned entity.

If the Tender Offeror was unable to acquire all of the Target's issued investment units through the Tender Offer, the Tender Offeror intended to implement a series of procedures in order to make the Tender Offeror the sole unitholder of the Target (the "Squeeze-out Procedures").

As of the date hereof, the extraordinary general meeting of unitholders is expected to be held around mid-March 2026.

[The remainder omitted]

[After the Change]

The Tender Offeror intends to make the Target a wholly owned entity.

If the Tender Offeror is unable to acquire all of the Target's issued investment units through the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures following the completion of the Tender Offer.

As of the date hereof, the extraordinary general meeting of unitholders is expected to be held between late February and late March 2026.

[The remainder omitted]

2. Outline of the Tender Offer

(2) Schedule, etc.

b. Tender Offer Period as Initially Filed

[Before the Change]

From Friday, November 7, 2025 to Friday, December 19, 2025 (30 business days)

[After the Change]

From Friday, November 7, 2025 to Wednesday, January 7, 2026 (38 business days)

b. Commencement Date of Settlement

[Before the Change]

Friday, December 26, 2025

[After the Change]

Thursday, January 15, 2026