

(This document is a summary English translation of the original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.)

March 21, 2024

For Immediate Release

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 Representative: Kazunari Kibe, Representative Executive Officer and President
 (Stock code: 5076, TSE Prime market)
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Notice on Determination of Terms of Issue of Zero Coupon Convertible Bonds (Green CBs) Due 2029

INFRONEER Holdings Inc. (the “Company”) hereby announces the determination of the terms of issue and certain other matters (as well as those terms that were already determined) in respect of the issuance of Zero Coupon Convertible Bonds (Green CBs) due 2029 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (the “Bonds with Stock Acquisition Rights”, of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the “Bonds” and the “Stock Acquisition Rights”, respectively) pursuant to the resolution of the Board of Directors as of March 21, 2024.

For further details regarding the issuance of the Bonds with Stock Acquisition Rights, please refer to the “Notice Regarding Issuance of Zero Coupon Convertible Bonds (Green CBs) Due 2029” dated March 21, 2024.

Matters relating to the Stock Acquisition Rights

(1)	The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
(2)	Conversion price (Reference) Share price, etc. on the pricing date (March 21, 2024)	¥1,897
	(i) Share price (closing price) on the Tokyo Stock Exchange	¥1,649.5
	(ii) Conversion premium [{(Conversion price)/(Share price (closing price)) - 1} × 100]	15.00%

Note: This press release is intended as general information regarding INFRONEER Holdings Inc.’s pricing of the Bonds with Stock Acquisition Rights. This press release does not constitute an offer to purchase or subscribe for, or the solicitation of an offer to purchase or subscribe for the Bonds with Stock Acquisition Rights or the shares of common stock of the Company in the United States or in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Bonds with Stock Acquisition Rights and the shares of common stock of the Company issuable upon exercise of, or upon acquisition by the Company of, the Stock Acquisition Rights (together, the “Securities”) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any relevant securities laws of any state or other jurisdictions of the United States, and any such Securities may not be offered or sold within the United States, except pursuant to registration or an applicable exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state or local securities laws. No public offering of the Securities will be made in the United States.