

**NOTICE TO THE HOLDERS OF THE OUTSTANDING  
INFRONEER Holdings Inc. (the “Company”)  
¥60,000,000,000 Zero Coupon Convertible Bonds due 2029 (the “Bonds”)  
(ISIN: XS2790912138 Common Code: 279091213)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥60,000,000,000 Zero Coupon Convertible Bonds due 2029 (ISIN: XS2790912138 Common Code: 279091213), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

|                                              |                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason for the adjustment:                   | Adjustment of the Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of an interim dividend of ¥30 per Share. The payment of such dividend was approved at the meeting of the board of directors on 14 November 2025. |
| Old Conversion Price:                        | ¥1,761.2                                                                                                                                                                                                                                                                                                                                               |
| New Conversion Price:                        | ¥1,722.8                                                                                                                                                                                                                                                                                                                                               |
| Record Date:                                 | 30 September 2025 (Japan time)                                                                                                                                                                                                                                                                                                                         |
| Effective Date for the new Conversion Price: | Retroactively from the day after the Record Date set out above (Japan time)                                                                                                                                                                                                                                                                            |

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed (including the terms and conditions of the Bonds) relating to the Bonds dated 8 April 2024, and the Agency Agreement relating to the Bonds dated 8 April 2024.

This notice is given by  
**INFRONEER Holdings Inc.**

14 November 2025