

For Immediate Release

## Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

Representative: Hiroshi Yanagisawa  
Executive Officer  
(Securities Code: 9284)

## Asset Manager

Canadian Solar Asset Management K.K.

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Notice Concerning the Issuance of New Investment Units and Secondary Offering  
of Investment Units as “Green Equity”

Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as “CSIF”) hereby announces that it has resolved to issue new investment units of CSIF (hereinafter referred to as “Investment Units”) and conduct a secondary offering of Investment Units as Green Equity (Note) at a board of directors’ meeting held on June 30, 2023. Details are as follows.

(Note) As described in the “Notice of Acquisition of Green1(F) Rating for the Green Finance Framework” announced on June 30, 2023, CSIF has obtained a green rating for its Green Finance Framework (as defined in <Reference> “4. Total amount to be procured and purpose of use and scheduled outlay period of proceeds, (2) Specific purpose of use and scheduled outlay period of proceeds” below) from Japan Credit Rating Agency, Ltd. CSIF will issue the Investment Units in accordance with the Green Finance Framework to which such green rating has been assigned (the Investment Units to be issued in accordance with the Green Finance Framework are labeled as “Green Equity” and may be referred to as such name).

**1. Issuance of new investment units through public offering**

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|-----|--|---|
| (1) | Number of investment units to be offered | 62,000 units  |
| (2) | Amount to be paid in (Issue Value)       | To be determined<br>To be determined at a board of directors’ meeting to be held between Tuesday July 11, 2023 to Wednesday July 12, 2023 in accordance with Article 25 of the Rules Concerning Underwriting, Etc. of Securities set forth by the Japan Securities Dealers Association (the “Issue Price Determination Date”) |

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|------|--|--|
| (3)  | Total amount to be paid in<br>(Total Issue Value)  | To be determined   |
| (4)  | Issue Price<br>(Offer Price)   | To be determined<br><br>To be determined on the Issue Price Determination Date by taking into account market demand and other conditions in accordance with Article 25 of the Rules Concerning Underwriting, Etc. of Securities set forth by the Japan Securities Dealers Association which shall be the closing price in regular trading of the investment units of CSIF on the Tokyo Stock Exchange, Inc., on the Issue Price Determination Date (or, if there is no closing price on that date, the closing price on the most recent day before that date) multiplied by a factor between 0.90 to 1.00 (price shall be rounded down to the nearest yen) as the provisional price. |
| (5)  | Total Issue Price<br>(Total Offer Price)   | To be determined   |
| (6)  | Method of offering   | The offering shall be made through a public offering (“Public Offering”) where all the Investment Units are to be purchased and underwritten by the underwriters including lead managers (the “Joint Lead Managers”) (collectively, the “Underwriters”).<br><br>Part of the Investment Units may be offered in overseas markets, mainly in Europe and Asia; provided, however, that the United States and Canada are excluded.   |
| (7)  | Details of underwriting agreement  | The Underwriters shall pay in the amount equivalent to the total amount to be paid in (total issue value) for the Public Offering to CSIF on the payment date stated in (10) below. The difference between such amount and the total issue price (total offer price) shall be retained by the Underwriters. CSIF shall pay no underwriting commission to the Underwriters.   |
| (8)  | Subscription unit  | 1 unit or more in multiples of 1 unit  |
| (9)  | Subscription period  | From the business day following the Issue Price Determination Date to the day 2 business days after the Issue Price Determination Date.  |
| (10) | Payment date   | Tuesday July 18, 2023.<br><br>However, the payment date will be Wednesday July 19, 2023 if the Issue Price Determination Date is Wednesday July 12, 2023.  |
| (11) | Delivery date  | The business day following the payment date.   |
| (12) | The amount to be paid in (issue value), the issue price (offer price) and any other matters necessary for this issuance of new investment units through public offering shall be determined at future meetings of CSIF’s board of directors. |  |

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- (13) The above items shall be subject to the registration under the Financial Instruments and Exchange Act becoming effective.
- (14) The Underwriters plan to allot 9,052 units out of the investment units to be issued through the Public Offering to CSIF's designated allottee, Canadian Solar Projects K.K., the unit holder of CSIF and the shareholder of the Asset Manager.

**2. Secondary offering of investment units through Over-Allotment (please refer to <Reference> 1. Secondary Offering through Over-Allotment, etc. below)**

- |      |  |   |
|------|--|---|
| (1)  | Number of investment units to be offered in the secondary offering   | 3,100 units<br>The above number is the maximum number of investments units to be offered through Over-Allotment in the Public Offering by an Underwriter of the Public Offering, taking into account market demand and other conditions. The number may decrease, or the Secondary Offering through Over-Allotment itself may be cancelled, depending on market demand and other conditions for the Public Offering. The number of investment units to be offered shall be determined at a meeting of CSIF's board of directors to be held on the Issue Price Determination Date, taking into account market demand and other conditions for the Public Offering. |
| (2)  | Seller   | An Underwriter  |
| (3)  | Offer Price  | To be determined<br>To be determined at a meeting of CSIF's board of directors to be held on the Issue Price Determination Date. The offer price shall be the same as the issue price (offer price) for the Public Offering.  |
| (4)  | Total amount of offer value  | To be determined  |
| (5)  | Method of offering   | An Underwriter of the Public Offering, will make a secondary offering in Japan up to 3,100 units of the Investment Units borrowed from Canadian Solar Projects K.K., taking into account market demand and other conditions for the Public Offering.  |
| (6)  | Subscription unit  | 1 unit or more in multiples of 1 unit   |
| (7)  | Subscription period  | Same period as the Public Offering  |
| (8)  | Delivery Date  | Same date as the Public Offering  |
| (9)  | The offer price and any other matters necessary for this secondary offering of investment units shall be determined at future meetings of CSIF's board of directors. |   |
| (10) | The above items shall be subject to the registration under the Financial Instruments and Exchange Act becoming effective.  |   |

**3. Issuance of new investment units through Third-Party allotment (please refer to <Reference> 1. Secondary**

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**Offering through Over-Allotment, etc. below)**

- |      |   |  |
|------|---|--|
| (1)  | Number of units to be offered   | 3,100 units  |
| (2)  | Amount to be paid in<br>(Issue Value)   | To be determined<br><br>To be determined at a meeting of CSIF's board of directors held on the Issue Price Determination Date. The amount to be paid in (issue value) shall be the same as the amount to be paid in (issue value) for the Public Offering. |
| (3)  | Total amount to be paid in<br>(Total Issue Value)   | To be determined   |
| (4)  | Allottee and number of<br>investment units to be allotted   | An Underwriter 3,100 units   |
| (5)  | Subscription unit   | 1 unit or more in multiples of 1 unit  |
| (6)  | Subscription period<br>(Subscription Date)  | Wednesday August 9, 2023   |
| (7)  | Payment date  | Thursday August 10, 2023   |
| (8)  | The issuance of new investment units for which no application has been made within the subscription period (subscription date) stated in (6) above shall be cancelled.                |  |
| (9)  | The amount to be paid in (issue value) and any other matters necessary for this issuance of new investment units shall be determined at future meetings of CSIF's board of directors. |  |
| (10) | The above items shall be subject to the registration under the Financial Instruments and Exchange Act becoming effective.   |  |

<Reference>

1. Secondary Offering through Over-Allotment, etc.

A Secondary Offering through Over-Allotment will be made as a Public Offering in which an Underwriter, the bookrunner of the Public Offering, will make a public offering of up to 3,100 units to be borrowed from Canadian Solar Projects K.K. ("Borrowed Investment Units"), taking into account the market demand and other conditions for the Public Offering. The number of investment units to be offered is the maximum number of investment units to be offered through the Secondary Offering through Over-Allotment and, depending on market demand and other conditions, such number may decrease, or the Secondary Offering by Over-Allotment itself may be cancelled.

In connection with the Secondary Offering through Over-Allotment, CSIF has resolved, at the meeting of its board of directors held on Friday June 30, 2023, to issue 3,100 of the Investment Units through third-party allotment, where the payment date is Thursday August 10, 2023 and the allottee is an Underwriter ("Third-Party Allotment"), for the purpose of satisfying the obligation of the Underwriter to return the Borrowed Investment Units.

Furthermore, the Underwriter may also purchase the Investment Units on the Tokyo Stock Exchange, Inc., up to the number of investment units to be offered through the Secondary Offering through Over-Allotment for the purpose of returning the Borrowed Investment Units ("Syndicate Cover Transactions") during the period from the day following the date on which the subscription period for the Public Offering and Secondary Offering through Over-

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Allotment ends to Monday August 7, 2023 (“Syndicate Cover Transaction Period”). All Investment Units acquired by the Underwriter through Syndicate Cover Transactions shall be used to return the Borrowed Investment Units. During the Syndicate Cover Transaction Period, the Underwriter at its discretion may not conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of units purchased reaches the number of units of the Secondary Offering through Over-Allotment.

Moreover, the Underwriter may conduct stabilizing transactions in conjunction with the Public Offering and secondary offering through Over-Allotment. The investment units acquired through the stabilizing transactions may, in whole or in part, be used to return the Borrowed Investment Units.

The Underwriter plans to subscribe the necessary number of the Investment Units through the Third-Party Allotment. That number is to be calculated by deducting the number of investment units acquired through stabilizing transactions and the Syndicate Cover Transactions from that to be offered through the Secondary Offering through Over-Allotment.

For this reason, the number of investment units to be issued through the Third-Party Allotment may not be subscribed to in whole or in part, and as a result, the subscription right will be forfeited and the final number of investment units with respect to the Third-Party Allotment may be reduced to the same extent, or the issue itself may be cancelled.

Whether or not the Secondary Offering through Over-Allotment occurs, as well as the number of investment units to be issued if the Secondary Offering through Over-Allotment occurs, will be decided on the Issue Price Determination Date. If the Secondary Offering through Over-Allotment does not occur, the borrowing of investment units from the Designated Party by the Underwriter will not take place. In such case, the Underwriter will not accept the Third-party Allotment, and subscriptions will not occur, and accordingly no investment unit will be issued through the Third-party Allotment due to forfeiture. Furthermore, no Syndicate Cover Transactions will take place on the Tokyo Stock Exchange, Inc.

The Underwriter will consult with the other joint lead manager about the transactions described above.

2. Change in the number of investment units issued and outstanding associated with the issuance of new investment units

Total number of investment units issued and outstanding as of today	386,656 units	
Increase in the number of investment units associated with the issuance of new investment units through the Public Offering	62,000 units	
Total number of investment units issued and outstanding after the issuance of new investment units through the Public Offering	448,656 units	
Increase in the number of investment units associated with the Third-Party Allotment	3,100 units	(Note)
Total number of investment units issued and outstanding after the Third-Party Allotment	451,756 units	(Note)

(Note) These figures are based on the assumption that the Underwriter subscribes to all investment units to be issued through the Third-Party Allotment, and such units are issued.

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### 3. Purpose and reason for the issuance

CSIF has decided to issue the Investment Units for the purpose of: expanding the scale of its portfolio through acquisitions of new specified assets (as set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (1951, No. 198, including the amendments thereto), the same applies hereinafter); improving the stability of cash flow; and enhancing the liquidity along with the expansion of market capitalization after carefully taking into account the increase in distributions per unit and the current LTV (the ratio of total interest-bearing debt to total assets) level.

### 4. Total amount to be procured and purpose of use and scheduled outlay period of proceeds

(1) Total amount to be procured (approximate net balance) ¥7,589,000,000 (maximum)

(Note) The amount comprises ¥7,228,000,000 in net proceeds from the Public Offering and the maximum ¥361,000,000 in net proceeds from the issuance of new investment units through the Third-Party Allotment. The above amount is the estimated amount calculated based on the closing price of the Investment Units on the Tokyo Stock Exchange, Inc as of Tuesday, June 20, 2023.

(2) Specific purpose of use and scheduled outlay period of proceeds

The net proceeds of ¥7,228,000,000 from the Public Offering shall be used for a part of the fund for the acquisitions of specified assets scheduled to be acquired by CSIF on July 19, 2023 as announced in the “Notice Concerning Domestic Project Acquisitions and Leasing” that satisfy the eligibility criteria (Note 1) set forth in the green finance framework formulated by CSIF (“Green Finance Framework”) (Note 2). Additionally, the net proceeds of ¥361,000,000 in maximum from the issuance of new Investment Units through the Third-Party Allotment resolved on the same date as the public Offering shall be reserved as funds in hand to be allocated to a part of the fund for acquiring the specified assets that satisfy the eligibility criteria of the Green Finance Framework in the future or a part of the fund for repaying existing loans. As of today, there are no specific plans that the proceeds from the Third-Party Allotment will be used for a part of the fund for repaying existing loan. Once it is confirmed that the proceeds will be used for a part of the fund for repaying existing loan, the amount of repayment and the debt ratio before and after the repayment will be disclosed.

(Note 1) Eligibility Criteria

The proceeds from financing made in accordance with the Green Finance Framework shall be used to finance or refinance such projects that are expected to be soundly operated after verifying potential risks aligned with the screening standards of CSIF and the Asset Manager and satisfy the following eligibility criteria (“Eligible Projects”).

- The target facilities are located in Japan.
- In order to construct or install the target facilities in compliance with the laws and regulations such as the Forest Law (Act No. 249 of 1951, including the amendments thereto), necessary procedures have been carried out after confirming the applicable laws and regulations.
- The rights and contractual relationships concerning the land of the project site are stable, and the project has obtained the understanding of the local community including the local government at an adequate level.
- The site on which the target facilities are to be located does not have environmental and land contamination issues and there is no possibility that the target facilities will cause any contamination in the future.
- The target facilities have not received any expert reports indicating that the facilities do not satisfy the screening criteria.

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- The planned investments in the eligible projects will be made immediately after the implementation of the relevant Green Finance.

(Note 2) For details of the Green Finance Framework, please refer to “< Reference >”7. “Green Investment Units (Green Equity)” described below. The same applies hereinafter.

(Note 3) The proceeds shall be deposited to financial institutions until expenditure.

#### 5. Designation of allottee

The Underwriters plan to allot 9,052 units out of the Investment units to be issued through the Public Offering to CSIF’s designated allottee, Canadian Solar Projects K.K.

#### 6. Restrictions on sales/additional issuance

(1) In connection with the Public Offering, CSIF plans to request that the designated allottee agree with the Joint Lead Managers that it shall not, without the prior written consent of the Joint Lead Managers, sell or otherwise dispose of the Investment Units it holds during the period from the Issue Price Determination Date to the 180th day from the delivery date for the offering (however, this does not apply to the lending of Investment Units for the purpose of the Secondary Offering through Over-Allotment).

The Joint Lead Managers are expected to have the right to waive all or a part of the relevant agreed restrictions at its discretion even during the periods above.

(2) In connection with the Public Offering, CSIF agreed with the Joint Lead Managers that it shall not, without the prior written consent of the Joint Lead Managers, issue or otherwise dispose of the Investment Units it holds during the period from the Issue Price Determination Date to the 90th day from the delivery date for the offering (however, this does not apply to new investment units that are issued through the Public Offering, Third-Party Allotment or by investment unit split).

The Joint Lead Managers are expected to have the right to waive all or a part of the relevant agreed restrictions at its discretion even during the periods above.

#### 7. Green Investment Units (Green Equity)

CSIF established the “Green Finance Framework” for the purpose of procuring funds (including through the issuance of investment units) for projects that have a positive impact on environmental improvement (Green projects). The Green Finance Framework refers to 4 core components (1. Use of Proceeds, 2. Process for Project Evaluation and Selection, 3. Management of Proceeds, and 4. Reporting) stipulated in the widely recognized standards and guidelines in capital markets in Japan and overseas related to ESG Investment (Note 1) the “Green Bond Principles 2021” (Note 2), “Green Loan Principles 2023” (Note 3), “Green Bond and Sustainability Linked Bond Guidelines 2022” (Note 4) and “Green Loans and Sustainability Linked Loan Guidelines 2022” (Note 5) (hereinafter these guidelines and principles are collectively referred to as the “Green Bond Principles, etc.”). Although there are no guidelines or policies concerning green financing, the anticipated financing (equity financing), which includes the issuance of new investment units refers to the Green Bond Principles, etc., which define the 4 core components, as the

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governing principles for green assessment of bonds and borrowings. This Green Finance Framework therefore also covers capital fund raising, including the issuance of new investment units. In order to verify that the Green Finance Framework conforms to the four core components, CSIF requested an assessment of the Green Finance Framework from a third party evaluator, Japan Credit Rating Agency, Ltd. (hereinafter referred to as “JCR”) (Note 6), and received a rating (Note 7) from JCR, which is one of the 4 different types of external review (second party opinion, verification, certification, rating) (Note 8) set forth in the Green Bond Principles, etc. that an issuer can obtain from a third party.

CSIF will issue new investment units (hereinafter, the new investment units issued under the Green Finance Framework shall be referred to as “Green Equity”) (Note 9) (Note 10) in adherence to the Green Finance Framework that was assessed by JCR.

- (Note 1) “ESG Investment” refers to a method of investing in socially responsible investments (investments that are sustainable, socially responsible, ethical and environmentally responsible which use ESG factors, “environment,” “social,” and “governance” to evaluate sustainability) that contribute to increasing social sustainability based on evaluating the ESG factors of a corporation.
- (Note 2) “Green Bond Principles 2021” means the guidelines for green bond issuance established by the Green Bond Principles and Social Bond Principles Executive Committee which is a private body on which the International Capital Market Association (ICMA) has the secretariat function. Hereinafter referred to as “Green Bond Principles.”
- (Note 3) “Green Loan Principles 2023” means the lending guidelines where use of proceeds is limited to the environmental fields established by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA). Hereinafter referred to as “Green Loan Principles.”
- (Note 4) “Green Bond and Sustainability Linked Bond Guidelines 2022” refers to the guideline established by the Ministry of the Environment of Japan in March 2017 and amended in March 2020 and July 2022. It contains examples of specific measures and explanations based on Japan’s unique characteristics that borrowers, lenders and other persons in charge of practical operations of related institutions can refer to when considering specific measures for green loans, with the aim of further promoting green loans in Japan while giving due consideration to consistency with the Green Loan Principles. Sustainability Linked Loan is out of the scope in the green finance framework.
- (Note 5) “Green Loans and Sustainability Linked Loan Guidelines 2022” means the guidelines established by the Ministry of the Environment of Japan in March 2020 and amended in July 2022. It contains examples of specific measures and the interpretation in line with the characteristics of Japan, that borrowers, lenders and other persons in charge of practical operations of related institutions can refer to when considering specific measures for green loans, with the aim of further promoting green loans in Japan while giving due consideration to consistency with the Green Loan Principles. Sustainability-linked loans are out of the scope of the Green Finance Framework.
- (Note 6) Founded in 1985, JCR is a credit rating agency and has been providing evaluation on green finance since 2017. JCR is a contractor that verifies compliance required under the Pilot Project for Green Bond Issuance Program led by the Ministry of the Environment of Japan, and is also registered by the Ministry as one of the green bond issuance supporters belonging to the External Review Division (who especially assign external reviews, within external support business including to assign external reviews and to offer consulting support, etc., to green bond issuers). The same shall apply hereinafter.
- (Note 7) The JCR Green Finance Framework evaluation covers the policies set out in this Green Finance Framework, and expresses the overall opinion of JCR at this time regarding the appropriateness of the Green Project as defined by JCR and the degree of management, operation and transparency initiatives related to the use of funds and other matters. Accordingly, it does not undertake specific

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environmental improvement effects, management and operation systems and transparency assessments of the use of funds for individual bonds and individual borrowings implemented in accordance with this policy. JCR's green finance assessment is strictly an evaluation of CSIF's Green Finance Framework and is not an evaluation of CSIF's investment units. In the event that green finance assessments are granted for individual bonds or individual borrowings based on this framework, such assessments need to be conducted separately. Furthermore, the JCR Green Finance Framework Assessment does not demonstrate the improvement effect on the environment of individual bonds or individual borrowings implemented under this Framework and does not assume any responsibility for the environmental improvement effect. In principle, JCR does not directly measure the environmental improvement effects of funds procured under the Green Finance Framework, although JCR confirms the quantitative and qualitative measures by CSIF and/or the borrower or a third party requested by them. Green equity may be included in the evaluation only if all the assets to be acquired by the investment corporation, etc. fall under green projects. The JCR Green Finance Framework evaluation differs from a credit rating and does not promise to provide or make available for inspection a predetermined credit rating. The same shall apply hereinafter.

(Note 8) In the Green Bond Principles, "second party opinion" means that a third-party organization with expertise expresses its opinion on an issuer's alignment with the Green Bond Principles, etc., "validation" means that an external evaluation organization guarantees or certifies an issuer's satisfaction with certain criteria under environmental standards, etc. (including internal criteria established by the issuer), "certification" means that an accredited third-party organization validates and certifies an issuer's alignment with generally-accepted external green eligibility criteria, and "rating" means the evaluation or assessment made by a specialized, third-party organization, such as an assessment organization or a rating agency, based on established rating methodologies.

(Note 9) JCR's evaluation mentions that "JCR evaluates that this framework meets the criteria for items required in the Green Bond Principles 2021, Green Loan Principles 2023, Green Bond and Sustainability Linked Bond Guidelines 2022, and Green Loan and Sustainability Linked Loan Guidelines 2022, and also the investment units satisfy the same referenced criteria." Accordingly, the Green Finance Framework evaluation by JCR in connection to CSIF's investment units is not based on specific principles or guidelines, but only reference to them.

(Note 10) JCR's report states that "the use of proceeds procured through this green finance framework has not changed since the first evaluation, and the use of proceeds includes existing or anticipated acquisitions of solar power projects (solar power generating facilities (Note 11)) and transmission lines leading up to the power plants," equipment investment and refinancing of equipment investments. In relation to this, concerning the particularity of equity (refers to equity capital including investment units. The same shall apply hereinafter), the report also states that "Due to the equity features, the use of proceeds from investment units may possibly include funds for working capital. CSIF clearly defines its business as investments in renewable energy projects in its Articles of Incorporation. JCR has confirmed through interviews with CSAM that CSIF will not invest in fields other than those described in its Articles of Incorporation in the foreseeable future. Based on this, JCR has confirmed that such funds may be included in the use of proceeds under the Framework as necessary for the business operations of CSIF, which is solely engaged in the renewable energy business." Additionally, the report also states that "Since investment units have no maturity date and continue to exist in the future, it is difficult to distinguish specific investment units from other investment units in secondary market. On the other hand, JCR evaluates that, as all of CSIF's portfolio assets can be assessed as eligible green assets, it is appropriate that CSIF manages the proceeds raised under the Framework in comparison with the entire portfolio held by CSIF." The same shall apply hereinafter.

(Note 11) Of the "Renewable energy generating facilities (Note 12)," "solar power generating facilities" refers to

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power plants that generate electricity from solar energy.

(Note 12) “Renewable energy generating facilities” refers to power plants that generate electricity from renewable energy sources as defined in Article 2 Clause 2 (excluding real estate assets) of the Act on Special Measures Concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities (Law No. 108 enacted 2011 as amended).

End

\* URL of CSIF: <https://www.canadiansolarinfra.com/en/>

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