

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 Determination of Price and Other Conditions with regard to  
the Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces its resolution reached at the board of directors meeting held today regarding the issue price, the offer price and other conditions in relation to the issuance of new investment units of CSIF (“Investment Units”) and the secondary offering of investment units as Green Equity, that were resolved at the board of directors meeting held on June 30, 2023, as follows.

**1. Issuance of new investment units through public offering (“Public Offering”)**

- |     |  |                    |   |
|-----|--|--------------------|---|
| (1) | Number of investment units to be offered       | 62,000 units       | Out of the above number of investment units to be offered, 11,210 units will be sold to overseas investors in overseas markets, mainly in Europe and Asia (excluding the United States and Canada). |
| (2) | Amount to be paid in (Issue Value)             | ¥ 112,480 per unit |   |
| (3) | Total amount to be paid in (Total Issue Value) | ¥ 6,973,760,000    |   |
| (4) | Issue Price (Offer Price)                      | ¥ 117,292 per unit |   |
| (5) | Total Issue Price                              | ¥ 7,272,104,000    |   |

Disclaimer: This announcement is prepared for the public disclosure of CSIF’s determination of the issue price, the offer price and other conditions in relation to the issuance of new investment units and the secondary offering of investment units of CSIF, and has not been prepared for the purpose of soliciting investment. Investors are requested to make an investment based on their own judgment after having carefully read the offering circular for the issuance of new investment units and secondary offering of investment units, as well as any revisions thereto (if made). This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

(Total Offer Price)

- |     |                     |  |
|-----|---------------------|--|
| (6) | Subscription period | From Wednesday, July 12, 2023 to Thursday, July 13, 2023 |
| (7) | Payment Date        | Tuesday, July 18, 2023                                   |
| (8) | Delivery Date       | Wednesday, July 19, 2023                                 |
- (Note) The underwriters will purchase the Investment Units at the Issue Value and offer the Investment Units at the Offer Price.

## **2. Secondary offering of investment units through Over-Allotment**

- |     |  |  |
|-----|--|--|
| (1) | Number of investment units to be offered in the secondary offering | 3,100 units  |
| (2) | Offer Price  | ¥ 117,292 per unit                                       |
| (3) | Total amount of offer value  | ¥ 363,605,200  |
| (4) | Subscription period  | From Wednesday, July 12, 2023 to Thursday, July 13, 2023 |
| (5) | Delivery Date  | Wednesday, July 19, 2023                                 |

## **3. Issuance of new investment units through Third-Party allotment (“Third-Party Allotment”)**

- |     |  |                           |
|-----|--|---------------------------|
| (1) | Amount to be paid in (Issue Value)             | ¥ 112,480 per unit        |
| (2) | Total amount to be paid in (Total Issue Value) | ¥ 348,688,000             |
| (3) | Subscription period (Subscription Date)        | Wednesday, August 9, 2023 |
| (4) | Payment date                                   | Thursday, August 10, 2023 |
- (Note) Any Investment Units that are not subscribed for by the (3) Subscription Date above will not be issued.

<Reference>

### 1. Computation logic of the Issue Price and Offer Price

- |     |   |                        |
|-----|---|------------------------|
| (1) | Calculation reference date  | Tuesday, July 11, 2023 |
| (2) | Closing price of investment unit as of the calculation reference date | ¥ 120,300              |
| (3) | Discount Rate   | 2.50%                  |

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## 2. Syndicate Cover Transaction Period

From Friday, July 14, 2023 to Monday, August 7, 2023

## 3. Use of Proceeds

The net proceeds of ¥ 6,973,760,000 from the Public Offering shall be used for a part of the fund for the acquisition of 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); scheduled to be acquired by CSIF on July 19, 2023 as announced in the “Notice Concerning Domestic Project Acquisitions and Leasing” on June 30, 2023, 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 ¥ 348,688,000 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 as a part of the fund for repaying existing loans. Once it is confirmed that the proceeds will be used as a part of the fund for repaying existing loans, 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 that 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 land rights and contractual relationships concerning the project site are stable for the construction and installation of the target facilities, 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 or 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.
- 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 the press release entitled, “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units as ‘Green Equity’” announced on June 30, 2023. The same applies hereinafter.

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

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

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