



June 30, 2025

To All Parties Concerned

|                |  |
|----------------|--|
| Company name   | Hulic Co., Ltd.  |
| Head Office    | 7-3, Nihonbashi Odenmacho, Chuoku, Tokyo, Japan  |
| Representative | Takaya Maeda<br>President, Representative Director<br>Prime Market (Securities code: 3003) |
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## **Announcement of the Commencement of a Tender Offer for Investment Units in Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)**

Hulic Co., Ltd. (the “**Tender Offeror**”) hereby announces that its Board of Directors today has resolved to acquire the investment units (the “**Target Company Investment Units**”) in Canadian Solar Infrastructure Fund, Inc. (the “**Target Company**”), listed on the Infrastructure Fund Market of Tokyo Stock Exchange, Inc. (“**TSE**”) under the securities code 9284 through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) (the “**Tender Offer**”) as follows.

### **1. Purpose of the Tender Offer**

#### **(1) Overview of the Tender Offer**

Pursuant to the resolution of the Board of Directors as of June 30, 2025, the Tender Offeror has decided that it will implement the Tender Offer to acquire 20.00% of the total number of outstanding investment units of the Target Company Investment Units listed on the Infrastructure Fund Market of TSE for investment purposes. The Tender Offeror also expects to take this opportunity to discuss with the Target Company, its asset management company, Canadian Solar Asset Management K.K., (the “**Asset Management Company**”) and the parent company of the Asset Management Company and the major unitholder of the Target Company, Canadian Solar Projects K.K. (the “**Sponsor**”), the potential collaboration to mutually expand and develop businesses. As of the date of this announcement, the Tender Offeror does not hold any Target Company Investment Units.

Since the Tender Offeror intends to acquire the Target Company Investment Units for investment purposes, it has determined that it is appropriate to set the maximum and minimum ownership ratio after the Tender Offer as 20.00%, which is the minimum ownership ratio required to account for a company as an equity method affiliate without dispatching officers or having material transactional relationship, for the reasons that: (i) setting of such ratio enables the Tender Offeror to clearly indicate to the directors of the Target Company, the Asset Management Company and other stakeholders that the Tender Offeror does not intend to acquire control over the Target Company by exercising its voting rights or influence the operations of the Target Company through any material proposals (as defined in Article 27-26, Paragraph 1 of the Act, the same applies hereinafter) or appointments of directors; and (ii) the Tender Offeror intends to account for the Target Company as an equity-method affiliate in order to evaluate the investment at market value as of

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the date of investment by using the method (the Partial Market Value Method) limiting the scope of assets and liabilities to the portion corresponding to the ownership interest in the investee company (Accounting Standard No. 16, “Accounting Standard on Equity Method” 26-2) to avoid the impact of market value fluctuations of the Target Company Investment Units to be acquired through the Tender Offer on the Tender Offeror’s financial results based on the assumption that the Target Company Investment Units will continue to be publicly listed after the Tender Offer. Therefore, the Tender Offeror has set the maximum and minimum number of investment units to be purchased at the number of investment units that will make the Tender Offeror’s ownership ratio as 20.00% after the Tender Offer (85,885 units).

Accordingly, if the total number of investment units tendered in the Tender Offer (the “**Tendered Investment Units**”) is less than the minimum number of investment units to be purchased (85,885 units), the Tender Offeror will not purchase any of the Tendered Investment Units. If the total number of Tendered Investment Units exceeds the maximum number of investment units to be purchased (85,885 units), the Tender Offeror will not purchase all or part of the portion in excess of such amount, and will conduct the delivery and other settlement for the purchase of investment units in accordance with the pro rata method set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended, the “**Cabinet Office Ordinance**”).

On January 30, 2025, the Tender Offeror group announced the New Medium-term Management Plan (2025-2027), which was positioned as Phase III of the Medium- and Long-term Management Plan (2020-2029). The New Medium-term Management Plan aims to “Achieve the Medium- and Long-term Management Plan ahead of schedule by restructuring the portfolio while maintaining the credit rating and create a foundation for new profit pillars with a view to ‘Hulic in the Next 10 Years’ ” as the basic policy, setting forth the following five initiatives as the focus areas: (i) Restructure the portfolio to achieve “high profit growth” and “stable core profit increase”; (ii) Maximize profits from completed projects and promote carefully selected development projects in response to the changing external environment; (iii) Build a foundation for new profit pillars by looking ahead to “the Next 10 Years” - Expand profits on a consolidated basis; (iv) Ensure the financial soundness maintaining the credit rating and build a risk management system aligned with the growth strategies; and (v) Further enhance the sustainable management through environmental measures, human capital value maximization and strengthened corporate governance.

In particular, with regard to “(iii) Build a foundation for new profit pillars by looking ahead to ‘the Next 10 Years’ - Expand profits on a consolidated basis,” the Tender Offeror group aims to expand its stable core profit on a consolidated basis based on real estate leasing income.

In the renewable energy field, the Tender Offeror group participated in the international initiative “RE100” in 2019 and since then, the group has been promoting the development of solar power generation plants without using the renewable energy Feed-in Tariff (FIT) system and achieved “RE100” in 2023, making a transition for securing 100 % of the electricity required for its operations from renewable energy sources. As of the end of December 2024, the Tender Offeror group has developed and operates a total of 81 solar power generation facilities with a total output of approximately 100.9 MW. The Tender Offeror group targets to achieve a 100% transition to renewable energy consumptions in all the buildings held by the Tender Offeror group in 2029 (excluding the properties for which the Tender Offeror does not have the authority to manage energy). By adding the “Adjustment Ability” to the “Additionality” and “Resilience,” the Tender Offeror aims to further contribute to stable electricity supply. In January 2025, the Tender Offeror decided to invest 100 billion yen in its grid-scale storage battery projects over the next 10 years until 2034 as initiatives to achieve both renewable energy expansion and stable electricity supply, in addition to the initiatives for solar power plants with storage battery systems already under developments.

While the TSE Infrastructure Fund Index declined 41.5% during the period from January 4, 2024 through June 27, 2025, showing a significant decline compared to the 0.1% decline in the TSE REIT Index during the same period, the Target Company has continuously made stable profit distributions, including for the last five years. Although it is necessary to pay close attention to trends of interest rates and the regulatory environment for renewable energy power

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generation facilities, the Tender Offeror considers that the Target Company is expected to make stable profit distributions and undervalued in the market relative to its asset portfolio.

In addition, the Tender Offeror intends to provide support for the Target Company to improve operating revenues and maintain/increase profit distributions to enhance the unitholder value based on a support agreement concluded with the Target Company and the Asset Management Company on June 30, 2025, subject to the conditions precedent including the completion of the Tender Offer and hopes to mutually expand and develop the businesses with the Target Company and the Sponsor, through the collaboration in the fields of solar power generation facilities and grid-scale storage batteries based on a unitholders agreement concluded with the Sponsor on the same day.

As stated in the press release titled "Investment in Storage Battery Business and Group Reorganization" dated January 28, 2025, the Tender Offeror has decided to invest 100 billion yen in its grid-scale storage battery projects over the 10 years until 2034 to address the fluctuating power supply and demand, toward the achievement of carbon neutrality by 2050. Additionally, in February 2025, as an initiative under the group's vision of "Driving Innovation" and "Accelerating Progress," the Tender Offeror acquired all the shares in Hulic Advanced Energy Co., Ltd. held by Hulic Property Solutions Co., Ltd., ("HPRS"), a subsidiary managing the development and operation of renewable energy power plants and storage batteries, and made the company its directly wholly-owned subsidiary and changed the corporate name to Hulic Energy Solutions Co., Ltd. ("HES"), consolidating the renewable energy businesses into HES by transferring the electricity retail business and the renewable energy plant/grid-scale storage battery development business previously operated by HPRS.

Furthermore, the Tender Offeror aims to commercialize its renewable energy power generation and storage battery businesses through the collaboration in the renewable energy fields with the Sponsor based on the unitholders agreement concluded in connection with the Tender Offer, under which the Sponsor shall endeavor to provide the Tender Offeror with opportunities to consider potential investments in the development projects of grid-scale batteries and solar power generation facilities developed by the Sponsor, in order to achieve a carbon neutrality ahead of schedule.

From the above, the Tender Offeror considers that: the market prices of the Target Company Investment Units are undervalued relative to the Target Company's ability to generate stable cash flows and the value of the assets; and the collaboration with the Sponsor after the Tender Offer is expected to provide the Tender Offeror with opportunities for investing in the development projects for grid-scale storage batteries and solar power generation facilities developed by the Sponsor. The Tender Offeror also assumes that: (i) Since the liquidity of the Target Company Investment Units is low as shown in the average daily trading volume during the latest one month period (from May 28, 2025 to June 27, 2025) of 1,466 units, a market purchasing of the Target Company Investment Units will take a long period of time; (ii) A market purchasing of the Target Company Investment Units above a certain volume over a long period of time will result in the purchase value exceeding the acquisition value currently anticipated by the Tender Offeror; (iii) A tender offer purchasing the Target Company Investment Units at a certain premium price may increase the likelihood of the acquisition of approximately 20.00% of the total number of outstanding investment units in the Target Company compared to a market purchasing; and (iv) Further expansion and development in mutual businesses can be expected if the Tender Offer provides an opportunity for the Tender Offeror to conclude a support agreement with the Target Company and the Asset Management Company and a unitholders agreement with the Sponsor. Based on the above reasons, in late November in 2024, the Tender Offeror determined that it was rational to purchase the Target Company Investment Units through the Tender Offer.

The Tender Offeror will respect the management structure and policy of the Target Company and the Asset Management Company after the Tender Offer. Although the Tender Offer will be made for investment purposes, the Tender Offeror has been in discussions with the Target Company, the Asset Management Company and the Sponsor regarding its potential contribution to the Target Company's growth and stability/enhancement of profit distributions and the collaboration in the renewable energy field with the Sponsor and its group companies (the Canadian Solar Group), and has entered into a support agreement with the Target Company and the Asset Management Company subject to the conditions precedent including the completion of the Tender Offer, in order to enhance the potential unitholder value of the Target Company from a medium- to long-term perspective.

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## (2) Policy on Holding the Investment Units after the Tender Offer

The Tender Offeror intends to continuously hold the Target Company Investment Units for investment purposes after the Tender Offer and, as of the date of this announcement, it does not have any plans to sell the Target Company Investment Units in a short period of time.

In addition, as of the date of this announcement, with regard to the directors of the Target Company, the Asset Management Company or other stakeholders, the Tender Offeror does not have any plans to acquire control over the Target Company by exercising its voting rights or to influence the operations of the Target Company by making any material proposals or appointing directors.

## (3) Plans for Acquiring Additional Target Company Investment Units

As of the date of this announcement, the Tender Offeror does not intend to actively acquire additional Target Company Investment Units after the completion of the Tender Offer. However, the Tender Offeror, the Target Company and the Asset Management Company have agreed in the support agreement that when Tender Offeror's ownership ratio of the Target Company Investment Units is 20% or more and the Target Company additionally issues its investment units, the Target Company and the Asset Management Company shall take reasonable measures such as requesting the lead manager of the public offering of the investment units to provide the Tender Offeror with an opportunity to acquire the investment units by designating the Tender Offeror as a designated purchaser so that the Tender Offeror's ownership ratio of the Target Company Investment Units does not fall below 20%.

## (4) Possibility of Delisting and the Rationales

As of the date of this announcement, the Target Company Investment Units are listed on the Infrastructure Fund Market of TSE. The Tender Offeror plans to implement the Tender Offer for investment purposes and does not intend to delist the Target Company Investment Units. The number of the Target Company Investment Units to be acquired by the Tender Offeror after the completion of the Tender Offer will amount to 85,885 units at the maximum, which represents 20.00% of the total number of outstanding investment units as of May 31, 2025 (429,423 units, the **"Base Number of Investment Units"**), calculated based on the number of issued and outstanding investment units (439,999 units) as of May 31, 2025 excluding the number of treasury investment units (10,576 units) held by the Target Company as of the same date, as described in the report on status of share buyback filed by the Target Company to the Director General of the Kanto Local Finance Bureau on June 10, 2025. Therefore, the Target Company Investment Units will remain listed after the Tender Offer without falling under the delisting criteria set forth by TSE such as the total number of listed investment units being less than 4,000 units or the trading volume during one-year period prior to the end of December every year being less than 20 units.

## (5) Matters Related to the Important Agreement Concluded in Connection with the Tender Offer

### 1. Support Agreement

The Tender Offeror has entered into a support agreement with the Target Company and the Asset Management Company on June 30, 2025, for the purpose of contributing to the growth of the Target Company and stability and enhancement of distributions, subject to the conditions precedent including the completion of the Tender Offer. The outline of the support to be provided by the Tender Offeror to the Target Company is as follows.

#### (1) Provision of information on sale of properties held by the Tender Offeror group

When the Tender Offeror intends to sell any renewable energy power generation facilities held by the Tender Offeror group, the Tender Offeror shall endeavor to provide the Target Company and the Asset Management Company with reasonably available information.

#### (2) Provision of information on properties owned by third parties

When the Target Company or the Asset Management Company request the Tender Offeror to provide information on renewable energy power generation facilities, etc. owned, developed or operated by third parties other than the Tender Offeror group and such third parties have consented to the information provision, the Tender Offeror shall endeavor to provide with reasonably available information.

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(3) Provision of a Warehousing Function

When the Tender Offeror receives a request to consider providing a function of temporary holding (warehousing) for the Target Company to acquire renewable energy power generation facilities, etc. in the future, the Tender Offeror shall give consideration in good faith.

(4) Support for Electricity Sale

The Tender Offeror may request the Target Company and the Asset Management Company to consider concluding a contract with any electricity retailers designated by the Tender Offeror concerning specified wholesale supply of renewable energy electricity and a contract on obtaining a FIT non-fossil certificate with tracking information, in connection with the renewable energy power generation facilities held by the Target Company. When the Target Company and the Asset Management Company receive such request, they shall give consideration in good faith from the perspective of that such contracts may contribute to the benefits of unitholders of the Target Company, unless they have already concluded the similar contracts.

With regard to the renewable energy power generation facilities, etc., owned by the Target Company to which the Feed-in Tariff system is not applied, if the Target Company receives a request to consider appointing the electricity retailers of the Tender Offeror group as candidate purchasers of electricity generated at such facilities, the Target Company shall give consideration in good faith.

(5) Holding of the Target Company Investment Units

When Tender Offeror's ownership ratio in the Target Company Investment Units is 20% or more and the Target Company additionally issues its investment units, the Target Company and the Asset Management Company shall take reasonable measures such as requesting the lead manager of the public offering of the investment units to provide the Tender Offeror with an opportunity to acquire the investment units by designating the Tender Offeror as a designated purchaser so that the Tender Offeror's ownership ratio of the Target Company Investment Units does not fall below 20%.

## 2. Unitholder Agreement

The Tender Offeror has entered into a unitholders agreement with the Sponsor on June 30, 2025, for the purpose of: 1) Agreeing on certain matters on holding of the Target Company Investment Units; and 2) Making an arrangement on the collaboration and other matters in the business fields in which the Tender Offeror and the Sponsor operate respectively, subject to the conditions precedent including the completion of the Tender Offer. The outline of the unitholders agreement is as follows.

(1) Tender Offeror's holding of the Target Company Investment Units

- When the Tender Offeror wishes to acquire additional Target Company Investment Units (only if, as a result of such acquisition, the Tender Offeror's ownership ratio to the total number of outstanding investment units of the Target Company exceeds 20%, or has already reached 20% before such acquisition.), the Tender Offeror shall notify the Sponsor of such acquisition in advance and consult with the Sponsor in good faith.

(2) Collaboration in the business fields

- The Sponsor shall endeavor to provide the Tender Offeror with opportunities to consider investments in the development projects of grid-scale storage batteries and solar power generation facilities developed by the Sponsor, to the extent that such investments will not interfere with the services provided by the Sponsor to the Target Company and the Asset Management Company under the sponsor support agreement dated September 22, 2017 (including the subsequent amendments) concluded among the Sponsor, the Target Company and the Asset Management Company.
- With regard to the above described provision of opportunities for considering investments, the Tender Offeror shall not have any obligation to provide services to the Sponsor, invest in the relevant projects or perform any other duties, and the Tender Offeror shall not prevent the Sponsor from providing opportunities for considering investments to third parties or making collaboration with third parties.

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As of the date of this announcement, the Tender Offeror does not plan to sell the Target Company Investment Units in a short period of time and there is no agreement concerning restrictions on the disposal of the Target Company Investment Units by the Tender Offeror in the support agreement and the unitholders agreement.

## 2. Outline of the Tender Offer

### (1) Overview of the Target Company

|     |  |  |        |
|-----|--|--|--------|
| 1.  | Trade name   | Canadian Solar Infrastructure Fund, Inc.                               |        |
| 2.  | Address  | Shinjuku Mitusi Building 43F, 2-1-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo |        |
| 3.  | Name and title of representative                                       | Hironobu Nakamura, Executive Director                                  |        |
| 4.  | Unitholders' capital   | 47,953 million yen (as of December 31, 2024)                           |        |
| 5.  | Date of establishment  | May 18, 2017   |        |
| 6.  | Total number of investment units issued                                | 429,423 units (as of June 30, 2025)                                    |        |
| 7.  | Fiscal period closing  | June, December   |        |
| 8.  | Major assets under management  | Solar power generation facilities, etc.                                |        |
| 9.  | Major unitholders and ownership ratio (as of December 31, 2024) (Note) | Canadian Solar Projects K.K.   | 14.92% |
|     |  | Custody Bank of Japan, Ltd. (Trust Account)                            | 2.10%  |
|     |  | JP MORGAN CHASE BANK 385650  | 1.80%  |
|     |  | UBS AG LONDON ASIA EQUITIES  | 1.30%  |
|     |  | THE BANK OF NEW YORK MELLON  | 1.28%  |
|     |  | Shinji Ito   | 0.97%  |
|     |  | Yasukane Matsumoto   | 0.95%  |
|     |  | Rakuten Securities, Inc.   | 0.86%  |
|     |  | Osaka Shoko Shinkin Bank   | 0.80%  |
|     |  | Toru Negishi   | 0.75%  |
| 10. | Asset management company   | Canadian Solar Asset Management K.K.                                   |        |
| 11. | Address of asset management company                                    | Shinjuku Mitsui Building 43F, 2-1-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo |        |
| 12. | Name and title of representative of asset management company           | Hironobu Nakamura, Representative Director and CEO                     |        |
| 13. | Relationship between the Tender Offeror and the Target Company         |  |        |
|     | Capital relationship   | Not applicable   |        |
|     | Personnel relationship   | Not applicable   |        |
|     | Transactional relationship   | Not applicable   |        |
|     | Status as a related party  | Not applicable   |        |

(Note) "9. Major unitholders and ownership ratio (as of December 31, 2024)" are based on the "Status of Major Unitholders" stated in the Securities Report filed by the Target Company and the "ownership ratio" of the investment units is the ratio of the number of investment units (as of December 31, 2024) owned to the total number of outstanding investment units (as of December 31, 2024), rounded down to the second decimal place.

### (2) Class of Share Certificates, etc. to be Purchased

Investment units

### (3) Schedule, etc.

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(i) Schedule

|  |  |
|--|--|
| Date of the resolution by the Board of Directors       | June 30, 2025 (Monday)   |
| Date of public notice of commencement of tender offer  | July 1, 2025 (Tuesday)<br>Public notice will be made electronically and a notice thereof will be published in the Nihon Keizai Shimbun (Japan Economic Newspaper)<br>(URL of electronic public notice: <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> ) |
| Date of filing the Tender Offer Registration Statement | July 1, 2025 (Tuesday)   |

(ii) Tender offer period as of the date of filing

From July 1, 2025 (Tuesday) to August 13, 2025 (Wednesday) (30 business days)

(iii) Possibility of extending the above period upon request of the Target Company

Not applicable.

(iv) Contact information for confirmation of extension of the Tender Offer period

Not applicable.

(4) Purchase Price

86,710 yen per investment unit

(5) Number of Share Certificates, etc. to be Purchased

| Class of share certificates, etc. | Number of share certificates, etc. to be purchased | Minimum number of share certificates, etc. to be purchased | Maximum number of share certificates, etc. to be purchased |
|-----------------------------------|--|--|--|
| Investment unit                   | 85,885 (units)                                     | 85,885 (units)   | 85,885 (units)   |
| Total                             | 85,885 (units)                                     | 85,885 (units)   | 85,885 (units)   |

(Note) If the total number of Tendered Investment Units is less than the minimum number of investment units to be purchased (85,885 units), the Tender Offeror will not purchase any of the tendered investment units. If the total number of tendered investment units exceeds the maximum number of investment units to be purchased (85,885 units), the Tender Offeror will not purchase all or part of the portion in excess of such amount, and will conduct the delivery and other settlement for the purchase of investment units in accordance with the pro rata method set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance.

End