

June 30, 2025

For Immediate Release

Investment Corporation  
 Canadian Solar Infrastructure Fund, Inc.  
 Representative: Hironobu Nakamura,  
 Executive Officer  
 (Securities Code: 9284)

Asset Manager  
 Canadian Solar Asset Management K.K.  
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**Notice Concerning Expression of an Opinion Regarding a TOB by Hulic Co., Ltd.**  
**for Investment Units of Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)**

Canadian Solar Infrastructure Fund, Inc. (“the Investment Corporation”) hereby announces that it resolved, at a meeting of its Board of Directors held today, to express an opinion in favor of a TOB (“TOB”) for investment units of the Investment Corporation by Hulic Co., Ltd. (“the Bidder”), withhold its opinion on the appropriateness of the purchase price per investment unit of the Investment Corporation in the TOB (the “TOB Price”), and leave the decision as to whether or not to accept the TOB to unitholders of the Investment Corporation.

The TOB does not intend to delist the Investment Units of the Investment Corporation, and even after the completion of the successful TOB, the Investment Units of the Investment Corporation are expected to be listed continuously on the infrastructure fund market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”).

1. Outline of the TOB

|   |  |   |   |
|---|--|---|---|
| 1 | Name   | Hulic Co., Ltd.   |   |
| 2 | Address  | 7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo  |   |
| 3 | Representative   | Takaya Maeda, President, Representative Director  |   |
| 4 | Business   | Real estate holding, leasing, sales and brokerage   |   |
| 5 | Capital  | 111,609 million yen (as of March 31, 2025)  |   |
| 6 | Established  | March 26, 1957  |   |
| 7 | Major shareholders and their shareholding ratios (as of December 31, 2024) | The Master Trust Bank of Japan, Ltd. (trust account)<br>Meiji Yasuda Life Insurance Company<br>Fuyo General Lease Co., Ltd.<br>Yasuda Real Estate Co., Ltd.<br>Yasuda Logistics Corporation | 9.37%<br>6.21%<br>5.30%<br>4.01%<br>3.70% |
| 8 | Relationship between the Investment Corporation and the Bidder             |   |   |
|   | Capital relationship   | Not applicable  |   |
|   | Personnel relationship   | Not applicable  |   |

|                                |                |
|--------------------------------|----------------|
| Business relationship          | Not applicable |
| Applicability to related party | Not applicable |

## 2. TOB Price

86,710 yen per investment unit

## 3. Contents of, and Basis and Reasons for, the Opinion Concerning the TOB

### (1) Contents of Opinion Concerning the TOB

The Investment Corporation resolved, at a meeting of its Board of Directors held today, to express its opinion in favor of the TOB based on the basis and reasons stated in “(2) Basis and Reasons for the Opinion Concerning the TOB” below. The Investment Corporation also resolved to withhold its opinion with a neutral position on the appropriateness of the TOB Price and leave to unitholders the decision as to whether or not to accept the TOB, in consideration of the fact that the Bidder has set the upper limit of the number of investment units sought for purchase with no intention to delist the Investment Units of the Investment Corporation through the TOB and will keep the Investment Units of the Investment Corporation listed even after the successful TOB. Therefore it is deemed reasonable for the unitholders of the Investment Corporation to take the option of continuing to hold the Investment Units of the Investment Corporation even after the TOB.

The above resolution of the Board of Directors of the Investment Corporation was passed in the manner described in “(II) Approval of All Directors at the Investment Corporation” in “(7) Measures to Ensure the Fairness of the TOB Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the TOB” below.

### (2) Basis and Reasons for the Opinion Concerning the TOB

Among basis and reasons for the opinion concerning the TOB described here, those related to the Bidder are based on the explanation received from the Bidder.

#### (I) Outline of the Bidder

The Bidder resolved at a meeting of its Board of Directors held on June 30, 2025 to acquire 20.00% of the total number of outstanding Investment Units of the Investment Corporation listed on the infrastructure fund market of the Tokyo Stock Exchange, for solely investment purposes and in the hope that it will serve as an opportunity to engage in mutual consultation with Canadian Solar Asset Management K.K. (the “Asset Manager”), which is the asset manager of the Investment Corporation, and Canadian Solar Projects K.K. (the “Sponsor”), which is the Asset Manager’s parent company and a major unitholder of the Investment Corporation, which will result in the further expansion and development of each other’s businesses. The Bidder does not hold any Investment Units of the Investment Corporation as of today.

Because the TOB is intended for the Bidder’s acquisition of Investment Units of the Investment Corporation for solely investment purposes, the Bidder has judged that it would be appropriate to set the upper limit and lower limit of the Bidder’s ownership ratio <sup>(Note)</sup> after the TOB at 20.00%, which is the minimum requirement for making the Investment Corporation an equity method affiliate in the case of no dispatch of officers or important business

relationships, (i) from the viewpoint of clearly indicating to officers of the Investment Corporation, the Asset Manager, and other stakeholders that the TOB does not intend to acquire control over the Investment Corporation by exercising its voting rights or influence the operations of the Investment Corporation through a material proposal (as defined in Article 27-26, paragraph (1) of the Financial Instruments and Exchange Act [Act No. 25 of 1948, as amended; the same applies hereinafter]; the same applies hereinafter) or the election of officers and (ii) while if the Investment Corporation is made into an equity method affiliate, the scope of its assets and liabilities may be evaluated based on its market value on the date of the investment by applying a method with which the scope of the assets and liabilities is limited to a portion equivalent to the investing company's equity (partial market value method) (ASBJ Statement No.16, Accounting Standard for Equity Method of Accounting for Investments, 26-2), making it possible to avoid the impact of fluctuations in the market value of the Investment Units of the Investment Corporation to be obtained through the TOB on the financial results of the Bidder, based on the assumption that the Investment Units of the Investment Corporation will remain listed after the TOB. The Bidder has therefore set the upper and lower limits of the number of investment units sought for purchase at (85,885 units) that will make the Bidder's ownership ratio after the TOB 20.00%.

Accordingly, if the total number of investment units submitted in the TOB ("Submitted Investment Units") is less than the minimum number of investment units sought for purchase (85,885 units), none of the Submitted Investment Units will be purchased by the Bidder. In addition, if the total number of Submitted Investment Units exceeds the maximum number of investment units sought for purchase (85,885 units), the Bidder will not purchase all or part of the excess portion but will acquire the investment units and effect other settlement procedures related to the purchase of the investment units using the pro rata method specified in Article 27-13, paragraph (5) of the Financial Instruments and Exchange Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for TOB for Share Certificates, etc. by a Party Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

(Note) "Ownership ratio" refers to the ratio (rounded off to two decimal places) to the number of investment units (429,423 units; the "Standard Number of Units"), which is the total number of outstanding investment units as of May 31, 2025 (439,999 units) stated in the report on repurchase that was submitted by the Investment Corporation to the Director-General of the Kanto Local Finance Bureau on June 10, 2025, less the number own investment units (10,576 units) held by the Investment Corporation as of the above date. The same shall apply hereunder. The aforementioned own investment units (10,576 units) are cancelled on June 30, 2025.

The Bidder states that the TOB is for solely investment purposes, and it has decided to implement the TOB not for short-term gains from a price increase but to increase unitholder value over the medium to long term.

In conducting the TOB, the Bidder had discussions with the Investment Corporation, the Asset Manager, and the Sponsor through six meetings held since early December 2024 regarding the Bidder's contribution to the growth of the Investment Corporation, and ultimately to stabilizing and increasing distributions, and collaborations with the Sponsor and its group companies (Canadian Solar Group) in the field of renewable energy.

Specifically, since the market price of the Investment Units of the Investment Corporation had been soft since May 2024, the Bidder began in early November 2024 to consider in earnest acquiring the Investment Units of the Investment Corporation by assuming the following acquisition method options: (i) an in-market purchase, (ii) an off-market purchase through volume weighted average price (VWAP) transactions, (iii) an acquisition through a third-party allotment, and (iv) an acquisition through a TOB. In the process of considering the acquisition method, the Bidder determined that (i) an in-market purchase and (ii) an off-market purchase through volume weighted average price (VWAP) transactions would require at least 300 trading days before the acquisition could be completed if the purchase is made at an involvement rate of about 15% of daily volume in a manner that limits the impact on the market price, given that the liquidity of the Investment Units of the Investment Corporation is low. It also determined that (iii) a third-party allotment was unlikely to be a realistic option at the Investment Corporation because issuing new investment units while the closing price of 75,400 yen of the Investment Units of the Investment Corporation on the infrastructure fund market of the Tokyo Stock Exchange on June 27, 2025, which is the business day before the date of announcement of the TOB, is 26.4% below the amount of net assets per investment unit, namely 102,436 yen, of the Investment Corporation as of the end of the period ended December 31, 2024 stated in the annual securities report for the 15th fiscal period that the Investment Corporation submitted to the Director-General of the Kanto Local Finance Bureau on March 31, 2025 (the “Investment Corporation’s Annual Securities Report”) may cause a decline in market confidence, a further decline in the investment unit price, and difficulty in future fundraising, and could also cause a decline in the amount of net assets per investment unit of the Investment Corporation and have other negative impacts such as a deterioration in the unitholder value and a worsening of financial indicators. It therefore concluded that none of these options was realistic. Accordingly, the Bidder notified to the Investment Corporation that it had started to consider the TOB in early December 2024 with a view to acquiring the Investment Units of the Investment Corporation through (iv) a TOB.

Later, on December 10, 2024, the Bidder met with the Asset Manager to communicate its intention to acquire the Investment Units of the Investment Corporation and confirmed the initial intention of the Asset Manager. Further, the Bidder met with the Asset Manager in the middle of December 2024 and with the Asset Manager and the Sponsor in late January 2025 to hold specific discussions regarding the acquisition method, holding policy, details of support to the Investment Corporation, and business collaboration with the Sponsor concerning the Investment Units of the Investment Corporation. Based on the three meetings, the Bidder informally determined its policy on the acquisition of the Investment Units of the Investment Corporation through a TOB in late March 2025. At the same time, it appointed Nagashima Ohno & Tsunematsu as its legal advisor of the Bidder, independent of the Investment Corporation, the Asset Manager, and the Sponsor. Subsequently, at the fourth meeting with the Asset Manager and the Sponsor held on April 10, 2025, the Bidder made proposals including an outline of the TOB, a schedule, a policy for holding the Investment Units of the Investment Corporation, an outline of support for the Investment Corporation, and an outline of cooperation with the Sponsor. Consequently, the Asset Manager and the Sponsor responded in early April 2025 to the effect that they would like to proceed with the TOB. The Bidder subsequently decided to proceed with the TOB. Further, on May 16, 2025, the Bidder met with the Asset Manager

for the fifth time to confirm and discuss the details of the support that the Bidder can provide to the Investment Corporation.

The Bidder and the Asset Manager signed a confidentiality agreement on April 23, 2025, and the Bidder conducted due diligence on the Investment Corporation from late April to late May 2025 from property, financial and tax perspectives. Moreover, from the middle of May to late May 2025, the Bidder conducted on-site inspections of the Investment Corporation's main solar power plants, that is, CS Daisen-cho Power Plant, CS Hiji-machi Dai-ni Power Plant, and CS Mashiki-machi Power Plant, and gained a better understanding of the Investment Corporation's business operations.

On June 19, 2025, based on the result of the due diligence, the Bidder notified the Investment Corporation of its intended price of the TOB to have around 15% premium on the market closing price on June 27, 2025 which is the last business day before the TOB is announced. After that, the sixth meeting between the Bidder and the Investment Corporation was held on June 25, 2025, and the Bidder was informed by the Investment Corporation of its intention to express an opinion in favor of the TOB while withholding its opinion on the appropriateness of the purchase price per investment unit of the Investment Corporation in the TOB, and leave the decision as to whether or not to accept the TOB to unitholders of the Investment Corporation.

In conjunction with the TOB, the Bidder entered into a support agreement with the Investment Corporation and the Asset Manager and a unitholders agreement with the Sponsor, respectively, effective on June 30, 2025, for the purpose of contributing to the growth of the Investment Contribution, and ultimately to stabilizing and increasing its distributions, and collaborating in the renewable energy field with the Sponsor and its group companies (Canadian Solar Group). All of these agreements will become effective with a condition precedent that the TOB is consummated and the Bidder acquires the Investment Units of the Investment Corporation through the TOB. For details of the support agreement and the unitholders agreement, please refer to “(1) Support Agreement” and “(2) Unitholders Agreement” respectively in “4. Matters Concerning Material Agreements between the Bidder and Unitholders, Directors, etc. of the Investment Corporation with Respect to the TOB” below.

## (II) Background, Purpose, and Decision-Making Process of the Bidder to Conduct the TOB

### (i) Outline of the Bidder and the Investment Corporation

The Bidder was established in March 1957 as Nihonbashi Kogyo Co., Ltd., named after Nihonbashi, Tokyo, the place of its foundation. Since its establishment, the Bidder had primarily been engaged in the real estate business, but in January 2007, on the occasion of its milestone 50th anniversary, the Bidder changed its trade name to Hulic Co., Ltd. It has posted increases in profits for 16 consecutive fiscal years since its listing with a growth strategy of careful selection and concentration focused on reconstruction, investment, and M&A. The Bidder's shares were listed on the First Section of the Tokyo Stock Exchange in November 2008, and were transferred from the First Section of the Tokyo Stock Exchange to the Tokyo Stock Exchange Prime

Market, where they are listed now, in April 2022 reflecting the Tokyo Stock Exchange's market reclassification.

The Bidder's group consists of the Bidder, 44 consolidated subsidiaries, and 26 equity method affiliates (the "Bidder's Group") as of March 31, 2025 and is engaged in the real estate business, insurance business, hotel and ryokan (Japanese style luxury inn) business, and other businesses.

In the real estate business, the Bidder's Group is engaged in real estate leasing operations for properties owned and managed mainly in the 23 wards of Tokyo, real estate development and reconstruction operations to reconstruct properties it owns and develop properties in central Tokyo, asset management operations for investment corporations, etc.<sup>(Note 1)</sup>, and real estate investment operations for acquiring and selling real estate including real estate acquisition and the real estate value-added business<sup>(Note 2)</sup>. At the Bidder's Group, approximately 90% of consolidated operating revenue for the fiscal year ended December 31, 2024, was recorded in the real estate business. In addition, the Bidder's Group provides life and non-life insurance agency services in the insurance business, operates hotels and ryokan in the hotel and ryokan business, and provides contract construction and design and construction supervision services, etc. in other businesses. Details of each are as described below.

(Note 1) "Asset management operations" means operations for managing and operating real estate for the purpose of improving asset value.

(Note 2) "Real estate value-added business" refers to the business of maximizing the asset value of properties owned by the Bidder and real estate newly acquired or invested in, by adding (improving) their value such as refurbishing, renewal and renovation, expansion, change of use, and restoration of legal compliance and earthquake resistance.

(A) Real estate business

(a) Real estate leasing operations

The core business of the Bidder's Group is the real estate leasing operations, which utilize approximately 250 rental properties (excluding real estate for sale) that it owns and manages mainly in locations close to train stations in the 23 wards of Tokyo. The leasable area of the properties is approximately 1.27 million square meters. In order to effectively utilize these rental properties and further enhance their profitability, the Bidder aims to increase rent income through development and reconstruction. Stable rent income is at the core of the Bidder's business model. In addition, in order to increase the number of rental properties, the Bidder is also working on the acquisition of properties in good locations near train stations, mainly in the priority areas of Ginza, Shinjuku East Exit, Shibuya, Aoyama, and Asakusa, the acquisition of properties through investments in real estate-related SPCs<sup>(Note 3)</sup>, and joint development projects, among other operations. The real estate leasing operations are implemented by the Bidder, its consolidated subsidiaries, and its equity method affiliates.

(Note 3) "Real estate-related SPCs" refers to special purpose companies that own and manage real estate.

The Bidder is also working to strengthen its real estate leasing business and organizations in the corporate real estate (CRE) business<sup>(Note 4)</sup>, which proposes and makes effective use of real estate owned by companies, and in the tourism and environmental business, where the Bidder expects market expansion.

(Note 4) “Corporate real estate (CRE) business” refers to the business of supporting corporate clients in increasing their corporate value by helping them make effective use of real estate they own.

(b) Real estate development and reconstruction operations

The Bidder is engaged in real estate development operations aligned with characteristics of property locations. In particular, the Bidder is improving the quality of its portfolio through the steady reconstruction of its existing rental properties. It is also undertaking development operations with the aim of creating added value through the acquisition, development, and sale of new properties.

(c) Asset management operations

Hulic REIT Management Co., Ltd., a consolidated subsidiary of the Bidder, has been entrusted with asset management operations by Hulic Reit, Inc., which was listed on the J-REIT market of the Tokyo Stock Exchange in February 2014.

In addition, Hulic Real Estate Investment Advisors Co., Ltd., a consolidated subsidiary of the Bidder, has been entrusted with asset management operations by Hulic Private Reit, Inc., which came into operation in November 2017, and private funds, among other entities.

(d) Others

The Bidder is also engaged in the real estate value-added business, the acquisition and sale of real estate, and other operations to meet diverse needs in the real estate market.

In addition, Hulic Building Management Co., Ltd., a consolidated subsidiary of the Bidder, and other companies are engaged in building management, security services, and building cleaning services as businesses related to real estate for rent.

In addition, Hulic Property Solution Co., Ltd. (“HPRS”), a consolidated subsidiary of the Bidder, is engaged in planning, design, appraisal, management, and consulting operations for construction associated with the real estate value-added business.

In the fiscal year ended December 31, 2024, the Bidder made Raysum Co., Ltd., which is engaged in the acquisition and sale of real estate and the real estate value-added business, etc., its consolidated subsidiary.

(B) Insurance business



Hulic Insurance Service Co., Ltd., a consolidated subsidiary of the Bidder, had concluded agency agreements with 21 non-life insurance companies, 24 life insurance companies, and 1 small-claims and short-term insurance company as of March 31, 2025. These companies engage in non-life insurance agency operations, including fire insurance and car insurance, and insurance solicitation operations for life insurance, including term insurance, endowment insurance, and health insurance, among others. The company also provides collection agency services related to the insurance agency business.

(C) Hotel and ryokan business

As of today, Hulic Hotel Management Co., Ltd. and HULIC FUFU Co., Ltd., which are consolidated subsidiaries of the Bidder, operate hotels and ryokan with the former focusing on the GATE HOTEL series (6 locations) and the View Hotel series (5 locations) and the latter on the FUFU series facilities (8 locations), respectively.

(D) Others

The Bidder's consolidated subsidiary, Hulic Build Co., Ltd., is engaged in contract construction and design and construction supervision services and other operations with a focus on building and repair work for buildings owned by the Bidder and other properties and interior finish work that is conducted when tenants move in and out.

With respect to the children's education business, the Bidder made Riso Kyoiku Co., Ltd. a consolidated subsidiary in the fiscal year ended December 31, 2024, advancing the provision of education-related services for children, among other businesses.

On January 30, 2025, the Bidder's Group adopted and announced its new Medium-term Management Plan (2025-2027), which is positioned as Phase III of the Medium- and Long-term Management Plan (2020-2029). The basic policy under the Medium-term Management Plan is 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'." The plan has nominated the following five 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 and 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, to "build a foundation for new profit pillars by looking ahead to the next 10 years and expand profits on a consolidated basis," the Bidder's Group intends to increase stable core profits by expanding profits on a consolidated basis including group companies based on real estate leasing income.



With regard to M&A, the Bidder intends to quickly realize synergies with Riso Kyoiku Co., Ltd. and Raysum Co., Ltd., which became consolidated subsidiaries in the fiscal year ended December 31, 2024. It set an M&A investment budget of approx. 100.0 billion yen for the period up to the fiscal year ending December 31, 2027 and has taken strategic actions, aiming to acquire M&A projects that are expected to produce synergies with the Bidder.

The Bidder's policy in the tourism-related business is to expand its directly managed hotels and ryokan, among other facilities, to generate not only real estate leasing income but also business profits from hotel and ryokan operations.

In new businesses as well, the Bidder has a policy of implementing strategic investments towards the next long-term management plan, including investments in grid-scale battery storage, international air cargo complexes, and luxury senior residences.

Moreover, in the renewable energy field, the Bidder's Group began to develop new solar power generation facilities that do not utilize the renewable energy feed-in tariff (FIT) system when it joined the international initiative, RE100<sup>(Note 5)</sup> in 2019, with the aim of achieving RE100. It achieved this in 2023 and switched to 100% renewable energy for electricity needed by the Bidder's Group in its business activities. As of December 31, 2024, the Bidder's Group has developed solar power generation facilities in 81 locations with a total output of approximately 100.9 MW and generates power from them. The Bidder aims to achieve 100% renewable energy for all of the buildings owned by the Bidder's Group (excluding properties for which the Bidder does not have energy management authority) by 2029 and aims to contribute to more stable power supply by combining additionality<sup>(Note 6)</sup> and strengthening<sup>(Note 7)</sup> with an adjusting system<sup>(Note 8)</sup>. In January 2025, the Bidder decided to invest 100.0 billion yen in grid-scale battery storage over approximately 10 years to 2034 in an effort to achieve both an expansion in renewable energy and a stable power supply, in addition to the solar power generation with storage batteries that it has already begun to develop.

(Note 5) The international initiative, RE100 stands for "Renewable Electricity 100%" and refers to an international initiative, the members of which are companies that aim to use 100% renewable energy for power needed for their business activities.

(Note 6) "Additionality" refers to the effect of promoting an increase in new renewable energy generation facilities.

(Note 7) "Strengthening" refers to supplying power stably by using a wide variety of energy sources.

(Note 8) "Adjusting system" refers to the capacity required to maintain the stability of the power system by balancing supply and demand through adjustments such as charging surplus power from renewable energy and discharging the power when supply and demand are tight.

The Bidder believes that while the introduction of renewable energy is increasing in Japan towards achieving carbon neutrality by 2050, the increase will lead to a higher ratio of renewable energy, which is an unstable power source, making it necessary to secure an adjusting system for dealing with fluctuations in electricity supply and demand. In particular, because the output of renewable energy power generation facilities apparently needs to be controlled during hours when power demand is low, the Bidder will invest in the

storage battery business to make adjustments, such as adjusting the charge for surplus power from renewable energy power generation facilities and the discharge of power when supply and demand are tight, thereby balancing supply and demand.

Meanwhile, the Investment Corporation was established in May 2017 under the trade name of Canadian Solar Infrastructure Fund, Inc. as an infrastructure investment corporation that invests mainly in renewable energy power generation facilities in Japan by making maximum use of the global business model<sup>(Note 9)</sup> of the Canadian Solar Group, which operates with a focus on solar power plant development projects in Japan. The global business model is related to various processes involved in the commercial operation of solar power plants (planning, development, manufacturing, and sales of solar modules, etc., design, procurement, and installation of solar power plants, and maintenance and management of the plants after commencement of commercial operation). While contributing to the global environment, the Investment Corporation is endeavoring to develop renewable energy with the objective of building sustainable economies in each local area.

(Note 9) The Canadian Solar Group has solar panel manufacturing plants in four countries (the United States., China, Thailand, and Vietnam). In addition, in Canada the Group provides operation and maintenance services (O&M services) for solar power generation facilities with a total panel output exceeding 700 MW through Canadian Solar O&M Inc. (“CSOM”). In addition, the Group utilizes CSOM for its own solar power generation facilities, thus procuring O&M services from within the Group. In addition to the above, the Group operates in more than 20 countries in the world including those where it has sales offices (as of December 31, 2024).

In addition, the Investment Units of the Investment Corporation have been listed on the infrastructure fund market of the Tokyo Stock Exchange since October 2017.

As of today, the Investment Corporation believes that, by receiving sponsor support<sup>(Note 10)</sup> from the Canadian Solar Group under the sponsor support agreement with Canadian Solar Projects K.K., which is its sponsor, it will be able to: take advantage of the high level of sponsor management capability that maximizes growth opportunities and that is provided by the Sponsor and its group that benefit from a vertical integration model (a business model that vertically integrates a wide range of business areas in the solar power generation market, from the planning, manufacturing, and sales of solar modules to the provision of EPC services<sup>(Note 11)</sup> and O&M services; the same applies hereinafter) in the value chain of the Canadian Solar Group’s renewable energy power generation business; enjoy such effects as (i) the introduction of high-quality solar modules manufactured by the Canadian Solar Group, for which the Group has consistently sought to achieve technological innovation and improved quality through the manufacture and sale of solar modules, (ii) expertise in the planning and development of solar power generation facilities that was cultivated in the global market through the development and sale of solar power generation equipment and the provision of O&M services, (iii) the use of O&M services to reduce operational risk and operational cost, cultivated through operation of solar power generation facilities, sales of electricity, and provision of O&M services, and (iv) the expansion of property acquisition routes using a sponsor network; secure stable income and

growth opportunities for the Investment Corporation; and create new value.

(Note 10) The Sponsor entered into the sponsor support agreement effective on September 22, 2017 for the purpose of supporting the Investment Corporation’s asset management activities and the Asset Manager’s operational activities and thereby expanding and developing mutual business through the growth of the Investment Corporation. Under the agreement, the Sponsor shall provide the Investment Corporation free of charge with services, namely: (a) the preferential provision of information owned by the Sponsor and its group and the provision of the preferential right of negotiation for purchase; (b) the provision of information owned by third parties; (c) support for asset acquisition operations; (d) the provision of warehousing functions; (e) consultations for the conclusion of lease contracts, etc.; (f) support for the sale of electric power after expiration of FIT period; (g) assistance in dealing with boundary disputes; (h) assistance in dealing with soil contamination, and; (i) other support (such as providing human support and expertise).

(Note 11) “EPC services” is an abbreviation for engineering, procurement, construction services.

(ii) Background, Purpose and Decision-Making Process for Conducting the TOB

The Investment Corporation was established in May 2017 in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and listed its investment units on the infrastructure fund market of the Tokyo Stock Exchange in October 2017. After the listing, the Investment Corporation continued to increase its assets through three public stock offerings.

As of the end of the Investment Corporation’s 15th fiscal period (December 31, 2024), the Investment Corporation owns 32 renewable energy power generation facilities in Japan with a total acquisition price of 97.33 billion yen and a total panel output of 227.7 MW.

Renewable energy power generation facilities provide clean energy that contributes to reducing CO<sub>2</sub> emissions as measures for global warming, and those assets are less likely to be influenced directly by economic trends.

The Investment Corporation aims to maintain cash flow and earnings stability through investment in renewable energy power generation facilities, etc., increase assets under management, and improve earnings. The amounts of distributions per investment unit that were paid by the Investment Corporation in the last five years (excluding distributions in excess of earnings) are: 6,091 yen in total for the fiscal periods ended June 30, 2020 and December 31, 2020; 5,678 yen in total for the fiscal periods ended June 30, 2021 and December 31, 2021; 7,041 yen in total for the fiscal periods ended June 30, 2022 and December 31, 2022; 5,662 yen in total for the fiscal periods ended June 30, 2023 and December 31, 2023, and; 6,314 yen in total for the fiscal periods ended June 30, 2024 and December 31, 2024.

However, while the Investment Corporation’s NAV per investment unit<sup>(Note 12)</sup> as of December 31, 2024, which the Bidder calculated based on the Investment Corporation’s net assets, its appraisal value at the end of the period, and its book value at the end of the period based on publicly available information is 109,680 yen, the closing price of the Investment Units of the Investment Corporation on the infrastructure fund market of the Tokyo Stock Exchange on June 27, 2025, the business day before the date of announcement of the

TOB, was 75,400 yen, which is about 68.7% of the above NAV per investment unit and lower than the NAV per investment unit based on the appraisal value of renewable energy power generation facilities, etc. owned by the Investment Corporation. The simple average for the closing prices of the Investment Unit of the Investment Corporation on the infrastructure fund market of the Tokyo Stock Exchange for the periods of one month, three months, and six months up to June 27, 2025 as the business day before the date of announcement of the TOB for the Investment Units of the Investment Corporation were no more than approx. 72.0%, approx. 70.4%, and approx. 69.3% of the aforementioned NAV per investment unit, respectively, all being lower than the NAV per investment unit based on the appraisal value of renewable energy power generation facilities, etc. owned by the Investment Corporation. Reflecting the above, the Bidder has judged that the market price of the Investment Units of the Investment Corporation as of today does not fairly reflect the Investment Corporation's ability to generate stable cash flows and the value of assets it holds.

(Note 12) "NAV" stands for net asset value and means the net asset value reflecting unrealized gains/losses, which is the difference between the book value of investment assets held by the Investment Corporation and the appraisal value of power plants disclosed by the Investment Corporation. "NAV per investment unit" means the net asset value per investment unit obtained by dividing NAV by the total number of outstanding investment units. The same shall apply hereunder. The Investment Corporation's NAV per investment unit is calculated by the following formula.

$$\text{NAV per investment unit} = (45,071 \text{ million yen as total net assets as of December 31, 2024} + 85,543 \text{ million yen as appraisal value as of December 31, 2024} - 82,355 \text{ million yen as book value as of December 31, 2024}) / 439,999 \text{ as the total number of outstanding investment units as of December 31, 2024}$$

While the Bidder has seen the TSE Infrastructure Fund Index decline by 41.5% during January 4, 2024 to June 27, 2025 compared to the 0.1% decline in the TSE REIT Index over the same period, the Bidder's valuation is as described above: that is, the Investment Corporation has continued to pay stable distributions throughout a period including the past five years, and although it is necessary to continue monitoring trends in interest rates and laws and regulations, etc. pertaining to renewable energy power generation facilities, the Investment Corporation is not only expected to make stable dividend payments but also considered to be undervalued in the market in terms of its asset portfolio.

In addition, the Bidder intends to expand and develop businesses of the Investment Corporation through the support agreement concluded in June 30, 2025 between the Investment Corporation and the Asset Manager, with a condition precedent that the TOB is consummated, etc. The Bidder also aims for collaborations in the fields of solar power generation facilities and grid-scale battery storage through the unitholders agreement signed with the Sponsor.

As stated in the press release "Investment in Storage Battery Business and Reorganization of the Group" (Japanese only) dated January 28, 2025, the Bidder has decided to invest 100 billion yen in grid-scale battery storage over approximately 10 years until 2034 in order to respond to fluctuating electricity supply and demand, towards achieving carbon neutrality by 2050. In addition, to advance businesses with change and

speed, which Bidder's Group has set as its basis, in February 2025 the Bidder acquired all of the shares in Hulic Advance Energy Co., Ltd. held by HPRS, a subsidiary in charge of development and management of renewable energy power plants and storage batteries, and made Hulic Advance Energy Co., Ltd. its direct wholly owned subsidiary, changing its trade name to Hulic Energy Solution Co., Ltd. ("HES"), transferred to it the retail electricity business and the business of developing renewable energy power plants and grid-scale battery storage that had been conducted by HPRS, and thereby consolidated renewable energy-related business into HES.

Moreover, the Bidder intends to aim for the early achievement of carbon neutrality by facilitating the transformation of the renewable energy power generation business and the storage battery business into profitable businesses through collaborations in the field of the renewable energy business, such as efforts to provide the Bidder with opportunities to consider investment in the Sponsor's projects to develop grid-scale battery storage and solar power generation facilities, under the unitholders agreement signed with the Sponsor on the occasion of the TOB.

Thus, around late November 2024, the Bidder judged the purchase of the Investment Units of the Investment Corporation through the TOB to be reasonable because, while the Bidder deemed the Investment Units of the Investment Corporation to be undervalued in the market considering its ability to generate stable cash flows and the value of assets it holds and also expected to receive investment opportunities for the project on the development of grid-scale battery storage and solar power generation facilities by the Sponsor through collaboration with the Sponsor after the TOB, (i) the average daily trading volume of the Investment Units of the Investment Corporation for the most recent one-month period (from May 28, 2025 to June 27, 2025) was 1,466 units, and the liquidity of the Investment Units of the Investment Corporation is low, and it is expected to take a long time to acquire the Investment Units of the Investment Corporation through intra-market transactions, (ii) in the event that a certain number of Investment Units of the Investment Corporation are acquired through intra-market transactions over a long period of time, the market price of the Investment Units of the Investment Corporation will inevitably be affected, and the acquisition price may exceed the amount assumed by the Bidder as of today, (iii) the Bidder has determined that in the case of the purchase of the Investment Units of the Investment Corporation with a certain premium through the TOB, the possibility of acquiring around 20.00% of the total number of outstanding investment units, which is targeted, will be higher than in the case of the acquisition through intra-market transactions, and (iv) if the TOB serves as an opportunity to conclude a support agreement with the Investment Corporation and the Asset Manager and a unitholders agreement with the Sponsor, further expansion and development of their mutual businesses can be expected.

In considering the TOB Price, the Bidder decided to add a certain amount of premium based on the closing price (75,400 yen) of the Investment Units of the Investment Corporation on the infrastructure fund market of the Tokyo Stock Exchange on June 27, 2025, the business day before the date of announcement of the TOB, so that there will be a large number of applications for the TOB. As a reference in calculating the premium, the Bidder considered the level of premium used in other TOB transactions with upper limit for the purchase amount took place between January 1, 2022 and June 27, 2025), and then the Bidder considered

the level of premium at which the number of applications is expected to reach the number of investment units sought for purchase, by comprehensively considering (i) the fact that the premium shall be within the range where the Bidder is able to realize gains from increases in the price of the Investment Units of the Investment Corporation resulting from an increase in the value of assets held, and (ii) the fact that if the volatility of net income per share/investment unit (EPS) of listed companies and that of listed infrastructure funds are compared, the listed infrastructure funds are believed to have relatively stable performance, have a low possibility of large upward fluctuations in distributions, and have a product nature that enables to enjoy income gains<sup>(Note 13)</sup> through medium- to long-term holdings, and as a result, the Bidder determined that it is appropriate to attach a premium of approximately 15% to the closing price on the business day before the date of announcement of the TOB. The TOB Price (86,710 yen) was calculated by adding: 15.00% of premium to the closing price of 75,400yen of the Investment Units of the Investment Corporation on the infrastructure fund market of the Tokyo Stock Exchange on June 27, 2025, which is the business day before the announcement date of the TOB; 9.80% of premium to the simple average for the closing prices of the Investment Units of the Investment Corporation for the period of one month up to the above date (from May 28, 2025 to June 27, 2025), which is 78,970 yen (rounded; the same applies to the calculation of the average closing price hereinafter); 12.35% of premium to that for the period of three months up to the above date (from March 28, 2025 to June 27, 2025), which is 77,176 yen; and a premium of 14.10% to that for the period of six months up to the above date (from December 30, 2024 to June 27, 2025), which is 75,992 yen, respectively.

(Note 13) “Income gain” is a generic term for income earned from holding assets, such as distributions from stocks, interest from bonds, and rent income from real estate. The Investment Corporation has continued to pay distributions since the fiscal period ended June 30, 2018, with the total amount of distributions per investment unit at 50,338 yen for the period between the time of its listing and the fiscal period ended December 31, 2024.

Based on the results of the above considerations, the Bidder determined the TOB Price to be 86,710 yen on June 30, 2025.

### (III) Decision-Making Process and Reasons for the Investment Corporation’s Approval of the TOB

The Asset Manager, which has signed an asset management agreement with the Investment Corporation and manages its assets, was informed in early December 2024 that the Bidder was interested in acquiring the Investment Units of the Investment Corporation via Mizuho Securities Co., Ltd. (“Mizuho Securities”), which is the Bidder’s TOB agent related to the TOB. Following this, the Asset Manager met with the Bidder and Mizuho Securities multiple times. Specifically, the first meeting with the Asset Manager was held in early December 2024. Later, regarding the acquisition of the Investment Units of the Investment Corporation through the TOB, the Bidder explained that the TOB was assumed to be for solely investment purposes. On that occasion, the Bidder explained that, in considering acquisition of the Investment Units of the Investment Corporation, the Bidder would need to make the Investment Corporation its equity method affiliate as a means of preventing its financial results



from being affected by the fluctuations of the market value of the Investment Units of the Investment Corporation to be obtained through the TOB, and it was assumed that at least 20.00% of the total number of outstanding Investment Units of the Investment Corporation would be acquired. Later, in the meeting held in early April 2025, it was determined that the Bidder and the Asset Manager would proceed with consultations with a view toward the Bidder's acquisition of 20.00% of the total number of outstanding Investment Units of the Investment Corporation, and the Asset Manager confirmed with the Bidder that even if the Bidder acquired 20.00% or more of the total number of outstanding Investment Units of the Investment Corporation, the Bidder would respect the Investment Corporation and the Asset Manager's management system and policies.

Through these multiple meetings with the Bidder, the Bidder's policies on the acquisition of the Investment Units of the Investment Corporation, such as it respecting the Asset Manager's management system and policies, were confirmed. In addition, the Bidder explained to the Asset Manager the significance of the TOB, making statements including: even if the Bidder acquired 20.00% or more of the total number of outstanding Investment Units of the Investment Corporation, (i) the Bidder would respect the management systems and policies of the Asset Manager and the Investment Corporation, and, in addition; (ii) the Bidder has announced that it would proactively expand the renewable energy business and that it has already been operating renewable energy business at HES, the Bidder's corporate group has a strong capability to support the Investment Corporation in the expansion of the Investment Corporation's business aimed at achieving growth, and the Investment Corporation can expect increase in its unitholder value with the support from the Bidder; (iii) that by acquiring 20.00% or more of the total number of outstanding Investment Units of the Investment Corporation through the TOB, the Bidder would be able to inform the market that the Investment Units of the Investment Corporation were undervalued in the market, and; (iv) because the Bidder would externally announce that it did not plan to gain control of the Investment Corporation by exercising its voting rights or influence the operation of the Investment Corporation through material proposals or the election of officers, the operation systems and policies of the Investment Corporation and the Asset Manager would be respected even if it was decided that the Bidder would own 20.00% or more of the total number of outstanding Investment Units of the Investment Corporation. Accordingly, it was assumed that operation of the Investment Corporation, including its external and internal growth strategies, financial strategies, and sustainability policy, would not be affected.

Based on the above, the Investment Corporation determined that even if the Bidder acquired 20.00% or more of the total number of outstanding Investment Units of the Investment Corporation, the Bidder's ownership of the Investment Units of the Investment Corporation would not have a particularly negative impact on the Investment Corporation because there were reasonable grounds to believe: (i) that the Bidder would respect the operation systems and policies of the Investment Corporation and the Asset Manager; (ii) that the Bidder was expected to support the Investment Corporation with the goal of enhancing the Investment Corporation's unitholder value, such as by increasing the Investment Corporation's operating revenue and maintaining and increasing distributions, and the support would include the provision of property sales information by the Bidder's Group, the Bidder's Group's temporary possession (warehousing) of properties planned to be acquired by the Investment Corporation, and assistance in the selling of electricity; (iii) that, by acquiring 20.00% of the total number of outstanding Investment Units of the Investment Corporation through the TOB, the Bidder is expected to inform



the market that the Investment Units of the Investment Corporation are undervalued in the market, and; (iv) that (a) it was assumed that even if it was decided that the Bidder would own 20.00% or more of the total number of outstanding Investment Units of the Investment Corporation, the operation of the Investment Corporation, including its external and internal growth strategies, financial strategies, and sustainability policy, would not be affected because the management systems and policies of the Asset Manager and the Investment Corporation would be respected, and (b) further, regarding the decline in the percentage of Investment Units that are actively being traded, which impacts the infrastructure fund market, if the 20.00% of the total number of the Investment Units of the Investment Corporation that are to be acquired by the Bidder through the TOB were set as a fixed number of Investment Units, the percentage of the total number of Investment Units that are not liquid would increase to approx. 35%, the 20.00% or more that would be owned by the Bidder and the 14.92% owned by the Sponsor (as of December 31, 2024), resulting in the percentage of the total number of Investment Units that are actively being traded from approx. 85% to approx. 65%. However, the average daily trading volume of the Investment Units of the Investment Corporation on the infrastructure fund market of the Tokyo Stock Exchange for the six months from December 30, 2024 to June 27, 2025 was 1,700 units, and this trading volume is 0.61% (rounded off to two decimal places) of the number of Investment Units of the Investment Corporation that are actively being traded (Specifically, approximately 277,866 Investment Units are actively being traded. This was calculated by subtracting the 65,672 units owned by the Sponsor of the Investment Corporation and the 85,885 units (20.00% of the total number of the Investment Units of the Investment Corporation) the Bidder plans to acquire, from the Standard Number of Units of the Investment Corporation, 429,423 units), so it is believed that this would not significantly affect daily trading. Accordingly, the Investment Corporation resolved, at a meeting of its Board of Directors held on June 30, 2025, to express its opinion in favor of the TOB.

In the middle of April 2025, the Investment Corporation appointed Mori Hamada & Matsumoto as its legal advisor that is independent of the Investment Corporation and the Bidder. For more information, including the structure of the compensation for Mori Hamada & Matsumoto, please refer to “(I) Advice from an Independent Law Firm to the Investment Corporation” in “(3) Measures to Ensure the Fairness of the TOB Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the TOB” below.

However, the Investment Corporation also resolved, at the meeting of its Board of Directors held on June 30, 2025, to withhold its opinion on the appropriateness of the TOB Price and leave the decision regarding whether or not to accept the TOB to the unitholders of the Investment Corporation in light of the fact that, regarding the appropriateness of the TOB Price, the Investment Corporation has not requested that a third-party calculation agent calculate the Investment Units’ value and it has not examined on its own whether or not the TOB Price fairly reflects the corporate value of the Investment Corporation, and the fact that it is believed to be sufficiently reasonable for the unitholders of the Investment Corporation to continue to hold Investment Units of the Investment Corporation even after the TOB is completed because an upper limit has been set on the number of Investment Units sought for purchase through the TOB, the Bidder does not intend to delist the Investment Units of the Investment Corporation through the TOB and the plan is for the Investment Units of the Investment Corporation to remain listed even after the TOB. In addition, due to the above reasons, the Investment Corporation has not obtained an opinion regarding the appropriateness of the TOB Price (an opinion of its fairness).

For more information about the Investment Corporation's decision-making process, please refer to "(II) Approval of All Directors at the Investment Corporation" in "(3) Measures to Ensure the Fairness of the TOB Price, Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the TOB" below.

#### (IV) Management Policy after the TOB

The Bidder will respect the current management systems and policies of the Asset Manager and the Investment Corporation even after the TOB. In addition, while the Bidder will conduct the TOB for solely investment purposes, the Bidder has consulted with the Investment Corporation, the Asset Manager, and the Sponsor about contributing to the growth of the Investment Corporation and eventually to the stabilization and increase of distributions and about collaborations with the Sponsor and its group companies (the Canadian Solar Group) in the field of renewable energy, and The Bidder has signed a support agreement with the Investment Corporation and the Asset Manager, with a condition precedent that the TOB is consummated, for the purpose of improving the potential value for the Investment Corporation's unitholders from a medium- to long-term perspective.

#### (3) Matters Regarding Calculations

To express its opinions about the TOB, the Investment Corporation did not obtain an investment unit valuation report from a third-party calculation agent, and did not review the appropriateness of the TOB Price.

Regarding the appropriateness of the TOB Price, as described in "(III) Decision-Making Process and Reasons for the Investment Corporation's Approval of the TOB" in "(2) Basis and Reasons for the Opinion Concerning the TOB" above, the Investment Corporation also resolved, at the meeting of its Board of Directors held on June 30, 2025, to take a neutral position and to withhold its opinion on the appropriateness of the TOB Price and leave the decision as to whether or not to accept the TOB to the unitholders of the Investment Corporation in light of the fact that the Investment Corporation has not requested a third-party calculation agent to calculate the Investment Units' value, and it has not examined on its own whether or not the TOB Price fairly reflects the corporate value of the Investment Corporation and the fact that it is believed to be sufficiently reasonable for the unitholders of the Investment Corporation to continue to hold Investment Units of the Investment Corporation even after the TOB is completed because an upper limit has been set on the number of Investment Units sought for purchase through the TOB, the Bidder does not intend to delist the Investment Units of the Investment Corporation through the TOB and the plan is for the Investment Units of the Investment Corporation to remain listed even after the TOB. In addition, due to the above reasons, the Investment Corporation has not obtained an opinion about the appropriateness of the TOB Price (fairness opinion).

#### (4) Likelihood of Delisting and Reason for Delisting

As of today, the Investment Units of the Investment Corporation are listed on the infrastructure fund market of the Tokyo Stock Exchange. The TOB will be conducted for solely investment purposes and there is no intention to delist the Investment Units of the Investment Corporation. The number of the Investment Units of the Investment Corporation to be acquired by the Bidder after the completion of the TOB will be no more than a maximum of 85,885 units, which is 20.00% of the Standard Number of Units (429,423 units). Accordingly, there are no conflicts with the

Delisting Criteria set by the Tokyo Stock Exchange, specifically, fewer than 4,000 listed investment units or fewer than 20 units traded in the one-year period up to December 31 each year, and it is expected that the Investment Units of the Investment Corporation will remain listed even after the completion of the TOB.

(5) Policy, etc. on the Holding of the Investment Units after the TOB

The Bidder has decided to own the Investment Units of the Investment Corporation for the solely investment purposes, and the Bidder does not have an intention to sell the Investment Units of the Investment Corporation in the short term. In addition, regarding the officers of the Investment Corporation, stakeholders of the Asset Manager, etc., the Bidder does not plan, as of today, to acquire control over the Investment Corporation by exercising its voting rights or influence the operation of the Investment Corporation through material proposals or the election of officers.

(6) Presence or Absence of a Plan to Acquire Additional Investment Units of the Investment Corporation after the Completion of the TOB

As of today, the Bidder does not have a plan to proactively acquire additional Investment Units of the Investment Corporation after the end of the TOB. However, under the support agreement, the Bidder, the Investment Corporation, and the Asset Manager have agreed that when the Bidder's ownership ratio of the Investment Units of the Investment Corporation is 20% or higher and the Investment Corporation newly issues investment units, the Investment Corporation and the Asset Manager will take reasonable measures, such as requesting that the lead managing underwriter for the public offering of Investment Units provide the Bidder with an opportunity to acquire Investment Units by designating the Bidder as a purchaser, so that the Bidder will not own less than 20% of the Investment Units of the Investment Corporation.

(7) Measures to Ensure the Fairness of the TOB, Including Measures to Ensure the Fairness of the TOB Price and to Avoid Conflicts of Interest

As of today, the Investment Corporation is not a subsidiary of the Bidder, and the TOB is not a TOB by the controlling shareholder. However, the Bidder and the Investment Corporation implemented the following measures for the purpose of ensuring the fairness of the TOB and eliminating arbitrariness in the process the Investment Corporation uses to make the decision to implement the TOB. Regarding the TOB, the Investment Corporation did not obtain a valuation report from a third-party calculation agent because the Investment Units of the Investment Corporation will remain listed even after the TOB, and the Investment Corporation takes a neutral stance regarding whether the unitholders of the Investment Corporation should accept the TOB. The Investment Corporation has decided to leave this decision to the unitholders.

(I) Advice from an Independent Law Firm to the Investment Corporation

The Investment Corporation appointed Mori Hamada & Matsumoto as its legal advisor that is independent of the Investment Corporation and the Bidder to receive professional advice concerning the fairness and appropriateness of the decision-making process of the Board of Directors of the Investment Corporation regarding the TOB. The Investment Corporation receives legal advice from this law firm concerning the decision-making methods and

processes of the Board of Directors of the Investment Corporation related to the TOB, including the procedures for these activities, and other points it should be aware of.

Mori Hamada & Matsumoto is not a related party of the Investment Corporation or the Bidder and has no material interest in the TOB. In addition, the remuneration paid to Mori Hamada & Matsumoto does not include a contingency fee to be paid on the condition that the TOB is implemented.

(II) Approval of All of the Investment Corporation's Directors.

The Investment Corporation carefully discussed and considered the TOB based on the legal advice, etc. from Mori Hamada & Matsumoto described in "(I) Advice from an Independent Law Firm to the Investment Corporation" above. As a result, as described in "(III) Decision-Making Process and Reasons for the Investment Corporation's Approval of the TOB" in "(2) Basis and Reasons for the Opinion Concerning the TOB" above, the Investment Corporation resolved, at the meeting of its Board of Directors held on June 30, 2025, to express its opinion in favor of the TOB, and at the same time, to take a neutral position regarding whether the unitholders of the Investment Corporation should accept the TOB and to leave this decision to the unitholders in light of the fact that it is believed to be sufficiently reasonable for the unitholders of the Investment Corporation to continue to hold Investment Units of the Investment Corporation even after the TOB is completed because an upper limit has been set on the number of Investment Units the Bidder will seek to purchase through the TOB and the plan is for the Investment Units of the Investment Corporation to remain listed even after the TOB. The above resolutions of the Board of Directors were passed unanimously with all of the one Executive Officer and three Supervisory Directors of the Investment Corporation in attendance.

(III) Measures to Ensure that the Investment Corporation's Unitholders Have an Opportunity to Make an Appropriate Decision as to Whether or Not to Accept the TOB

The Bidder has set the period for the TOB (the "TOB Period") at 30 business days, which is longer than the minimum period of 20 business days required by law. By setting the TOB Period longer than the minimum period required by law, the Bidder intends to ensure that unitholders of the Investment Corporation will have an opportunity to make an appropriate decision as to acceptance of the TOB, and at the same time, to ensure that persons other than the Bidder will also have opportunities to purchase the Investment Units of the Investment Corporation, in an attempt to ensure the fairness of the TOB.

4. Matters Concerning Material Agreements between the Bidder and Unitholders, Directors, etc. of the Investment Corporation with Respect to the Application for the TOB

(1) Support Agreement

Effective on June 30, 2025, the Investment Corporation signed a support agreement with the Bidder and the Asset Manager with a condition precedent that the TOB is consummated. This agreement is aimed at contributing to the growth of the Investment Corporation and eventually to the stabilization and increase of distributions. An outline of the support that the Bidder will provide to the Investment Corporation is as follows.

(I) Provision of Information about the Sale of Properties Owned by the Bidder's Group

When the Bidder's Group intends to sell renewable energy power generation facilities, etc. that it owns, efforts shall be made to provide the information that can be reasonably provided to the Investment Corporation and the Asset Manager.

(II) Provision of Information Possessed by Third Parties

About information about renewable energy power generation facilities, etc. owned, developed, or operated by third parties other than the Bidder's Group, when the Investment Corporation or the Asset Manager has requested the information and the third party has approved it, the Bidder shall make efforts to provide information that can be reasonably provided.

(III) Provision of a Warehousing Function

When considerations related to the temporary holding (warehousing) of renewable energy power generation facilities have been requested by the Investment Corporation with the aim of it acquiring the renewable energy power generation facilities in the future, considerations shall be made in good faith.

(IV) Support for the Sale of Electricity

Regarding the renewable energy power generation facilities owned by the Investment Corporation, the Bidder may request that the Investment Corporation and the Asset Manager consider the conclusion of an agreement related to the wholesale supply of specified renewable electricity and an agreement on acquisition of FIT Non-Fossil Certificates with tracking information with an electricity retailer specified by the Bidder, and when this has been requested, the Investment Corporation and the Asset Manager shall in good faith consider whether or not the agreements will contribute to the unitholder value of the Investment Corporation except when similar agreements have already been concluded.

When it is requested that the Bidder consider making the Bidder's Group's electricity retailer a candidate purchaser of the electricity generated by the renewable energy power generation facilities owned by the Investment Corporation to which the FIT does not apply, the Bidder shall consider this in good faith.

(V) Holding of the Investment Units of the Investment Corporation

When the Bidder's owns 20% or more of the Investment Units of the Investment Corporation and the Investment Corporation newly issues Investment Units, the Investment Corporation and the Asset Manager shall take reasonable measures, such as requesting that the lead managing underwriter for the public offering of Investment Units provide the Bidder with an opportunity to acquire Investment Units by designating the Bidder as a purchaser so that the percentage of the Investment Units of the Investment Corporation owned by the Bidder will not be below 20%.

(2) Unitholders Agreement

Effective on June 30, 2025, the Bidder and the Sponsor signed a unitholder agreement with a condition precedent that the TOB is implemented to (1) agree on specific matters regarding the holding of the Investment Units of the Investment Corporation and (2) reach agreement on collaborations in the fields of business in which the Bidder and the Sponsor operate and other matters. Below is an outline of the unitholders agreement.

(I) About the Bidder's Holding of the Investment Units of the Investment Corporation

- Where the Bidder desires to acquire additional Investment Units of the Investment Corporation (limited to cases

when the Bidder's will own more than 20% of the total number of the outstanding Investment Units of the Investment Corporation as a result of the acquisition or when the Bidder already owns more than 20% of the Investment Units before the acquisition), the Bidder shall notify the Sponsor of the acquisition in advance and consult the Sponsor in good faith.

(II) Collaborations in Business Fields

- Regarding the Sponsor's projects to develop grid-scale battery storage and solar power generation facilities, the Sponsor shall strive to provide the Bidder with opportunities to consider investment within a scope that will not interfere with the Sponsor's provision of services to the Investment Corporation and the Asset Manager based on the sponsor support agreement dated September 22, 2017 (including changes made thereafter) that was signed by the Sponsor, the Investment Corporation, and the Asset Manager.
- In providing the abovementioned opportunities to consider investments, the Bidder is not obligated to provide services to the Sponsor, invest in projects, or have any other obligations, and the Bidder shall not interfere with the Sponsor's provision of opportunities to consider investments or other collaborations with third parties.

As of today, the Bidder does not have a plan to sell the Investment Units of the Investment Corporation in the short term and does not have an agreement regarding any limitations on the Bidder's disposal of the Investment Units of the Investment Corporation under the support agreement or the unitholders agreement.

5. Profit Sharing by the Bidder or Other Specially Related Parties

Not applicable

6. Policy on Responses to the Basic Policy on Control of the Management of the Company

Not applicable

7. Questions for the Bidder

Not applicable

8. Request for Extension of the TOB Period

Not applicable

9. Future Outlook

Please refer to "(II) Background, Purpose, and Decision-Making Process of the Bidder to Conduct the TOB" in "(2) Basis and Reasons for the Opinion Concerning the TOB" in "3. Contents of, and Basis and Reasons for, the Opinion Concerning the TOB" above and "(4) Prospect and Reasons for Delisting" in "3. Contents of, and Basis and Reasons for, the Opinion Concerning the TOB" above.

End

\* Website of the Investment Corporation: <https://www.canadiansolarinfra.com/en/>