

August 13, 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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**(Amendment) Notice Regarding Partial Amendment to
“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 with respect to the TOB (“TOB”) for investment units of the Investment Corporation (“the Investment Units of the Investment Corporation”) by Hulic Co., Ltd. (“the Bidder”), announced by the Bidder in “Announcement of the Commencement of a Tender Offer for Investment Units in Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)” disclosed on June 30, 2025 that, following the Bidder’s decision to make amendments to the tender offer price and the tender offer period as stated in “(Change) Notice of Change to the Terms and Conditions of the Tender Offer for the Investment Units in Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)” disclosed today by the Bidder (“the Bidder’s Press Release”), the Investment Corporation resolved, at the meeting of its Board of Directors held today, to maintain its opinion in favor of the TOB as well as its opinion of leaving the decision as to whether or not to accept the TOB to unitholders of the Investment Corporation, withholding its opinion on the appropriateness of purchase price per investment unit of the Investment Corporation in the TOB (“the TOB Price”).

It is, therefore, necessary to partially amend the “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)” disclosed by the Investment Corporation on June 30, 2025. Amendments are underlined.

Details

2. TOB Price

(Before amendment)

86,710 yen per investment unit

(After amendment)

89,930 yen per investment unit

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

(1) Contents of Opinion Concerning the TOB

(Before amendment)

The Investment Corporation resolved, at the 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.

(After amendment)

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 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.

Subsequently, the Investment Corporation resolved, at the meeting of its Board of Directors held on August 13, 2025 that, even after the Amendments to the TOB Conditions [(defined below)], it would maintain 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, and would also maintain its opinion of taking a neutral position and leaving to unitholders the decision as to whether or not to accept the TOB, withholding its opinion on the appropriateness of the TOB price, 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

(I) Outline of the TOB

(Before amendment)

<Omitted>

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 TOB Price because the Investment Corporation has not asked a third-party organization to calculate the value of investment units and the Investment Corporation has not independently verified whether the TOB Price properly reflects the Investment Corporation’s corporate value, and to leave the decision as to whether or not to accept the TOB to unitholders of the Investment Corporation.

(After amendment)

<Omitted>

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 TOB Price before the Amendments to the TOB Conditions because the Investment Corporation has not asked a third-party organization to calculate the value of investment units and the Investment Corporation has not independently verified whether the TOB Price before the Amendments to the TOB Conditions properly reflects the Investment Corporation’s corporate value, and to leave the decision as to whether or not to accept the TOB to unitholders of the Investment Corporation.

The Bidder decided on August 13, 2025 to change the TOB Price from 86,710 yen to 89,930 yen and then to extend the TOB period to September 3, 2025, extending the period from a total of 30 business days before extension to a total of 45 business days (the “Amendments to the TOB Conditions”).

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

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

(Before amendment)

<Omitted>

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 average premium added to the TOB price (premium of around 23.39% (rounded to the second decimal place; the same shall apply hereinafter to the calculation of the rates of premiums), 27.69%, 30.04% and 31.79% on the closing price on the business day immediately preceding the announcement date, the simple average of the closing prices for the past one-month period ending on the same date, the simple average of the closing prices for the past three-month period ending on the same date, and the simple average of the closing prices for the past six-month period ending on the same date respectively) in 35 examples of TOBs with an upper limit for the purchase amount, among TOBs for share certificates, etc. by parties other than issuers commenced between January 1, 2022 and June 27, 2025, which is the business day immediately preceding the announcement date (excluding cases where the closing price on the business day immediately preceding the announcement date, the simple average of the closing prices for the past one-month period ending on the same date, the simple average of the closing prices for the past three-month period ending on the same date, or the simple average of the closing prices for the past six-month period ending on the same date is discounted). The Bidder also 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 in the medium and long term 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 (Note 13) through medium- to long-term holdings, (iii) objective materials such as financial information disclosed by the Investment Corporation, and (iv) the results of due diligence, 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 75,400 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 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.

<Omitted>

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

(After amendment)

<Omitted>

In considering the TOB Price before the Amendments to the TOB Conditions, 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 average premium added to the TOB price (premium of around 23.39% (rounded to the second decimal place; the same shall apply hereinafter to the calculation of the rates of premiums), 27.69%, 30.04% and 31.79% on the closing price on the business day immediately preceding the announcement date, the simple average of the closing prices for the past one-month period ending on the same date, the simple average of the closing prices for the past three-month period ending on the same date, and the simple average of the closing prices for the past six-month period ending on the same date respectively) in 35 examples of TOBs with an upper limit for the purchase amount, among TOBs for share certificates, etc. by parties other than issuers commenced between January 1, 2022 and June 27, 2025, which is the business day immediately preceding the announcement date (excluding cases where the closing price on the business day immediately preceding the announcement date, the simple average of the closing prices for the past one-month period ending on the same date, the simple average of the closing prices for the past three-month period ending on the same date, or the simple average of the closing prices for the past six-month period ending on the same date is discounted). The Bidder also 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 in the medium and long term 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 (Note 13) through medium- to long-term holdings, (iii) objective materials such as financial information disclosed by the Investment Corporation, and (iv) the results of due diligence, 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 before the Amendments to the TOB Conditions (86,710 yen) was calculated by adding: 15.00% of premium to 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 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.

<Omitted>

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

The Bidder then commenced the TOB from July 1, 2025, but, as stated in 1. Outline of the TOB above, decided on August 13, 2025 to change the TOB Price from 86,710 yen to 89,930 yen and then to extend the TOB period to

September 3, 2025, extending the period from a total of 30 business days before extension to a total of 45 business days.

The TOB Price (89,930 yen) was calculated by adding: 19.27% of premium to 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 announcement date of the TOB; 13.88% 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); 16.53% 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 18.34% 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.

(III) Decision-Making Process and Reasons for the Investment Corporation's Approval of the TOB
(Before amendment)

<Omitted>

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 a decrease 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, the business day immediately preceding the TOB announcement date, 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 the meeting of its Board of Directors held on June 30, 2025, to express its opinion in favor of the TOB.

<Omitted>

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).

(After amendment)

<Omitted>

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 a decrease 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, the business day immediately preceding the TOB announcement date, 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 the meeting of its Board of Directors held on June 30, 2025, to express its opinion in favor of the TOB.

Subsequently, the Investment Corporation resolved, at the meeting of its Board of Directors held on August 13, 2025, that even after the Amendments to the TOB Conditions, it would still maintain its opinion in favor of the TOB based on the basis and reasons described above.

<Omitted>

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 before the Amendments to the TOB Conditions 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. Moreover, even after the Amendments to the TOB Conditions, the Investment Corporation resolved, at the meeting of its Board of Directors held on August 13, 2025, that it would continue to withhold its opinion on the appropriateness of the TOB Price and take a neutral position and leave the decision as to whether or not to accept the TOB to unitholders of the Investment Corporation, 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. 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).

(3) Matters Regarding Calculations

(Before amendment)

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).

(After amendment)

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 and the meeting of its Board of Directors held on August 13, 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).

(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

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

(Before amendment)

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 stance 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.

(After amendment)

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 stance 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.

Furthermore, the Investment Corporation resolved, at the meeting of its Board of Directors held on August 13, that, even after the Amendments to the TOB Conditions, it would maintain its opinion in favor of the TOB based on the basis and reasons stated in "(III) Decision-Making Process and Reasons for the Investment Corporation's Approval of the TOB" of "(2) Basis and Reasons for the Opinion Concerning the TOB" above, and would also maintain its opinion of taking a neutral position and leaving to unitholders the decision as to whether or not to accept the TOB, withholding its opinion on the appropriateness of the TOB price, 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 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

(Before amendment)

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.

(After amendment)

The Bidder has set the TOB Period at 45 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.

End

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