

September 3, 2025

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

Representative: Hironobu Nakamura
Executive Officer
(Securities Code: 9284)

Asset Manager

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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 that Hulic Co., Ltd. (“the Bidder”) has decided to remove the lower limit on the number of investment units sought for purchase in the takeover bid (“the TOB”) for investment units of the Investment Corporation (“the Investment Units of the Investment Corporation”) and to change the period for the TOB (“TOB Period”). The TOB was announced by the Bidder in the “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 (including the change 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 by the Bidder on August 13, 2025). Following the Bidder’s decision to make the change, which is stated in “(Change) Notice of Change in 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 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 the 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”).

Subsequently, the Investment Corporation amends 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 (including the change stated in “(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)”” disclosed on August 13, 2025) as follows. Amendments are underlined.

Details

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

(1) Contents of Opinion Concerning the TOB

(Before amendment)

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.

(After amendment)

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.

Further, the Investment Corporation resolved, at the meeting of its Board of Directors held on September 3, 2025 that, even after the removal of the lower limit on the number of investment units sought for purchase, 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>

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 (Note 1) 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 Bidder 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).

<Omitted>

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 period for the TOB (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”).

<The rest is omitted.>

(After amendment)

<Omitted>

Because the TOB is intended for the Bidder's acquisition of Investment Units of the Investment Corporation solely for investment purposes, the Bidder has judged that it would be appropriate to set the upper limit and lower limit of Bidder's ownership ratio(Note) 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 Bidder 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 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%.

However, on September 3, 2025, in light of current status of applications from unitholders of the Investment Corporation for the TOB and anticipated future applications, the Bidder decided to remove the lower limit on the number of investment units sought for purchase and to extend the TOB Period to September 18. The TOB Period has been increased from 45 business days to 55 business days in order to eliminate the likelihood of TOB to not succeed and to make the TOB successful. If the final number of Submitted Investment Units does not meet the upper limit of 85,885 investment units sought for purchase, the Bidder plans to acquire 20.00% of the total outstanding Investment Units of the Investment Corporation, which is the minimum requirement to make the Investment Corporation an equity method affiliate, by the end of March 2026 through on-market purchases or off-market purchases using VWAP (volume weighted average price), based on the trends observed in the market price and trading volume of the Investment Units of the Investment Corporation on the infrastructure fund market of the Tokyo Stock Exchange.

The Bidder has not set a lower limit on the number of investment units sought for purchase in the TOB and if the number of Submitted Investment Units is fewer than the upper limit of 85,885, the Bidder shall purchase all Submitted Investment Units. 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).

<Omitted>

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”).

Subsequently, on September 3, 2025, the Bidder decided to remove the lower limit on the number of investment units sought for purchase and to extend the TOB Period to September 18. The TOB Period has been increased from 45 business days to 55 business days. These changes were made in light of current status of applications from unitholders of the Investment Corporation for the TOB and anticipated future applications in order to eliminate the likelihood of TOB to not succeed and to make the TOB successful.

<The rest is omitted.>

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

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

(Before amendment)

<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, increasing the period from a total of 30 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.

(After amendment)

<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, increasing the period from a total of 30 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.

Subsequently, on September 3, 2025, the Bidder decided to remove the lower limit on the number of investment units sought for purchase and to extend the TOB Period to September [18]. The TOB Period has been increased from 45 business days to [55] business days. These changes were made in light of current status of applications from unitholders of the Investment Corporation for the TOB and anticipated future applications in order to eliminate the likelihood of TOB to not succeed and to make the TOB successful.

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

(Before amendment)

<Omitted>

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 maintain its opinion in favor of the TOB based on the basis and reasons stated above.

<Omitted>

Regarding the appropriateness of the TOB Price before the Amendments to the TOB Conditions, the Investment Corporation 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 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 has not examined on its own whether or not the TOB Price fairly reflects the corporate value of the Investment Corporation. Additionally, it is believed to be sufficiently reasonable for the unitholders of the Investment Corporation to continue to take the option of holding the Investment Units of the Investment Corporation 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, 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 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 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>

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 maintain its opinion in favor of the TOB based on the basis and reasons stated above.

At the meeting of the Board of Directors held on September 3, 2025, the Investment Corporation resolved to maintain its opinion in favor of the TOB after removing the lower limit on the number of investment units sought for purchase, based on the basis and reasons described above.

<Omitted>

Regarding the appropriateness of the TOB Price before the Amendments to the TOB Conditions, the Investment Corporation 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 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 has not examined on its own whether or not the TOB Price fairly reflects the corporate value of the Investment Corporation. Additionally, it is believed to be sufficiently reasonable for the unitholders of the Investment Corporation to continue to take the option of holding the Investment Units of the Investment Corporation 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, 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 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 after the TOB. The upper limit for the number of investment units sought for purchase in the TOB remains set and the Bidder has no intention to delist the Investment Units of the Investment Corporation as a result of the TOB. Consequently, the Investment Units of the Investment Corporation will continue to be listed after a successful TOB. It is thus entirely reasonable for the unitholders of the Investment Corporation to choose to continue holding the Investment Units of the Investment Corporation following the TOB. Taking this into account, at the meeting of the Board of Directors on September 3, 2025, the Investment Corporation resolved to continue withholding an opinion on the appropriateness of the TOB Price and leave the decision whether to accept the TOB to the unitholders of the Investment Corporation. 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)

The Investment Corporation did not obtain an investment unit valuation report from a third-party calculation agent to express opinions about the TOB 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 for 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 and the meeting of its Board of Directors held on August 13, 2025, 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 Unit's value and 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 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 Corporation to remain listed after the TOB. Due to the above reasons, the Investment Corporation has not obtained an opinion about the appropriateness of the TOB Price (fairness opinion).

(After amendment)

The Investment Corporation did not obtain an investment unit valuation report from a third-party calculation agent to express opinions about the TOB 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 Reason 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 meetings of the Board of Directors held on June 30, August 13, and September 3, 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 Unit's value and 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 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 after the TOB. 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

(Before amendment)

As of today, the Investment Units of the Investment Corporation are listed on the infrastructure fund market of 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 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 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.

(After amendment)

As of today, the Investment Units of the Investment Corporation are listed on the infrastructure fund market of 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. If the number of the Investment Units of the Investment Corporation

acquired by the Bidder after the completion of the TOB is no more than the maximum of 85,885 units, which is 20.00% of the Standard Number of Units (429,423 units), or if the number is less than 85,885 units, which is the upper limit set by the Bidder, it is the Bidder's policy to acquire additional Investment Units of the Investment Corporation through on-market purchases or off-market purchases through volume weighted average price (VWAP) transactions until the number reaches the upper limit of a total of 85,885 units (holding ratio of 20.00%) as the number of investment units acquired through the TOB, in order to raise the holding ratio of the Investment Units of the Investment Corporation to 20.00% which is the minimum holding ratio required to make the Investment Corporation an equity method affiliate after the TOB, in consideration of the market price and trading volume of the Investment Units of the Investment Corporation on the infrastructure fund market of Tokyo Stock Exchange. Accordingly, there are no conflicts with the delisting criteria set by 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 and after on-market purchases or an off-market purchases through volume weighted average price (VWAP) transactions.

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

(Before amendment)

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.

(After amendment)

If the number of the Investment Units of the Investment Corporation acquired by the Bidder after the completion of the TOB is below 85,885 units, which is the upper limit set by the Bidder, it is the Bidder's policy is to acquire additional Investment Units of the Investment Corporation through on-market purchases or off-market purchases through volume weighted average price (VWAP) transactions until the number reaches the upper limit of a total of 85,885 units (holding ratio of 20.00%) as the number of investment units acquired through the TOB, in order to raise the holding ratio of the Investment Units of the Investment Corporation to 20.00%. which is the minimum holding ratio required to make the Investment Corporation an equity method affiliate after the TOB, in consideration of the market price and trading volume of the Investment Units of the Investment Corporation on the infrastructure fund market of Tokyo Stock Exchange. 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

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

(Before amendment)

Moreover, the Investment Corporation resolved, at the meeting of its Board of Directors held on August 13, 2025, to maintain its opinion in favor of the TOB in accordance with the basis and reasons stated in “(III) Decision-Making Process and Reasons for the Investment Corporation's Approval of the TOB” under “(2) Basis and Reasons for the Opinion Concerning the TOB” above. 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 sufficiently 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.

(After amendment)

Moreover, the Investment Corporation resolved, at the meeting of its Board of Directors held on August 13, 2025, to maintain its opinion in favor of the TOB in accordance with the basis and reasons stated in “(III) Decision-Making Process and Reasons for the Investment Corporation's Approval of the TOB” under “(2) Basis and Reasons for the Opinion Concerning the TOB” above. 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 sufficiently 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.

Furthermore, the Investment Corporation resolved, at the meeting of its Board of Directors held on September 3, 2025, to continue to maintain its opinion in favor of the TOB in accordance with the basis and reasons stated in “(III) Decision-Making Process and Reasons for the Investment Corporation's Approval of the TOB” under “(2) Basis and Reasons for the Opinion Concerning the TOB” above. The Investment Corporation also resolved to continue 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 sufficiently 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 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.

(After amendment)

The Bidder has set the period for the TOB at 55 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>