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For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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Notice regarding Acquisition of First Offer Right and Amendments to the Sponsor Support Agreement

Canadian Solar Infrastructure Fund, Inc. (“**CSIF**”) and Canadian Solar Asset Management K.K. (the “**Asset Manager**”), a management company to which CSIF delegates management of assets, hereby notifies that today, CSIF and the Asset Manager decided (i) to execute a deed for granting a first offer right (the “**Deed**”) to acquire the first offer right as detailed below (the “**First Offer Right**”) among CSIF, the Asset Manager, and Green Infrastructure Fund Pte. Ltd. (the “**SPC**”), a company which is a general partner of Japan Green Infrastructure Fund (the “**JGIF**”), targeted at renewable energy power generation facilities across Japan as announced in “Notice concerning the launch of Japan Green Infrastructure Fund by Canadian Solar Group” on February 17, 2021, and (ii) to execute, among CSIF, the Asset Manager, and Canadian Solar Projects K.K. (the “**Sponsor**”; together with CSIF and the Asset Manager, the “**Parties to the MOU for Amendment**”), a memorandum of understanding for amendments to the terms and conditions of the sponsor support agreement dated September 22, 2017 (the “**Sponsor Support Agreement**”) executed among the Parties to the MOU for Amendment (the “**MOU for Amendment**”).

1. Details of the First Offer Right and amendments to the Sponsor Support Agreement

(1) Details of the First Offer Right

CSIF and the Asset Manager were granted the First Offer Right for the silent partnership interests (*tokumei-kumiai-shusshi-mochibun*) (the “**TK Interests**”) that JGIF holds in the operators of silent partnerships (*tokumei-kumiai*) holding renewable energy power generation facilities in Japan that satisfy the investment criteria stipulated in the investment policy of CSIF and the Asset Manager (the “**Qualified Renewable Energy Power Generation Facilities**”).

An outline of the First Offer Right is as follows.

Deed Execution Date	March 30, 2021
Grantor of the First Offer Right	Green Infrastructure Fund Pte. Ltd. (the SPC) (Note 1)
Assets Subject to the First Offer Right	The TK Interests
Assets Held by Operators under Silent Partnership (<i>tokumei-kumiai</i>) Agreements	The Qualified Renewable Energy Power Generation Facilities
First Offer Period	For three years from the deed execution date (and thereafter, the first offer period will be extended for another one-year period every year unless any party gives prior written notice to the contrary)
Principal Terms and Conditions	If the SPC considers the possibility of transferring the TK Interests, the SPC shall provide CSIF and the Asset Manager with information concerning the TK Interests and grant them a right to acquire the TK interests in preference to any third parties.

Although CSIF has been granted the First Offer Right for the TK Interests, it does not necessarily mean that CSIF will be able to acquire the TK Interests, nor does it mean that CSIF has any obligation to acquire the TK Interests.

In addition, CSIF will not pay any consideration to the grantor of the First Offer Right when acquiring the First Offer Right.

(Note 1): The SPC is a vehicle of a fund established in the form of a company under the laws of Singapore that indirectly invests in renewable energy power generation facilities in Japan and is jointly operated by Canadian Solar Energy Holding Singapore Pte. Ltd., a company that belongs to the Canadian Solar Group (Note 2), and the other partner company.

(Note 2): “Canadian Solar Group” means a group of consolidated companies to which the Sponsor belongs, with Canadian Solar Inc. (headquartered in Canada) as the ultimate parent company.

(2) Details of amendments to the Sponsor Support Agreement

It is stipulated in the Sponsor Support Agreement that, if the Sponsor Group (Note) intends to sell any Qualified Renewable Energy Power Generation Facilities held by the Sponsor Group, the Sponsor shall provide information concerning, and grant a right to negotiate the acquisition of, such Qualified Renewable Energy Power Generation Facilities to CSIF and the Asset Manager in preference to any third parties. It is also stipulated in the Sponsor Support Agreement that, in addition to the preferential right of negotiation above, the Sponsor shall provide such support to CSIF and the Asset Manager as providing information concerning Qualified Renewable Energy Power Generation Facilities held by any persons other than the Sponsor Group, giving advice to CSIF and the Asset Manager regarding the acquisition of such assets, and providing warehousing if CSIF considers the possibility of acquiring any Qualified Renewable Energy Power Generation Facilities.

By executing the MOU for Amendment on this occasion, the scope of the Sponsor's support will cover not only Qualified Renewable Energy Power Generation Facilities but also silent partnership interests and renewable energy power generation facilities held by any operators of any silent partnerships, and such support will be provided by the Sponsor by providing information concerning silent partnership interests in the operators of silent partnerships that hold Qualified Renewable Energy Power Generation Facilities, giving advice regarding the acquisition of those silent partnership interests, providing warehousing, negotiating for the execution of lease and other agreements for renewable energy power generation facilities held by those operators and providing various kinds of support for those facilities.

(Note): "Sponsor Group" means (i) the Sponsor; (ii) specified purpose companies (*tokutei-mokuteki-gaisha*), partnerships (*kumiai*) and other funds with which the Sponsor has executed an asset management agreement; (iii) Canadian Solar O&M Japan K.K.; and (iv) specified purpose companies (*tokutei-mokuteki-gaisha*), partnerships (*kumiai*) and other funds in which the Sponsor or any of its subsidiaries holds a majority of the equity.

2. Reasons for acquiring the First Offer Right and amending the Sponsor Support Agreement

CSIF and the Asset Manager decided to execute the Deed because the Sponsor, when establishing JGIF, consulted with the partner company and decided to grant a first offer right for the silent partnership interests held by JGIF to CSIF and the Asset Manager.

In addition, in connection with the granting of the first offer right, CSIF and the Asset Manager decided to make amendments to the terms and conditions of the Sponsor Support Agreement accordingly. In other words, as described in 1.(2) above, previously, only Qualified Renewable Energy Power Generation Facilities were subject to the first offer right and were to be covered by the Sponsor's support under the Sponsor Support Agreement. However, in the future, based on the fact that there is a possibility that CSIF would acquire and hold silent partnership interests in the operators of silent partnerships that hold Qualified Renewable Energy Power Generation Facilities, we decided to execute the MOU for Amendment so that such silent partnership interests will be subject to the first offer right in the Deed and the Sponsor will provide various kinds of support to CSIF when it considers the possibility of acquiring the silent partnership interests or when it actually acquires the silent partnership interests.

3. Future Prospects

The acquisition of the First Offer Right and the amendments to the Sponsor Support Agreement will not affect the investment performance of CSIF or its expected distributions.

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