

August 14, 2018

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

Representative: Yoshihisa Otake
Executive Officer
(Securities Code: 9284)

Asset Manager

Canadian Solar Asset Management K.K.

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Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units

Canadian Solar Infrastructure Fund, Inc. ("CSIF") hereby announced today that, at a board of directors' meeting held on August 14, 2018, it resolved to issue new investment units of CSIF ("Investment Units") and conduct a secondary offering as follows.

1. Issuance of new investment units through public offering

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| (1) | Number of investment units to be offered | 46,667 units |
| (2) | Amount to be paid in (Issue Value) | To be determined
To be determined at a board of directors meeting to be held between Wednesday August 29, 2018 to Monday September 3, 2018 in accordance with Article 25 of the Rules Concerning Underwriting, Etc. of Securities set forth by the Japan Securities Dealers Association (the "Issue Price Determination Date") |
| (3) | Total amount to be paid in (Total Issue Value) | To be determined |

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| <p>(4) Issue Price
(Offer Price)</p> | <p>To be determined</p> <p>To be determined on the Issue Price Determination Date by taking into account market demand and other conditions in accordance with Article 25 of the Rules Concerning Underwriting, Etc. of Securities set forth by the Japan Securities Dealers Association which shall be the closing price in regular trading of the investment units of CSIF (the “Investment Units”) on the Tokyo Stock Exchange, Inc. on the Issue Price Determination Date (or, if there is no closing price on that date, the closing price on the most recent day before that date) multiplied by a factor between 0.90 to 1.00 (price shall be rounded down to the nearest yen) as the provisional price.</p> |
| <p>(5) Total Issue Price
(Total Offer Price)</p> | <p>To be determined</p> |
| <p>(6) Method of offering</p> | <p>The units are being offered simultaneously in Japan and overseas.</p> <p>1) Japanese public offering</p> <p>The method of offering in Japan (“Japanese Public Offering”) shall be through a public offering where all investment units through the Japanese Public Offering are to be purchased and underwritten by the Japanese underwriters of which certain Japanese underwriters are the joint lead managers (the “Japanese Joint Lead Managers”, and together with the Japanese underwriters other than the Joint Lead Managers, the “Japanese Underwriters”).</p> <p>2) International offering</p> <p>For the overseas offering (“International Offering”), the units are being offered in the overseas markets, mainly in Europe and Asia; provided, however, that the United States and Canada are excluded. The aggregate number of investment units to be offered through the International Offering is not jointly but separately to be purchased and underwritten by international managers (the “Underwriters” collectively with the Japanese Underwriters).</p> <p>With regard to the number of investments units involved in 1) and 2) above, although CSIF expects to offer 27,767 units for the Japanese Public Offering and 18,900 units for the International Offering, the number of investment units to be issued through each</p> |

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offering will be determined on the Issue Price Determination Date, taking into account market demand and other conditions.

The Japanese Public Offering, International Offering and secondary offering through over-allotment stated in 2. below (“Offering through Over-Allotment”) are led by a global coordinator (the “Global Coordinator”).

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| (7) Details of underwriting agreement | The Underwriters shall pay in the amount equivalent to the total amount to be paid in (issue value) for the Japanese Public Offering and the International Offering to CSIF on the payment date stated in (10) below. The difference between such amount and the total issue price (offer price) shall be retained by the Underwriters. CSIF shall pay no underwriting commission to the Underwriters. |
| (8) Subscription unit | 1 unit or more in multiples of 1 unit |
| (9) Subscription period | From the business day following the Issue Price Determination Date to the day two business days after the Issue Price Determination Date. |
| (10) Payment date | Any day from Wednesday September 5, 2018 to Monday September 10, 2018, provided that such date shall be five business days after the Issue Price Determination Date. |
| (11) Delivery date | The business day following the payment date. |
| (12) The amount to be paid in (issue value), the issue price (offer price) and any other matters necessary for this issuance of new investment units through public offering shall be determined at future meetings of CSIF’s board of directors. | |
| (13) The items concerning the Japanese Public Offering among the above items shall be subject to the registration under the Financial Instruments and Exchange Act becoming effective. | |
| (14) The Japanese Underwriters plan to allot 7,000 units out of the investment units to be issued through the Japanese Public Offering to CSIF’s designated allottee, Canadian Solar Projects K.K., the shareholder of the Asset Manager. | |

2. Secondary offering of investment units through Over-Allotment (please refer to <Reference> 1. Secondary Offering through Over-Allotment, etc. below)

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| (1) Number of investment units to be offered in the secondary offering | 2,333 units

The above number is the maximum number of investments units to be offered through Over-Allotment in the Japanese Public Offering by a Japanese Underwriter of the Japanese Public Offering, taking into |
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account market demand and other conditions. The number may decrease, or the Secondary Offering through Over-Allotment itself may be cancelled, depending on market demand and other conditions for the Japanese Public Offering. The number of investment units to be offered shall be determined at a meeting of CSIF's board of directors to be held on the Issue Price Determination Date, taking into account market demand and other conditions for the Japanese Public Offering.

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| (2) | Seller | A Japanese Underwriter |
| (3) | Offer Price | To be determined

To be determined at a meeting of CSIF's board of directors to be held on the Issue Price Determination Date. The offer price shall be the same as the issue price (offer price) for the Japanese Public Offering. |
| (4) | Total amount of offer value | To be determined |
| (5) | Method of offering | A Japanese Underwriter of the Japanese Public Offering, will make a secondary offering in Japan up to 2,333 units of the Investment Units borrowed from Canadian Solar Projects K.K. ., taking into account market demand and other conditions for the Japanese Public Offering. |
| (6) | Subscription unit | 1 unit or more in multiples of 1 unit |
| (7) | Subscription period | Same period as the Japanese Public Offering |
| (8) | Delivery Date | Same date as the Japanese Public Offering |
| (9) | The offer price and any other matters necessary for this secondary offering of investment units shall be determined at future meetings of CSIF's board of directors. | |
| (10) | The above items shall be subject to the registration under the Financial Instruments and Exchange Act becoming effective. | |

3. Issuance of new investment units through Third-Party allotment (please refer to <Reference> 1. Secondary Offering through Over-Allotment, etc. below)

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| (1) | Number of units to be offered | 2,333 units |
| (2) | Amount to be paid in
(Issue Value) | To be determined

To be determined at a meeting of CSIF's board of directors held on the Issue Price Determination Date. The amount to be paid in (issue value) shall be the same as the amount to be paid in (issue value) for the Japanese Public Offering. |

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| (3) | Total amount to be paid in
(Total Issue Value) | To be determined |
| (4) | Allottee and number of
investment units to be allotted | A Japanese Underwriter 2,333 units |
| (5) | Subscription unit | 1 unit or more in multiples of 1 unit |
| (6) | Subscription period
(Subscription Date) | Wednesday, October 3, 2018 |
| (7) | Payment date | Thursday, October 4, 2018 |
| (8) | The issuance of new investment units for which no application has been made within the subscription period (subscription date) stated in (6) above shall be cancelled. | |
| (9) | The amount to be paid in (issue value) and any other matters necessary for this issuance of new investment units shall be determined at future meetings of CSIF's board of directors. | |
| (10) | The above items shall be subject to the registration under the Financial Instruments and Exchange Act becoming effective. | |

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<Reference>

1. Secondary Offering through Over-Allotment, etc.

A Secondary Offering through Over-Allotment will be made as a Japanese Public Offering in which a Japanese Underwriter, the bookrunner of the Japanese Public Offering, will make a public offering in Japan of up to 2,333 units to be borrowed from Canadian Solar Projects K.K. ("Borrowed Investment Units"), taking into account the market demand and other conditions for the Japanese Public Offering. The number of investment units to be offered is the maximum number of investment units to be offered through the Secondary Offering through Over-Allotment and, depending on market demand and other conditions, such number may decrease, or the Secondary Offering by Over-Allotment itself may be cancelled.

In connection with the Secondary Offering through Over-Allotment, CSIF has resolved, at the meeting of its board of directors held on Tuesday, August 14, 2018, to issue 2,333 of the Investment Units through third-party allotment, where the payment date is Thursday, October 4, 2018 and the allottee is a Japanese Underwriter ("Third-Party Allotment"), for the purpose of satisfying the obligation of the Japanese Underwriter to return the Borrowed Investment Units.

Furthermore, the Japanese Underwriter may also purchase the Investment Units on the Tokyo Stock Exchange, Inc. up to the number of investment units to be offered through the Secondary Offering through Over-Allotment for the purpose of returning the Borrowed Investment Units ("Syndicate Cover Transactions") during the period from the day following the date on which the subscription period for the Japanese Public Offering and Secondary Offering through Over-Allotment ends to Friday, September 28, 2018 ("Syndicate Cover Transaction Period"). All Investment Units acquired by the Japanese Underwriter through Syndicate Cover Transactions shall be used to return the Borrowed Investment Units. During the Syndicate Cover Transaction Period, the Japanese Underwriter at its discretion may not conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of units purchased reaches the number of units of the Secondary Offering through Over-Allotment.

Moreover, the Japanese Underwriter may conduct stabilizing transactions in conjunction with the Japanese Public Offering and secondary offering through Over-Allotment. The investment units acquired through the stabilizing transactions may, in whole or in part, be used to return the Borrowed Investment Units.

The Japanese Underwriter plans to subscribe the necessary number of the Investment Units through the Third-Party Allotment. That number is to be calculated by deducting the number of investment units acquired through stabilizing transactions and the Syndicate Cover Transactions from that to be offered through the Secondary Offering through Over-Allotment. For this reason, the number of investment units to be issued through the Third-Party Allotment may not be subscribed in whole or in part, and as a result, the subscription right will be forfeited and the final number of investment units with respect to the Third-Party Allotment may be reduced to the same extent, or the issue itself may be cancelled.

Whether or not the Secondary Offering through Over-Allotment occurs, as well as the number of investment units

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to be issued if the Secondary Offering through Over-Allotment occurs, will be decided on the Pricing Date. If the Secondary Offering through Over-Allotment does not occur, the borrowing of investment units from the Designated Party by the Japanese Underwriter will not take place. In such case, the Japanese Underwriter will not accept the Third-party Allotment, and subscriptions will not occur, and accordingly no investment unit will be issued through the Third-party Allotment due to forfeiture. Furthermore, no Syndicate Cover Transactions will take place on the Tokyo Stock Exchange, Inc.

2. Change in the number of investment units issued and outstanding associated with the issuance of new investment units

Total number of investment units issued and outstanding as of today	182,190 units	
Increase in the number of investment units associated with the issuance of new investment units through public offering	46,667 units	
Total number of investment units issued and outstanding after the issuance of new investment units through public offering	228,857 units	
Increase in the number of investment units associated with the Third-Party Allotment	2,333 units	(Note)
Total number of investment units issued and outstanding after the Third-Party Allotment	231,190 units	(Note)

(Note) These figures are based on the assumption that the Japanese Underwriter subscribes to all investment units to be issued through the Third-Party Allotment, and such units are issued.

3. Purpose and reason for the issuance

Upon carefully taking into account the current LTV (the ratio of total interest-bearing debt to total assets) level, and the level of distributions per unit, CSIF has determined to issue new Investment Units for the following reasons: to advance expansion and diversification of the scale of our portfolio through acquiring new specified assets (as set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (1951, No. 198, including revisions thereafter), the same applies hereinafter), and to improve stability of cash flow.

4. Total amount to be procured and purpose of use and scheduled outlay period of proceeds

(1) Total amount to be procured (approximate net balance) ¥ 4,891,000,000 (maximum)

(Note) The amount comprises ¥ 2,772,000,000 in net proceeds from the Japanese Public Offering, ¥1,887,000,000 in net proceeds from the International Offering and the maximum ¥232,000,000 in net proceeds from the issuance of new investment units through the Third-Party Allotment. The above amount is an estimated amount as of Thursday, July 26, 2018.

(2) Specific purpose of use and scheduled outlay period of proceeds

All of the net proceeds from the Japanese Public Offering and International Offering shall be used for a part of

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the fund for the acquisition of specified assets scheduled to be acquired by CSIF as announced in the “Notice Concerning Domestic Project Acquisitions and Leasing” (“Anticipated Acquired Assets”). The net proceeds from the issuance of new investment units through the Third-Party Allotment (maximum cash proceeds of ¥232,000,000) shall be used for partial payment for the future acquisition of specified assets or partial repayment of borrowings.

(Note) The proceeds will be deposited to financial institutions until expenditure.

5. Designation of allottee

The Japanese Underwriters plans to allot 7,000 units out of the Investment units to be issued through the Japanese Public Offering to CSIF’s designated allottee, Canadian Solar Projects K.K.

6. Restrictions on sales/additional issuance

(1) In connection with the Japanese Public Offering and the International Offering, CSIF plans to request that Canadian Solar Projects K.K. agree with the Japanese Joint Lead Managers and the Global Coordinator that it shall not, without the prior written consent of the Japanese Joint Lead Managers and the Global Coordinator, effectuate any sale, etc., of the Investment Units it holds during the period from the Issue Price Determination Date to the 180th day from the delivery date for the offering (however, excluding the case where Investment Units are lent to the Japanese Underwriter for the purpose of the Secondary Offering through Over-Allotment etc.,).

The Japanese Joint Lead Managers and the Global Coordinator are expected to have the right to cancel all or a part of the relevant agreed restrictions at their discretion even during the periods above.

(2) In connection with the Japanese Public Offering and the International Offering, CSIF agreed with the Global Coordinator that it shall not, without the prior written consent of the Global Coordinator, effectuate any issuance, etc., of the Investment Units it holds during the period from the Issue Price Determination Date to the 90th day from the delivery date for the offering (however, excluding the case where new investment units are issued through the Japanese Public Offering, International Offering, Third-Party Allotment or by investment unit split etc.,).

The Global Coordinator is expected to have the right to cancel all or a part of the relevant agreed restrictions at its discretion even during the periods above.

End

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the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

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