

February 26, 2019

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 Domestic Project Acquisitions and Lease

Canadian Solar Asset Management K.K. (the “Asset Manager”) as the entrusted asset manager of Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces its acquisition and lease for 1 solar energy projects.

As each seller of the asset to be acquired and are a related-party under the Act on Investment Trust and Investment Corporation (1951, No. 198, including revisions thereafter) (“ITA”), the Asset Manager, pursuant to its related-party transaction rule, has obtained the consent of CSIF based on board of directors’ meeting of CSIF held today in accordance with the ITA and related-party transaction rule.

1. Summary of Acquisition

Asset number (Note 1)	Project name (Note 2)	Location (Note 3)	Anticipated acquisition price (¥ million) (Note 4)	To be acquired from
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	470	Univergy 01 G.K.
Total			470	

(Note 1) Asset number is assigned to the projects to be acquired, based on the classification of the renewable energy. “S” denotes a solar energy project.

(Note 2) “CS” is the abbreviation for Canadian Solar.

(Note 3) Based on the land or a parcel of the land upon which the solar energy facility is located, as described in the property registry. The address is described up to the city or district level.

(Note 4) Anticipated acquisition price is as described in the purchase agreements (excluding acquisition expenses such as the payment of outsourcing service fees related to acquisition, property-related taxes, urban planning taxes, consumption taxes and other fees).

(2) Acquisition Date	March 1, 2019 (anticipated)
(3) Acquired From (Seller)	Please refer to section “3. Summary of Seller”.
(4) Acquisition Funds	Cash at hand
(5) Settlement Method	Full amount to be paid at the Acquisition Date

2. Reasons for the Acquisitions

The anticipated assets to be acquired are renewable energy projects that conform to the scope and policy of the asset management policy stated in the rules of CSIF. The intention of the anticipated acquisition of assets is to expand and geographically diversify the portfolio.

3. Details of Acquired Assets

(1) Summary of Acquired Assets

The table below is an individual summary of the assets to be acquired. Please refer to the following for definitions used in each individual summary. Stated information is as of the end of December 2018 unless separately indicated in a footnote.

a) “Anticipated Acquisition Price” for each project to be acquired is based on anticipated acquisition price as described in the purchase agreements (excluding acquisition expenses such as the payment of outsourcing service fees related to acquisition, property-related taxes, urban planning taxes, consumption taxes and other fees).

b) “Location” Column

“Location” for each project to be acquired is based on the land or a parcel of the lands upon which the solar energy facility is located, as described in the property registry.

c) “Land” Column

- “Lot number” is as stated in the property registry.

- “Region use” refers to the type of areas listed in Item 1 of Article 8, Paragraph 1 of the Urban Planning Act (No. 100 of 1968, including subsequent amendments) (herein after referred to as the “City Planning Law”) or the type of area listed in Article 7 of the Urban Planning Act. Regions that are designated as city planning areas but not classified in the classifications listed in Article 7 of the Urban Planning act are stated as “Non-line City Planning Area” and regions that are not designated as city planning areas are stated as “Outside City Planning Area”, respectively.

- “Area” is as stated in the property registry and may not match the current status.

- “Ownership Structure” for each project to be acquired is the type of rights that CSIF holds in relation to the land upon which the solar energy facility is located.

d) “Facility” Column

- “Frame Structure” refers to the module frame structure of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.

- “Certification Date” refers to the date on which the solar energy facility to be acquired received certification in accordance with the pre-revision Act on Special Measures Concerning Procurement of Renewable Energy

Electricity by Electric Utilities Article 6, Paragraph 1 (Law No. 108 of 2011, including subsequent amendments). For each project to be acquired, it is regarded as having been certified on April 1, 2017, under the Article 9, Paragraph 3 of the Renewable Energy Special Measures Act revised by the Act for revising a part of the Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities (Act No. 59 of 2016).

- “COD” refers to the date on which the solar energy facility to be acquired began operating (not test operating) and supplying renewable energy as set forth in the Power Purchase Agreements.
- “Panel Type” refers to the element of photovoltaic module (“PV module”) of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Panel Output” refers to the maximum PV module output of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Number of Panels” refers to the number of PV modules installed in the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Output Capacity” is the lesser of the PV module capacity or the PCS capacity of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Ownership Structure” is the type of right that CSIF possesses regarding the solar energy facility.
- “Panel Manufacturer” is the panel manufacturer of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc. “Canadian Solar Group” refers to the consolidated group with Canadian Solar Inc. (headquartered in Canada) as the ultimate parent and which Canadian Solar Projects K.K. (the “Sponsor”) belongs to.
- “Panel Model” refers to the model type of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.

e) “Operator” Column

- “Operator” is the operator of each project to be acquired as of the anticipated acquisition date.

f) “O&M Servicer”

- “O&M Servicer” refers to the main O&M servicer of each of CSIF’s project to be acquired under the valid O&M outsourcing agreement as of the anticipated acquisition date of each project.
- “CSOM Japan” is the abbreviation for Canadian Solar O&M Japan K.K., the same applies herein.

g) “Special Notes” Column

- “Special Notes” are important points that to be noted relating to rights and use of each project, valuations, profitability, liquidity based primarily on the information as of the end of December 2018.

h) “Summary of Lease of Facilities etc.” Column

- “Summary of Lease of Facilities etc.” refers to the content of the valid power generating facility lease agreements as of the anticipated acquisition date of each project.
- “Lessor”, “Lease Term”, “Rent”, “Security Deposits”, “Extension / Renewal”, “Rent Revision”, “Termination”, “Termination Payment” and “Renewal Method” describes the content of the valid power generating facility lease agreement as of the anticipated acquisition date of each project.

i) “Characteristics of the Property” Column

- “Characteristics of the Property” are information on the basic nature, characteristic, and characteristic of the located region of each project to be acquired. The information is based on the technical report prepared by E&E Solutions Inc., the project valuation report prepared by Ernst & Young Transaction Advisory Services Co., Ltd. and real estate appraisal reports prepared by Daiwa Real Estate Appraisal Co., Ltd., along with partial information materials obtained from the Asset Manager. The reports are limited to the judgement and opinion of the expert authors at a certain point in time and the credibility and accuracy of the content is not guaranteed. Environmental and other changes after the preparation date of each report are not reflected.

j) “Summary of the Project Valuation Report” Column

“Summary of the Project Valuation Report” is a summary of the project valuation report prepared by Ernst & Young Transaction Advisory Services Co., Ltd. on each project to be acquired by CSIF on the entrustment of CSIF in accordance with various laws and ordinances such as the ITA, regulations set by the General Association of Investment Trusts Association and the method and criteria of asset valuation stated in the articles of incorporation of CSIF.

For the company's business value calculation report, the DCF method was used for calculation. Under the DCF method, according to the business plan prepared by CSIF that is based on the future revenue forecast of the target business from March 2019 onward, taking into consideration factors such as recent trends in business performance and publicly released information, the business value was analyzed by discounting the free cash flow expected to be generated by the target solar energy power generation business to the present value at a certain discount rate, and the range of the target business value was from 429,037,000 yen to 534,389,000 yen.

Each valuation is limited to the judgment and opinion of the evaluator at a certain point in time and does not guarantee the validity, accuracy and possibility of transaction at the relevant valuation.

There is no special conflict of interest between Ernst & Young Transaction Advisory Services Co., Ltd., who carried out the valuations, and CSIF and the Asset Manager.

k) “Summary of the Real Estate Appraisal Report” Column

“Summary of the Real Estate Appraisal Report” is a summary of the appraisal report prepared by Daiwa Real Estate Appraisal Co., Ltd. on each land to be acquired by CSIF on the entrustment of CSIF in accordance with the laws concerning appraisal values of real estate, real estate standard specified by the Ministry of Land, Infrastructure and Transport and real estate appraisal standard operation notes.

Each real estate appraisal is limited to the judgment and opinion of the appraiser at a certain point in time and does not guarantee the validity, accuracy and possibility of transaction at the appraisal value.

There is no special conflict of interest between Daiwa Real Estate Appraisal Co., Ltd. who has carried out the appraisal and CSIF and the Asset Manager.

l) “Summary of the Status of Power Generation Over the Past Years” Column

“Summary of the Status of Power Generation Over the Past Years” is based on the numerical value and information provided by the current owner through SCADA (Supervisory Control And Data Acquisition) system for each anticipated asset to be acquired. The calculation method of the amount of electricity sold may differ from the method of CSIF once the anticipated acquisition of each asset is completed.



Status of power generation over the past years does not secure, guarantee or predict future generation amounts.

1. CS Misato-machi Power Plant

S-19	CS Misato-machi Power Plant	Classification	Solar energy facilities etc.
Summary of Asset			
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility	Solar energy facility
Anticipated Acquisition Date	March 1, 2019	Land	Lot number 2437-3
Anticipated Acquisition Price	¥470,000,000		Region Use Outside city planning area
Valuation of Power Plant (as of)	¥429,037,000 - ¥534,389,000 (February 28, 2019)		Area 25,315.08 m ²
Valuation of Land (as of)	¥122,000,000 (December 31, 2019)		Land Rights Ownership
Location	Shiroishi, Oaza, Misato-machi, Kodama-gun, Saitama	Facility	Frame Structure Screw pile foundation
Operator	Canadian Solar Projects K.K.		Certification Date January 6, 2015
O&M Servicer	CSOM Japan		COD March 27, 2017
Summary of Specific Contracts	Power Generation Company		Panel Type Polycrystalline silicon
	Electric Power Purchasing Company		Panel Output 1,082.00kW
	Purchase Price		Number of Panels 3,384
Collateral Setting	None		Output Capacity 1,009.00kW
Compliance with the risk management policy	As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk management policy such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks fall under the risk management policy, but will be managed appropriately as stated in the risk management policy.		Facility rights Ownership
Public nature of the asset	• Contribute to the global environment through diffusion and		Panel Manufacturer Canadian Solar Group
			Panel Model CS6X-320P

	expansion of renewable energy in our country. • Contribute to the promotion of employment and activation of local communities. • Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.
Special Notes	
None	

Summary of Lease of Facilities etc.	
Lessee	Univergy 01 G.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facilities by CSIF as the lessee (the “Lessee”) are satisfied (the, “Lease Commencement Date” for this item) to February 29, 2020.
Rent	The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below. (1) Basic Rent (Note) Monthly projected energy output estimated by technical consultant in the lease $(P50) \times 96\% \times 70\% \times \text{FIT purchase price}$ (2) Variable Rent (A) (Monthly actual energy output $\times 96\% \times \text{FIT purchase price}$) – (B) basic rent (In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.) * In the event that the revenue from electricity sales decrease and the lessee receives money from a third party as compensation relating to output suppression, performance guarantee or profit insurance etc. to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received.
Security Deposits	None
Extension / Renewals	The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor by six-months prior to the expiration of the lease agreements, to enter into new lease agreements with substantially similar terms (excluding rent. The lease term shall be one year.). Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee. The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the six month period prior to the expiration, or ii) the lessor requests for a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below. Notwithstanding the above, the lessee shall have the right to refuse and not be obliged to enter into a new lease agreement if the request for renewal from the lessor is the first request after the 10th anniversary from the Lease Commencement Date regardless of the terms provided that the lessee submits a written notice three months prior to the expiration. (1) Basic Rent: Monthly projected energy output estimated by technical consultant in the lease term $(P50) \times 96\% \times 70\% \times \text{FIT purchase price}$ (2) Variable Rent: (A) (Monthly actual energy output $\times 96\% \times \text{FIT purchase price}$) – (B) basic rent

	(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)
Rent Revision	Calculation methods for basic and variable rents during the lease term will not be changed. However, in any case a part of the solar energy project is lost or cannot be used and generate revenue through force majeure events such as natural hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used and generate revenue. Furthermore, if the lessee's electricity sales revenue does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for (excluding the case above), the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue less the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money from a third-party to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received. In any case it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 8 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The total basic rent from the Lease Commencement Date to February 29, 2020 will be ¥28,360 thousand.

Characteristics of the Property			
■ Characteristics of the Property <Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Misato-machi Power Plant	Yumotoiru, Shiroishiaza, Oaza, Misato-machi, Kodama-gun, Saitama	36° 9' 4" N 139° 9' 56" E	1,082636.00kW (Solar battery) 1,009.00kW (PCS)
<Weather Conditions> - Torii has annual daylight hours of 1,964.4 hours, which is longer than the nationwide prefectural governed regional average of 1,896.5 hours¹. - Maximum wind speed historically recorded is 15.9 m/s on September 16, 2013, maximum instantaneous wind speed			

historically recorded is 33.1 m/s on the same day.

- Chichibu's annual average maximum depth of snow is 18 cm. The maximum depth of snow recorded since 1962, during which the measurement results relating to snowfall has been continuously published, is 98 cm on February 15, 2014. It was only in 2014 that the depth of snow exceeded 60 cm since 1962, and thus this record (98 cm) is a very unique case. It is also thought that snow has less impact around the power plant site. Therefore, the effect of snow will not be taken into account in the power generation forecasts.

Summary of Project Valuation Report		
Asset name	CS Misato-machi Power Plant	
Valuation of Power Plant	¥429,037,000 - ¥534,389,000	
Valuator	Ernst & Young Transaction Advisory Services Co., Ltd.	
Price as of	February 28, 2019	
Item	Content	Summary, etc.
Discount Rate of Maximum Price (WACC)	2.3%	Lower rate of WACC estimated based on Capital Asset Pricing Model (CAPM)
Power Plant Valuation	¥534,389,000	-
Discount Rate of Minimum Price (WACC)	4.7%	Higher rate of WACC estimated based on Capital Asset Pricing Model (CAPM)
Power Plant Valuation	¥429,037,000	-
Special consideration by the valuator during valuation	None	

Summary of the Real Estate Appraisal Report		
Asset name	CS Misato-machi Power Plant	
Valuation (Land)	¥122,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	December 31, 2018	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥418,000,000	Assessed by the total present value of the cash flow from the commencement of electricity sales for a certain period and return price (according to the fixed-term reduction method) of the solar energy facility and its site. Analysis period is 10 years.
Discount Rate	4.0%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	7.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost	¥397,000,000	Assessed by revising the depreciation to the replacement cost and

method (facility and land)		incidental costs of solar energy facility and its site.
Land integration price ratio	29.3%	Assessed by ratio method
Special items taken into consideration by the evaluating institution during evaluation	None	

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From April 1, 2018			
	To December 31, 2018			
Actual Amount of Sold Electricity	January 2018	February 2018	March 2018	April 2018
	-	-	-	125,459kWh
	May 2018	June 2018	July 2018	August 2018
	137,115kWh	119,939kWh	139,545kWh	133,336kWh
	September 2018	October 2018	November 2018	December 2018
	79,296kWh	100,088kWh	97,611kWh	95,778kWh

(Note) There is no power generation from January 2018 to March 2018 due to the maintenance work at CS Misato-machi Power Plant.

(2) Summary of Operator

The summary of Canadian Solar Project K.K., the operator of the assets to be acquired is as follows.

Name	Canadian Solar Projects K.K.
Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Title and name of representative	Representative Director Jeff Roy
Content of business	Installation, operation and maintenance of facilities related to solar energy and other new energy, research and consulting etc.
Capital	¥100 million (as of December 31, 2018)
Date of Establishment	May 20, 2014
Net Assets	Undisclosed (Note)
Net Assets	Undisclosed (Note)
Major shareholder and shareholding ratio	Canadian Solar Energy Holding Company Limited (100%)
Relationship between CSIF / the Asset Manager and this company	
Capital Relationship	This company holds 14.66% of the investment units issued of CSIF as of February 15, 2019. In addition, this company is the parent (100% shares) of the Asset Manager and is its related party under the ITA.
Personnel Relationship	2 officers are seconded to the Asset Manager from this company. 1 director and 1 auditor hold concurrent posts at the Asset Manager.
Business Relationship	This company has entered into a sponsor support agreement with CSIF and the Asset Manager. In addition, this company is the operator (as the prescribed person who determines matters concerning the management of investment assets stated in the securities listing rules and the enforcement regulations of the TSE) of the 18 owned assets based on the asset management outsourcing agreement executed with the lessees and also anticipated to be the operator of all projects that are anticipated to be acquired by CSIF based on the asset management outsourcing agreement to be executed with the lessees.
Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by the Sponsor (Canadian Solar Projects K.K.) has not been obtained.

(3) Summary of Technical Reports

CSIF has acquired technical reports on the system of the solar power generating equipment, evaluation of the amount of power generation, evaluation of various contracts related to the solar power generating facilities, evaluation of the continuity (performance deterioration, environmental evaluation) among other things from E&E Solutions Inc in relation to the anticipated acquisitions. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity and guarantee of its contents. E&E Solutions Inc. is not a related-party to CSIF and the Asset Manager.

Project number	Project name	Report Date	Projected Annual Energy Output (MWh) (Note 1)		Projected Capacity Utilization (%) (Note1) (Note2)		Projected repairs (¥ thousands) (Note 3)
S-19	CS Misato-machi Power Plant	December 2018	1st year	1,332.161	1st year	14.04	14,018
			10th year	1,272.214	10th year	13.41	
			20th year	1,205.606	20th year	12.71	

(Note 1) Projected annual energy output and projected capacity utilization show the annual figures for the years indicated using the P (percentile) 50 exceedance probability calculated based on a statistical analysis of 20 years of solar irradiation data provided by government meteorological offices nearby as stated in the Technical Reports prepared by E&E Solutions Inc. for the first year, 10th year and 20th year of operation. The data presented for the years indicated may differ from the actual data in the past, present and future. We expect the energy output and capacity utilization to decline over the operating period of the solar energy project.

(Note 2) Projected capacity utilization is calculated as: annual energy output (kWh) ÷ (rated capacity of the relevant solar energy project (kW) × 8,760 hours) × 100. The rated capacity is calculated by multiplying the maximum PV module capacity by the number of installed panels.

(Note 3) Projected repairs refer to expenses incurred in connection with major parts replacements over a 23-year period for CS Misato-machi Power Plant as set forth in the technical report provided to us by E&E Solutions Inc.

(4) Summary of Seismic Risk Analysis

As a part of the due diligence process of acquiring assets, CSIF has engaged Tokio Marine & Nichido Risk Consulting Co., Ltd. to carry out seismic risk reviews. The PML value of the solar energy facilities due to earthquakes (probable maximum loss percentage) have been calculated based on information such as the design and engineering drawings of the properties among other factors that take into account factors such as damage from ground-shaking, land liquefaction and tsunamis. The PML values in the seismic risk analysis report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. are provided below. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity and guarantee of its contents. Tokio Marine & Nichido Risk Consulting Co., Ltd. is not a related-party to CSIF and the Asset Manager.

Project Number	Project Name	PML Value (%)
S-19	CS Misato-machi Power Plant	Less than 0.1

4. Summary of Seller

(1) CS Misato-machi Power Plant

(1)	Name	Univergy 01 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Partner: Tida Power 61 G.K. Executive Officer: Jeff Roy

(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of December 31, 2018)
(6)	Date of Establishment	Undisclosed (Note)
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Undisclosed (Note)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Koriyama-shi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Koriyama-shi Power Plant based on the operator management outsourcing agreement contracted with CSIF and the asset management business outsourcing agreement contracted with Canadian Solar Projects K.K.
	Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by Univergy 01 G.K. has not been obtained.

5. Status of Asset Acquirers

(1) CS Misato-machi Power Plant

	Previous Owner	Previous Owner before the previous
Company name	Univergy 01 G.K.	A non-special related party
Relationship with special related-parties	A special purpose company belonging to the Sponsor Group (Note 1) and that the Sponsor has signed an asset management contract with.	-
Background and reason for acquisition	Acquired for the purpose of developing and investment management	-
Acquisition price	Undisclosed (Note 2)	-
Timing of acquisition	April 2015 (land) June 2018 (solar energy facility)	-

(Note 1) Sponsor Group refers to (i) the Sponsor (Canadian Solar Projects K.K.), (ii) special purposes companies, partnerships, or other funds with which the Sponsor has executed asset management agreements, (iii) Canadian Solar O&M Japan K.K., and (iv) special purpose companies, partnerships, or other funds in which

the Sponsor or its subsidiaries own a majority interest. The same applies herein.

(Note 2) Omitted for land as the previous owner has retained the land for over 1 year.

Omitted for the solar energy facility as the previous owner developed the property.

6. Transaction with Related-party

As each seller of the asset anticipated to be acquired is a related-party, the Asset Manager completed necessary decision-making procedures (including the consent of CSIF based on the approval of CSIF's board of directors' meeting held today) as stated under the ITA and related-party transaction rule, in order to decide the anticipated asset acquisition.

The Asset Manager has also completed decision making procedures (including the consent of CSIF based on the approval of CSIF's board of directors' meeting held today) as stated under the ITA and related-party transaction rule, in order to execute the solar project lease agreements.

In addition, the Asset Manager has completed decision making procedures (including the consent of CSIF based on the approval of CSIF's board of directors' meeting held today) as stated under the ITA and related-party transaction rule, in order to execute O&M outsourcing agreements with CSOM as CSOM is a related-party.

7. Summary of Intermediary

Not applicable.

8. Future Forecasts

As the effect of the anticipated asset acquisitions is not material to the entire portfolio of CSIF, no revisions to the earnings forecasts for the fiscal periods ending June 30, 2019 (from January 1, 2019 to June 30, 2019, the "4th fiscal period"), ending December 31, 2019 (from July 1, 2019 to December 31, 2019, the "5th fiscal period"), and ending June 30, 2020 (from January 1, 2020 to June 30, 2020, the "6th fiscal period") will be issued.

End

* Distribution of this material: This material is distributed to "Kabuto Club" (a media correspondents' club at the TSE), the press club at the Ministry of Land, Infrastructure, Transport and Tourism and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

* URL of CSIF: <https://www.canadiansolarinfra.com/en/>

<Attachment>

Reference material - Portfolio summary after the anticipated acquisitions

Locations, prices, ratios and (anticipated) acquisition dates are as follows.

Asset Number	Project Name	Location	Price	Panel Output (MW)	Investment Ratio (%)
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	597	1.22	1.26%
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	395	0.93	0.83%
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	1,078	2.12	2.27%
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	820	2.01	1.72%
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	707	1.74	1.49%
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	1,006	2.22	2.11%
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	892	2.10	1.88%
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,082	2.57	2.28%
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	1,055	2.34	2.22%
S-10	CS Minamishimabara-shi Power Plant (East) (West)	Minamishimabara-shi, Nagasaki	1,915	3.92	4.03%
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,161	2.44	2.44%
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	575	1.33	1.21%
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	23,035	47.69	48.42%
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	261	0.63	0.55%
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	791	1.96	1.66%
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	813	2.12	1.71%
S-17	CS Deisen-cho Power Plant (A), Same Power	Saihaku-gun, Tottori	10,581	27.3	22.24%

	Plant (B)				
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	330	0.96	0.69%
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	470	1.08	0.99%
Total			47,570	106.68	100.00%

(Note 1) “Price” indicates the valuation of power plant for the assets held, and the planned purchase price for the CS Misato-machi Power Plant. “Valuation of power plant” indicates the intermediate value calculated by the Asset Manager based on the valuation of the relevant power plant stated in each valuation report with the price as of December 31, 2018, for assets held by PricewaterhouseCoopers Sustainability LLC, to which the Asset Manager entrusted valuation, regarding power plants with solar energy facilities or on land with solar energy facilities.

(Note) “Investment Ratio” is the value ratio of each property in relation to the sum of the total assets held and assets to be acquired rounded to the nearest second decimal place. Consequently, the total ratio of each property may not match the portfolio total.