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For Immediate Release

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Notice Concerning Changes to the "Investment Guidelines" in the Internal Regulations of the Asset Management Company

Canadian Solar Asset Management K.K. (hereinafter referred to as "the Asset Management Company") which is entrusted by Canadian Solar Infrastructure Fund (hereinafter referred to as "the Fund") to manage its assets, has resolved at today's board meeting to amend its internal regulations, specifically, the "Canadian Solar Infrastructure Fund Investment Guidelines" (hereinafter referred to as "the Investment Guidelines"). We hereby notify you of this change as outlined below.

1. Reason for the Change

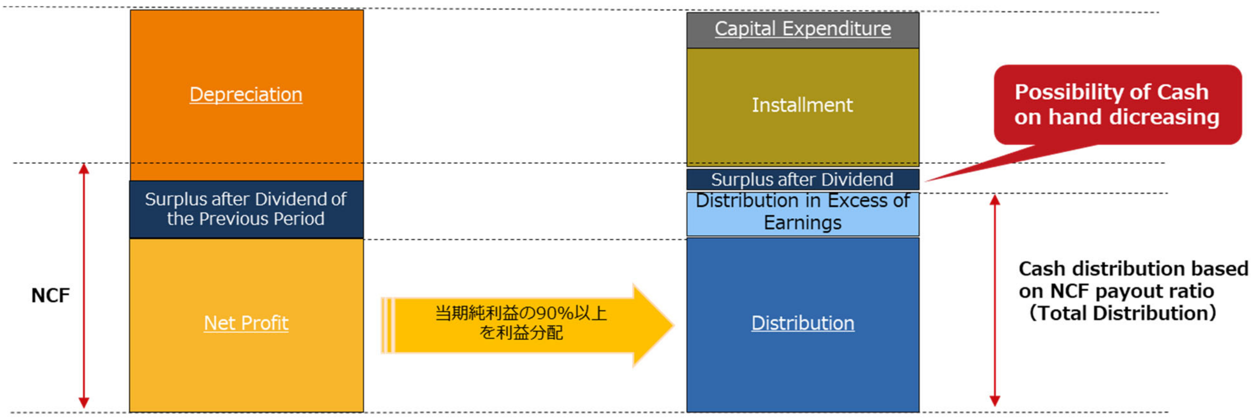
The Asset Management Company has established the Investment Guidelines with the goal of ensuring stable income for the Fund and steady growth of managed assets. Under this principle, the aim was to "maximize the efficiency of surplus funds arising from differences between accounting profit and actual cash flow, and after setting aside necessary funds to meet capital needs (e.g. asset acquisitions, capital expenditures, debt repayments, investment-unit repurchase, , and distribution in excess of earnings), the surplus funds are basically returned to investors. However, since all bank borrowings related to asset acquisitions for the Fund are subject to scheduled debt installments, and these borrowings are to be fully repaid within the FIT (Feed-in Tariff) period, the significant portion of the asset depreciation are applied and used for debt repayment. As a result of continuous excess of earnings distributions, there have been instances where the cash outflows exceeded the cash generated in each relevant operating period. If there is an outflow of funds in excess of the cash obtained in each operating period, the amount of cash on hand will decrease after the payment of distributions in excess of earnings compared to the beginning of the period. This could lead to a situation where more funds than necessary would have to be raised in order to secure cash on hand when acquiring new assets through public offerings.

Going forward, the policy will be changed to manage total funds for distribution to investors, debt installments, capital expenditure and other corporate activities (e.g. investment-unit repurchase, distribution in excess of earnings, asset acquisition) within the total cash obtained from operating activities during each relevant period (which includes net income + depreciation ± gains or losses on the sale of asset), referred to as Funds from Operations (hereinafter "FFO"). In principle, continuous distribution in excess of earnings will be used to make up for the shortall if the actual distribution amounts do not meet the initially projected profit distribution. This change is expected to enable the retention of cash on hand in each relevant period. If we are able to reserve cash during each operating period, we believe that we can effectively utilize that cash for capital expenditures to maintain and improve our assets and for acquiring new properties, thereby focusing on measures that will contribute to increasing earnings per unit.

2. Details of the Change

(Before the Change)

The Asset Management Company aims to maximize the efficiency of surplus funds arising from differences between accounting profit and actual cash flow, and to return funds to investors after setting aside necessary funds to meet capital needs. Specifically, from the net profit and cash flow generated, the amount of debt installments are deducted (herein after “NCF”; Carried over unrestricted cash from the previous period is included in NCF), and the amount of payout to investors (the amount of both distribution per unit and distribution in excess of earnings) will be decided based on NCF payout ratio

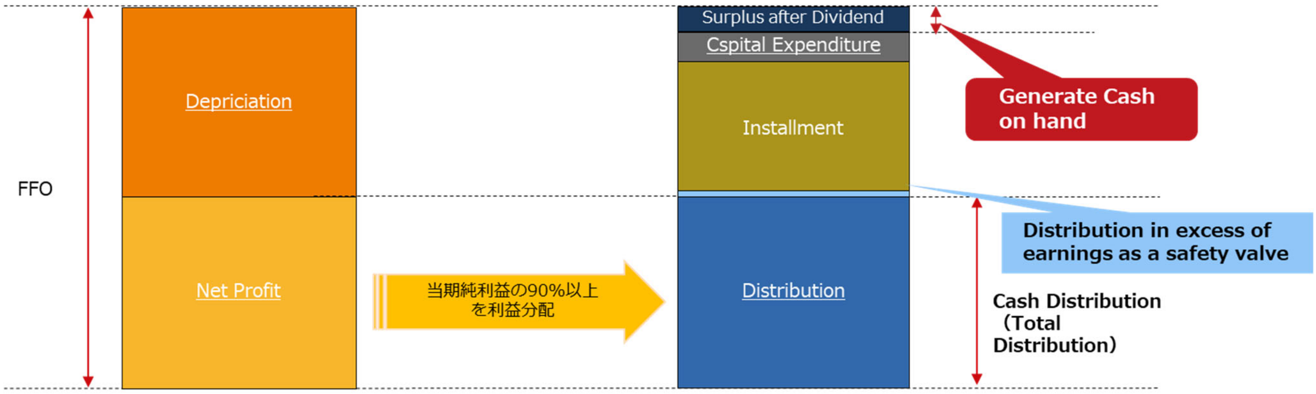


(After the Change)

Because the Asset Management Company recognizes the importance of cash management based on cash flow, FFO will be used as a limit to make any payout related decisions. Moreover, the cap amount for "continuous distribution in excess of earnings" as specified in Article 47, Item 2 of the Fund's Articles of Incorporation will be calculated based on the following method:

I. The source of funds for "continuous distribution in excess of earnings" will be the sum amount of FFO and retained earnings from previous periods. “FFO” is the sum of net profit (excluding gains or losses from asset sales during the period) and depreciation for the relevant operating period.

II. The cap amount for "continuous distribution in excess of earnings" will be the amount obtained by deducting net profit (excluding gains or losses from asset sales during the period) and sum amount of debt installments and capital expenditure from the FFO for that operating period.



3. Forecast for the Future Financial Result

The change to the Investment Guidelines will not affect the operational status of the Fund.
For details of the dividend forecast based on the new management guidelines, please refer to the "Financial Summary for the Fiscal Period Ending June 2024 (Infrastructure Fund)" announced today.

4. Other

An extraordinary report has been submitted to the Director-General of the Kanto Local Finance Bureau as of today.

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