

## Hulic Launches Tender Offer for Canadian Solar Infrastructure Fund—JCR Will Watch Outcome of TOB

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the impact of the tender offer for Canadian Solar Infrastructure Fund, Inc. (security code: 9284) by Hulic Co., Ltd. (security code: 3003).

- (1) Hulic Co., Ltd. (the Bidder) announced on June 30 that it would acquire investment units of Canadian Solar Infrastructure Fund, Inc. (the Investment Corporation) through a tender offer (the TOB). The Investment Corporation has already expressed an opinion in favor of the TOB. 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. However, the lower limit of 20% has been also set for the number of investment units to be purchased. Although the TOB is intended for solely investment purposes, if the TOB is successful, certain involvement by the Bidder is anticipated, based on economic rationality.
- (2) Through the support agreement concluded effective on June 30, 2025 with the Investment Corporation and the Asset Manager, with a condition precedent that the TOB is consummated, etc., the Bidder will provide support aimed at enhancing the Investment Corporation's unitholder value, such as by increasing the Investment Corporation's operating revenue and maintaining and increasing distributions. In addition, the Bidder intends to expand and develop businesses of the Investment Corporation, the Sponsor of the Investment Corporation (the Sponsor), and the Bidder, aiming for collaborations in the fields of solar power generation facilities and grid-scale battery storage through the unitholders agreement signed with the Sponsor. JCR will pay attention to the outcome of the TOB, and if it is successful, JCR will monitor whether the TOB can contribute to the stable growth of the Investment Corporation's cash flow from the perspectives of changes in the investment unit price, sharing of property information, and securing of customers to which renewable energy power generation facilities not applicable for the feed-in tariff system are sold.

Yoshinori Namioka, Satoshi Inomata

### <Reference>

Issuer: Canadian Solar Infrastructure Fund, Inc.

Long-term Issuer Rating: A      Outlook: Positive

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