



September 19, 2025

To All Parties Concerned

Company name	Hulic Co., Ltd.
Head Office	7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo, Japan
Representative	Takaya Maeda President, Representative Director Prime Market (Securities code: 3003)
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Announcement of the Results of the Tender Offer for Investment Units in Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)

Hulic Co., Ltd. (the “**Tender Offeror**”) decided by the resolution of its Board of Directors on June 30, 2025 to acquire the investment units (the “**Target Company Investment Units**”) in Canadian Solar Infrastructure Fund, Inc. (the “**Target Company**”) listed on the Infrastructure Fund Market of Tokyo Stock Exchange, Inc. (“**TSE**”) under the securities code 9284 through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) (the “**Tender Offer**”) and commenced the Tender Offer on July 1, 2025. The Tender Offeror hereby announces that it has completed the Tender Offer on September 18, 2025, with the results as described below.

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

Hulic Co., Ltd.
7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo

(2) Name of the Target Company

Canadian Solar Infrastructure Fund, Inc.

(3) Class of Share Certificates, etc. Subject to the Tender Offer

Investment units

(4) Number of Share Certificates, etc. to be Purchased

Class of Share Certificates, etc.	Number of Share Certificates, etc. to be Purchased	Minimum Number of Share Certificates, etc. to be Purchased	Maximum Number of Share Certificates, etc. to be Purchased
Investment Units	85,885 (units)	— (units)	85,885 (units)
Total	85,885 (units)	— (units)	85,885 (units)

(Note) If the total number of investment units tendered in the Tender Offer (the “**Tendered Investment Units**”) is equal to or less than the Maximum Number of Share Certificates, etc. to be Purchased

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(85,885 units), the Tender Offeror will purchase all of the Tendered Investment Units. On the other hand, if the total number of Tendered Investment Units exceeds the Maximum Number of Share Certificates, etc. to be Purchased (85,885 units), the Tender Offeror will not purchase all or part of the portion in excess of such amount and will conduct the delivery and other settlement for the purchase of share certificates, etc. in accordance with the pro rata method set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended, the “**Cabinet Office Ordinance**”).

(5) Tender Offer Period

(i) Tender Offer Period

From July 1, 2025 (Tuesday) to September 18, 2025 (Thursday) (55 business days)

(ii) Possibility of extending the Tender Offer Period upon request of the Target Company

Not applicable

(6) Purchase Price

89,930 yen per investment unit

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

As the total number of Tendered Investment Units (60,081 units) has not exceeded the maximum number of investment units to be purchased (85,885 units), the Tender Offeror, as described in the public notice of commencement of tender offer and the tender offer registration statement (including the matters amended by the subsequently issued public notices of change to the terms and conditions of the tender offer and the amendments to the tender offer registration statement), will purchase all of the Tendered Investment Units.

(2) Date of Public Notice of the Results of Tender Offer and the Name of Newspapers for Public Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced the results of the Tender Offer to the press at TSE on September 19, 2025 in accordance with the procedures prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance.

(3) Number of Purchased Share Certificates, etc.

Class of Share Certificates, etc.	(i) Number of Applications Converted into Investment Units	(ii) Number of Purchases Converted into Investment Units
Investment securities	60,081 units	60,081 units
Investment unit acquisition right certificates	— units	— units
Total	60,081 units	60,081 units
(Total number of dilutive share certificates, etc.)	—	(— units)

(4) Ownership Ratio of Share Certificates, etc. After the Tender Offer

Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror Before the Tender Offer	— voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer —%)
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Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties Before the Tender Offer	— voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer —%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror After the Tender Offer	60,081 voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer 13.99%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties After the Tender Offer	— voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer —%)
Total Number of Voting Rights of All Unitholders of the Target Company	439,999 voting rights	

(Note 1) “Total Number of Voting Rights of All Unitholders of the Target Company” indicates the number of voting rights (439,999 voting rights) pertaining to the total number of outstanding investment units as of December 31, 2024 (439,999 units) as described in the Securities Report for the 15th Fiscal Period filed by the Target Company on March 31, 2025. However, “Ownership Ratio of Share Certificates, etc. After the Tender Offer” is calculated by applying the number of voting rights (429,423 voting rights) pertaining to the number of outstanding investment units as of June 30, 2025 (429,423 units) as described in the “Financial Results for Fiscal Period Ended June 30, 2025 (Infrastructure Fund)” announced by The Target Company on August 15, 2025 as the denominator.

(Note 2) “Ownership Ratio of Share Certificates, etc. Before the Tender Offer” and “Ownership Ratio of Share Certificates, etc. After the Tender Offer” are rounded to the second decimal place.

(5) Calculation in the Case that the Tender Offer is Conducted by the Pro Rata Method
Not applicable

(6) Method of Settlement

(1) Name and Address of the Head Office of Financial Instruments Business Operators or Banks etc. in Charge of the Settlement of Purchase

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

(2) Date of Settlement Commencement
September 26, 2025 (Friday)

(3) Method of Settlement

After the expiration of the Tender Offer Period, a written notice of purchase by way of the Tender Offer will be mailed to the address of the unitholders who have tendered their investment units to the Tender Offer (the “**Tendering Unitholders**”) or to the address of their standing proxies in the case of unitholders who are residents of foreign countries (including corporate unitholders, the “**Non-Resident Unitholders**”) without delay. The payment of purchase prices shall be made in cash. The proceeds from tendered investment units shall be remitted by the Tender Offer agent to the place designated by the Tendering Unitholders (standing proxies for Non-Resident Unitholders) or shall be paid to the accounts of the Tendering Unitholders at the Tender Offer agent which accepted the applications for the Tender Offer, on or after the Date of Settlement Commencement without delay, based on the instructions by the Tendering Unitholders (or their standing proxies for Non-Resident Unitholders).

3. Policies After the Tender Offer and Future Prospects

With respect to the policies after the Tender Offer and future prospects, there is no change in the matters

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described in the “Announcement of the Commencement of a Tender Offer for Investment Units in Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)” released by the Tender Offeror on June 30, 2025 (including the revisions as stated in the “(Change) Notice of Change to the Terms and Conditions of the Tender Offer for the Investment Units in Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)” dated August 13, 2025, and in the “(Change) Notice of Change to the Terms and Conditions of the Tender Offer for the Investment Units in Canadian Solar Infrastructure Fund, Inc. (Securities Code: 9284)” dated September 3, 2025).

4. Places Where Copy of the Tender Offer Report is to be Made Available for Public Inspection

Hulic Co., Ltd.

(7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

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