

PHOTON ENERGY AUSTRALIA MEDIA RELEASE

PHOTON ENERGY AND CANADIAN SOLAR ENTER CO-DEVELOPMENT FINANCING DEAL FOR 1.14 GW_p AUSTRALIAN SOLAR PIPELINE

Photon Energy NV announced that Canadian Solar will co-develop and become a shareholder in five of its Australian utility scale solar projects totalling 1.14 GW_p.

Sydney, 29 January 2018 – Photon Energy NV has signed an agreement with Canadian Solar, one of the world’s largest solar power companies, for the joint development of five utility scale solar projects with a total capacity of 1.14 GW_p in New South Wales, Australia.

Photon Energy’s utility-scale solar project pipeline is the largest in Australia, and Canadian Solar will now co-develop five projects including the to-date fully-owned 316 MW_p project in Gunning (Photon Energy Generation Australia Pty Ltd.). The other four projects were co-developed with Polpo Investments Limited, namely the 178 MW_p project in Mumbil (Photon Energy AUS SPV 5 Pty Ltd.), the 165 MW_p project in Gunnedah (Photon Energy AUS SPV 7 Pty Ltd.), the 286 MW_p project in Suntop (Photon Energy AUS SPV 8 Pty Ltd.) and the 196 MW_p project in Maryvale (Photon Energy AUS SPV 10 Pty Ltd.).

Canadian Solar will acquire a 51% shareholding in all five project companies. The equity capital contributed by Canadian Solar is subject to certain development milestones, joint management processes and other terms customary for project co-development and covers the development budgets to bring all five projects to the ready-to-build stage.

Photon Energy will continue to manage the development phase of each of the five solar farms, with the support of Canadian Solar whose Australian experience includes the development of three solar farms in Queensland and another one in Narrabri.

Post-transaction, Photon Energy NV will retain a 49% shareholding in Photon Energy Generation Australia Pty Ltd. (Gunning) and 24.99% shareholdings in the four other project companies (Mumbil, Suntop, Maryvale and Gunnedah). Polpo Investment Limited will retain the balance of the shares in these projects.

*“Canadian Solar is delighted to partner with Photon Energy and bring 1.14 GW_p into the market,” commented **Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar.** “As a very active developer for solar power plants in Australia, we will continue to strengthen our leading position in the market by partnering with Photon Energy.”*

Photon Energy Australia Managing Director, Michael Gartner, said that interest from investors was overwhelming. *“Canadian Solar are the highest quality partner with experience developing solar farms in Australia. They also research and manufacture some of the best photovoltaic technology in the world.*

Australia is entering an exciting period where solar power will make a major contribution to national electricity needs and Photon Energy will make a significant contribution to developing solar generation to boost supply quickly, and then to operate and manage solar farms to deliver affordable electricity to homes and businesses across the country.

Photon Energy has been a pioneer in large scale solar, bringing world best practice to harness utility-scale solar which can increase electricity supply and replace aging coal generation capacity in Australia,” Mr Gartner said.

Photon Energy NV’s financial advisor in this transaction was Pottinger, led by John Sheehy and Marcus Davidson, and its legal advisors were law firms Hogan Lovells and Clifford Chance, led by Reuben van Werkum.

ABOUT CANADIAN SOLAR INC

Founded in 2001 in Canada, Canadian Solar is one of the world's largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions, Canadian Solar also has a geographically diversified pipeline of utility-scale power projects in various stages of development. In the past 16 years, Canadian Solar has successfully delivered over 25 GW of premium quality modules to over 100 countries around the world. Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publicly listed on NASDAQ since 2006. For additional information about the company, follow Canadian Solar on [LinkedIn](#) or visit www.canadiansolar.com.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned solar power plants across two continents and supplied the technology to many more major commercial projects. Photon Energy’s Operate and Maintain division service over 210 MWp worldwide. Photon Energy is headquartered in Amsterdam and has major offices in Europe and Australia. For more information please visit www.photonenergy.com.

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**EXPERTS FOR THE
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